

PONTIFICIA UNIVERSIDAD CATÓLICA DEL PERÚ

ESCUELA DE POSGRADO



Consulting Report – Bigmond S.A.C.

Outplacement Service Business Plan

**TESIS PARA OBTENER EL GRADO DE MAGÍSTER EN ADMINISTRACIÓN DE
NEGOCIOS OTORGADO POR LA PONTIFICIA UNIVERSIDAD CATÓLICA DEL
PERÚ**

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Surco, noviembre 2020

Acknowledgments

We thank our friends, Whitney Herrington from the United States, who was a great support during the entire project; and Zian Liu from China, whose enthusiasm and hard work helped us to finish this thesis. Thank you both for your work and support as members of the consulting team. Additionally, we thank the company Bigmond S.A.C., especially Flor Baca for her outstanding coordination, and Fernando Gonzales and Dante Conetta for their trust and constant feedback.

Dedications

I want to dedicate this thesis to my family for their unconditional support during the entire program, especially during these last few months of lock down.

David Pacheco

I want to dedicate this thesis as well to my family and friends who provided me with motivation and approached me with understanding during the entire program.

Alexander Zöttl

Abstract

The opportunity of no massified digital outplacement service for individuals currently offered in the market is receiving considerable additional attention due to the COVID-19 pandemic. This paper emphasizes on identifying and analyzing if the opportunity is relevant for the Peruvian market and, furthermore, establishes a concept for Bigmond to investigate if this opportunity is exploitable. Literature has shown that the labor market is experiencing a complete change because of digitalization. By conducting qualitative and quantitative analysis on existing practices in the outplacement industry worldwide, plus, by evaluating the potential of the target country and Bigmond through the PESTEL and AMOFHIT framework, dark areas of information on how to offer outplacement services properly have been illuminated. Research emphasizes the importance of the satisfaction of end-clients through personal decision-making, individualization and communication in the outplacement service. Additionally, outplacement agencies act as supportive bridge between employer and employee, especially in emergency situations, such as COVID-19. Hence, it is advisable to provide a differentiated service that, rather than offering the outplacement service itself, will allow individuals to connect with companies, mentors, and coaches during their journey of unemployment.

Resumen Ejecutivo

Bigmond es una firma de servicios profesionales ubicada en Lima, Perú. La especialidad de la empresa es la búsqueda de altos ejecutivos, la consultoría en recursos humanos y otros servicios complementarios. Por otro lado, Bigmond es una empresa que tiene la responsabilidad social entre sus prioridades, en especial la lucha contra la discriminación y desigualdad. Por tal motivo, el reciente incremento del desempleo es una situación que significa una oportunidad, no solo de incrementar la cartera de servicios de Bigmond, sino de tener un impacto importante en la sociedad peruana. Por ello, la empresa se ha propuesto innovar en el negocio de la recolocación de trabajadores, mejor conocido como outplacement. Con el objetivo de innovar en este servicio, se inició analizando los factores internos y externos de la empresa, para lo cual se utilizó la matriz de AMOFHIT y las cinco fuerzas de Porter. Luego de ello, se recabaron fuentes relacionadas al servicio de recolocación en general, al involucramiento de la digitalización en el empleo y a las mejores prácticas mundiales en la prestación de servicios de recolocación. El resultado de esta investigación fue la conclusión de que el servicio de recolocación no es diferente en esencia entre los distintos proveedores; sin embargo, no ha sido difundido masivamente entre los principales beneficiarios, que son las personas que buscan activamente un trabajo. Por ello, la propuesta del presente trabajo es generar un servicio de intermediación entre los individuos que buscan un trabajo, los proveedores del servicio y las empresas que buscan reclutar talento. El resultado esperado de esta implementación es que Bigmond ingrese al mercado de recolocación de personal en una posición de intermediario y con un servicio innovador que se enfoque en lo que la gente realmente espera de este servicio: conseguir un trabajo. Por ello, este proyecto ayuda a la realización de metas de Bigmond, tanto en el aspecto económico como en el aspecto social, que es una parte importante de su misión.

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Chapter I: General Situation of the Organization

1.1. Presentation of the Organization

Bigmond is a Peruvian firm dedicated to top executive search, job relocation, and human resources (HR) consultancy services. The company has its headquarters in Lima and has a presence in eight different countries. It is “an executive selection firm that provides high quality services to competitive companies that promote practices in social responsibility and diversity” (Bigmond, 2020, Social Responsibility). Bigmond is committed to equality and fighting against discrimination, which is why it rejects any requirements for companies that have any hiring restrictions involving gender, age, physical appearance, sexual orientation, university of origin, among others (Bigmond, 2020).

Bigmond’s mission is to “Provide differentiated head hunting and high-quality consulting services, through competitive, innovative solutions and certified consultants, achieving the maximum satisfaction of our clients” (Bigmond, 2020, Excellence). Due to Bigmond’s focus on socially responsible activities, two main values of been identified, which include: (a) Promoting equal opportunity employment, and, (b) Fighting against discrimination in the workplace. In addition to the commitment to promote equality and fight against discrimination, Bigmond has achieved certifications such as ISO 9001, the socially responsible company recognition, the good employers' certification, carbon neutral company, the United Nations Global Impact membership, and the implementation of a compliance system against money laundering and corruption (Bigmond, 2020).

The company was founded in 2012 and since its establishment has achieved high performance allowing for a multitude of growth opportunities. Some of which include working with companies such as Ripley, SONY, Alicorp, Barrick Gold, SiderPeru, Schlumberger,

Kimberly-Clark, AENOR, SGS, Antamina, and many others who are now considered Bigmond's main clients. Currently Bigmond offers three main services, each feeding off its core business, the Executive Search. These additional services include the Psycho-Labor Evaluation, Executive Coaching Programs, and Human Talent Consulting.

Due to the concentration on socially responsible activities, it will be essential that the proposed solution and analyses in the following chapters are reflective of Bigmond's organizational culture and ultimately support current and future corporate social responsibility (CSR) initiatives. Each of Bigmond's services has the end goal of enhancing the mission statement and in that sense any new service or product must align with this idea.

1.2. Industry Analysis

To better understand the competitive climate in which Bigmond is operating, the following sections will provide an overview of the industry through the use of Porter's Five Forces model and the PESTEL analysis. The Porter's Five Forces model is utilized to identify and analyze the five forces in a market, namely existing competition, threat of new entrants, bargaining power of suppliers, bargaining power of buyers, and threat of substitute products. (Porter, 2008). Hence, firms will understand why industries sustain various levels of profitability and are able to analyze the corporate industry structure and strategy (Chappelow, 2020a).

These analyses provide insight into the current environment of the Human Resources (HR) and Consultancy industry in Peru and the specific details of Bigmond.

Supplier power: low. As Porter (2008) argued, suppliers are strong when they are able to obtain higher value by increasing prices, setting the quality of services, or pushing their costs to other participants of the chain. In this regard, Bigmond is a professional services firm, which main asset is its human resources. As a consequence, it is possible to conclude that the supplier

power is low. The Peruvian market of consultants or professionals in human resources is extensive. In consequence, as the number of suppliers is high, the power of Bigmond is higher due to the possibility to choose between different options. Bigmond has the power in this relationship at the moment as the company is not tied to a single supplier, but utilizes outside consultants and freelance laborers as needed.

Buyer power: high. As Porter (2008) stated, strong customers are able to force prices down, demand more quality or more services, which increases the cost. Considering this definition, it is possible to assert that the bargaining power of buyers in the industry is moderate to high. Since the company's income depends on the number of served customers, the loss of clients can generate a potential loss for the company. As Bigmond has a Business-to-Business (B2B) model, it is important to preserve as customers, companies that demand often selection processes. On the other hand, finding new clients is often associated to costs of time and money since the task relies on the founding team's network. Hence, the satisfaction of the client is of paramount importance for the survival of company. Additionally, in the Peruvian market, there are other prestigious companies specialized in executive selection such as Manpower, BDO, Adecco, and Mandomedio. Since, the services offered are standardized, or with very little differentiated, customers face reduced cost variations when changing suppliers. In consequence, the buyer's power is high; because they are able to choose between many providers with very little differentiation.

Competitive rivalry: high. As mentioned before, there are many providers of job placement; thus, the rivalry among competitors is high. Some of the most prestigious competitors include LHH DBM, Head Hunters Peru, and Signium. From those competitors, LHH DBM is the most developed in technology, as it uses artificial intelligence to speed up its processes (LHH,

2020). On the other hand, Head Hunters Peru focuses on the cultural fit of candidates (Head Hunters Peru 2020). Finally, Signium, has captured a significant market share in Peru by offering services in executive search, leadership advisory, corporate operations, market intelligence, and board advisory (Signium, 2020).

Threat of substitution: medium. In the last decades, technology development has created substitutes in the job placement industry, especially regarding social platforms used to recruit new talent (Dienst, 2017). As a consequence, it is possible to assert that the threat of substitution in the job placement industry is medium. Social media is proving to be a substitute for the job placement industry; however, social media lacks the customization of job placement firms, and the benefits of amalgamation and the “robust selection and assessments of individuals” (Dienst, 2017). The social media cannot offer the entire process of an outplacement service; thus, it should not be considered as a high threat. While the threat of substitute from a social media perspective is moderate, Bigmond has taken steps to penetrate the social media industry as well, making themselves known through sites such as LinkedIn, Facebook, and Instagram. While Bigmond’s services are not offered directly on social media platforms, they are active on these platforms and are able to respond to customer interests where social media is a factor.

Threat of new entrants: medium. In Peru, the threat of new entrants in the job placement industry also receives a medium score. As one of the fastest-growing economies in South America, Peru is well prepared to handle the globalization of markets, and the development of new technology and communication mechanisms (Spillan & Rahman, 2020). Since Bigmond is a service firm, there are few barriers to entry, which leads to a more significant threat of new entrants. In comparison to the goods-producing industry, service firms like Bigmond require much less capital to start.

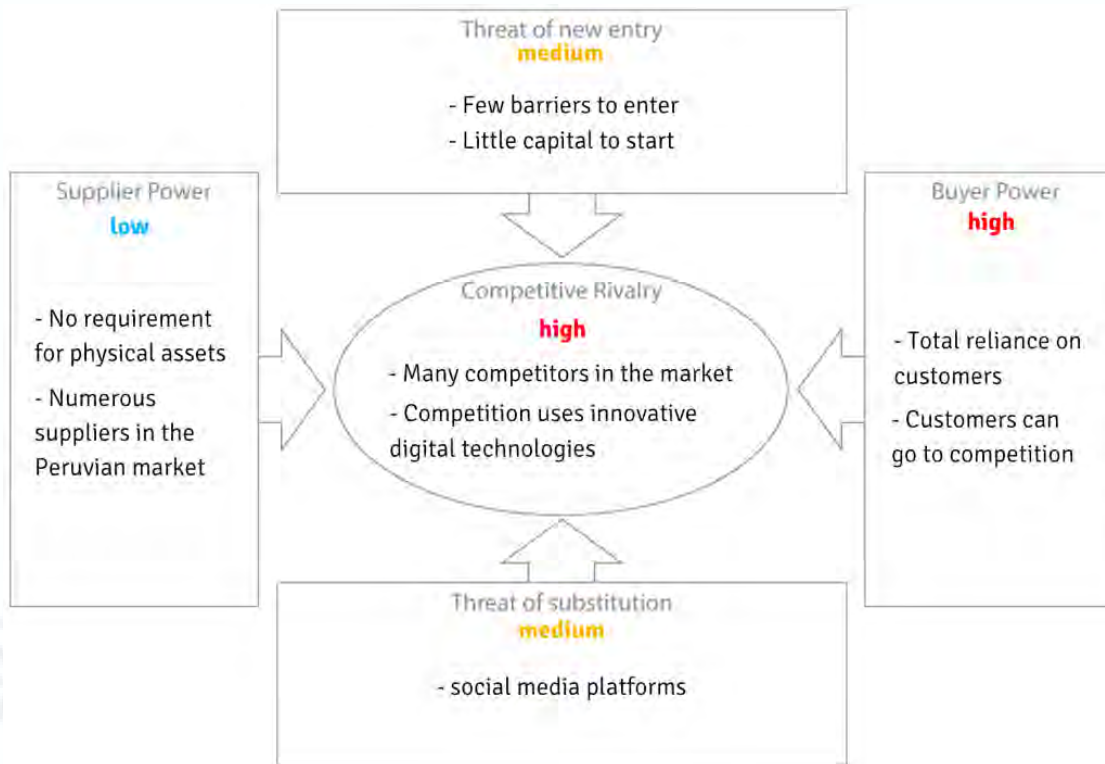


Figure 1: Summary Porter's Five Forces

Additionally, it is important to stress that, in 2004, the Peruvian government, with the help of the International Finance Corporation (IFC), has reduced the difficulty to acquire business licenses ([IEG], 2012). The simplification in the licensing processes allows new entrants to enter the market more efficiently. The low entry barriers and the high growth potential, are related with the increase of job placement firms in Peru. Currently, Bigmond is differentiated within the industry by the following key factors:

- Its holistic service: Bigmond provides superior service level to its national and international clients which exceed the sole Executive Search and Acquisition but also provides follow-up onboarding and coaching as part of the service package.
- Its sustainability management system measured annually by the ESR and Global Compact Distinction. Bigmond is the only HR consulting firm in South America that

remedies its impacts on the environment by measuring its carbon footprint and purchasing bonds, which qualifies it as a Carbon Neutral Company.

- Its reputation for being the company that promotes equal opportunities in the executive selection market.

To achieve this, not only has Bigmond established control mechanisms in its recruitment and selection process, but also from the beginning of the business relationship. Bigmond does not accept to work with companies that consider in their personnel selection requirements aspects other than strictly professional characteristics.

1.2.1. Main Competitive Advantages of the Country

In order to clarify the main competitive advantages of the country, Porter's diamond will be utilized. The model is used to support the understanding of different competitive advantage that nations have because of specific factors available in their economic environment, and to elucidate how governments and other official institutions can enhance a country's ecosystem. (Chappelow, 2020b). The four elements used in the model are demand conditions, factor conditions, firm strategy, structure and rivalry, and related and supporting industries.

Demand conditions. The company is located in Lima, which is the biggest city in Peru. According to the *Instituto Nacional de Estadística e Informática* (INEI) there are 9'674,755 people living in the city (Instituto Nacional de Estadística e Informática [INEI], 2020), which is a vast market especially for services industries. Many businesses in Peru are informal, and, therefore, many employees have no access to labor benefits or protection. Additionally, the unemployment rate in Peru has risen to 16.3% in 2020 which is an increase of 10% compared to 2019 (INEI, 2020). In this sense, there is a large number of people who are unable to find a job in Peru which creates and opportunity for outplacement services.

Factor conditions. As mentioned previously, Lima is the biggest city in the country, and therefore where most companies are located. Consequently, job and education opportunities are higher. Further, 29.7% of the population is concentrated in Lima (INEI, 2020), which means more talent is centrally located within the city. Lastly, since most of the businesses operate in Lima, a higher percentage of capital is concentrated within the city, making it much easier to access that capital.

Firm strategy, structure, and rivalry. Firm strategy, structure and rivalry refers to the fact that competition leads businesses to change their strategies and structures. In Peru, there are many HR consulting firms that provide the same services as Bigmond with regard to executive search and coaching services; however, a large portion of the competition is formed by sole practitioners or newly formed companies that do not have a structured process to provide their services. In this regard, Bigmond has structured their main product and certified it with ISO 9001 so they can guarantee a quality product to their customers. There is also an immense concern in the country regarding corruption and bribery scandals; because of this, Bigmond maintains a compliance policy, which is one of its main selling points (Gonzales, personal interview, 2020).

Related and supporting industries. The related supporting industries refer to the upstream and downstream businesses that help them provide their services. In this sense, as the main product is the executive search service, one of the main industries for Bigmond is the education sector. Since Lima is the capital of Peru and it concentrates 29.7% of the population of the country's population (INEI, 2020), it is also the educational hub of the country and it concentrates most of the talent in the territory.

1.3. External Analysis (PESTEL) – Opportunities and Threats

The PESTEL analysis helps to examine six macro-environmental factors, namely political, economic, social, technological, ecological, legal, and competition (Johnson et al. 2017). These factors include both market and nonmarket aspects that companies need to consider to formulate and implement strategies (Johnson et al. 2017). The market environment consists of economic interactions of the company, such as suppliers, customers, and competitors (Johnson et al. 2017). In contrast, the nonmarket environment involves social, political, legal, and ecological factors (Johnson et al. 2017). By analyzing the external environment of Bigmond, it will be possible to understand threats and opportunities, which are crucial elements of the SWOT analysis (Johnson et al. 2017). The following subsections will consider each of the PESTEL factors that are relevant for Bigmond.

1.3.1. Political

The political component of the PESTEL examination features the job of the state and other political variables in the macro-environment of the organization (Johnson et al. 2017). Generally, Peru has a huge economic potential (Spillan and Rahman 2020). This has been supported by Peru's free trade policy, which resulted in partnerships with numerous nations, for example, the U.S., Canada, China, Mexico, Chile, Japan, the EU, the European Free Trade Association, and many others (Johnson et al. 2017). In any case, corruption and political precariousness restrain Peru's development. In 2019, Peru got a result of 35 in the corruption observation index, where 0 is delegated exceptionally corrupt and 100 indicates no corruption (Pasquali, 2020). This precariousness in the political atmosphere was obviously represented in the last election when the previous president Pedro Pablo Kuczynski of the center-right Peruvians for Change party confronted two impeachment votes in a quarter of a year and

surrendered in 2018 over corruption claims (Spillan and Rahman, 2020). Thusly, instances of corruption in politics force political hazard when operating in Peru which keeps the nation from accomplishing its potential economic performance (Spillan and Rahman, 2020). Moreover, it impacts the confidence in political establishments. As per the investigation, Americas Barometer led by the Latin American Public Opinion Project, Peruvians show extremely low degrees of political trust (35%) corresponding to other Latin American nations, for example, Mexico, with a score of 50.7% (Carrión, 2009).

Disparity and inconsistent work opportunities were ineffectively handled during previous administrations, in particular from Alejandro Toledo (2001 to 2006), Alan García (2006 to 2011), and Ollanta Humala (2011 to 2016) (Ødegaard, 2018), in spite of endeavors to promote entrepreneurship, goods exchange, and frameworks for circulating wealth from the nation's natural assets (Ødegaard, 2018). Along these lines, there is a continuous economic and socio-cultural disparity among the Peruvian culture (Ødegaard, 2018). Disparity and Inequality are an ongoing issue in Peru and restrains numerous individuals from finding an exit from poverty because of precarious types of work (Ødegaard, 2018). In light of addressing the inequality within Peru, Bigmond focuses heavily on upholding a standard to maintain equal employment and work solely with companies that also maintain the same standards. As such, there is a potential for fewer companies to align with Bigmond's values and as such reduces the number of potential partners within the market. However, this is a situation in which Bigmond is not negatively influenced by this decision as it currently has a large number of companies that it currently works with. Concluding, this political analysis means that Bigmond has excellent potential for generating value for the Peruvian society, as the political system has not contributed to promote equal employment opportunities or reducing inequalities.

1.3.2. Economic

According to Johnson et al. (2017), the macro-environment of companies is influenced by economic factors, such as fluctuating economic growth rates, currency exchange rates and interest rates and, hence, organizations have to understand how its markets are affected by the environment. Peru is the 50th largest economy in the world with a GDP of approximately US\$ 222.00 billion in 2018, as shown in Figure 1 (Trading Economics, 2020).

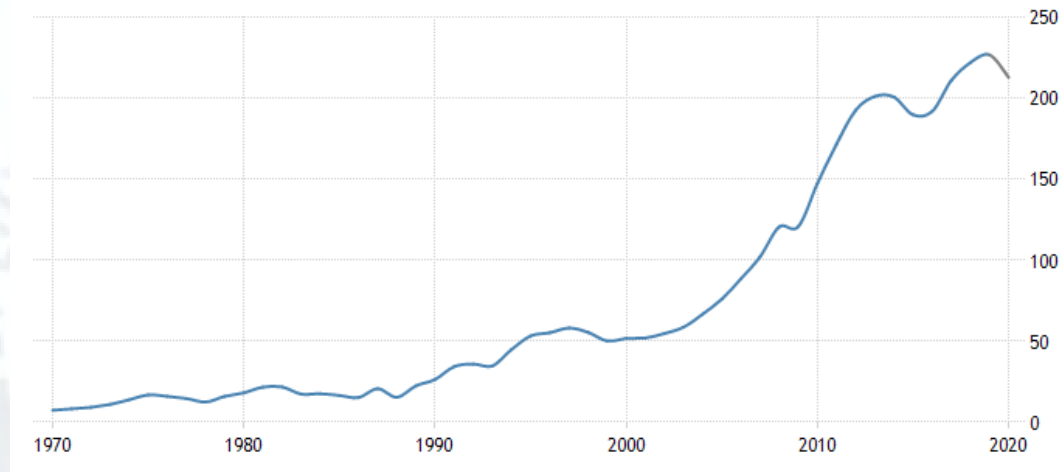


Figure 2: Peru GDP summary (1970 - 2020).

Retrieved from "Peru GDP", Trading economics, 2020 (<https://tradingeconomics.com/peru/gdp>).

As Figure 3 illustrates, Peru is a strong economy with an advancing future. The Peruvian economy demonstrates the following strengths: (1) trade balance surplus due to exports, (2) sustained economic growth, (3) low public debt, (4) , it is a member of the Pacific Alliance, which enables access to other South American markets, like Chile, Colombia and Mexico, (5) autonomous central bank carrying out appropriable macroeconomic policies, (6) and a developed domestic market with increasing domestic demand (Vidal, 2015).

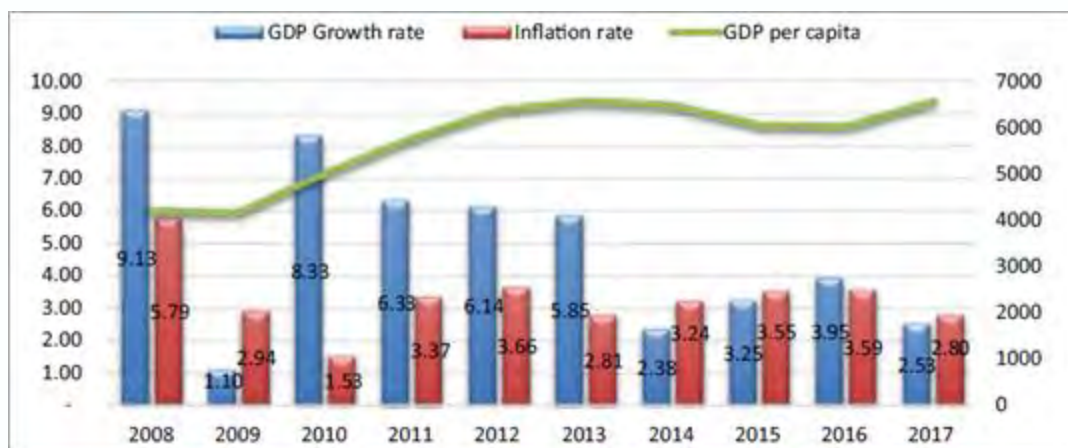


Figure 3: GDP growth rate, inflation rate and GDP per capita - Peru.

Retrieved from “Doing Business in Chile and Peru: Challenges and Opportunities”. Spillan, J. E. & Rahman, M. N., 2020, Palgrave Macmillan, p.126.

Regardless of a fast development in the economy of Peru, disparity endures (Vidal, 2015). As per the World Bank and the International Monetary Fund (IMF), financial development and the way toward accomplishing development are basic. This implies it is essential to manage the extraordinary centralization of riches and openings through equivalent prospects to get to resources, for example, human capital (Perry et al., 2006). Obviously, a few enhancements have been made here through expanded open interest in framework, open administrations, and social projects, yet it was not adequate to close holes. The explanation for this imbalance among Peruvians lies in starting point, status, or sexual orientation (Perry et al., 2006). For example, woman are 35% more uncertain than men to have equivalent financial support and openings, and all things considered, womens' salary will in general be 33% lower in 2020 (Statista, 2020b). Another significant financial pointer is the unemployment rate. This has changed somewhere in the range of 5.6% and 9% over the previous decade (Trading Economics, 2020). Regardless of a sharp ascent (from around 6% to over 13%) this year, the unemployment rate is required to arrive at 9.1% in 2022 (Trading Economics, 2020). The geological extension additionally assumes a significant job with regards to imbalance; explicitly, Peruvians in the

Andean territory and wilderness are twice as liable to be poor than those living on the coast (Vidal, 2015). Contingent upon the topographical area, the distinctions in personal satisfaction, access to administrations, and openings become absurd (Vidal, 2015). One model is training, in Lima, the degree of tutoring in grown-ups (11 years) is twofold that of Huancavelica (5.5 years) (Vidal, 2015). In this way, regardless of its latent capacity, Peru demonstrated clear shortcomings in its economy: (1) high vulnerability, (2) high reliance on trades in the primary sector, (3) lack of infrastructure, (4) a huge informal sector, around 70% of employment in 2017, (5) regional inconsistencies, (6) unequal distribution of wealth and opportunities (Spillan and Rahman 2020). The nation's developing economy is pivotal for the further advancement of Bigmond, and the nearness of disparities can be an amazing open door for Bigmond to create noteworthy value for the Peruvian culture. The increased unemployment rate also poses a unique opportunity for Bigmond to take advantage of if acting quickly. The higher unemployment rate means that there will be a higher demand for Bigmond's services, specifically in outplacement. Additionally the inequalities that exist within the Peruvian market present an opportunity for Bigmond to market its efforts in providing resources and services to encourage the female workforce within Peru.

1.3.3. Social

Additionally, the external factors that impact a company include the social aspects, such as societal demographics, employment trends, and lifestyles of those living in the current environment in which the company operates. Bigmond is headquartered in Lima, Peru with a presence in eight different countries where Spanish is the dominant language in the majority of the regions. With a population of 9'674,755, and 29.7% of Peru's population (INEI, 2020), Lima is the central part of Peru and its economy. The unemployment rate in Peru has traditionally, and

consistently, been between 3% - 5%, however, in the recent months due to the COVID-19 Global Pandemic, the unemployment rate has increased to 16.3% in 2020 (INEI, 2020). Due to the focus that Bigmond places on outplacement services, their business and services offered are becoming increasingly more important during the current social climate. As more individuals are out of work and actively searching for new employment opportunities, traditional headhunting companies will have an increase in clientele. However, the current infrastructure may be unable to support the increased customer base, so it is essential that these types of businesses adapt to the growth of the market around them.

1.3.4. Technological

The Technology aspect of the PESTEL analysis incorporates the innovation and development of new advancements within the industry and the ways companies address and adapt to these new technologies. As the world is becoming increasingly more reliant on technology and connectivity, the technological aspect of the analysis is crucial. Businesses such as Bigmond, where there is a significant focus on recruiting candidates through technological services such as LinkedIn and other career portals, will need to rely heavily on technology and consider how technological platforms can also be considered as competitors. With “onlinization” becoming even more relevant during the current COVID-19 pandemic, Bigmond needs to consider the technologies that are capable of progressing their business forward.

Technology is not only becoming more relevant due to the global pandemic, but the services that customers are looking for need to be user-friendly and provide a unique element of service. Investment in technology platforms are an essential way to expand any business, specifically when working with customers who are in the process of finding a new position as this is a way to connect from anywhere geographically.

1.3.5. Environmental

As the world is becoming more aware of important global responsibility concerns such as environmental protection and efforts to maintain socially responsible practices, businesses are adjusting their policies and procedures to align with these goals. Bigmond is focused on maintaining a business that is actively socially responsible. The company is currently a Carbon Neutral Company. It is the “only HR company in South America that remedies its impacts on the environment, through the measurement of carbon footprint and the purchase of bonds” (Corresponsables, 2019). The company is differentiating itself within the HR and Consultancy market by establishing its commitment to positive environmental practices.

Bigmond’s continued commitment to the environment increases its marketability by offering a service that clients are proud to utilize. This enhances the existing customer satisfaction rate and increases the potential client base with customers who are specifically searching for a company that is environmentally conscious.

1.3.6. Legal

The legal element of the PESTEL analysis is to study the legal framework in which the company operates. In this regard, it is important to mention that Bigmond operates in the HR Consulting business, which is not a regulated sector in Peru. Additionally, since the company manages employee data, they have access to information considered as sensitive by Peruvian legislation, such as salary, medical exams, and psychological profiles. Therefore, it is necessary for the company to implement prevention systems to comply with the data protection regulations that were issued in the Law No. 29733 and its subsequent amendments. Finally, due to the recent political scandals related to corruption, the legal framework associated with compliance is changing continuously. Thereby, having a prevention system implemented throughout the

organization to comply with the Anti-Corruption Regulations that were issued in the Law No. 30424 and its modifications has become a necessity.

1.3.7. Summary

In conclusion, the PESTEL analysis provides a broad look into the external environment for Bigmond, which includes the Peruvian market for Outplacement and HR Consultancy services. The key findings from the analysis are presented in Tables 1 and Table 2. Table 1 shows the overall analysis based on each factor within the PESTEL analysis, while Table 2 describes the opportunities and threats that exist within Bigmond.

Table 1:

Summary of PESTEL analysis of Peru.

Political	Corruption creates instability in the political environment of the country
Economic	High unemployment rate due to the significant impact of COVID-19
Social	Almost 11 million people in Lima, Peru; high unemployment rate
Technological	Increased impact of “onlinization” and the digital world
Ecological	Increased awareness of CSR and environmentally conscious activities
Legal	Due to storing sensitive information, there are several legal regulations that pertain to Bigmond

Table 2:

Summary of opportunities and threats.

Opportunities	Threats
<ul style="list-style-type: none"> • Increasing unemployment rate due to COVID-19, this means there are more opportunities for outplacement services. • Inexistence of a structured outplacement and onboarding coaching service to employees in the market. • Opportunity to innovate. The HR Consulting sector has not experienced yet a drastic digitalization in Peru. • Increasing importance for "onlinization" to reach new markets. • High concern about companies' social value. 	<ul style="list-style-type: none"> • Hardly hit by COVID-19. The GDP is expected to fall 12% in 2020. • Domination of the market by 5 multinational firms. • Unfair competition due to informal businesses. • Corruption creates instability on the political environment of the country. • Sole practitioners in the HR consulting market contribute to high rivalry in the industry.

1.4. Internal Analysis (AMOFHIT) – Strengths and Weaknesses

The internal analysis is focused on finding strategies to enforce the strengths, which cannot be compared or imitated by competitors, and neutralize or transform the weaknesses of the company into strengths (D' Alessio, 2013). The AMOFHIT tool is helpful to understand the functional departments of every organization and define how each one contributes to the value proposition. In this section the AMOFHIT analysis for Bigmond will be developed.

1.4.1. Administration

Bigmond has an experienced management team, the company is directed by its two managing partners: Fernando Gonzales and Dante Conetta. Fernando Gonzales manages the new projects, marketing, certification processes and part the operations; while Dante Conetta manages the company's finances and part of its operations.

Both partners are recognized as experts in the sector, which allows them to select their clients according to the values and objectives of the company. In this regard, they are able to

maintain their commitment to responsible workplace culture and their values of diversity and equality of opportunities. This integrity and commitment to social initiatives is reflected on several certifications; among them it is important to highlight the ISO 9001 certification, which ensures that the company's processes and actions are committed to quality and aim to increase customer satisfaction.

It is also necessary to mention that most of the core processes, actions, and decisions of the company are managed by the founders; thus, there is a high dependence on Fernando and Dante's role in the company. While the structure and services of the company are heavily influenced by the two Managing Partners, the organization is made up of a team of individuals that each play a role in the different services Bigmond offers including, MILL and Executive Search. Figure 4 shows the Organizational Chart and the main individuals in charge of the various services Bigmond provides. Because the company is a smaller organization, any implementation plan must take into consideration the number of individuals that are currently employed and the financial burden any additional employees will add to Bigmond's financial statement.

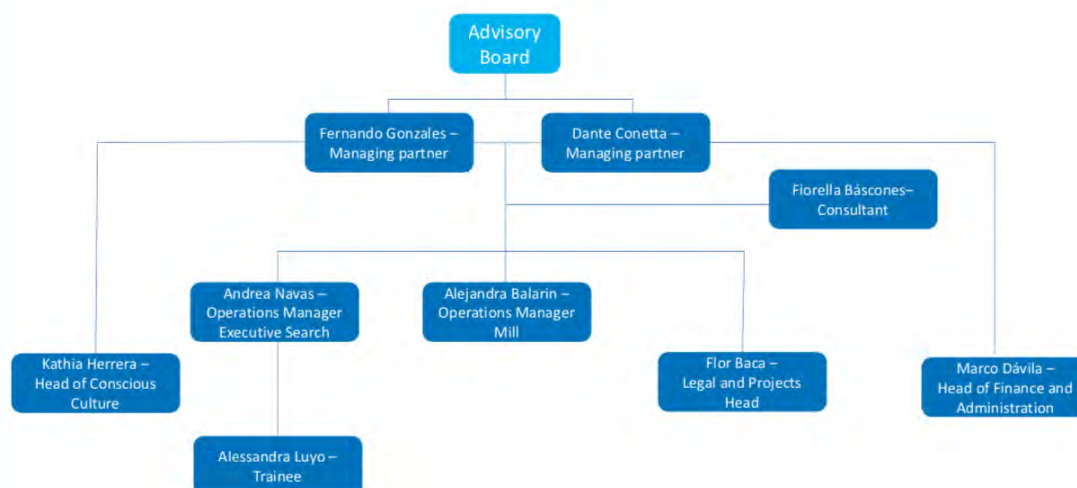


Figure 4: Organizational Chart Bigmond Group
Retrieved from *Organigrama*, by Bigmond, 2019, Lima, Peru: Author.

1.4.2. Marketing and Sales

The marketing strategy of Bigmond depends on a powerful multichannel procedure to accomplish its primary objective market. The target market can be separated into two unmistakable groups or sections: (1) top executives, for example, HR chiefs and General Managers, (2) the remainder of the executives in middle management and different positions. In spite of its target market, Bigmond still unequivocally focuses around its incentives of social consideration, battling against discrimination and segregation, and discovering equivalent work opportunities. In this specific circumstance, Bigmond picks its customers dependent on incentive arrangement with Bigmond. Besides, the organization likewise focuses around building a customer organization relationship, by, for instance, offering onboarding exercise, which guarantees cultural fit and fruitful employee placement. This extra service can be considered as one of the principle sources of competitive advantage (F. Gonzales, personal communication, June 23, 2020). To acquire possible customers, Bigmond utilizes a system that is for the most part made out of social networks through social media pages like Facebook, Twitter, Instagram,

and, more significantly, LinkedIn. There is likewise an immediate divert of contacts in which the main executives of Bigmond, Dante Conetta and Fernando Gonzales, can schedule meetings and cooperate with top executives and key leaders in the organizations. Those gatherings arise opportunities for discussions with, for instance, HR administrators and directors, where Bigmond can introduce its service portfolio. A key quality of this communication channel is the nearby consumer, which at last prompts higher trust and building long lasting relationships. The last procedure used is email marketing, through which Bigmond utilizes messaging campaigns with the objective of advertising its services (F. Gonzales, personal communication, June 23, 2020). Another significant advertising procedure utilized by the organization is the idea of inbound showcasing. This alludes to the methodology of associating with potential clients through materials, for example, blogs, social media campaigns, mailing promotions, viral recordings, and so forth. (Patruti-Baltes 2016). Subsequently, advertisers would like to engage and educate watchers and, along these lines, draw in visitors, convert leads, and close clients (Patruti-Baltes 2016). Fernando Gonzales utilizes a Facebook page called "Executive Insider" to talk with top executives, for instance, HR supervisors who executed a computerized device to interface with the workers and furthermore present its examples of overcoming adversity. This Facebook page has made extraordinary progress as it has around seventy thousand views. This in an indirect way links the watchers to Bigmond as they look for data associated with Fernando Gonzales (F. Gonzales, personal communication, June 23, 2020). This marketing procedure assists with expanding the organization's perceivability and establishes a relationship with the interviewee, who might turn into a future customer (F. Gonzales, personal communication, June 23, 2020).

In this specific situation, the situating of Bigmond as well as that of its overseeing accomplices are absolutely critical (F. Gonzales, personal communication, June 23, 2020). Another vital piece of positioning is pricing (Johnson et al., 2017). Henceforth, Bigmond's pricing strategy can be separated into three distinct segments: (1) the executive segment in which Bigmond is viewed as in the 75th percentile of the market. (2) The middle management where the organization ends up in a similar position as different organizations in the market. (3) Bigmond has situated itself in the value scope of US\$1000 to US\$4000 for its entrance level services. This is viewed as a noteworthy forceful strategy "of one salary," which isn't normal in the current market. In any case, this strategy permits Bigmond to disrupt consumer inertia and pull in new customers. (D. Conetta, personal communication, June 23, 2020).

Concluding, the advertising and communication strategies of Bigmond present a few strengths as it utilizes a multichannel approach to deal with reaching its objective market through various channels. This is supplemented by maintaining close client contacts, by building long lasting relationships with its customers and offering extra services to ensure the suitability between the experts and the organizations. While Bigmond acquires new customers through its Facebook page, there are a few shortcomings concerning the promotion and communication strategies. In particular, advertising activities are reliant for the most part on the managing accomplices and may hamper the organization's capacity to reach a more extensive network of customers and increment brand awareness.

1.4.3. Operations and Logistics

According to D' Alessio (2013), the management of a company's operations is complex and critical for the survival, development, and competitiveness of the organization. That is why it's one of the most important elements in Bigmond.

Even though Bigmond is hired for searching top and middle positions, the macro process is the same and it involves four steps or phases. The first phase consists in knowing deeply the position to be fulfilled and all the elements that it involves such as who will be going to report, the department, short and long-term objectives, organizational culture, among others (F. Gonzales, personal communication, 23 June 2020). The second is searching strategy which is defined and applied; this includes headhunting and other additional channels. The third stage involves a review of the candidates' profiles and an interview to validate their competencies and skills regarding the job position. The initial list of candidates is reduced to 5 or 6 candidates and is presented to the client. This stage ends with the selection of the candidate by the client.

Finally, Bigmond applies its Onboarding Program, which consists of guiding the professional with a certified coach during a period of 6 or 9 months to adapt to the new culture and tasks in the new position. (F. Gonzales, personal communication, June 23, 2020). Bigmond considers that the Onboarding Program is what differentiates them from the competition. The well-designed process of Bigmond's operation and its interest in developing socially responsible services can be validated due to its certifications such as the ISO 9001:2015, social responsibility awards and the compliance systems applied to the personal data, anti-fraud and money laundering (Bigmond, 2020).



Figure 5: Process of Bigmond's Executive Search Service.

Retrieved from Bigmond's Sales Presentation, by Bigmond, 2020, Lima, Peru: Author.

Regarding the logistics of the company, a proper administration of the resources has allowed them to be recognized as a carbon-neutral company. In addition, and due to the business activity, the company does not have major suppliers other than those who supply the office materials and web services.

1.4.4. Finances

Due to the COVID-19 pandemic, Bigmond's financial performance was negatively affected. Their income was reduced by 75% and the trend was still continuing into the next month (D. Conetta, personal communication, June 23, 2020). In order to deal with the situation, Bigmond made a lot of strategic changes to try to mitigate the impact. They streamlined the company's structure. By doing that, they reduced the overheads by 40% (D. Conetta, personal communication, June 23, 2020). They also improved their crisis management process and changed the price to become more competitive in the market.

However, Bigmond's liquidity ratio is 1:1, which means that their assets are equal to their liabilities; as to the leverage ratios, Bigmond asserts that currently they have no debt with the financial system nor with suppliers. From this information it is possible to conclude that Bigmond's financial situation is stable and the sales decrease has been mitigated with the overhead reduction.

Table 3:

Summary of Financial Data

Indicator	Current status
Revenues	-75%
Liquidity	1:1
Debt	No debt

1.4.5. Human Resources

Investing in “Human Capital” is an integral part of running a successful business. Now, more than ever, an emphasis is being placed on the need to find and attract the right talent that aligns with the company's values and overall brand. According to *Designing Strategic Human Resource Systems*, “human resources management [is] a means of restoring the competitive position of companies in an increasingly challenging global marketplace” (Miles & Snow, 1984). Human capital is one of the key drivers for maintaining competitive advantage and growth opportunities. Because Bigmond focuses heavily on promoting equal opportunities and ethical business practices, it is crucial that the team of individuals tasked to support and execute the daily business functions aligns with the values of Bigmond. While Bigmond is a relatively small firm, with eight employees and 11 external consultants (F. Baca, email correspondence, June 23, 2020), the impact they are able to provide comes from the relational aspect that is put into working with their clients. As “companies typically engage a headhunter when they have just lost a key employee and need to find a replacement” (Jenn, 2005), it is important for the

company that is hiring the headhunter to fully trust and believe that the HR Consulting company (such as Bigmond) has a firm grasp on the market and potential candidates that would add value to the company. As a result of the CEO's extensive network and dedication to knowing the market environment, Bigmond differentiates itself through human connection.

Currently, Fernando Gonzales controls the projects, marketing, certifications, and various aspects that occur within the operations on the creative level of the company. Dante Conetta controls all the financial aspects of the company.

1.4.6. Information Systems and Communication

The external communication process between Bigmond and its clients occurs either organically through common conversation or through channels where the clients reach out to Bigmond in order to secure a headhunting service. Because companies are eager to fill the vacant positions of middle and upper-level management, clients typically contact the headhunting organization to find an ideal fit quickly.

The internal communication process within Bigmond overlaps between each of the three different services they offer, as each service is integral to the success of the company.

Currently, the company utilizes a service called Bigmond Digital in which users are able to connect digitally with the Executive Search and Psycho-Labor Evaluation. Due to the increasing necessity of "onlinization," Bigmond is looking for additional ways in which to include its offerings through a virtual setting.

1.4.7. Technology and Innovation

According to literature and especially Butler (1988), technology can act as an important player in enhancing a firm's performance. "This may be because it can actually alter the structure of an industry and is important because it affects competitive advantage (Butler, 1988)."

Bigmond has two explicit strengths in the field of technology and innovation that have been identified: The first being their continuous development of new products, which distinguishes them from other competitors in the executive search industry in Latin America. Bigmond's original intention to offer more diverse services is to have a supportive and sustainable impact on society. "Nobody should be unemployed for a longer period," Fernando Gonzales, stated during an interview (F. Gonzales, personal communication, June 23, 2020). Therefore, these new products should also serve the purpose to acquire new customers.

The second strength is their competence in sustainable innovation, more precisely in the digital area. Bigmond already offers services in digital forms, such as *Bigmond Digital*, an online sales system, and plans to digitize even more from their portfolio, as recent interviews have shown. It is worth mentioning that Bigmond aims not only at simple reproduction of processes into the digital world but also on enhancing and expanding that specific service during its digitalization. The goal is to facilitate and accelerate registration and enrollment procedures both for Bigmond and their customers, in comparison to regular procedures.

The only major weakness indicated was the limited resources which can lead to constraints in certain operational areas. Bigmond has five big competitors, as mentioned during an interview. The difference in company size, hence, limited financial and human resources, is a factor that hinders Bigmond from large-scale operations in various sectors, such as Research and Development. As a result, a notable amount of innovative ideas will not be executed or pursued.

1.4.8. Summary

In conclusion, there are several strong attributes of Bigmond that have been identified.

Table 4: shows the detailed strengths analysis through the AMOFHIT model. It is critically important to note that Bigmond's driving strengths are tied into the current management team and their passion to advance and grow the company in the future. In the same table, you can also see the current weaknesses within the company currently. Additionally, in order to properly address the identified problem, there must be a deep understanding of the strength that can be maximized to create a sustainable idea for a new service while acknowledging the weaknesses that are present within the company to formulate possible solutions that enhance the overall performance of the company.

Table 4:

Summary of strengths and weaknesses of Bigmond through the AMOFHIT analysis.

Element	Strengths	Weaknesses
<i>Administration</i>	<ul style="list-style-type: none"> • Certifications: ISO 9001, ESR, ABE, Carbon Neutral Company and Compliance 	<ul style="list-style-type: none"> • High dependence on the CEO
<i>Marketing</i>	<ul style="list-style-type: none"> • Bigmond is CSR and environmentally focused. This is the only HR firm in Peru with certain acknowledgements. 	<ul style="list-style-type: none"> • The majority of expert coaches are outsourced.
<i>Operations</i>	<ul style="list-style-type: none"> • Flexibility regarding operations to meet market needs as well as well-established and systematic processes. 	<ul style="list-style-type: none"> • Small team and becomes more difficult to scale in the HR Consulting industry.
<i>Financial</i>		<ul style="list-style-type: none"> • Weaker financial status due to COVID-19.
<i>Human Resources</i>	<ul style="list-style-type: none"> • There is a strong central team, which includes a dedicated and committed founder to the success and growth of the company. 	<ul style="list-style-type: none"> • Unable to handle large scale or multiple strategies due to size of firm.
<i>Information Systems/Communication</i>	<ul style="list-style-type: none"> • Clients typically seek headhunter services, making finding proper clientele more streamlined. 	<ul style="list-style-type: none"> • High dependence on the managing partners' networks.
<i>Technology Innovation</i>	<ul style="list-style-type: none"> • Bigmond is already using digital systems, which is considered as a differentiation from competitors that offer physical meetings. This will facilitate Bigmond to follow the trend of digitalization. 	

1.5. Conclusions

In conclusion, Bigmond is a human resource consulting firm that is located in Lima. Its highlighting differentiation point is the orientation towards corporate social responsibility (CSR), especially their dedication to fight against discrimination and inequality of opportunities. After analyzing the industry with Porter's five forces, it is possible to assert that in human resource

consulting it is of paramount importance to have a strong differentiation due to the competitors' strength; likewise, it is a customer-focused industry due to the high power of buyers.

On the other hand, regarding the external and internal analysis of the company, this report concludes that Bigmond has the necessary strengths to protect themselves from the threats of the market and aim to exploit new opportunities. Peru is a country that has been heavily affected by corruption, thus, it is a great advantage that Bigmond has certifications related to compliance. On the other hand, Peru is a country with high social differences, which have been increased due to the unemployment caused by COVID-19; thereby, Bigmond, as a human resource consulting firm that is CSR oriented, is in position to make an impact on Peruvian society. Finally, Bigmond is a flexible company due to the reduced amount of workers and the strength of its central team, which is an advantage in an uncertain environment; however, the high dependence on the founding team is a weakness to be aware of.

Chapter II: Opportunity

2.1. Identified Opportunity

To properly define Bigmond's current opportunity, the consulting team participated in two introductory meetings with Bigmond's top-level executive team which included Managing Partners, Fernando Gonzales and Dante Conetta, as well as Flor Baca, Head of Projects and Taxes.

During the first meeting, the understanding of the identified problem was that there is currently not an outplacement service within Peru that operates effectively and as such the Bigmond team would like to enter into this market. In the second meeting with Fernando Gonzales and Flor Baca, the understanding of the problem identified was that there are currently five companies in Peru that offer Outplacement Services; however, Bigmond does not currently offer this service. Through a clarifying correspondence with Bigmond's Head of Projects and Taxes, she emphasized the need to help define the proper structure of an outplacement service. Bigmond wishes to diversify "its business portfolio to increase income and decrease risk. Outplacement is a product "related" to the current offer of services in the firm, in which Bigmond already [has] a large link and exposure with target professionals that can be very well exploited, in a context of high demand, for the medium and long term due to the COVID-19 emergency situation" (F. Baca, e-mail correspondence, June 23, 2020). Chapter 2.2 and 2.5, specifically, provide substance and numbers to support the identified opportunity.

Therefore, the main opportunity that has been identified is that there is no massified outplacement service for individuals currently offered through Bigmond or in the market, generally, this service is offered specifically to companies who offer outplacement as a part of a compensation package to upper management and senior-level executives that leave those

organization. Bigmond identified the opportunity to enter into this new service and is looking for suggestions and best practices from around the world for possible ways in which to enter this market and maintain economic value (F. Baca, e-mail correspondence, June 23, 2020).

Finally, the team was tasked to develop a differentiated and unique outplacement service model targeted at individuals ranging from all levels of employment that will generate economic value and success for the company while maintaining the purpose of promoting equal employment opportunities (F. Baca, e-mail correspondence, June 23, 2020).

2.2. Substance of the Opportunity

The main opportunity identified is that there is currently no singular offering of an outplacement service for individuals offered by the company that can be introduced to a mass audience within the market. This is accompanied by the following sub problems: the existing competition in the industry (five big competitors) and a nonexistent structure for product development.

The need for outplacement services in Peru is immense since the COVID-19 outbreak. The unemployment rate in Peru increased to 16.3% in June 2020 from a previously averaged 6.13% (June 2019 - January 2020) (INEI, 2020b). The dramatic increase in terminations in Peru substantiates Bigmond's proposition to enter the outplacement industry, however this must be carefully considered as there are already established outplacement companies with whom Bigmond will have to compete. Since the competition already offers similar services, Bigmond must distinguish themselves with an innovative product. The product should adapt to local and regional markets and target individuals ranging from all levels of employment to ensure competitiveness, as stated in an interview with Bigmond on June 23, 2020. A global study from ManpowerGroup (Figure 66^(OBJ)) shows that middle management is heavily emphasized, followed

by the senior, professional/junior management, and executive leadership. Numbers stagnate remarkably when talking about administration or support and blue-collar workers.

	Global	Americas	Europe	Asia Pacific
Executive leadership	50%	51%	47%	53%
Senior management	65%	62%	74%	61%
Middle management	73%	73%	77%	61%
Professional/junior management	64%	66%	65%	52%
Admin/support	42%	44%	40%	38%
Blue collar	25%	28%	17%	25%

Figure 6: Types of employees for which outplacement services are offered.

Retrieved from “Why organizations rely on outplacement,” ManpowerGroup.

2.3. Location of the Opportunity

The location of the opportunity is organizational-wide. According to one of the Managing Partners, Dante Conetta, the company’s financial performance was negatively impacted by the COVID-19 pandemic in which the company’s income has since been reduced by 75%. This trend continues to be ongoing, so there is a need to launch this new service to boost financial performance. Due to the current situation, there is a high demand in the market for outplacement services on an individual level and the company should therefore prioritize this potential opportunity.

The opportunity exists both within the division as well as within the entire company because the risks and benefits of this specific outplacement service impact the entire company. Therefore, the company must diligently consider how to launch this differentiated service appropriately as avoid negatively impacting other services and establish a relevant upward trend.

2.4. Ownership of the Opportunity

The opportunity was identified by the Managing Partners and affects the organization as a whole. During a meeting on June 23, 2020, Fernando Gonzales, one of the Managing Partners

of Bigmond, expressed a strong interest in addressing this opportunity and improving the performance of the company. Because of the company's structure, the power is centralized within the upper management team and therefore the ultimate decision rests within this team. Therefore, this team is responsible for the opportunity and the risks associated with the opportunity. As a result, the founding and management team need to take charge of the opportunity.

2.5. Magnitude of the Opportunity

This opportunity is important due to the current financial situation of the company. As mentioned in section 2.3, Dante Conetta stated that the company's income was negatively impacted by 75% due to COVID-19 and the company was forced to mitigate this effect by reducing the overhead by 40%. As Bigmond's sales are being hit by the crisis and the main product, Executive Search, is not enough to sustain the company's pre COVID-19 growth, there is a need to innovate and adopt new strategies that better fit the current market, while acknowledging the company's reduced overhead.

In this context, the Peruvian unemployment rate has increased from 6% to 16.3% due to COVID-19, which creates an excellent opportunity for product development in services such as outplacement. At the same time, the HR consulting sector is dominated by five multinational firms, so the ability to enter the market in a differentiated way will be essential, especially as two of the firms are already established as offering outplacement services.

Consequently, the magnitude of the problem is determined by the potential income this service can provide. The company expects that the outplacement service will rise to compete with its main Executive Search product and fill this 75% income gap left by the market's current developments.

2.6. Time Perspective of the Opportunity

The company has identified the opportunity and made plans to address the issue in an unofficial format, however, they are seeking to officially offer outplacement services for individuals and want to identify replicable best practices from around the world. While this is a market the founder has identified, it is still a fairly new development for Bigmond. Due to the COVID-19 crisis, the necessity of establishing this service is lucrative. During the months of the global pandemic, as the unemployment rate in Peru has risen to 16.3%, there are more individuals who are out of work than in the past few years. Individuals will be seeking any service that will allow them to stand out amongst other candidates and utilizing a sophisticated and well-known headhunter would increase the level of opportunities for the individuals. Bigmond hopes to implement a service within the next year to enter into the market during a time when demand is unusually high and capitalize on the first-mover advantage.

Chapter III: Literature Review

3.1. Literature Mapping

The literature mapping process is mainly composed of three specific topics: (1) outplacement research, (2) digitalization in the labor market, and (3) global practices in the labor market. The last topic related to global practices has been sub-divided in three specific subjects: (a) operational practices, (b) technology, and (c) advertising all of which will be approached under the lens of their geographical location in North-America, Latin-America, Europe and Asia. Likewise, this research has been conducted to provide a comprehensive analysis of viable and financially acceptable ways in which to offer outplacement services to individuals while maintaining Bigmond's established core values.

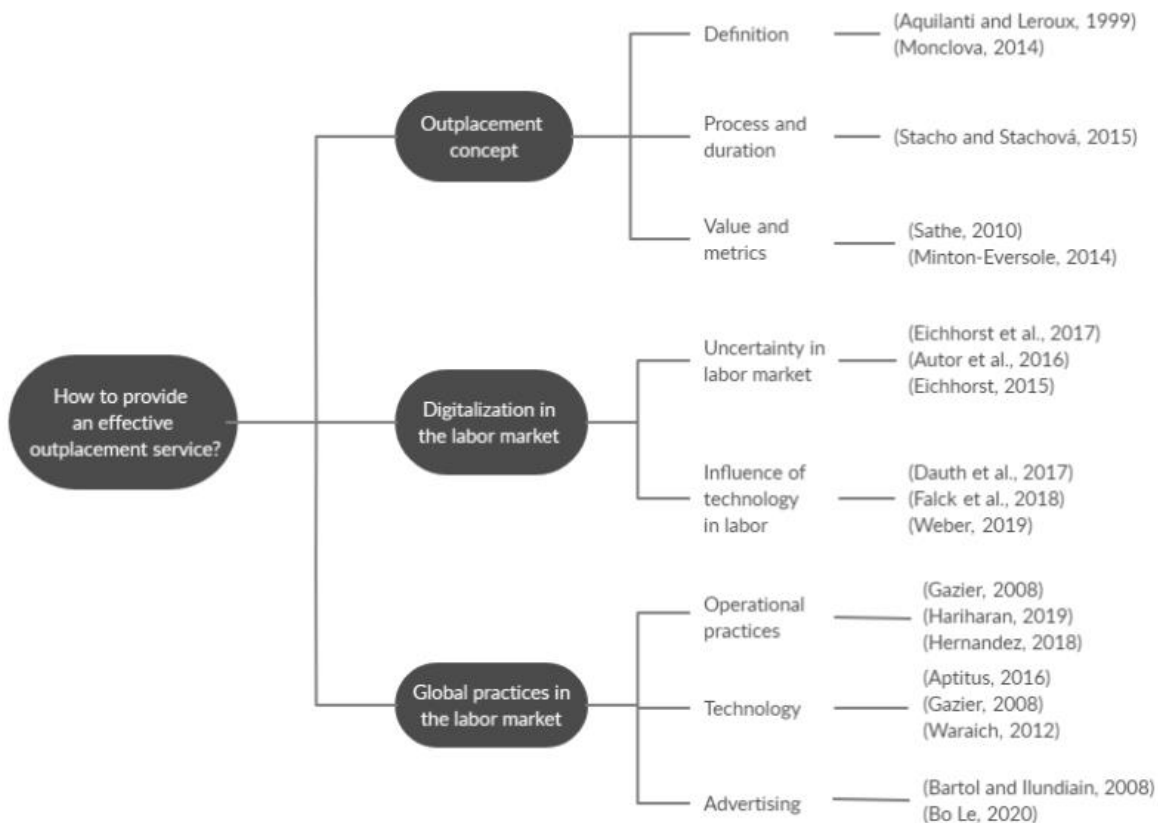


Figure 7: Literature Map

3.2. Literature Review

3.2.1. Outplacement

Some authors describe the outplacement as a professional care for dismissed employees (Stacho and Stachová, 2015), some others describe it as the assistance to reduce anxiety and tension produced by career disruption (Aquilanti and Leroux, 1999). There are small differences regarding the definitions of this practice according to the different literature; however, in most cases it includes working on the emotional part, to deal with frustration, self-esteem and uncertainty; on re-adaptation of skills and competencies toward positions more in demand; on improving self-marketing skills; and on training for the optimal way to search jobs (Monclova, 2014). As the content of the outplacement service is diverse, there is a risk that few of those activities are done well; in consequence, some authors conclude that, in order to be effective, the service should be customized according to the individual (Gribble and Miller, 2009). In summary, these programs aim to help the leaving employee to reduce the negative effects of the dismissal or help the unemployed reinsert on the market by providing training on new competencies and support on the search for a new job.

Regarding the process of the outplacement, there are several processes described by different authors; nonetheless, most of them divide it into four steps that include basic phases as establishing confidence, diagnosis, training, job search and accompaniment (Stacho and Stachová, 2015). About the duration of these processes, it is possible to find short-term outplacement, mostly for junior positions, which last up to three months; and from there the interval will increase depending on the seniority of the position, for example six months for middle management, and a long-term outplacement for top management, which can last from nine months onwards (Stacho and Stachová, 2015).

On the other hand, it is important to mention that the outplacement industry is not new, it emerged in the 1960s, when there was a huge concern about mass layoffs. At that time, employees expected to work for a single employer their entire lives; thus, losing a job was a severe psychological hit for the employee (Sathe, 2010). From that day on, this practice became more common, especially in developed economies, to the point that by 2010 80% of the employers located on the United Kingdom asserted they offered a kind of outplacement support to their dismissed employees (Sathe, 2010). As described, most of the outplacement services target companies that are restructuring or experiencing a downsizing; however, experienced professionals of the sector, such as Sanjay Sathe, founder and CEO of RiseSmart, assert that on the past years the outplacement has been providing reduced value for both the employer and the employees, which can be demonstrated by the fact that 40% of displaced workers don't use the outplacement services paid by their former employers (Sathe, 2010).

According to Sathe (2010), the main reason for it is that the business model of outplacement was outdated. By 2010, many outplacement companies focused on helping employees psychologically through the transition. They concentrated their effort on providing counseling and a safe place from which they can feel comfortable searching for a job. In this regard, the traditional benefits of the service are the following in order of priority.

- Protect the reputation of the former employer.
- Maintain the working climate of the remaining employees.
- Reduce lawsuits and claims.
- Reduce severance costs and unemployment taxes.

As described by Sathe (2010), the first two are soft benefits and the last two are hard benefits. In his opinion, it is important to focus on hard benefits, because those are the ones that

have an economic impact on the former employers, and both of them are received once the individual land a new job. At the same time, the career transition reality has changed since the 1960s, employees no longer expect to work for a single company their entire live and working uncertainty is common. In this regard, most employers and employees consider more valuable the job search part than the previous support part that was the core of traditional outplacement firms.

Further on this trend, it is important to mention that many professionals consider the above described situation when finding a proper outplacement provider. The most common metrics to qualify an outplacement practice are related to job landing and not emotional support. Some metric examples are the time it takes employees to land their next job, the quality of the job leads, the result of the personal branding training and the tools to look for a new job (Minton-Eversole, 2014).

In summary, the outplacement service is a practice which ultimate goal is to help an individual to relocate or land a job. This includes several activities related to psychological support, training, and counseling, among others; nonetheless, these days in which uncertainty is high, it is important to bear in mind the factor that makes the outplacement provide value: the landing of a new job.

3.2.2. Effects of Digitalization in the Labor Market

With far exceeding levels of efficiency and capabilities compared to humans, digital systems are finding continuously their way in more and more fields of activity. Digitization has not only left lasting effects on everyday lives, especially in the area of communication, social interactions, and entertainment, but also on labor markets worldwide. This change has led to many controversies and discussions about future consequences in this area (Eichhorst et al., 2017, p.

298). Literature has identified four major aspects explaining the rising level uncertainty in labor markets: a) globalization and the general trend towards offshoring and outsourcing (Autor et al., 2016), b) flexibility and deregulation in terms of employment forms and collective bargaining obligations (Eichhorst, 2015), c) the appearance of multiple internet platforms acting as virtual marketplaces for various services (Eichhorst & Spermann, 2016), and d) progress of digitalization and automatization (Eichhorst et al., 2017, p. 298).

Digitalization affects not only jobs but also the functioning of labor markets (Weber, 2019, digitalization changes functioning of labor markets). Labor market digitalization can be defined as “a far-reaching process, which includes the penetration of value-added chains and productive processes [...] mainly by internet-based technologies” (Eichhorst et al., 2017, p. 299), which enables more compatible production chains and ascending efficiency. The increase in platform work and gig economies, where one can apply for vacancies that have been posted on an online platform, is changing the game rules in particular. These two types of employment relationship are still at a rather low level in most countries but follow a strong upward trend (Weber, 2019, digitalization changes functioning of labor markets). Eichhorst et al. (2017, p. 300) adds that, by providing more flexibility to employees in terms of freelance work, having multiple jobs, or tailored temporary work and service contracts, digitalization acts as an accelerator for such trends. Although platform work has the potential to increase market transparency, to reduce transaction costs or to strengthen self-determined work, new demanding duties arise like more coordination and process control (Eichhorst et al., 2017, p. 299).

However, digitalization caused changes in characteristics of employment relationships. Jobs that are classified as ‘standard’ employment relationships with long-term job outlook and full social security coverage are seen less often throughout the course of digitalization (Eichhorst

et al., 2017, p. 300). Due to the utilization of digital technologies, employees are equipped to quickly acquire external human resources for a short-term period (Falck et al., 2018, p. 18). This shift in employment duration and social security means, according to Eichhorst et al. (2017, p. 300), that companies will progressively set up temporary project work categories, which will be occupied by available employees from intermediary networks, while the core staff will be kept at a minimum to save costs.

Apart from that, digitalization is also playing an influential role on the salaries of employees. Wages of low- and medium-skilled workers in areas with increased robot use or of workers without CNC skills developed less than wages of highly skilled workers in areas with increased robot use or of workers with CNC skills (Dauth et al., 2017). In order to benefit from the changes enabled digitalization, adaptability through good and flexible education and training throughout working life, from the start of employment to retirement, seems crucial (Falck et al., 2018, p. 18). It is necessary to take measures in economic, educational and labor market policy that are suitable to support and promote a sustainable, digital economic and labor market model. The further development of vocational education and training, the design of a comprehensive further training policy and the organization of social security and operational flexibility are the decisive factors here. (Weber, 2019, digitalization changes functioning of labor markets)

3.2.3. Global Practices in the Labor Market

North America. Within North America, Top Executive Search firms are fairly common, specifically for companies as well as individuals. In this section, the best operational outplacement practices used within North America will be explored, including the best practices and strategies as well as the technological advancements used. However, before examining these practices, it is also important to understand the customers who utilize these services. As this

report is conducted from the lens of providing services to individuals as opposed to companies, it is important to keep the individual as the central focus in addressing the opportunity. “If the ultimate customer is the person receiving the outplacement, then the program needs to consider the retrenches’ needs (Gribble & Miller, 2009).”

Best outplacement operational services. Generally, within the North American context, Outplacement and Executive Search firms are widely available. Additionally, there are services, such as Employment Agencies, that specifically target individuals that are at the entry-level to the middle management level of their career. It should also be noted that many individuals seeking employment utilize various online job search boards such as LinkedIn, Indeed, or Glass Door, to manage the application process. To understand some of the specific elements that add to the overall effectiveness and establishment of a firm, this next section will look into several different top firms within North America and explore some of the common practices of those firms.

In researching companies located within North America, several emerged as leaders in the industry that focused on both the individual and the company, including Korn Ferry International, The Muse, and SpencerStuart. These companies offer individually focused assessments based on the needs of the customer and their services are offered at a cost that is time-bound, for example, Korn Ferry International offers a Premium Package for US\$ 49 per month to individuals seeking employment. They also offer a reduced package at no cost that includes the basic career tools and expert insights (Register: Korn Ferry Advance). The Muse offers layers of packages that are based on the amount of services provided relevant to the associated cost (The Muse., *Job Search Strategy*). And finally, a common practice held is that

customers can navigate through a list of individuals who provide mentorship and job coaching based on location and specialty (Our Consultants, n.d.).

Technology. Technology is ever-present in today's society and is becoming even more essential as "onlinization" and globalization continue to advance. Especially during the current COVID-19 crisis, companies are resorting to working more effectively and efficiently out of necessity with the use of technology. Technology will be the key to creating lasting impact, that clients will be able to access and utilize in the future. As an example of technological advancement in North America in the outplacement industry, Randstad RiseSmart - an outplacement and talent mobility firm – received the prestigious award for "Best Advance in Unique HR or Workforce Management Technology." This California based company developed "RiseSmart Insight," an advanced performance and tracking analytics platform. This "platform provides the secure transmission of sensitive information, visualization of critical data, detailed reporting on alumni sentiment, and direct communication with account experts for employer brand protection and cost saving recommendations (PR Newswire, 2019)." In reviewing the digital platform from the company's website, the features include: certified professional resume writing, resume customization, access to a transition coach, remote networking and interviewing skills, and a career transition platform to organize job search all in one place. The platform combines all the available jobs and recommends jobs based on the resume and skills match relevant to an individuals' previous work experience and certifications (About Randstad RiseSmart, Video). While digitalization will be a key aspect of implementing an efficient outplacement service targeted at individual customers directly, it will be important to highlight the necessity of security and user-friendliness. Additionally, other common best practices regarding technology include items such as access to an online job board, E-Learning Platforms,

and a cohesive style of accessing each part of the platform at once.

The company, The Muse, is one of the companies that utilize its digital platform in multiple ways. The first is that individuals can select their specific coach based on the coach's experience and specialty. This helps both the company and the individual streamline the process of coach/mentor matching. An additional feature that the company has implemented is GPS location recognition to find jobs located nearby the searcher. Individuals are also able to explore companies based on size, field, and company growth (The Muse, 2020).

Company-specific advertising strategies. In exploring the North American environment for outplacement services, both targeted at Executive Search as well as generic outplacement, several companies were credited as leaders within the industry. For the remainder of this section, it should be noted that each of the companies discussed received the title of "Top Executive Search Firms" based on predetermined criteria. Some of the criteria acknowledge firms' "annual revenue, number of placements, number of ancillary services or practice areas, level of searches handled by average salary, completion ratio, the average time to complete, stick rate, client satisfaction (testimonials/votes), social media presence, executive thought leadership, and editorial input." (Top Executive Search Firm, 2017)

For example, Korn Ferry International, located in California and established in 1969, has held high recognition for several years and is a prominent player within the Outplacement Search industry. The company provides access to an online job board, in which its clients are able to search for various job postings that meet their criteria. This company also provides personalized coaching sessions, skills development courses, video-based interview preparation, and resume analysis technology all for US\$ 49 per month through the Premium Package (Expert Career Coaching & Tools 24/7: Korn Ferry Advance).

Latin America. After reviewing relevant literature within North America, it is also important to understand what currently takes place in Latin America, which will be explored in this section. In Latin America, there are many HR consulting firms and most of them provide executive search and other consulting services; nonetheless, only a few of them provide an outplacement service. The outplacement practice is not new in Latin America, it has existed in countries like Mexico since the 1980s (Hernandez, 2018) and in developing economies such as Peru and Chile since the 1990s (Aptitus, 2016). However, in these countries, the outplacement practice is not as common as it is in places like Spain (RRHH Digital, 2019), France or Belgium (Hernandez, 2018), where companies are compelled by law to provide career transition services for the employees when they are dismissed from the organization.

After researching the main companies that provide outplacement services in Latin American countries such as Mexico, Colombia, Peru, Chile, Brazil, and Argentina, it is possible to conclude that this service usually targets large transnational companies, especially since it is not mandatory by law but a benefit offered by socially responsible companies to employees with a long trajectory in the organization. Particularly in Peru, less than 30% of large companies offer this service to their employees; and the companies that do offer outplacement usually conduct business in large sectors such as retail, mining, telecom, and banking (Aptitus, 2016).

The next sections of this report will describe some of the best practices of outplacement services in Latin America, dividing them by operations, technology, and company-specific advertising strategies.

Best outplacement operational services. An outplacement service aims to help an employee to relocate and adapt to a new job after a traumatic experience such as a job loss. This

section will address the issue of how this is done in Latin America; thus, it will describe the most common steps taken by the companies that provide the service and the best practices adopted in this geographic region.

According to Kely Jauregui (Aptitus, 2016), in Peru the outplacement service begins by establishing confidence between the individual and the advisor; after that, the advisor will perform an analysis to issue a diagnosis in a personal and professional area. The idea of this diagnosis is to discover the main issue to address; therefore, the following step would be to design a work plan, which includes the objective setting, the identification of opportunities, resources and limitations, the activity schedule, and the development of documents (CV). Immediately after the plan is designed, it must be executed, and the service is finalized with the employment negotiation.

The described process is created from an academic perspective; however, in the Peruvian market it is possible to identify some outplacement firms such as Recolocate, which divides its service into four steps (Recolocate):

- 1) Diagnosis: the first step includes a professional diagnosis, a competency evaluation, an interview simulation, and a self-knowledge session. In order to perform these analyses, the company utilizes resources such as network evaluation and the elaboration of a marketing plan.
- 2) Training: the second step includes workshops such as CV elaboration, interview training, communication training, psychological exam training, networking development, and LinkedIn profile advice. These workshops are measured by the company in hours in a way that they can offer a basic version and a premium version that includes more training hours.

- 3) Execution: the third step is the longest one because it involves networking development and the job search.
- 4) Accompaniment: the last step involves supporting and advising the client while going through a selection process. It finishes once the client has obtained a job or the time frame is over.

Most of the companies in Latin America that provide outplacement service use a similar structure to Recolocate; however, it is possible to identify that, in Colombia, firms focus heavily on the emotional support of the individual and even on financial planning for the time they remain unemployed (Puentes, 2018). It is also important to mention that none of the observed companies included coaching services to adapt to the newfound position.

Technology. Regarding the technology used to provide the service, it is important to stress that the North American innovations have influenced the Latin American market. In this regard, the most advanced technology used to provide outplacement services in the region is the online platform developed by DNA Group called “Genes.” “Genes” is a digital tool for autonomous working and e-learning, which was created with the objective to make outplacement available for everybody and massify the service (Genes). Among other features, this platform allows the user to have outplacement sessions online, to assist workshops on CV building, to contact different headhunters, and more importantly, to consolidate all the job offers the firm can find in one single place. This tool is available in Peru, Chile, Brazil, Argentina, Mexico, and Colombia for a very affordable price that ranges between S/.125 and S/.196 depending on the level of position that the individual seeks.

There are other pieces of technology on the market, such as the one developed by LHH-DMB (LHH); which allows the company to automatically generate a personal profile of the

client; or the one developed by Career Partners (Altos Ejecutivos), which allows the company to provide some workshops online. In spite of the initiative of the leading companies of the sector, it is possible to assert that digital transformation has not been generalized in the rest of the outplacement market.

Company-specific advertising strategies. As to the advertising strategies used by Outplacement firms, it is necessary to highlight that the service has been offered mainly to companies; thereby, the main selling point is as a way to promote a socially responsible culture or as a corporate socially responsible practice (Bartol and Ilundain, 2008).

Asia. This next section will explore literature relevant to outplacement services within Asia. In India, there is no unemployment insurance and the society does not typically accept those who are in a state of unemployment. Therefore, there is a large market for outplacement services. “Outplacement and career transition divisions at large HR firms told Times of India they have “seen an average 30% increase in service inquiries in recent months, and almost 35-40% growth in business in the past one year (Hariharan, 2019).”

In the past, outplacement services were provided by large multinational companies, but now this trend has changed due to new companies of all sizes that are starting to appreciate career transition assistance. Several sectors in India such as technology, pharmaceutical, banking and finance are using outplacement services providers now; most of them for mid and senior-level employees, however, some of them are starting to use it for the front-line staff as well (Hariharan, 2019).

Best operational outplacement practices. Outplacement can be provided in different forms, because it includes any sort of help extending to the outgoing employees which would facilitate their job search process (Waraich, 2012). According to Waraich (2012), there are some

outplacement initiatives that are inexpensive, and individuals can benefit greatly, some examples include the following activities:

- Individual counseling to employees by hired outplacement agents, selected, trained employees from the organization to handle the follow-up counseling.
- Financial planning advice to outgoing employees.
- Continuous counseling to encourage honesty about their situation with their spouses and other family members, as they are a major source of psychological support for the employee.
- Personality assessment to identify a career path that is suited to the individual at that moment.
- Career and psychological tests with detailed feedback.
- Assistance in opening up new possibilities of an entrepreneurial nature.
- Assistance with coaching on-job search skills and interview techniques.
- Guidance on basic application letter-writing skills.
- Administering certain tests on personality, skills, and abilities to help individuals identify suitable, unexplored career areas, especially if they are not able to find a job in their current area. Many times, employees have been so busy with their work that they never had the time to assess their marketable skills.
- Helping the candidate to get into the networking chain which could result in generating a few job leads i.e., coaching them how to use contacts.
- Training junior-level employees on how to succeed in competitive job interviews.

Technology. Technology in outplacement is playing a more and more important role globally. Asia especially is investing heavily in digitalization. Consult Group is an executive

coaching company that also provides outplacement service. This company provides recruitment and HR Business Process Outsourcing services for companies located in the Asia Pacific region. They developed a website called Job Search platform where their clients can use it to both locate and apply for vacancies (Consult Group website).

Company-specific advertising strategies. There are some very successful executive search firms in China. For example, Bó Lè has been the top-ranked executive search firm across Asia in particular for China and Indonesia with large localized teams with high conversion and completion numbers. It was voted as one of the Top 10 Executive Search Firms by a global survey conducted by Top Executive Search Firms (2012).

Compared with other companies, Bó Lè has a pool of more than 100 million candidates and has experts in every field. The company has offices in 26 cities across 11 countries and markets. It also has localized executive teams that understand more about their respective countries' business cultures. Lastly, Bó Lè Associates focuses on quality executive search services and building strong leadership teams in Asia. It aims to build relationships with its clients and candidates and add value for them, resulting in the ultimate reward: a heartfelt "thank you" (Bo Le, 2020).

Europe. To conclude the literature review from around the world, the following section will provide a look into the European outplacement industry. The private outplacement sector, which was previously illegal in Sweden, has witnessed considerable expansion since the deregulation of this industry in 1993. There have been numerous arguments about supporting such institutions to help provide a better service to formerly employed people seeking employment (Gazier, 2008, p. 161). It is important to mention that private outplacement companies compete with job security councils and other official organizations operating in this

industry. Austria, for example, has had an official job office since 1994, called Arbeitsmarktservice (AMS). AMS is funded by the government and has since been a well-established hotspot for those recently laid-off in Austria. Additionally, the Austrian state offers another establishment called Wirtschaftsförderungsinstitut (WIFI) that specializes in occupational adult training and tuition. This official constitution operates in more than ten other countries in Europe, China, North Africa, Russia, and many others to counteract the increase in unemployment rates. This analysis, however, will only focus on privately owned outplacement agencies.

Best operational outplacement practices. To compare the different practices of outplacement agencies in Austria, a summary table of the biggest players in this industry with available information about their services has been created. Table 6 shows the different services that individual companies offer to their clients and the sum of the number of companies that include a specific service is indicated.

Table 5:

Offered services in Austria.

		LHH / OTM	Aumaier & Pa.	JOBS- BUTLER	2blick- winkel	BDO	Barbara Schopper	Norman's NP	klaglos.at	Σ
Emphasis	Consulting for autonomy and job search	x			x		x	x		4
	Networking training	x			x	x		x		4
	Emotional stabilization		x				x			2
	Potential analysis		x		x		x	x		4
	Reorientation		x		x	x	x	x		5
	Application training		x	x	x		x	x		5
	Career advice				x	x	x	x	x	5
	New placement (new company search)	x				x	x	x	x	5
USP	Personal consulting, blended learning, tailored offers	x		x	x	x	x	x		6
	Established network	x	x			x	x		x	5
	State of the art standards	x				x				2
	Consultants are psychologists or successful managers	x		x		x				3
	Monthly recruitment consultant newsletter	x								1
	Affordability			x						1
	Access to the hidden labour market			x		x	x	x		4
	Swiftness			x						1
	Expert events	x				x				2
Target group	Top level executives / middle management	x	x	x	x	x	x	x	x	8
	Individuals	x		x	x	x	x	x	x	7
	Top experts		x	x		x				3

Note: Data available at: <https://www.hrweb.at/branchen-ueberblicke/outplacement/>

Technology. Austria, and Europe in general, are open when discussing global digital competitiveness (DigitalRoadMap, 2020). According to IMD's *World Digital Competitiveness Ranking*, Sweden, Denmark, Switzerland, and the Netherlands have already digitized many operations, and outplacement service is one of them. A Belgian company, (OutplacementOnline.nl, 2020) offers a full digital outplacement service for individuals, which facilitates the registration and educational process for job-searching individuals. By offering various components like an online community to share thoughts and experience, assessment practice centers, webinars, online coaching sessions, inspirational talks, labor market opportunities monitor, and the ability to create a personal branding and application video, OutplacementOnline.nl is able to fully substitute a conventional outplacement service. As this service is provided on a web-based platform the company implemented gamification to increase motivation and interest of customers along their online tuition period.

However, private companies were not the only ones investing heavily in digitalization. According to the website of the Wirtschaftsförderungsinstitute Austria (WIFI), public facilities utilize digital technology to expand their portfolio. Features like webinars, virtual classrooms, blended learning, a combination of different learning methods, and a custom WIFI-learning platform should increase the attractiveness of job-search supporting services.

Also a notable fact is that there are many third-party online platforms that provide an overview of vacancies in the approximate vicinities. Karriere.at, for example, was developed from an information-crawling webpage, by only listing available jobs, to a support center for individuals, searching for jobs. Thereby, they focus more on the younger generation of Austria by utilizing new communication channels such as Instagram and Facebook to spread advice on how to find a job quickly.

Company-specific advertising strategies. In Europe, many corporations and agencies operating in the outplacement industry focus on both customer groups. While global tendencies instead go towards corporation-oriented outplacement, Europe has distinctive outplacement services especially targeted at individuals both offered by the government and private companies.

3.3. Conclusions

It is relevant to identify specific best practices from around the world that are currently achieving what Bigmond hopes to achieve through offering an outplacement service at an individual level. The literature explored, both academic and corporate, provide a comprehensive analysis of the features that have been specifically identified as important by Bigmond.

Additionally, the literature focus on technological advancements allows greater consideration to be made toward the development of a technologically driven solution to provide a differentiated outplacement service that can be utilized by the masses.

Chapter IV: Qualitative/Quantitative Analysis

4.1. Qualitative Analysis

4.1.1. General Outplacement and Most Valuable Parts of Outplacement

To understand how to implement a differentiated service in a seemingly straight-forward industry, it is critical to properly analyze the relevant practices within the outplacement market in order to create the best available solution. While outplacement is not a new industry, but one that has become increasingly more relevant within the last several decades, the industry is constantly adjusting to the needs of the clients and companies utilizing this practice. “Outplacement is a tool being used increasingly by progressive companies as a means of both softening the impact of retrenchment and showing that the company does in fact care for its employees” (Marks, 1994). Depending on the chosen package, the company’s budget, or individuals receive different levels of services (Marks, 1994). Outplacement services benefit mostly all parties monetarily, professionally, and emotionally. This will guarantee a peaceful termination of working relationships (Chappelow, 2019).

When analyzing the most valuable parts of outplacement, research has shown that for outplacement there are two different subject areas for which the most valuable parts can be identified. On the one hand, literature talks about the most valuable services outplacement agencies should offer and, on the other hand, publications mention the most valuable parts of how to offer outplacement programs.

Valuable setup of outplacement programs. Excellent outplacement programs must include individual coaching and selection opportunities (PR Newswire, 2019). Continuously switching coaches counteracts the progress of moving forward. Hence, PR Newswire (2019) stated how important individual coaches are who are more attune to their clients to achieve

maximum support. The provision of choices is equally important. Since outplacement coaches work with unique individuals, interests and objectives vary, hence, there is no place for one-size-fits-all systems (PR Newswire, 2019).

Additionally, technology is mentioned to be a major component of outplacement programs (PR Newswire, 2019). Digitalization, generally, enables more flexibility, mobility, and quicker response times. Hence, services such as job scans, video interview practices, online resume builders, and webinars are already implemented in nearly every outplacement agency.

The value of immediate support is often underestimated. Therefore, PR Newswire (2019) includes the quick reaction times for organizations and individuals into their definition of excellent outplacement programs. They declare that coaches must be trained to provide on-site support on the day of separation to attain a maximum degree of efficiency.

Valuable outplacement service offers. Soukup et al. (1987, p. 22 ff.) mentioned that good outplacement programs serve the needs of the firms and their employees in a timely and effective manner. Hence, outplacement services should be offered in three major categories: financial, psychological, and job search support. The financial support, which is often included in labor negotiations and contracts, covers the following four key elements (Soukup et al., 1987, p. 22):

- Wage / salary continuation
- Health insurance
- Unemployment compensation
- Credit management

Having been terminated from a working relationship, psychological support to aid with the initial shock of job loss is as crucial as short-term financial aid. There are four primary elements that need to be considered which include (Soukup et al., 1987, p. 22):

- Self-esteem counseling
- Stress management
- Spouse and family counseling
- Counseling for retained employees

Last but not least is job search support. A large portion of terminated employees struggle with planning their future careers and finding new jobs, as they have been working for the same company for many years. Jobs search support of outplacement services should, therefore, comprise the following six major elements (Soukup et al., 1987, p. 22):

- Secretarial service, office space, telephones
- Self-assessment
- Job search skills
- Résumé writing
- Interviewing
- Follow-up and evaluation

4.1.2. Digital Outplacement Service: Common Technology Trends

To identify common digital features in the outplacement industry, it is necessary to analyze the state-of-art. Hence, the portfolio of bigger outplacement agencies, which are digitally more advanced, has been inspected and the results have been collected in **¡Error! No se encuentra el origen de la referencia.** below. Based on the frequency of utilization it is possible

to distinguish between two categories of digital features: basic features and advanced features (color-coded in **Error! No se encuentra el origen de la referencia.**).

Table 6:

Outplacement technology trends.

	RiseSmart Insight	The Muse	DNA Group (Genes)	LHH	Career Partners	Outplacement Online
Tracking analytics platform	x	x	x	x	x	x
E-learning, Online Training	x	x	x	x	x	x
Direct contact with headhunters (Chat)	x	x	x	x		x
Video sessions (Webinars)	x	x	x	x	x	x
Automatic profiling of people	x		x	x		x
Centralized job search platform	x	x	x	x		x
GPS sync		x				
Online coach/mentor selection		x				
Online community						x

While basic features are offered in nearly every outplacement agency, some companies elevate themselves from the rest by providing unique features. Heavily GPS supported platforms that tailor the search result and other opportunities (talks nearby) exactly to the client are rarely implemented. The company, The Muse additionally offers the possibility to the individual to choose their desired coach from a certain pool. This feature plays a major role in the human psyche because recently fired employees who need emotional and psychological support are able to select a coach, by going through their biography, with whose help they want to master their current situation. Lastly, providing an online community for clients to exchange thoughts, experiences, and advice creates a substantial competitive advantage. Research in this area has

shown that again only one company offers such a service, although the added value would by far exceed development costs.

4.1.3. Operational Practices

The operational practices implemented by top-performing service providers include features such as personal consulting, blended-learning, tailored offers, established network access, reorientation, application training, career advice, online job board access, and coach selection. The analysis of the most effective operational practices coincides with the initial idea from the company's team, in that it is necessary to combine individualized services with a consistent and human component. The first steps within the outplacement service include an analysis and observance of the client's mental health and well-being to make the most of the outplacement experience. Following the initial analysis, the structure of the service includes an evaluation of the client's needs, and access to online training tools, such as resume application services or interview preparation tips. The online content can be generated on a mass scale as the basic level information can apply to all clients, however, items such as specific resume assistance may need additional personnel support. The client will simultaneously have access to an online job board and be able to search for various suitable jobs. While the job search process can also be grueling, many of the top service providers also include a post-application follow-up to the initial submission (The Muse). Additionally, it is important to note that the outplacement service is ongoing, and can last for several months at a time, meaning that the Headhunter or Career Coach assigned to a specific client will be committing to the project for several months (A. Balarín, personal communication, 15, July 2020).

4.1.4. Resources

The resources that any company implements have a direct correlation with the success of the business. This is no different in the outplacement industry. The resources that must be taken into consideration regarding providing any outplacement service range from human resources to digital resources. First, the human aspect, especially in the outplacement industry, is a major component, both from a delivery and financial impact on a company's bottom line. The most successful companies implement human interaction between the customer and the business. It is also important to note that this human aspect was named as a critical element for the success of a new outplacement service by Bigmond's Operations Manager of Mill, Alejandra Balarín (A. Balarín, personal communication, 15, July 2020). Often, companies will begin with a psychological evaluation, which requires having licensed psychologists and therapists to help assess and guide the individuals. Additionally, maintaining consistency in the department of outplacement is critical, as the lives of the individuals are in a state of transition, the reliability on a single individual during the job search process elevates the emotional state of the individual. One important factor to take into consideration is the idea that individualized services will require an increase in human resources to meet market demand for the service. A consultant is able to handle five to six processes at a time and currently, Bigmond relies on four freelance consultants so the company is able to effectively manage approximately 20 – 24 processes through the use of freelancers (A. Balarín, personal communication, July 15, 2020).

Additionally, based on the Bigmond Organizational Chart received from Flor Baca, as seen in Figure 4: Organizational Chart Bigmond Group

Retrieved from Organigrama, by Bigmond, 2019, Lima, Per, there are two in-house consultants employed by Bigmond. This increases Bigmond's capacity to effectively manage

approximately 30 – 36 processes at a time. If the demand for the outplacement service continues to increase there must also be an increase in the number of employees located within Bigmond as well as an increase in the number of freelanced employees, unless the proposed solution can find a way to utilize the current resources available both within Bigmond and within the market.

Another resource that is imperative when discussing outplacement services, is effective digital platforms. In context to the current environment of the COVID-19 pandemic, digital transformation will be necessary. While companies invest in creating user-friendly, digital platforms for clients, there is another resource within the digital service that can sometimes be overlooked. Internally, companies need to update their employees with knowledge and understanding of the digital platform to continue effective implementation and maintenance. The educational aspect of the digital platform is just as important as the platform itself and will serve as a key resource in differentiating an outplacement service that is easy for clients to use and understand. One company-issued directive to note is the emphasis on blending both the digital platforms as well as the human aspects. The resources the company has available need to work synchronously to establish a holistic and effective service.

4.1.5. Advertising

Outplacement Services advertising methods are an important aspect of marketing a newly developed service. In order to determine the most beneficial method for Bigmond to pursue an advertising strategy, an in-depth analysis of the practices listed in the literature review from the different regions around the world must be considered.

As indicated in the literature review of Europe in section 3.2.4, the main focus of outplacement services within Europe is directed at both customer groups with services made available through both government and private companies. Government aid is a factor of interest

within the European market, however, will not currently apply to the services offered in Latin America through Bigmond. The main focus will be on outplacement services offered through private companies and the advertising strategies that these companies employ. Companies such as *2 Viewing Angles*, offers a service directed at individuals and advertises this package as “Professional Reorientation.” This specific company offers services such as interview preparation, social media and talent recognition diagnostic analysis, and active job search and support (2blickwinkel.at, n.d.). Of the companies researched within Europe, the majority estimated their private sector clientele made up 10% – 20%, however, the company, Schira & Leutner Personalberatung, mentioned that 80% of their clients came were private individuals (Selan, 2018).

While North America has several notable outplacement services targeted toward individuals, it is also important to address the advertising style regarding pricing strategy. The majority of services offer layered packages ranging in price from free, which provides users with the basic outplacement service such as online content and training, and progresses to a “Career” and “Premium” option as an example, where the “Career” option costs a certain amount per month and the Premium option costs an even higher monthly rate.

The majority of outplacement services in Latin America are offered specifically to companies and not individuals. Companies will often offer individual outplacement as a way to promote CSR. While this is a limited area of research and one of the main reasons Bigmond is looking to expand to serve the individual user, it is still worth noting the importance of advertising a company’s work in the area of CSR.

In a global context, the majority of the research found is that the services are typically time-bound and focused on a younger audience, making a digital service even more evident.

During an interview with Bigmond, it was discussed multiple times that the target audience must be a wide range of people at all levels of advancement as well as a variety of industries. It is important for Bigmond to maintain a universally accessible service (A. Balarín, personal communication, 15, July 2020). To address this concern, the marketing and advertising methods will need to serve a universal audience and be accessible to a multitude of users while implementing a tiered pricing strategy and implementing a digital advertising and marketing system.

4.2. Quantitative Analysis

4.2.1. Market Size

Since the outplacement service is designed to support people who are out of a job to help them find one, it is important to do a quantitative analysis of unemployment in Peru, in order to identify the size of the market and the segment that is relevant to address.

In this regard, a report made by the Instituto Nacional de Estadística e Informática (INEI) of a study of the years 2008-2018 has concluded that Metropolitan Lima has the highest rate of unemployment in the country, exceeding the national average by 31.2% (INEI, 2020). This fact is related to the demographic situation of the country and it is a consequence of the fact that Lima concentrates 29.7% of the total country population (INEI, 2020).

Since Lima is the city where Bigmond is located and the city with the highest rate of unemployment, this analysis will focus on the market of Metropolitan Lima. To better analyze the unemployment data provided by INEI, it is necessary to begin by stating the assumptions made when processing information. The first assumption is that, from the entire population of 9'674,755 that live in Lima, only those above the age of 14 years old (productive age) comprise

the population eligible to work; in this regard, INEI found that in 2020 there were 7'903,400 people of productive age in Metropolitan Lima (INEI, 2020).

From this number, INEI filters the active population, which can be defined as the people who are currently employed or looking for a job. Taking into consideration this second assumption, only 2'625,300 people were identified as active, which represents 32.2% of the people of working age.

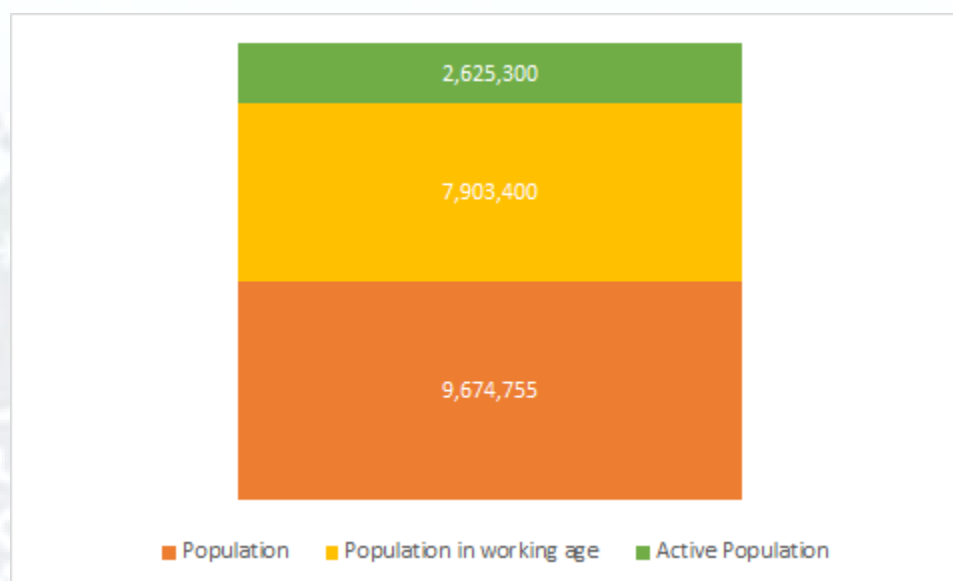


Figure 8: Description of number of people that live in Lima and the population that is of working age and economically active.

Data from *Informe Técnico. Situación del Mercado Laboral en Lima Metropolitana*, by INEI, 2020, Lima, Peru (<http://m.inei.gob.pe/biblioteca-virtual/boletines/informe-de-empleo/1/#lista>).

However, out of the active population, INEI asserts that 83.7% of the people are currently employed. These numbers have great meaning because they represent a decrease of 49.8% of actively employed people compared to the same trimester of the year 2019, which is equivalent to saying that there are 2'601,500 fewer workers since the year 2019 (INEI, 2020). Additionally, it is important to stress that while the active population has decreased, the number of unemployed people has risen by 29.6% since 2019, which means that currently there are 427,400 people actively looking for a job in Lima (INEI, 2020).



Table 7:

Metropolitan Lima: population of working age

Activity condition	April-May-June 2019	April-May-June 2020	Absolute variation (Thousands)	Percentual variation (%)
Total population in working age	7,798.6	7,903.4	104.8	1.3
Active population	5,226.8	2,625.3	-2,601.5	-49.8
Employed	4,897.0	2,197.9	-2,699.1	-55.1
Unemployed	329.7	427.4	97.7	29.6
Inactive population	2,571.9	5,278.1	2,706.2	105.2

Note: Taken from *Informe Técnico. Situación del Mercado Laboral en Lima Metropolitana*, by INEI, 2020, Lima, Peru (<http://m.inei.gob.pe/biblioteca-virtual/boletines/informe-de-empleo/1/#lista>).

Despite the general decrease of those employed of all ages, INEI identified that the sector that has taken the biggest hit in a percentual basis is the younger population (14 to 24 years old) with a decrease of 67.6% of employment. Nonetheless, when observing the absolute basis data, the sector that has experienced the highest employment reduction is the population from 25 to 44 years old, in which 789,700 people have lost their job.

Table 8:

Metropolitan Lima: Employed population per age group.

Age group	April-May-June 2019	April-May-June 2020	Absolute variation (Thousands)	Percentual variation (%)
Total employed population	4,897.0	2,197.9	-2,699.1	-55.1
From 14 to 24 years old	805.4	260.0	-545.4	-67.7
From 25 to 44 years old	2,593.3	1,229.3	-1,364.0	-52.6
From 45 years old	1,498.3	708.6	-789.7	-52.7

Note: Taken from *Informe Técnico. Situación del Mercado Laboral en Lima Metropolitana*, by INEI, 2020, Lima, Peru (<http://m.inei.gob.pe/biblioteca-virtual/boletines/informe-de-empleo/1/#lista>).

As per the level of education of those employed, it is possible to assume that lower levels of education have suffered the most in the past year; however, individuals with university-level education have decreased by 45.1% (INEI,2020).

Table 9:

Metropolitan Lima: Employed population per level of education.

Level of education	April-May-June 2019	April-May-June 2020	Absolute variation (Thousands)	Percentual variation (%)
Total employed population	4,897.0	2,197.9	-2,699.1	-55.1
Elementary school	380.3	137.1	-243.2	-64.0
High school	2,342.1	943.6	-1,398.5	-59.7
Superior non university education	886.4	409.6	-476.8	-53.8
University education	1,288.2	707.7	-580.5	-45.1

Note: Taken from Informe Técnico. Situación del Mercado Laboral en Lima Metropolitana, by INEI, 2020, Lima, Peru (<http://m.inei.gob.pe/biblioteca-virtual/boletines/informe-de-empleo/1/#lista>).

Regarding unemployment, INEI estimated that the rate has risen to 16.3%, which is equivalent to 427,400 people who are currently looking for a job. Additionally, it has been identified that of the 83.7% of those employed, only 41.9% are properly employed, and the other 41.8% are underemployed due to lack of hours or income. In this regard, it is possible to conclude that there is a large market of people who are actively looking for a job because they are unemployed or underemployed.

Table 10:

Metropolitan Lima: employment rates.

Employment level	April-May-June 2019	April-May-June 2020	Percentual variation (%)
Total active population	100.0	100.0	
Employed	93.7	83.7	-10.0
Properly employed	60.3	41.9	-18.4
Underemployed	33.4	41.8	8.4
Underemployed due to hours	12.1	17.9	-5.8
Underpaid	21.4	23.9	-2.5
Unemployed	6.3	16.3	10.0

Note: Taken from Informe Técnico. Situación del Mercado Laboral en Lima Metropolitana, by INEI, 2020, Lima, Peru (<http://m.inei.gob.pe/biblioteca-virtual/boletines/informe-de-empleo/1/#lista>).

In conclusion, it is possible to assume that the market for the outplacement service would be formed by the unemployed population that is expected to have the higher income; in this sense, it is calculated that there are currently 427,400 people searching for a job, of which 137,622 are university-educated. The population is composed of 49.31% of individuals between

the ages of 25 – 64 years old and 17% of individuals between the ages of 14 – 24 years old (The World Factbook: Peru). From this we can assume that there is a potential market of the 137, 622 university-educated individuals, who are actively searching for a job and fewer than 17% are under the age of 25, therefore there are approximately 114,227 people between the ages of 25 – 44. Additionally, it is necessary to consider that only 13.8% of the group or 15,764 people are considered upper middle class (Andina Agencia Peruana de Noticias, 2019). This is the potential initial market for Bigmond's outplacement service.

4.2.2. Possible ways to provide the service

In terms of how to provide the outplacement service, Bigmond has a few options. One is to outsource the service, another is to provide the service internally, and the other (a previously proposed solution) is to offer the service through a mixture of in-house and outsourced services. If the company would like to provide the service internally, it will be necessary to hire additional employees, such as experienced Headhunters and Search Managers, and pay for extra associated costs. According to the market, the average salary for a headhunter is US\$1,400 per month or US\$16,800 per year. To achieve the goal of making a service that is available and accessible to everyone, while considering the current high demand for such a service, the company will need to hire four additional headhunters to meet this demand. The company will also need to hire Search Managers to identify and recruit new customers. In addition, there will be added operational costs that amount to US\$150,000 annually. By contrast, outsourcing the service would allow Bigmond to avoid the operation and payroll costs, but it will lose direct control of the service and have to allocate a percentage of the total sales revenue to the outsourcing entities. The long-term effect of this option will actually be worse financially than providing the service internally. By outsourcing this specific service, there will be an added risk in the sense of client

information protection, which may damage the company's reputation. The risk extends beyond the reputation however, a potential long-term risk in fully outsourcing this service is the possibility of increasing the competitive landscape. The companies providing the outsource service will have access to customers' information and establish deep relationships with the customers. Additionally, providing the service through a mixture of in-house and outsourcing creates the same risk factors as the individualized ideas. The company is confronted with the reputational risk experienced in partnerships and assumes a higher cost risk in expanding the existing overhead.

4.2.3. Advertising costs

Bigmond's main strategy for entering into a new service is to increase its marketing and raise the company's brand awareness. With marketing, it can shape itself as a provider of distinctive outplacement services and a company with socially responsible practices, which can increase brand recognition. According to the market and previous study (Mexican Market Entry Business Plan, 2018), the marketing expenses will be US\$25,000 in the first year of implementation.

4.3. Conclusions

The qualitative analysis has shown that the main aspects when developing an outplacement service must look at how the service is offered and what is specifically being offered. The most prominent companies in this industry globally focus on individualization to provide maximum support to the end-user. Because of the focus on individualization, there must also be a variety of choices so that the client can select the option that is most suited for them at the time. Additionally, the immediacy of the interaction between the outplacement service and the outplaced individual is important. This immediate reaction time allows the individual to

quickly reacclimate to a new environment and find a position faster, ultimately improving the mental and emotional health. Research has indicated that the process of how companies implement an outplacement service is equally as important. By providing financial, psychological, and job search support, these services positively impact security, self-esteem, and physical well-being. This is often done through innovative technological solutions and is one differentiating element of top-performing companies within the industry. Additionally, companies provide human interaction that also increases the overall health of the individual. This is done through both the Career Specialist assigned to the individual and access to a community of others who are going through the same outplacement process, allowing customers to interact with each other and feel a sense of support. The ongoing communication between the outplacement service company and the individual is a critical factor in the effectiveness of the service.

The market size, specifically for Bigmond, is equivalent to 114,227 people. This number was found from the fact that there are 427,400 people actively searching for a job within Metropolitan Lima, of which 137,622 are university-educated and would have the greatest ability to seek outplacement services. Additionally, only a portion of this number are between the ages of 25 – 64, therefore reducing the market size to 114,227 people. From this group it is possible to narrow it even more to the upper middle class of the country, who would be targeted by an outplacement service, which represent only 13.8% of the group or 15,764 people (Andina Agencia Peruana de Noticias, 2019). Because the unemployment rate has increased to 16.3%, there is a prevalent need for a service such as outplacement, however, selecting an initial target audience is crucial for the success of a new service such as this. As Bigmond is also focused on

providing this service to the masses, the method to address the additional 300,000 individuals will be discussed in chapter seven.

The cost of implementation will depend on the route that is utilized. Providing the service internally has the potential of costing exponentially more than through a mixture of partnerships and insourcing. However, the risks associated with entering into partnerships are reputational in nature, selecting the most appropriate partners, whose values are aligned with those of Bigmond's, will be an essential aspect of effectively implementing an outplacement service.



Chapter V: Root-Cause Analysis of the Opportunity- Enablers

5.1. Identified Enablers

Chapter five will explore the various enablers that are appropriate for Bigmond to consider that will successfully help launch a new and differentiated service for the Outplacement market. Additionally, this analysis will be conducted using the Ishikawa model to provide an in-depth look at the overarching categories of enablers and the enablers themselves. These identified enablers will ultimately help in assessing the best solution for the new service.



Table 11: below shows the list of identified enablers which can be categorized into six main areas: (1) access to financial resources, (2) personnel and HR structural development, (3) the structure and process development of the new service, including the pricing structure, (4) technological innovation, (5) customer focus and customization of services, (6) and increased brand and market awareness. This categorization will be illustrated in more detail in Figure 9: Ishikawa diagram for new outplacement service.



, the Ishikawa Diagram.



Table 11:

List of identified enablers for new outplacement service.

Identified Enablers
<ul style="list-style-type: none"> • Create a credit option made available for individuals who are unable to pay for the outplacement service to maintain and enhance the commitment to social responsibility. • Create an effective, visually appealing, easy-to-use digital platform for the new service • Create an opportunity to receive regular client feedback • Actively adapt to client feedback on the market needs and trends of outplaced individuals • Develop a structured Customer Relationship Management system specifically for outplaced individuals • Increase market exposure and enhance brand awareness for the new service • Invest in marketing and advertising activities. Find the right marketing channels • Provide free services included in the outplacement service for marketing purposes, such as brief videos on interview behavior, enhancing CSR • Develop practical services that can be massified but individualized • Increase personnel of freelancers human capital capacity (Bigmond's existing freelancers and certified by Bigmond) • Partner with additional commercial companies specifically for outplacement • Financial support for the new service • Create/adapt the current/new Bigmond-specific training for the headhunters for outplacement • Differentiate the new service by providing high-quality features that are not currently available by competitors in the Peruvian market for outplacement • Integrate the human capital requirements and the digital requirements of the service to maximize resource utilization. • Develop a reasonable pricing strategy for various tiers of clients to make it accessible to the wide market of individuals • Establish an internal reporting system for freelancers and internal headhunters specifically in regard to the outplacement service • Clearly define composition, structure and processes to provide efficient and appropriate platform • Identify and narrow down target group to enhance their service experience • Adapt the organizational structure of Bigmond • Declaration of non-critical, possible-to-outsource services to reduce costs • Set a budget and limit financial assets allocated towards the new development • High net promoter score. This score measures whether or not a customer would recommend you to a friend or family member.

5.2. Main Enablers of the Opportunity

While each of the previously identified enablers is important there are a select few that will be integral in successfully creating and implementing an outplacement service similar to those that have been illustrated in previous chapters.

First, it will be essential to create an effective, visually appealing, easy-to-use digital platform for the new service. As this new service will be client-driven, customers must be able to easily access the platform. In light of the current global pandemic of COVID-19, creating a digital platform will have an even higher impact in the months of initial implementation. The clients that will be using this service, will be in a heightened emotional state and to alleviate them of some of the pressures they face, Bigmond must create a platform that will not be overwhelming to the end-user but will enhance their job search. Additional clients will include companies and mentors from a corporate perspective. It will also be crucial to allow these clients a platform that is easy to use and highly functional.

One of the next main enablers is accessing the financial support to create this new service, while there are costs associated with creating a new service, it will be important for Bigmond to identify the most important aspects of creation and implementation and then gradually increase the financial investment into the new service. Due to the current pandemic, the company has other financial priorities and must appropriately identify which elements are essential to begin this service and which features can be added at a later date or through a partnership with another company. A key way to increase financial stability is to partner with a technology company and find investors such as Angel Investors that are willing to invest in a new opportunity.

The third main enabler to help launch this new service, in a parallel relationship to the financial investment, the company must clearly define the composition, structure, and processes to provide an efficient and appropriate service. Because Bigmond is already well-equipped to manage executive search, the company will be able to identify processes that translate to outplacement as well. In this process, it will also be necessary to identify the different

requirements needed to conduct outplacement and put new processes in place to address this information. In an interview with Bigmond's Head of Projects and Taxes and the Operations Manager for MILL, it was noted that maintaining the human aspect of outplacement will help in addressing clients' emotional state and will be beneficial in the long-term. However, the digitalization of the new differentiated service is equally as important and because of this there must be a seamless integration between the human interactions and the digital requirements of the service to maximize resource utilization. Currently, Bigmond utilizes a psychological evaluation system for their Executive search and offer assistance from licensed therapists and psychologists to assess the customer's individual needs. Ultimately, the impact of human interaction with the client will enhance the overall outplacement service, therefore a balance between the aspects delivered from mentors and coaches and the digital requirements to maximize efficiency.

And finally, the fifth main enabler is about the customization and customer focus of the service. To maintain a socially responsible service, developing a reasonable pricing strategy for various tiers of clients, including companies, mentors, and those seeking employment, to make it accessible to the wide market of individuals is key.

As this service will connect individuals that are currently out of work and may be unable to afford other headhunting services, with mentors and coaches looking to expand their business, respect for these individuals' situation must be considered. Additionally, the pricing structure for the company clients and mentor clients must be reasonable to attract new companies and possibly encourage them to switch providers. This is an important enabler as this will help maintain positive reactions from clients and increase the positive feedback and brand awareness in the market to attract additional customers.

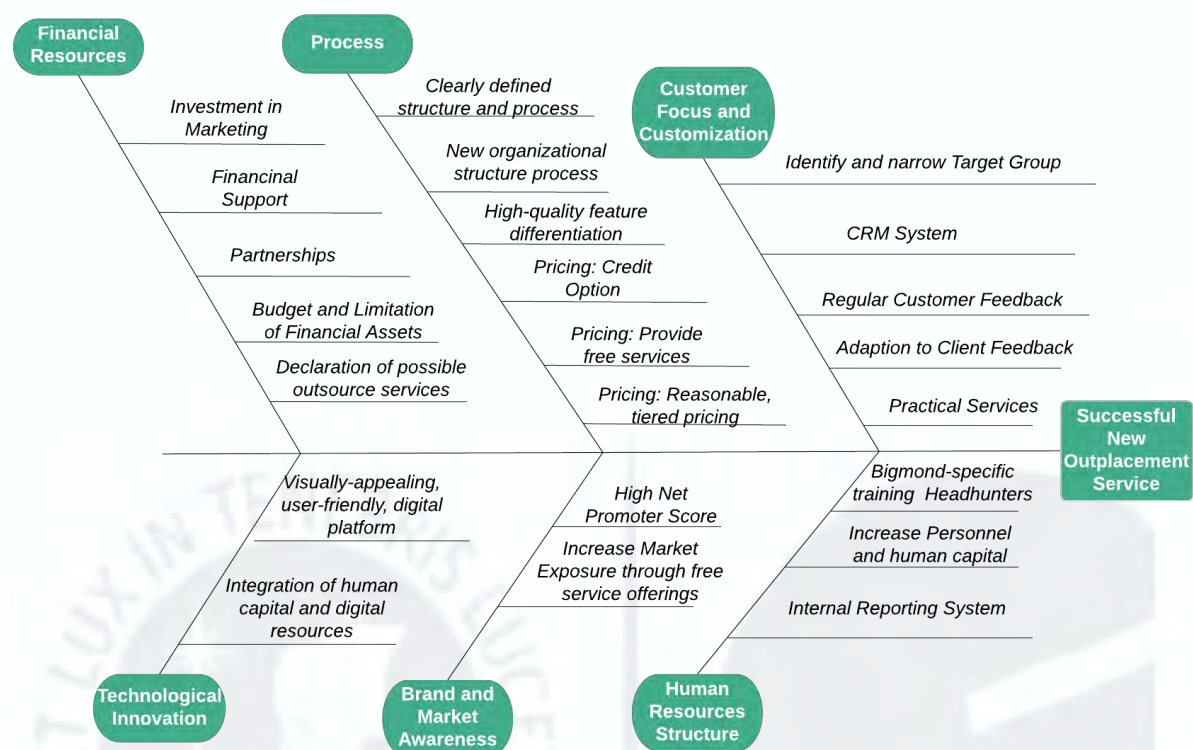


Figure 9: Ishikawa diagram for new outplacement service.

Chapter VI: Assessed Solution Alternatives

6.1. Alternatives to Exploit the Opportunity

Alternative 1: Providing service entirely. The first alternative to the proposed solution is to provide the service entirely in house, without any partnerships. Without outsourcing any tasks or operations, Bigmond has to invest exponentially more time throughout the launch of the new service. Operations, such as headhunting, supervision, advertisement, and online platform creation would all be assigned back to Bigmond. While more independence usually equals more control and flexibility, Bigmond would still have to bear all the costs accrued during all stages of implementation and beyond. Including the necessary increase of personnel to occupy additional job positions, Bigmond would need to internally set up new autonomous divisions to structure collaboration inside the company, such as an IT-department to create, maintain, and improve the new online platform. Because no processes would be outsourced, Bigmond would be able to adjust and modify the whole value chain, hence, client and customer feedback are of utmost importance to benefit from the extra independence and autonomy to enhance customer relationships.

Alternative 2: Partner with another company. Another way to exploit the opportunity is to build partnerships with other companies. These companies do not refer to the executive coaching companies or headhunting companies but the other companies which hire employees to manufacture or provide different services in different sectors like mining, manufacturing, and finance. Partnering with those companies would allow Bigmond to penetrate the market and gain access to clients more easily. Additionally, it will take advantage of three enablers: 1) increase market exposure and enhance brand awareness for the new service, 2) invest in marketing and advertising activities, 3) and actively adapt to client feedback on the market needs and trends of

outplaced individuals. By building a relationship with those companies, the employees of those companies will learn of Bigmond and therefore increase market exposure and brand awareness. This also allows Bigmond access to a new marketing channel which will expand Bigmond's ability to reach new clients. At the same time, due to the partnership with those companies, Bigmond will save a portion of marketing and advertising costs. Lastly, Bigmond's close relationship with those companies allows the company to promptly feel the changes and trends of the market. As a result, Bigmond would be able to take measures to react to the new trends and adapt appropriately.

Alternative 3: Provide a new outplacement service through a mixture. The third alternative to the identified opportunity was an originally proposed solution to the Bigmond management team on August 4, 2020. In discussing the proposed solution with the company and receiving feedback, the proposed solution transitioned into an alternative solution. The proposed solution in chapter seven is the solution based on the company's feedback on August 4, 2020. The following alternative solution was to provide an outplacement service within Bigmond's existing organizational structure while utilizing outside providers for a variety of services.

This solution proposes a balance between services that are provided in-house and services that are outsourced by freelancers, and additional services that should be implemented with technology. This solution would maintain a balanced distribution to keep the activities that determine Bigmond's competitive advantage and the ones that generate a bond with the customers strictly in-house. In this alternative solution, Bigmond will establish confidence with the clients, generate their profile, and determine their needs; thus, the activities included throughout this stage would be kept in-house and include technology to simplify activities such as testing. Bigmond's personnel would focus its efforts on analytical functions.

This solution would focus on offering a tiered layer of price packages, including Free, Standard, and Premium, in which individual users select the package they require and can afford and will receive the associated services for the selected package. As providing all of the services to every single client would not be productive nor cost-effective, because not all of the clients have the same needs, this solution calls for a structure that allows for an affordable service for the end-user by offering a mixture of features based on the level of subscription. Because this solution focuses on the services offered by headhunters and Bigmond's personnel, there would need to be an increase in Bigmond's existing HR department, increasing the long-term costs associated with this service.

6.2. Assessment of Alternatives

Alternative 1: Providing service entirely. Insourcing has two major advantages compared to outsourcing: the amount of control and knowledge preservation. As already mentioned in the previous section, owning the whole value chain allows for more flexibility and quicker response times regarding collaboration between different divisions. However, insourcing also bears additional responsibilities and costs. When deciding to insource a service that could be outsourced, the company must be fully aware of all processes and practices necessary for that specific service, meaning that the planning phase will be much longer until every process has been designed and thought-through. Moreover, the lack of knowledge in this service is an additional drawback. The amount of time and financial assets to gain reasonable experience in a new service segment are tremendous, rather than outsourcing that service to an experienced company that is operating in the service segment for years. Worth mentioning, however, is that the financial aspects are often responsible for a decision for or against outsourcing. Depending on the financial status, companies often need to insource first, to collect experience and see if the

insourced service is vital, before outsourcing. Since insourcing is simpler to control, supervision and quality management will bear fruit. Bigmond would be able to enhance their service quality continuously according to their customers, while external companies will not be that flexible because they follow a standardized process. Additionally, insourcing requires changes in the organizational structure of the company. Contingent on the service Bigmond might need to adapt the organizational structure again to provide one department and manager to each service. This, however, will increase insource costs and consume a lot of time until the new division will work properly. Considering non-disclosure, privacy, and knowledge preservation, insourcing drastically reduces the risk of information leaks. Since all operations are kept internally and no third party is involved in any process, new service departments and HQ can work together in full disclosure without being restricted on sharing information.

Alternative 2: Partner with another company. The second alternative is to partner with another company. A partnership with other companies will help reduce some costs. If Bigmond can build partnerships with those companies, it can save many marketing costs for Bigmond. The marketing costs include advertising costs and the costs of developing a channel to gain access to clients. According to the market, the marketing costs will be US\$25,000 in the first year of launching this new service (Mexican Market Entry Business Plan, 2018). Therefore, Bigmond can save some proportion of the costs. By building these partnerships, the companies can introduce Bigmond's outplacement service and therefore increase brand awareness and the overall awareness of outplacement. As a result, it can save customer attraction, retention, and marketing costs. Additionally, this alternative can also make sure Bigmond has the access to reach out to a large number of clients, making it easier for the company to introduce additional, interrelated services. Due to the close relationship with other companies and convenient access to

clients, Bigmond will be able to quickly adapt to the change of the market demands and therefore have a first-mover advantage.

There are also pros and cons to this alternative solution that must be addressed. On one hand, it can indeed reduce marketing costs and client-searching costs. But on the other hand, it will also lead to additional costs to build partnerships with other companies. Because Bigmond has high standards and values CSR, demonstrated by the company's dedication to providing services that do not negatively impact or contaminate the environment, the company needs to be diligent in the selection process of possible partnerships. A partnership creates a set of risks where the two partner companies assume the other's responses and if a poor partner is selected, it will affect Bigmond's reputation. Because of the diligence required in selecting and maintaining partnerships, the process will be time-consuming and expensive.

Alternative 3: Mixture of in-house and outsourced outplacement service. The assessment of the third alternative is more developed than the previous two, however this section has been condensed in order to provide an even analysis. As the service is very extensive, this alternative categorizes the service in three orientations. The first category will be oriented to junior positions, which include all the clients that aim to land a job that does not imply leading a team or requires less than seven years of experience. The second category will be oriented to middle management, which includes all the clients that aim to land an intermediate management job. The third category is oriented to clients that aim for a top management position. To maximize the economic value of this new service, thought must go into both the pricing and payment options of the service. Because Bigmond is committed to providing a service that is available to all those who are seeking employment, consideration regarding payment plans and

affordability is a necessity, but because this service must be financially attractive to the company, the pricing and payment options would be layered in structure.

Regarding the human resources needed to provide this service, Bigmond's operational capacity is five to six processes per consultant in the executive search product. Taking this information as a reference, it is possible to estimate a capacity of ten clients per mentor. Under this assumption, the in-house human resources needed are initially two additional people: one business unit manager and one mentor. Additionally, it is important to stress that for every ten new active clients, the firm would need to hire a new mentor, ultimately creating a long-term financial burden on the company. Bigmond would also need to start creating a network of professionals that provide training on various topics, which would ultimately decrease Bigmond's capacity in time, human resources, and financial capital.

In spite of the viability of this alternative, when observing the competition it was possible to notice that the value offered to the customers was not different from the already existing outplacement services in the market such as the products offered by Recolocate (Recolócate, 2019). This alternative was presented to Bigmond on August 4th 2020, and this specific point was discussed. After the referred meeting, it was possible to conclude that this alternative did not fit the innovation ambitions of the company and a new proposal was developed.

Chapter VII: Proposed Solution

7.1. General Description

After analyzing the different alternatives, it is essential to bear in mind that the outplacement is not a new service in the market; on the contrary, it is a service that is already being provided by Bigmond's competitors and the activities that it includes are not differentiated from one company to another. From the investigation made, it is possible to conclude that the only differentiation point from one to the other, besides a few activities, are the prices and the channels. Additionally, it is important to mention that aside from a few firms, like Recolocate or Genes, most of the providers that target individuals as customers are sole practitioners who do not invest in marketing or in massifying the outplacement practice.

However, Bigmond is a company committed to innovation and staying ahead of their competitors; at the same time, the mission of the company is to promote equality of opportunities. In this regard, it is important to mention that the company has the resources to provide the service directly in-house; however, the cost of doing so would make the price unaffordable for the wide majority of individuals seeking employment, which would go against their equality of opportunity goals. They do have the option to provide the service through technology and reduce costs by outsourcing outplacement experts; however, this option is not innovative and it would not differentiate Bigmond's service from the services that are already available on the market.

Therefore, the proposal of this report concludes that Bigmond should not provide the outplacement service directly, instead the company should work on making these self-development opportunities available for everybody and concentrate their efforts on connecting the outplacement services that are already on the market with the people who need them most. In

other words, this proposal asserts that the product that is really needed, is an intermediation platform to connect individuals who need a job, outplacement experts who provide the service, and companies who seek employees. As it was described by Fernando Gonzales (F. Gonzales, personal communication, August 4, 2020), the ambition of the founding team is to “*Uberize*” the outplacement service, which means using technology to innovate the interaction between clients and providers of outplacement and the way individuals find work opportunities.

To successfully implement this, it is proposed that Bigmond develops an intermediation platform, where the main role would be to connect individuals with qualified outplacement professionals (referred onwards as mentors) to receive the support and training necessary to successfully apply and adapt to a new job. This new platform will allow the individuals to go through all the stages of the outplacement: to be evaluated by their mentors, to receive training and support, and to search for job opportunities (Stacho and Stachová, 2015) in a convenient and centralized way. Additionally, it will allow the individuals to get in contact with specialized coaches that will help them during the entire process. Finally, the main feature of this platform is that it will allow the individuals to be a part of a “Talent Portal,” a database of profiles that Bigmond will actively offer to companies who are searching to recruit new people.

As the main objective of the company is to promote equality of opportunities to people, the main stakeholders of the new service are the individuals who are currently unemployed or are actively searching for a job; which as mentioned on chapter 4.3 is a market of 15,764 people (INEI, 2020) (Andina Agencia Peruana de Noticias, 2019). Additional stakeholders of the new platform will be the mentors, who will provide the outplacement services for the individuals; the coaches, who are specialized professionals that will provide support throughout the entire process; and the companies, that will have access to new talent through the offered talent portal.

7.1.1. Outplacement customers (Clients)

As stated previously, the main stakeholders will be the clients, who are those actively looking for a job. In the platform created by Bigmond, these individuals will be able to get in contact with a mentor, who will evaluate and train them on the competencies they need to develop to land the sought-after job; additionally, they will be able to maintain sessions with professional coaches in order to receive the support they need in these difficult times. Finally, regarding the actual job search, clients will have access to a centralized job search portal that will synchronize job offers from several portals and add others from Bigmond's network. They will have the chance to be part of a talent portal, which is a profile database that companies can access in order to recruit the talent they need.

7.1.2. Outplacement providers (Mentors)

The second stakeholder of this service will be the mentors, who are the current outplacement experts that work as freelancers in the market targeting individuals as clients. These mentors will benefit from Bigmond's platform by streamlining their individual marketing efforts to massify the outplacement practice and accessing a source of potential clients that will help them expand their initial reach, improving their overall customer base. Additionally, it is necessary to bear in mind that the cost of the outplacement experts that could act as mentors can be estimated in S/.450 per hour (F. Gonzales, personal communication, August 21, 2020).

7.1.3. Coaching providers (Coaches)

The third stakeholder will be the coaches, who are trained individuals that will motivate and support the individual clients to achieve their goals of landing the best job possible. In this point, it is important to mention that this activity is specialized and requires preparation from the coach, and as such, it is identified as a different stakeholder from the mentor. It is also important

to consider that Coaches usually charge an hourly fee, which in the Peruvian market variate from S/.350 to S/.700 per hour depending on the seniority of the coach (F. Gonzales, personal communication, August 21, 2020).

7.1.4. Recruiting companies (Companies)

Finally, the fourth stakeholder will be the companies that are looking to recruit people. This category includes the companies that handle the recruitment by themselves and are searching for the best profiles that align with their organization. This category also includes the companies that provide headhunting services that will be able to access a database of profiles in order to find the best person available for the position they are looking to hire.

7.2. Operations

The previously described intermediation service is similar to the services provided by companies such as Uber, Airbnb, and Uber Eats in its purpose, which is to connect different stakeholders. Since each stakeholder has a different role and will benefit differently from the service, the process for each must be different as well. As to the process of the client, it is clear that it will focus on receiving the outplacement service and accessing job opportunities they would not have without Bigmond. Figure 10 shows the detailed process, starting when the client contacts Bigmond, through the training and job search, until the follow-up to check the results.

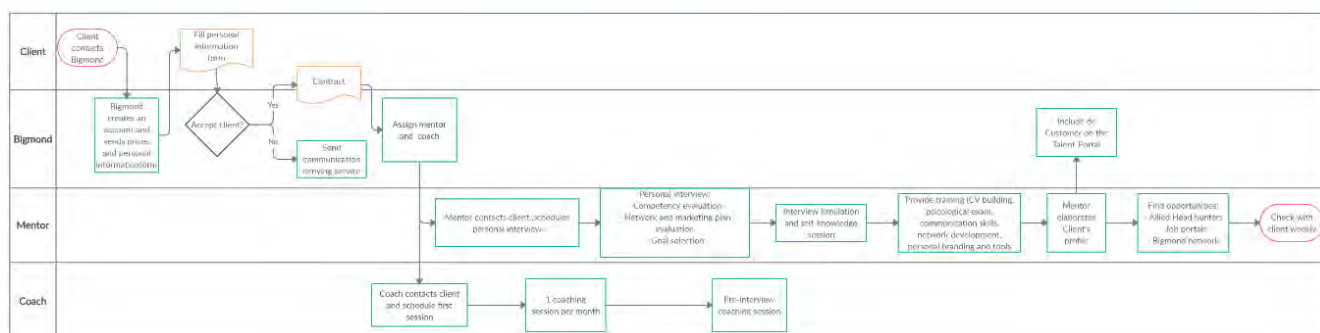


Figure 10: Process flow of the customer

As shown in the process flow of the customer, the outplacement service provided to the customer will follow the previously described process of analysis and diagnosis, design plan and training, execution and accompaniment. Regarding the duration, it is logical that as the desired position is more senior, it takes more time to land the job; in this regard, it is estimated that a junior position can be landed in an interval of two months, a middle management position in an interval of five months, and a top management position in eight months. However, the difference of time would increase the time of the accompaniment phase and not on the diagnosis, training and execution phases. The detailed estimated times can be found in Table 12.

Table 12:

Detailed description of duration

	Duration			
		<u>Standard</u>	<u>Premium/Executive</u>	<u>Premium/Executive</u>
Analysis and diagnosis	1 week	1 Session	1 Session	
Design plan and training	3 weeks	2 Sessions	4 Sessions	1 session per month
Execution of plan	4 weeks	3 Sessions	4 Sessions	
Accompaniment	1-3-6 months	Follow up	Follow up	

As Bigmond will be the face of the service, it is necessary to protect the reputation of the company. In this regard, the process designed for the mentor and coach must be focused on ensuring the quality of the outplacement service; therefore, it is necessary to add a previous evaluation action, where Bigmond can filter the mentors and coaches that will use the platform and train them on Bigmond's values and processes through a pre-determined certification process. More detailed information can be found in Figure 11.

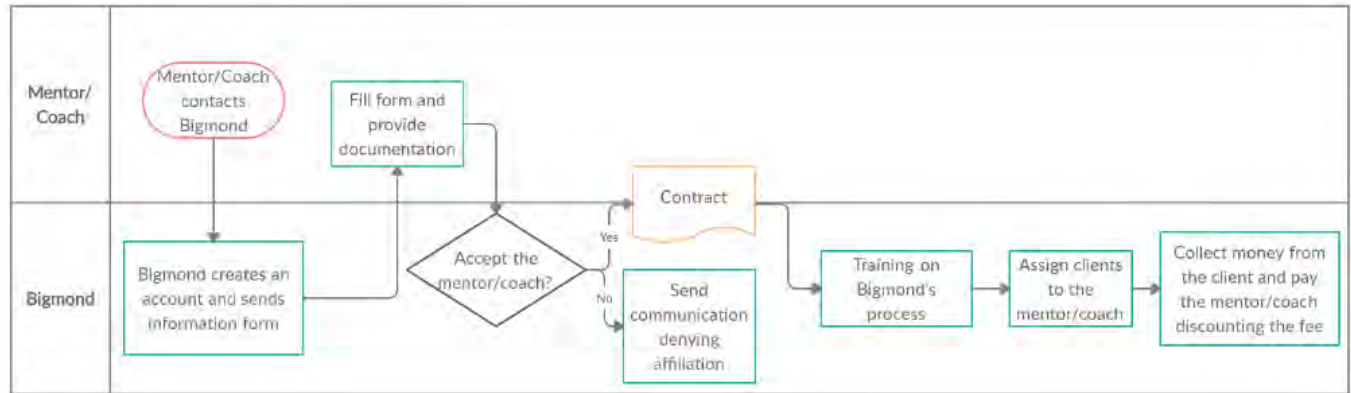


Figure 11: Process flow of the mentor and coach

Finally, the creation of a network of companies that recruit talent directly from the platform is a substantial differentiation point that will motivate clients to use the platform. To maintain this motivation, the process of accessing the talent portal should focus on being as simple and quick as possible so the companies are willing to use the platform to find candidates. More detailed information can be found in Figure 12.

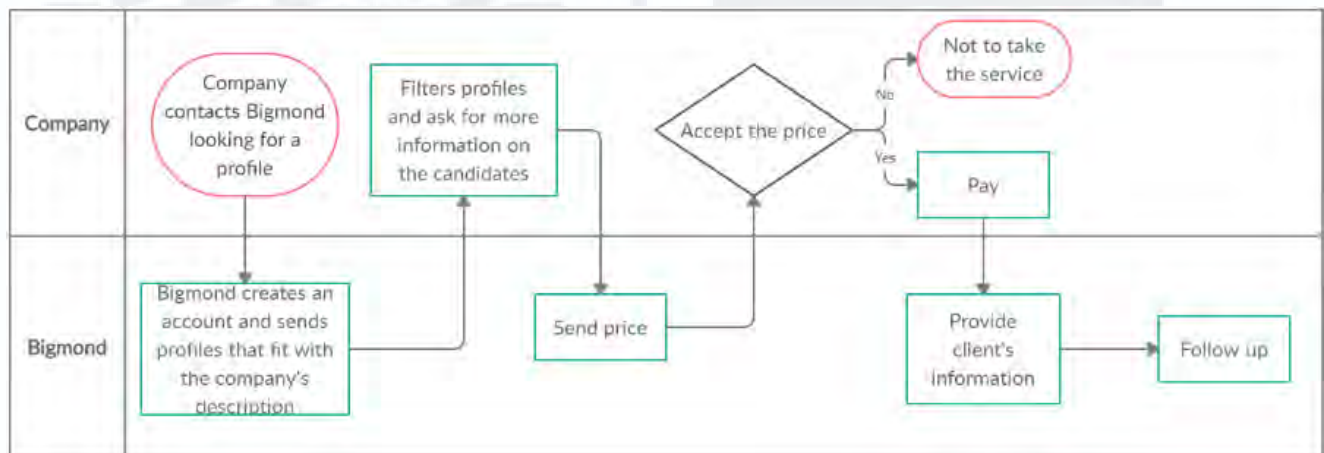


Figure 12: Process flow of the company

7.3. Technology

As the proposed solution is a connection between four different stakeholders, the digital advancement and technological implementation will be the main asset that Bigmond introduces to the market. As such, Bigmond will need to heavily invest in this intermediation platform and focus on the most appropriate technological features. Research in the area of digital platform

features has shown that Bigmond has to offer both basic and advanced features (see chapter 4.1.2) on their web-based online platform to generate a competitive advantage in the market. Noteworthy in this context is the fact that the more features a platform offers, the more confusing it becomes. Additionally, with the accommodation of many features, the costs of creating those will increase as well. Hence, the proposed suggestion is based on the level of necessity and cost consideration.

The following five basic features, which are already widespread in the industry, are necessary to provide a service that offers an outstanding value to customers:

- Tracking analytics
- E-learning
- Webinars
- Automatic profiling

Tracking analytics is an inevitable feature for digital platforms since the data is already available to analyze. Progress and results can be tracked over time and visualization of the improvement of customers after training sessions can be seen. Thus, e-learning and webinars are essential elements for the platform as well. By offering training tools and material online, which is not only a common practice nowadays but also an enhancement for flexibility and convenience to customers, Bigmond will be able to keep those files updated and also control who will have access to them. In addition, providing the platform with an automatic profiling system will support clients to find jobs, webinars, and other material based on personal interest. The system will collect and analyze data from customers' actions on the platform and adjust the content accordingly.

For the advanced features, which will allow Bigmond to stand out from the competition, it will be ideal to implement the following two features:

- Online community

The online community consists of Bigmond's clients who are willing to exchange information, thoughts, and experiences with other clients that have gone through the same stroke of fate and joined the Bigmond platform. This community will be able to communicate through a forum explicitly created for this purpose.

- Centralized job search and headhunting platform

The revolutionary core service offered by Bigmond is the all-in-one job search and headhunting platform feature. A platform with a centralized job search feature will attract many potential clients only searching for vacancies, plus, the automatic profiling system will be able to filter relevant vacancies for Bigmond clients. By offering this feature, Bigmond will also minimize the risk of clients utilizing other platforms that already offer this service.

Despite the fact that Bigmond will offer many services through this platform to B2C customers, hence, store information about their clients, they will also be able to offer to B2B customers, companies that search for employees, the headhunting service on their platform. Companies will be able to enter a job position with necessary skill requirements and, subsequently, receive potential employee profiles, who fit the description, as a result.

7.4. Necessary Partnerships

In order to realize the online-platform project, it is essential for Bigmond to establish partnerships with the two most important key players in their ecosystem. Developing a new product such as the proposed solution requires professionals within the technology industry to

produce a visually appealing product to launch. Additionally, the company must work closely with the service and therefore must be accessible to the company:

7.4.1. IT - Companies

Since the new platform requires a robust, fast, and reliable foundation (online database and data management systems), Bigmond has to acquire knowledge in software engineering. While hiring software engineers, to create the online platform internally, is linked to high costs, it is recommended that Bigmond find a suitable IT-partner who is willing to develop this project over a longer period of time. Hence, software development costs can be held low, since payments can be regulated differently between this partnerships.

7.4.2. Business Angels

In case of a financial bottleneck, despite the partnership with an IT company, it is advisable to seek financial aid from business angels. Not only will Bigmond receive funding, hence, be able to finance their project, but also has access to the business angel's network which could act as booster regarding the range of the platform usage.

7.5. Marketing Strategy

To truly drive revenue from all directions, it is essential to heavily market this service to individual customers (B2C), companies (B2B), and mentors (B2B). First, a big source of revenue will come from the companies that establish their presence within this new service. The current businesses that are utilizing Bigmond's services will be an easy first step in the process. The current companies that are utilizing Bigmond's services should be offered a trial rate for utilizing this new platform for the first year. From there, Bigmond will need to target additional companies to recruit for this platform and gradually build a wide network of companies that will

have a presence. This will be a space where companies can easily post new job opportunities and seamlessly receive applications from individuals currently looking for jobs.

The platform from a B2C perspective will act as a digital outplacement provider, where individuals will access the content, find mentors, and select specific industries that are best suited to their individual needs.

7.5.1. Product

The design of the platform itself, as stated previously, must be user-focused, both from a company and an individual perspective. As an example, Praxis Labs, a network of socially conscious companies, has a similar platform that exists where companies can post job opportunities and individuals can access and upload their resume and career interests to a network of over 180 companies. This platform is designed to connect top talent and socially conscious individuals to socially responsible companies (Praxis Labs, n.d.). Bigmond's new product will act similarly, it will be an intermediation platform to connect individuals to companies. Bigmond will be acting as an intermediary rather than providing the outplacement service in full.

7.5.2. Promotion and Place

The promotional marketing material will need to target three different groups to utilize the service: mentors, companies looking for employees, and individuals seeking employment. The service will need to convey the benefits the mentors will receive by highlighting the idea that they will have constant access to a potential pool of clients. The mentors will not be required to seek out clients only through the traditional route but will be a part of the Bigmond platform where individuals can easily access their information and connect with them to offer support during the job search process. The benefits companies will receive by buying into Bigmond's

service will need to be highlighted in a similar way that is already happening through Bigmond's additional services of MILL and Executive Search. For example, Bigmond's home page of the website stated: "Build the best organization hiring competitive executives with high values (Bigmond, 2020)," Bigmond will still be able to use this similar marketing strategy to ease companies' worries of utilizing the service, knowing that they will be connected with talent that suits the company's needs. Additionally, to encourage Bigmond's existing company clients, there should be a first-year discounted rate to utilize the service. This will help increase the initial pool of clients and recruit new companies to the service. Finally, the promotion of this service will need to target outplaced individuals to sign up for this platform. Bigmond will be able to attract individuals to use this service by highlighting the low price point. Currently, freelancers charge a significant fee for the traditional headhunting services; however, through Bigmond's platform, the individual is charged a significantly lower cost and has access to a wide range of mentors. Depending on the plan that the individual selects, they will have access to additional features through the platform (See Table 13: Features).

The company should first concentrate its efforts within the Lima, Peru area – as this is where the majority of the current business operates. Logistically, the new platform should be offered as an online platform where individuals and companies alike can log on and search through jobs and resumes. In the same sense, there will need to be multiple portals to log in, whether you are a Mentor, Company, or Individual – each will have a slightly different interface and overall navigation based on the individual needs and requirements. Maintaining flexibility and adaptability when working with the technology implementation will also need to be taken into consideration.

7.5.3. People and Price

Bigmond's main role in this new product will be to create, develop, and maintain the intermediation platform. After the development of the online platform, Bigmond will then be responsible for maintaining the relationships with the companies to increase client retention. Additionally, Bigmond will provide this service to its existing group of freelance consultants for free to increase the available network of individuals to allow them access to the network of potential clients. This will also be a method of increasing the base of those who are certified to provide coaching and training services required within the market. Because this service will be offered free of charge to the mentors, Bigmond will be able to require a certification process for the mentors and coaches to establish and maintain the quality of the mentors with whom the company associates. This can also be done by finding high performing mentors to encourage individuals to have the best performance rates. While the main sources of revenue will come from companies, there will be a fee for individual users as well, through a tiered pricing structure of Free, Standard, and Premium. As mentioned previously, the different packages will provide a different level of service, the prices ranging from free to a premium monthly expense. The free service provided to individuals will simply be access to online video workshops and a competency evaluation, Table 13 shows the features that are available at each level of service for the individuals.

Table 13:

Detailed description of features per plan

	Sector	Free	Standard	Premium
Support	Access to a Coach			x
Evaluations	Competency Evaluation	x	x	x
	Interview Simulation		x	x
	Self-knowledge session		x	x
	Network evaluation		x	x
	Marketing plan		x	x
Design plan and training				
Training	Video- Workshops	x	x	x
	CV building		x	x
	Interview		x	x
	Communication skills		x	x
	Psychological exam		x	x
	Networking development		x	x
	Change management			x
	Emotional intelligence			x
Marketing	Personal branding		x	x
	Networking tools		x	x
Execution of plan				
Support	Networking development		x	x
	Document building		x	x
Job search	Job portals		x	x
	Talent portal			x
Accompaniment				
Support	Coaching			x
Advisory	Interview simulation			x
	Selection processes		x	x

The Standard package will include these free resources but will also grant the individual access to the main platform where they have access to the job search portal and the access to a mentor who will guide the client through. The Premium package will also grant access to the job search portal but will offer additional advanced features. To see the pricing structure for each package, see Table 15.

7.5.4. Revenue Sources

There are two revenue sources. One is the company fee and the other one is the charge for individuals. The role of the platform is as a bridge connecting the clients and the companies as well as the mentors who provide the outplacement services. There is no direct payment between any parties and every payment will be done on the platform. Therefore, Bigmond can charge a percentage of each payment.

Company fees (B2B). The company fee is the payment that Bigmond provides the appropriate candidates profiles for those companies which seek people who are a good fit for their companies. In order to maximize the economic value, the company fee should be layered in structure. For the companies seeking to fill junior-level positions, the fee will be S/.3500 per profile, as long as Bigmond provides appropriate candidates profiles. And for the companies seeking to fill middle management positions, Bigmond will charge S/.800 per profile. In terms of the senior management, due to the importance of the position and the required high qualification, it is reasonable for Bigmond to charge a higher fee respectively, which will be set at S/.3000 per profile as long as Bigmond provides those companies appropriate candidates. For detailed information see Table 14.

Table 14:

Company fees per profile

Junior position	S/.350
Middle management	S/.800
Senior management	S/.3000

Charge for individuals. Bigmond will charge the individual clients for the service that mentors provide for them. Mentors are people who have the proper skills and experience in

outplacement services. Bigmond will build the bridge between mentors and individual clients so individual clients have the access to reach out to mentors and ask them for help. Mentors will provide services like resume improvement services, interview skills, and coaching services. According to the job level that clients are applying, Bigmond will charge them different prices. For those clients who look for junior positions, Bigmond will charge them a total fee of S/.2,500. The premium plan, mentors will spend more time training the clients and provide some extra services that the standard plan doesn't include like coaching and self-knowledge session and so on. Therefore, the premium plan price will be higher than the standard one. For junior position, Bigmond will charge a monthly fee of S/. 5,000. The next level of clients are those looking for middle management positions. As these individuals will typically have received a severance package to help them during the interim process of finding a new position, there is a better ability to make a monthly payment at the time of service from Bigmond. Those seeking middle management positions will pay a monthly payment of S/.3,500, if standard, or S/.7,000, if premium. The next level of clientele are those seeking Top Management employment, because of the time and additional resources required to help secure a top-level position, the client will pay a fee of S/.13,000. For detailed information see Table 15.

Table 15:

Payment Plans

	<i>Standard</i>	<i>Premium/Executive</i>
<i>Junior position</i>	<i>S/2500</i>	<i>S/5000</i>
<i>Middle management</i>	<i>S/3500</i>	<i>S/7000</i>
<i>Top management</i>	<i>No Standard</i>	<i>S/.13000</i>

Chapter VIII: Implementation Plan & Key Success Factors

8.1. Activities

8.1.1. Phase 1: Partnership establishment.

The first stage of this implementation plan is dealing with the establishment of partnerships. Bigmond is entering a new market with this proposed solution, hence, it is advisable to seek potential partners in areas where Bigmond lacks resources. Two areas are especially relevant for Bigmond to search for partnerships: Software Engineering and Financial Resources.

Software Engineering. Market research has shown that there is a remarkable number of tech companies, offering and focusing on the creation of customized web-based software, operating in Lima. In order to find the appropriate partner for Bigmond, it was necessary to create a profile that aligns with Bigmond's current situation. a) Enthusiastic, innovative, and knowledgeable. The other half of the partnership has to be as enthusiastic about the project as Bigmond itself in order to avoid unilateral cooperation. Additionally, it is necessary to find a company that is utilizing state-of-the-art technology to create the new platform. With deeper understanding and updated knowledge in software engineering, tech companies are able to contribute new ideas and help improve the online platform by including latest technologies. b) Young and small-sized company. Young, small, and knowledgeable companies are the most suitable cooperation partners because of their flexibility and determination. Young companies usually receive less order inquiries, therefore, are more willing to partner with other companies. Additionally, their bargaining power is much smaller than Bigmond's which is a positive situation for Bigmond. c) Affordable. Company size does not always resemble the price of service. It is indispensable that the IT company charges affordable prices for their service

considering that Bigmond does not have access to unlimited financial resources for the creation of the new platform.

One company that differentiates itself from others is Innovation Hub Consulting (IHC). According to its website, IHC offers a broad portfolio of digital services such as web and e-commerce platforms but also disruptive technologies such as Blockchain and Artificial Intelligence. IHC's portfolio reflects its interests and knowledge in a variety of regions in the digital sector. Regarding the employee number, as reported by LinkedIn (2020) IHC currently employs eight people, although Clutch.co (2020) mentioned 50 – 249 employees, which is an excellent moderately-sized team for a big project. Additionally, IHC charges US\$50-99 per hour which is comparably cheaper and more affordable to hourly wages (Clutch.co, 2020). Lastly, IHC's website allows conclusions to be drawn about their design skills which are crucial for Bigmond's platform. With this competent cooperation partner, Bigmond is able to move on to the project management task. Before commencing the software development, it is of utmost importance to communicate the idea to the partner and work out a detailed concept on which both parties agree. In the software development sector, this activity is the most vital period because it sets the roadmap for the next stages, which then are accountable for the majority of incurred costs.

Business Angels. Digital projects in this scale often require additional financial support from external sources to launch successfully. The analysis of various funding possibilities has shown that business angels are most applicable for Bigmond because of numerous reasons. First, the contract with business angels is negotiable, compared to governmental funding agencies, which enables a bigger leeway to settle a deal. Second, with a business angel comes a huge network to benefit from. Especially in the area of marketing, Bigmond will be able to expand

rapidly. The Peruvian Association of Seed and Venture Capital will be the optimal starting point for Bigmond to seek for a business angel who holds congruent interests and values.

8.1.2. Phase 2: Platform creation.

The second phase of implementation is the demanding part for the newly acquired IT partner who will start creating the online platform based on the previously clearly defined roadmap in Phase 1. Bigmond has to carry out a certain level of supervision throughout this stage, depending on the clarity and preciseness of the developed roadmap. The more precise the plan is, the less supervision Bigmond has to carry out.

8.1.3. Phase 3: Testing and customer acquisition.

While the platform is still being developed, Phase 3 is already starting. Main activities in this stage are continuous testing of the early platform, reporting of errors, and customer acquisition. It is advisable that Bigmond communicates with previous clients (B2B and B2C) to commence the pilot project where further improvements should be identified through the clients' feedback. In order to acquire new clients who are willing to test and use the platform before the official stable release, Bigmond could offer a discount to increase the attractiveness during this stage. At least 15 - 20 external stakeholders should test the platform before releasing it to the public. While the tests are on-going, Bigmond should initiate their marketing strategy. Starting with already established marketing channels to promote the new service, Bigmond could expand advertisement on social media due to the comparably low costs but still wide range of effectiveness. Once Bigmond has created a solid user base, patched errors on their platform and made final touches, they are able to enter the traditional market and have successfully implemented the new service.

8.2. Implementation Gantt Chart

In addition to the activities described in the previous chapter, the Gantt Chart below visualizes the timeline and should provide a roadmap for implementing the proposed solution. However, it should be noted that these timeframes and durations for each above-mentioned phase are based on theoretical estimations by students of the Austrian University of Applied Science Upper Austria. Estimating custom digital software in advance will always bear a deviation inside because the risk of features and ideas changing during the development process is very high. In this case, depending on the smoothness of the implementation period, alignment of interests, and efforts put into the planning stage, the total time period of realizing the new platform can vary by approximately one month. Nevertheless, this timeline should act as an approximate referential point to facilitate prior budgeting and planning activities by Bigmond.

Bigmond

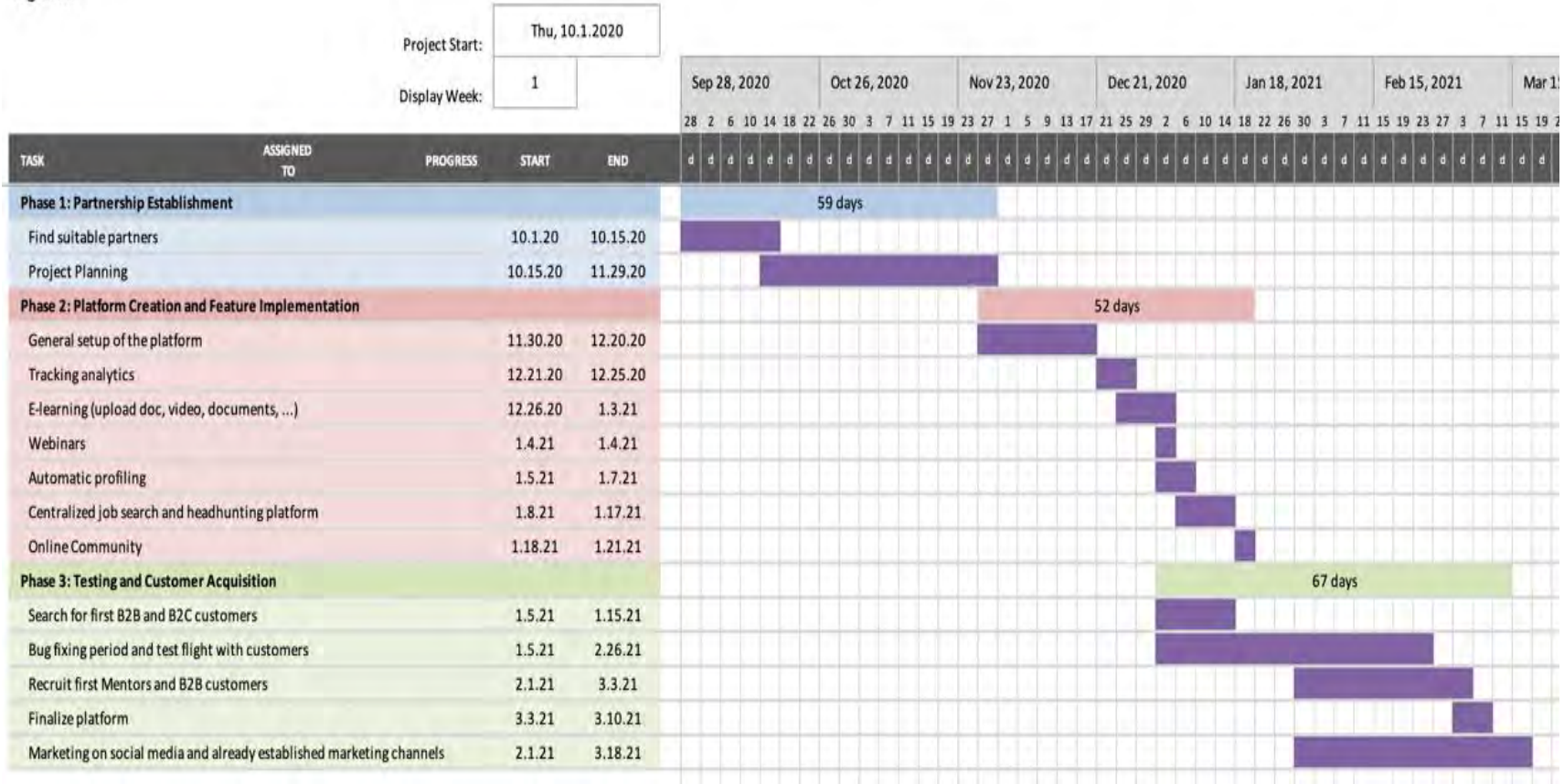


Figure 13: Gantt Chart

8.3. Key Success Factors

The key success factors refer to those elements that ensure the success of the project. In this regard, this section will describe the factors that will allow Bigmond to achieve the expected result and the potential risks they will face in the process.

8.3.1. Factors

Technology. The first factor that will ensure the success of the project is the technology development. The proposed platform is expected to be user-friendly for the clients and help provide the outplacement service entirely online. The user-friendliness of the platform will be essential from a marketing perspective in order to massify the service; however, the reason to provide it online is to prevent being bypassed by the coaches and mentors once the contact with the client is made. In this sense, it is necessary to stress the importance of partnering with an experienced company on digital solutions so the development can be completed successfully. Consequently, a milestone for this project is to find a partner for the development of the technology and another milestone is to actually launch the mentioned platform.

Marketing. The second key factor is to focus on marketing. Since seizing the opportunity depends on creating awareness about the existence of the service, the success of the project depends on Bigmond being intentional in marketing in both directions, B2B and B2C. In this regard, another milestone will be set on reaching the first 100 individual clients and the first ten mentors.

Socially responsible aim. The third key factor is related to the social responsibility potential of the project. As Bigmond is a company committed to the promotion of equal opportunities, the success of the project cannot be measured only in profits but by the social impact of the initiative. In this sense, it is necessary to measure the number of opportunities that

are provided through the platform, for which a milestone will be set at 50 profiles provided through the talent portal.

Affordable. Finally, and in relation to the socially responsible aim, the service is meant to be affordable for everybody in order to ensure the equality of opportunities pursued by Bigmond. Thus, it is important to segment the clients and differentiate the prices according to the possibility of each person.

8.3.2. Risks

Poor technology development. The first risk that could threaten the success of the project, is the failure to develop the platform according to the clients' expectations. A platform that is clumsy will be unpopular among users and, since, the outplacement service is provided online, a bad development of technology could lead to poor service. In this sense, it is important to ensure this does not happen, for this reason, the implementation considers launching a Beta Version and testing as important stages.

Not enough engagement with the platform. Another identified risk for Bigmond is the risk that the people do not engage enough with the platform. The marketing efforts and the technology development are key factors to avoid this risk, so it is important to consider it. Consequently, the last milestone would be to reach the breakeven point.

Cyber security issues. The last but not least identified risk is about cyber security and availability. Since the proposed solution is a digital platform, Bigmond needs to ensure that the platform will be continuously available online, plus, all user data (from B2C and B2B clients) are protected and secured against loss or cyber-attacks. To achieve this necessary level of security, Bigmond has to find a reliable and renowned server provider. In the best case, the IT partner already offers server-hosting as a service. Otherwise a new provider needs to be found.

8.3.3. Milestones

Considering the success factors described in the previous section and the risks that threaten the project, it is possible to summarize the milestones of the project in Table 16.

Table 16:

Summary of Milestones

Milestone	Factor related	Risk related
Find a partner	Technology	Poor technology development
Launch a Beta version	Technology	Poor technology development
Launch the platform	Technology	Poor technology development
Reach first 100 clients and 10 mentors	Marketing	Not enough engagement
Provide first 50 profiles through the talent portal	Socially responsible aim	
Reach breakeven point	Affordable	Not enough engagement

Chapter IX: Expected Outcomes

9.1. CSR: Number of those receiving employment

Bigmond is a company that focuses heavily on CSR and sustainable efforts. Therefore, it aims to provide outplacement to people at all levels. Due to the current situation, the unemployment rate in Peru is 16.3% (Investing.com, 2020), which is equivalent to 427,400 people looking actively for a job in Lima (INEI, 2020). From this universe of people it is important to specify that only 137,622 are university educated and 114,227 are people between 25 and 44 years old (The World Factbook: Peru). Finally, only 13.8% of the group can be considered upper middle class (Andina Agencia Peruana de Noticias, 2019); as a consequence, the size of the target market is of 15,764 people. Based on Bigmond's capacity, the assumption of the number of users who utilize Bigmond's paid services in the first year will be approximately 100 individuals. And the short-term and long-term objectives are shown in Table 17.

Table 17:

Short- and Long-term objectives

Short-term objectives	Long-term objectives
Provide free services with basic features to the public and help them improve their interview skills and so on.	By 2025, Bigmond will reach 10% of the outplacement market, which means 1,500 users in the platform.
Launch the digital platform to connect individuals with mentors and achieve 100 paying clients after the first year	By 2025, Bigmond will be a recognized strategic partner for recruiters. Position from which they will be able to ensure equality of opportunities
Provide 35 profiles to companies, which would mean to provide 35 opportunities to people.	

9.2. Financial

Based on the situation in Peru, it is reasonable to assume that the number of people who is looking for junior positions is higher than those looking for middle management.

Additionally, the number of people looking for middle management positions is higher than people who are seeking senior management positions. Therefore, according to the analysis above, we assume people who are looking for junior positions account for 60% of the total people who are using the outplacement services that Bigmond provides, and people who are looking for middle management positions account for 30% of the total. The remaining 10% are those seeking top management positions. We assume 50% of the clients who look for junior positions and middle management will choose the standard plan and the rest will choose the premium plan. In terms of the B2B part, we assume Bigmond will serve 35 companies and 60% of the companies are looking for junior position candidates and 30% of them are looking for middle management candidates, the remaining 10% are seeking senior management candidates.

In the B2B revenue stream, it's reasonable that more people are qualified to fit the junior positions. Thus, we assume Bigmond will send the companies 20 profiles for junior positions and 10 profiles for middle management and 5 profiles for senior management. The user projection for B2C customers is shown in Table 18, and the user projection for B2B customers is shown in Table 19.

Table 18:

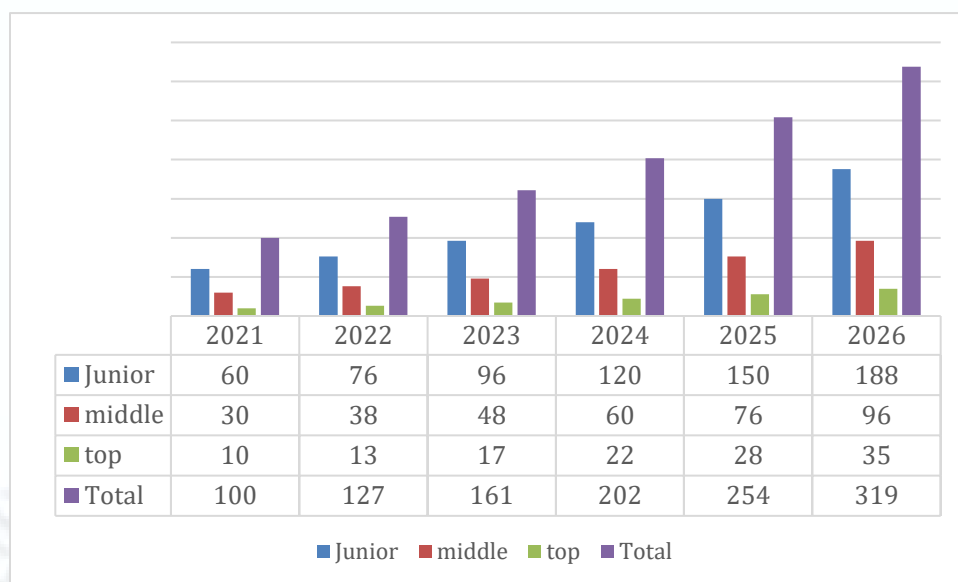
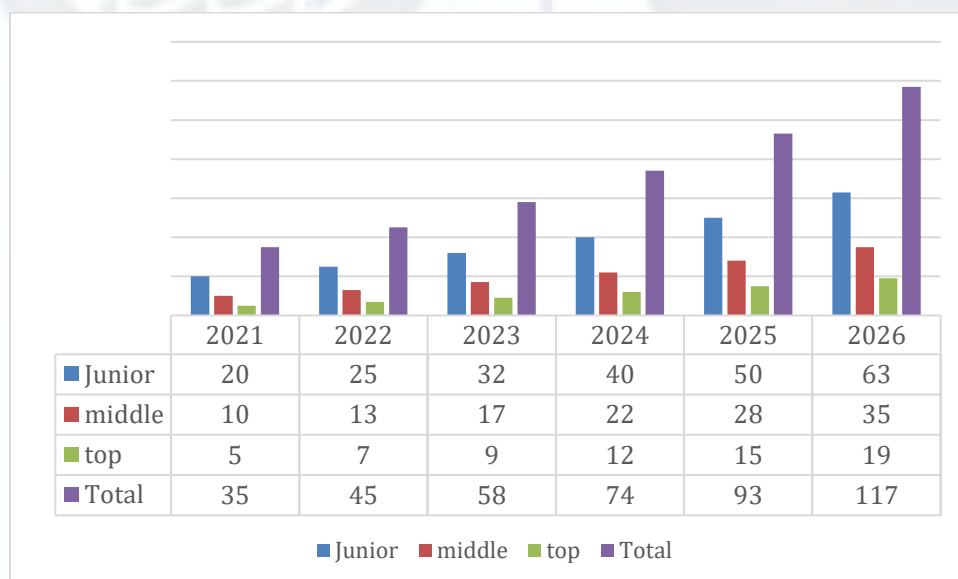
B2C user forecast

Table 19:

B2B user forecast

In order to launch the platform as described in the previous sections, Bigmond would need to use an initial investment of S/. 139,578.03 in the first year, from which 67.43% would be

destined to the design and development of the necessary technology and 30% would be destined to marketing expenses in order to achieve a big base of initial users. With this investment, it is expected that Bigmond will earn a revenue of S/.542,500 on the first operational year. With this result it is possible to calculate the breakeven point at 235 users, which is estimated to be reached by the year 2024, or the third operational year. In Table 20, it is shown the forecast for the income statement of the period 2020 – 2026; and in Table 21 the projected cash flow for the same years. Taking in consideration the data shown in Table 20 and table 21 it is possible to find the internal rate of return (IRR) in 9.81% and the net present value (NPV) in S/.60,745.57; which proves the viability and profitability of the project.

Table 20:

Revenue Forecast 2020 - 2026

	2020		2021		2022		2023		2024		2025		2026	
Revenue	S/	-	S/	542,500.00	S/	693,650.00	S/	884,800.00	S/	1,118,600.00	S/	1,410,400.00	S/	1,771,050.00
B2C	S/	-	S/	512,500.00	S/	653,500.00	S/	833,000.00	S/	1,051,000.00	S/	1,325,500.00	S/	1,664,000.00
Junior position	S/	-	S/	225,000.00	S/	285,000.00	S/	360,000.00	S/	450,000.00	S/	562,500.00	S/	705,000.00
Middle management	S/	-	S/	157,500.00	S/	199,500.00	S/	252,000.00	S/	315,000.00	S/	399,000.00	S/	504,000.00
Top management	S/	-	S/	130,000.00	S/	169,000.00	S/	221,000.00	S/	286,000.00	S/	364,000.00	S/	455,000.00
B2B	S/	-	S/	30,000.00	S/	40,150.00	S/	51,800.00	S/	67,600.00	S/	84,900.00	S/	107,050.00
Cost of Sales	S/	-	S/	390,350.00	S/	497,780.00	S/	634,570.00	S/	800,720.00	S/	1,010,030.00	S/	1,268,050.00
Mentors	S/	-	S/	269,100.00	S/	342,330.00	S/	434,970.00	S/	547,020.00	S/	688,980.00	S/	865,350.00
Coaches	S/	-	S/	121,250.00	S/	155,450.00	S/	199,600.00	S/	253,700.00	S/	321,050.00	S/	402,700.00
Gross Profit	S/	-	S/	152,150.00	S/	195,870.00	S/	250,230.00	S/	317,880.00	S/	400,370.00	S/	503,000.00
Operating Expenses	S/	135,792.67	S/	244,808.00	S/	249,638.00	S/	249,638.00	S/	249,638.00	S/	249,638.00	S/	249,639.00
Personnel	S/	42,000.00	S/	147,000.00	S/	147,000.00	S/	147,000.00	S/	147,000.00	S/	147,000.00	S/	147,000.00
Marketing	S/	29,592.67	S/	88,778.00	S/	88,778.00	S/	88,778.00	S/	88,778.00	S/	88,778.00	S/	88,779.00
Product	S/	64,200.00	S/	9,030.00	S/	13,860.00	S/	13,860.00	S/	13,860.00	S/	13,860.00	S/	13,860.00
Operating Income	S/	-135,792.67	S/	-92,658.00	S/	-53,768.00	S/	592.00	S/	68,242.00	S/	150,732.00	S/	253,361.00
Financial expenses	S/	3,785.36	S/	13,922.04	S/	11,818.72	S/	9,495.16	S/	6,928.29	S/	4,092.63	S/	1,031.09
Income Before Tax	S/	-139,578.03	S/	-106,580.04	S/	-65,586.72	S/	-8,903.16	S/	61,313.71	S/	146,639.37	S/	252,329.91
Tax	S/	-	S/	-	S/	-	S/	-	S/	18,087.55	S/	43,258.61	S/	74,437.32
Net Income	S/	-139,578.03	S/	-106,580.04	S/	-65,586.72	S/	-8,903.16	S/	43,226.17	S/	103,380.76	S/	177,892.59

Table 21:

Cash flow Forecast 2020 - 2026

	2020	2021	2022	2023	2024	2025	2026
Revenue	S/ 0.00	S/ 542,500.00	S/ 693,650.00	S/ 884,800.00	S/ 1,118,600.00	S/ 1,410,400.00	S/ 1,771,050.00
Cost of Sales	S/ 0.00	-S/ 390,350.00	-S/ 497,780.00	-S/ 634,570.00	-S/ 800,720.00	-S/ 1,010,030.00	-S/ 1,268,050.00
Gross Margin	S/ 0.00	S/ 152,150.00	S/ 195,870.00	S/ 250,230.00	S/ 317,880.00	S/ 400,370.00	S/ 503,000.00
Salaries	-S/ 42,000.00	-S/ 147,000.00	-S/ 147,000.00	-S/ 147,000.00	-S/ 147,000.00	-S/ 147,000.00	-S/ 147,000.00
Technology	-S/ 64,200.00	-S/ 9,030.00	-S/ 13,860.00	-S/ 13,860.00	-S/ 13,860.00	-S/ 13,860.00	-S/ 13,860.00
Marketing	-S/ 29,592.67	-S/ 88,778.00	-S/ 88,778.00	-S/ 88,778.00	-S/ 88,778.00	-S/ 88,778.00	-S/ 88,779.00
Expense							
Operating	-S/ 135,792.67	-S/ 92,658.00	-S/ 53,768.00	S/ 592.00	S/ 68,242.00	S/ 150,732.00	S/ 253,361.00
Income							
Interest	-S/ 3,785.36	-S/ 13,922.04	-S/ 11,818.72	-S/ 9,495.16	-S/ 6,928.29	-S/ 4,092.63	-S/ 1,031.09
Expense							
Income Tax	S/ 0.00	S/ 0.00	S/ 0.00	S/ 0.00	-S/ 9,237.55	-S/ 32,196.11	-S/ 60,572.32
Expense							
Operating	-S/ 139,578.03	-S/ 106,580.04	-S/ 65,586.72	-S/ 8,903.16	S/ 43,226.17	S/ 103,380.76	S/ 177,892.59
Cash Flow							
Loan Payable	-S/ 4,716.78	S/ 20,086.51	S/ 22,189.83	S/ 24,513.39	S/ 27,080.26	S/ 29,915.92	S/ 24,475.32
Financing	-S/ 4,716.78	S/ 20,086.51	S/ 22,189.83	S/ 24,513.39	S/ 27,080.26	S/ 29,915.92	S/ 24,475.32
Cash Flow							
Result	2020	2021	2022	2023	2024	2025	2026
Operating	-S/ 139,578.03	-S/ 106,580.04	-S/ 65,586.72	-S/ 8,903.16	S/ 43,226.17	S/ 103,380.76	S/ 177,892.59
Cash Flow							
Financing	-S/ 4,716.78	S/ 20,086.51	S/ 22,189.83	S/ 24,513.39	S/ 27,080.26	S/ 29,915.92	S/ 24,475.32
Cash Flow							
Cash Flow	-S/ 144,294.80	-S/ 86,493.54	-S/ 43,396.90	S/ 15,610.23	S/ 70,306.43	S/ 133,296.68	S/ 202,367.91

Chapter X: Conclusions and Recommendations

10.1. Conclusions

Through the internal and external analysis previously conducted to better understand Bigmond's current situation and the external factors that affect its business, it is clear that there is a unique opportunity for Bigmond to maximize its efforts of providing a differentiated service within Outplacement Services. While consideration for the current COVID-19 climate must be recognized, the situation also poses an opportunity for Bigmond in that there are many companies in specific industries, such as technology and construction, which are still hiring within the Lima, Peru region. Additionally, there is a much greater number of individuals who are in need of an outplacement service due to recent job loss.

Due to the high prices of hiring a headhunter, individuals, who are not high-level executives, may struggle to find support during an emotional point in their lives due to job loss. To enhance a socially responsible atmosphere, offering an intermediation platform to connect these individuals with mentors and ultimately with hiring companies is the main aim of the new service.

There are several key factors that Bigmond needs to be aware of when developing and implementing a new intermediation platform. First, one of the most crucial elements of the service will be the technological aspect. It will be essential to partner with a technology company that can provide the necessary support and development to create an online portal that is highly functional for all parties involved. As this is the main item that Bigmond will share amongst a large number of companies, individuals seeking employment, and mentors – it is the central element of this service. Additionally, the promotional marketing of this new service will be a key

feature. Because this is a new way of finding outplacement services, Bigmond will need to market to all end-users to gain support and customer retention and future recommendations.

In conclusion, providing a new service through an intermediation platform will allow Bigmond to expand its customer base, without heavily investing in additional human resources, but instead use what the current environment has available. A differentiated platform, which focuses on the individual will align with Bigmond's mission and overall goal to provide socially responsible services to the masses.

10.2. Recommendations

To address the current market, where there are a number of dominating Outplacement services, the main recommendation is to provide a differentiated service that, rather than offering the outplacement service itself, will allow individuals to connect with companies, mentors, and coaches during their journey of unemployment. This will be designed in a similar way to services such as Airbnb or Uber, essentially meaning that Bigmond is responsible for the connection platform that links individuals seeking new employment with the companies that are hiring and the coaches and mentors to help them along the way.

The first step in this recommendation is to create a user-friendly platform that will effectively interface with individuals and companies alike. To create this platform, finding the best technology company to partner with is key. Additionally, the process of establishing the timeframe that it will take to create such a platform will increase Bigmond's first-mover advantage in the industry. This recommendation to find an appropriate partner to help develop the technology platform for the intermediation service requires a heavy financial investment upfront, however, the company will be able to realize the benefits of the service within the three years. Because the development process is ongoing and detailed specifics of the service and

design are likely to adjust over time, establishing a close relationship with the service partner will allow a seamless integration.

As there will be a variety of individuals utilizing this platform, the structure for pricing to use this service should be offered in multiple ways and at various structures to make it affordable and available to a wide network. In the same sense, the focus on pricing for companies should focus on the per profile cost that a company will acquire, allowing for a variable rate depending on the number of profiles discovered.

The platform must include features that are highly valued within the outplacement industry, including centralized job search, online communities, e-learning, and tracking analytics. The timeline to develop this platform will take place over one year, but the soft launch of the platform should begin in January of 2021, the best option for this soft launch is to allow existing company clients to utilize the service during the test phase at a reduced cost. This will allow Bigmond the opportunity to address any issues with the platform and resolve them prior to a wider launch. This will also increase the already well-established relationships with clients and illuminate Bigmond's innovative thinking. The overall look and appeal of using this new service will be the main selling point in attracting customers. This means that the initial launch of the service should be done well and allow for advancements to be made as the months progress, offering the best platform possible to all stakeholders.

While Bigmond will need to recruit companies to be the main revenue source, they will also need to recruit mentors and coaches within the region that are certified to provide the necessary coaching services. As Bigmond must maintain its socially responsible values, a Bigmond certification process for the coaches and mentors is required. This will be a similar process to the recruitment of the freelancers used in the Executive Search and MILL services.

The individuals who are active in this platform will ultimately reflect on Bigmond's overall reputation and essentially define the perception of Bigmond within the market.

Ultimately, providing this connection platform will allow Bigmond to be the service provider within the industry that bridges the gap between all parties involved in the outplacement industry, increasing Bigmond's overall brand, reputation, and social impact.



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