

# Tigo Uruguay — BLM Strategic Assessment: Complete Analysis

**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + SPAN

**Protagonist:** Tigo Uruguay

**Market:** Uruguay Telecommunications

**Generated:** 2026-02-14

**Population:** 3.5M

## Document Structure

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

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# Executive Summary — Tigo Uruguay

## BLM Strategic Assessment

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**Period:** CQ4\_2025

**Framework:** Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

**Protagonist:** Tigo Uruguay

**Market:** Uruguay Telecommunications

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## The One-Line Verdict

**Tigo Uruguay is an operationally stable #3 operator lagging significantly behind the top two operators with a 3-5 year window to accelerate Fixed Broadband Growth.**

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## 1. Situation at a Glance

### 1.1 Market Context

Metric	Value	Implication
Market size	UYU 14.1B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Antel Uruguay: 64.4%, Claro Uruguay: 21.3%, Tigo Uruguay: 14.3%)	Market structure
Lifecycle stage	Late_Growth	
Population	3.5M	
Regulator	URSEC (Unidad Reguladora de Servicios de Comunicaciones)	
Structure	3-operator oligopoly	

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## 1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	\$U2,010M	#3	

## 1.3 The Headline Numbers

Revenue	\$U2,010M/q
EBITDA	\$U693M/q

## 2. Key Findings by BLM Look

### Look 1: Trends (PEST)

**Net assessment: Favorable macro environment in a late\_growth market (+2.0% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.**

Finding	Impact
Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Inflation Industry is in late growth phase. (+2.0% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +2.0% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 8/10 factors present opportunities

### Look 2: Market & Customer (\$APPEALS)

**Net assessment: Tigo Uruguay leads in 3 of 8 \$APPEALS dimensions and trails in 5. 3 customer segments identified.**

Finding	Impact
Uruguay telecom market totals UYU 14.1B in quarterly revenue; gaps in Performance, Ease of Use; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
3 customer segments identified	

### Look 3: Competition

**Net assessment: #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Price Competitiveness: score 72 (market avg 67), Strong EBITDA margin at 30.0%.**

Finding	Impact
In a 3-player market with medium competition intensity, Antel Uruguay leads with 64% revenue share. Target operator holds 14% share. Strongest competitive force: Substitutes.	
Competition intensity: medium	
2 competitor deep dives completed	

### Look 4: Self-Analysis

**Net assessment: Overall stable operator. EBITDA margin 30.0%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 45 (market avg 68).**

Finding	Impact
Ranked #3 of 3 operators in market; revenue UYU 2,010M; EBITDA margin 30.0%; stable but facing challenges; key strength: Price Competitiveness; key challenge: Brand Strength; Management outlook: Uruguay entry progressing; mobile subscriber acquisition ahead of plan despite Antel dominance	
Health rating: stable	

### Tariff Analysis

**Net assessment: Tariff analysis available**

### SWOT Synthesis

**Net assessment: S:3/W:11/O:4/T:4 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.**

Finding	Impact
SWOT analysis identifies 3 strengths, 11 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant).	
S:3 W:11 O:4 T:4	Balance: W>S, T>O

## Look 5: Opportunities (SPAN)

**Net assessment: 23 opportunities mapped: 0 grow/invest, 13 acquire skills, 5 harvest, 5 avoid/exit. Focus resources on the 0 grow/invest items.**

Finding	Impact
SPAN matrix positions 23 opportunities: 0 grow/invest, 13 acquire skills, 5 harvest, 5 avoid/exit. Focus resources on the 0 grow/invest items for maximum strategic impact.	
0/23 (0%) in Grow/Invest	Favorable opportunity landscape

## 3. "The Distant Third" — Central Diagnosis

The single most important finding across all Five Looks is Tigo Uruguay's "Distant Third" positioning.

This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

**The escape routes** (not mutually exclusive):

1. Leverage Price Competitiveness for Regulatory Environment
2. Leverage Strong EBITDA margin at 30.0% for Digital Strategy Alignment
3. Leverage Revenue on growth trajectory for Tigo Uruguay revenue growth 6.3% YoY

Dimension	Antel Uy	Claro Uy	Tigo Uruguay
Revenue	\$U9,060M	\$U2,996M	\$U2,010M
Revenue Growth	+3.8%	+4.0%	+6.4%
Ebitda Margin	40.0%	30.0%	30.0%
Subscribers	2,870K	1,670K	840K
Arpu	\$U142.20	\$U160.20	\$U211.30
Churn	1.5%	1.8%	2.1%
5G Coverage	25.0%	0.0%	0.0%

## 4. Strategic Priorities — Consolidated

Across all analyses, 4 strategic priorities emerge consistently:

### Priority 1: Accelerate Fixed Broadband Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	\$U85M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

### Priority 2: Close Brand Strength Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Brand Strength: score 45 (market avg 68)
Time window	1-2 years
Approach	Targeted investment to close gap in Brand Strength

## Priority 3: Close Customer Service Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Customer Service: score 55 (market avg 64)
Time window	1-2 years
Approach	Targeted investment to close gap in Customer Service

## Priority 4: Close Digital Experience Gap (STRATEGIC)

Aspect	Detail
Current capability	Digital Experience: score 55 (market avg 64)
Time window	1-2 years
Approach	Targeted investment to close gap in Digital Experience

## 5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
<b>Enter a price war</b>	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
<b>Attempt premium repositioning</b>	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
<b>Delay core transformation</b>	Current performance is adequate	Key weakness: Brand Strength: score 45 (market avg 68); delay compounds disadvantage

## 6. Timeline & Sequencing

### IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth

### SHORT-TERM (6-18 months)

- Close Brand Strength Gap
- Close Customer Service Gap
- Close Digital Experience Gap

## 7. Risk/Reward Summary

### 7.1 If Executed Well (Bull Case)

**Scenario:** Execute all 4 strategic priorities successfully

**Revenue impact:** +10-16% over 5 years

**Conditions:** Full execution of P0 opportunities, favorable market conditions

### 7.2 If Not Executed (Bear Case)

**Scenario:** No strategic execution; continue current trajectory

**Revenue impact:** -6-12% over 5 years

**Conditions:** Structural decline in core segments, competitor gains

### 7.3 Base Case

**Scenario:** Execute 2-3 of 4 priorities; moderate improvement

**Revenue impact:** +3-6% over 5 years

### 7.4 Net Assessment

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	Positive net value
Do nothing	-6-12% over 5 years	€0	Structural decline

**The asymmetry is clear:** the downside of inaction exceeds the net cost of action.

## 8. Success Metrics Dashboard

KPI	Current	12-Month	3-Year	5-Year
Mobile revenue	\$U1,775M	—	—	Growth
Fixed Broadband revenue	\$U85M	—	—	Growth
B2B revenue	\$U50M	—	—	Growth



# Uruguay Telecom Macro Trends — PEST Deep Analysis (CQ4\_2025)

**Data basis:** PEST framework | 10 macro factors | CQ4\_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

## 1. Industry Landscape Snapshot

### 1.1 Market Fundamentals

Metric	Value	Assessment
Market size	UYU 14.1B (quarterly, CQ4_2025)	Market scale
YoY growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Stable (industry EBITDA margin ~36.4%)	
Concentration	CR4 = 100% (Antel Uruguay: 64.4%, Claro Uruguay: 21.3%, Tigo Uruguay: 14.3%)	Market structure
Lifecycle stage	Late_Growth	

**Key insight:** The market is in the **late\_growth** phase.

### 1.2 Industry Lifecycle — Implications

Being in the **late\_growth** phase means:

- Network quality and coverage breadth
- Convergent (FMC) bundling strategy
- B2B/ICT capabilities for enterprise growth
- Operational efficiency (OPEX/revenue ratio)

## 2. PEST Analysis — Full Assessment

### 2.1 Overall PEST Weather

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	2	2	1	Favorable
Economic	3	1	1	Mixed
Social	2	2	1	Favorable
Technology	3	3	1	Strongly favorable
<b>Total</b>	<b>10</b>	<b>8</b>	<b>4</b>	<b>Net favorable (8 opps vs 4 threats)</b>

**Overall weather:** Sunny — Mostly favorable: 8/10 factors present opportunities

## 3. Political Factors — Regulatory & Policy

### 3.1 Regulatory Environment

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** URSEC framework; Antel state monopoly on fixed; competitive mobile market

**Industry impact:** Regulatory framework shapes competitive dynamics and investment requirements

**Company impact:** Compliance requirements and spectrum policies directly affect Tigo Uruguay

- Macro data: URSEC framework; Antel state monopoly on fixed; competitive mobile market

## 3.2 National Digital Strategy

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** Plan Ceibal digital education; 100% fiber nationwide; 5G deployment underway via Antel

**Industry impact:** Policy targets create both mandate and subsidy opportunities for network operators

**Company impact:** Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access

- Digital strategy: Plan Ceibal digital education; 100% fiber nationwide; 5G deployment underway via Antel

## 4. Economic Factors — Macro Headwinds

### 4.1 GDP Growth

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Short Term

**Current status:** GDP growth at 3.0%

**Industry impact:** Strong GDP growth boosts both consumer and enterprise spending

**Company impact:** Supported revenue growth for Tigo Uruguay

- GDP growth: 3.0%

## 4.2 Inflation

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Threat
Time horizon	Short Term

**Current status:** Inflation at 7.0%

**Industry impact:** Inflation affects both OPEX (energy, wages) and consumer willingness to pay

**Company impact:** OPEX pressure for Tigo Uruguay

- Inflation: 7.0%

## 4.3 Unemployment

Factor	Detail
Severity	<b>Medium</b>
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

**Current status:** Unemployment at 8.0%

**Industry impact:** Unemployment affects consumer spending power and enterprise IT budgets

**Company impact:** Consumer segment sensitivity for Tigo Uruguay

- Unemployment: 8.0%

## 5. Social Factors — Consumer Behavior Shifts

### 5.1 5G Adoption Rate

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G adoption at 5.0% of mobile subscribers

**Industry impact:** Growing 5G adoption validates network investment and enables new use cases

**Company impact:** 5G adoption growth supports premium pricing and new service revenue for Tigo Uruguay

- 5G adoption: 5.0%

### 5.2 Fiber Broadband Penetration

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Both
Time horizon	Medium Term

**Current status:** Fiber penetration at 65.0%

**Industry impact:** Growing fiber adoption accelerates fixed broadband technology transition from copper/cable

**Company impact:** Fiber migration presents both investment challenge and growth opportunity for Tigo Uruguay

- Fiber penetration: 65.0%

## 6. Technology Factors – The Transformation Agenda

### 6.1 5G Network Evolution

Factor	Detail
Severity	<b>High</b>
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

**Current status:** 5G in early deployment phase (5.0% adoption)

**Industry impact:** 5G enables network slicing, enterprise services, and FWA -- new revenue streams

**Company impact:** 5G network capabilities are key competitive differentiator for Tigo Uruguay

- 5G adoption: 5.0%

### 6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	<b>High</b>
Trend	Improving
Impact type	Both
Time horizon	Long Term

**Current status:** Fiber penetration at 65.0%, indicating ongoing network modernization

**Industry impact:** Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

**Company impact:** Fiber strategy (build vs buy vs partner) is a critical decision for Tigo Uruguay

- Fiber penetration: 65.0%

## 6.3 Antel deploys 5G in Montevideo and coastal cities

Factor	Detail
Severity	High
Trend	Uncertain
Impact type	Opportunity
Time horizon	Short Term

**Current status:** 5G SA coverage reaches 25% of population, first in Uruguay

**Company impact:** Antel deploys 5G in Montevideo and coastal cities: Antel Uy strengthening increases competitive pressure on Tigo Uruguay

## Value Transfer & Emerging Models

### Value Migration Map

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband

### New Business Models

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

### Technology Revolution

- 5G SA enabling network slicing and enterprise services
- AI/ML for network optimization and customer experience
- Open RAN for vendor diversification and cost reduction

## Impact Assessment & Net Assessment

**Key message:** Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Inflation Industry is in late growth phase. (+2.0% YoY (CQ2\_2025 -> CQ4\_2025))

**Net assessment:** Favorable macro environment in a late\_growth market (+2.0% YoY (CQ2\_2025 -> CQ4\_2025) YoY). 2 policy opportunities vs 1 policy threats.

## Policy Opportunities

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay
- National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access

## Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay

# Market & Customer Analysis — \$APPEALS Framework (CQ4\_2025)

**Protagonist:** Tigo Uruguay

**Framework:** \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

## 1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	\$U14,066M
Total Mobile Subscribers K	5,380K
Total Broadband Subscribers K	935K
Market Shares	Antel Uruguay: 64.4%; Claro Uruguay: 21.3%; Tigo Uruguay: 14.3%
Penetration Rates	Mobile Penetration Pct: 153.7; Broadband Penetration Pct: 26.7
Operator Count	3

**Market outlook:** Favorable



## 2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	Tigo Uruguay revenue growth 6.3% YoY	Opportunity	Medium	Peer Driven
Technology	Antel deploys 5G in Montevideo and coastal cities	Threat	High	External Player Driven
Merger	Millicom enters Uruguay market via acquisition	Opportunity	High	Peer Driven

## 3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Postpaid	Consumer		Stable	
Consumer Prepaid	Consumer		Stable	
Enterprise & SME	Enterprise		Stable	

### Segment: Consumer Postpaid

- **Unmet needs:** Higher mobile data speeds and allowances; Better convergent fixed-mobile bundles
- **Pain points:** High prices relative to regional peers; Limited provider choice vs Antel dominance
- **Decision factors:** Network quality; Data allowance; Price

### Segment: Consumer Prepaid

- **Unmet needs:** More affordable data packages; Flexible top-up options
- **Pain points:** Data cap frustration; Limited prepaid plan variety
- **Decision factors:** Price per GB; Coverage; Top-up convenience

### Segment: Enterprise & SME

- **Unmet needs:** Cloud-integrated connectivity; Managed IT services for SMEs
- **Pain points:** Antel near-monopoly in fixed enterprise; Limited competitive alternatives
- **Decision factors:** Reliability; Price; Support quality

## 4. \$APPEALS Assessment

Dimension	Tigo Uruguay	Antel Uy	Claro Uy	Priority
Price	0.0	—	—	Critical
Availability	3.1	4.8	3.9	Critical
Packaging	0.0	—	—	Important
Performance	2.9	4.6	3.6	Critical
Ease of Use	2.8	3.6	3.2	Important
Assurances	1.8	4.1	2.6	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	2.2	4.5	3.5	Nice_To_Have

### Gap Analysis

Dimension	Tigo Uruguay	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	3.1	4.8	-1.7	Lagging	Below market average in Availability by 1.2 points. Leader: antel_uy (4.8/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	2.9	4.6	-1.7	Lagging	Below market average in Performance by 1.2 points. Leader: antel_uy (4.6/5.0)
Ease of Use	2.8	3.6	-0.8	Lagging	Below market average in Ease of Use by 0.6 points. Leader: antel_uy (3.6/5.0)
Assurances	1.8	4.1	-2.3	Lagging	Below market average in Assurances by 1.5 points. Leader: antel_uy (4.1/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	2.2	4.5	-2.3	Lagging	Below market average in Social/Brand by 1.8 points. Leader: antel_uy (4.5/5.0)

## 5. Customer Value Migration

Value migration trending upward: customers willing to pay more for premium connectivity and convergent bundles. Focus on upselling and cross-selling opportunities.

## 6. Opportunities & Threats Summary

### Opportunities

Opportunity	Impact	Severity
Tigo Uruguay revenue growth 6.3% YoY	Year-over-year growth indicates sustained growth trajectory	Medium
Millicom enters Uruguay market via acquisition	Tigo Uruguay brand launches, targeting mobile market as third operator	High

### Threats

Threat	Impact	Severity
Antel deploys 5G in Montevideo and coastal cities	5G SA coverage reaches 25% of population, first in Uruguay	High

**Key message:** Uruguay telecom market totals UYU 14.1B in quarterly revenue; gaps in Performance, Ease of Use; Market outlook is favorable with more opportunities than threats.

**Net assessment:** Tigo Uruguay leads in 3 of 8 \$APPEALS dimensions and trails in 5. 3 customer segments identified.

## Tariff Deep Analysis (CQ4\_2025)

# Competition Analysis – Porter's Five Forces + Deep Dives (CQ4\_2025)

**Protagonist:** Tigo Uruguay

**Framework:** Porter's Five Forces + Individual Competitor Profiles

## 1. Market Structure Overview

Metric	Value
Number of operators	3
Market structure	3-operator oligopoly
Competition intensity	<b>Medium</b>
Target position	#3 by revenue

The market comprises 3 active operators: Claro Uruguay, Tigo Uruguay, Antel Uruguay. Overall competition intensity is assessed as medium. Revenue ranking: Antel Uruguay (9,060M), Claro Uruguay (2,996M), Tigo Uruguay (2,010M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

## 2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	<b>Medium</b>	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	<b>Low</b>	Entry barriers
Threat of Substitutes	<b>High</b>	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	<b>Medium</b>	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	<b>High</b>	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

## Existing Competitors

Factor	Description	Impact	Trend
Number of competitors	3 active operators in the market	medium	stable
Market concentration	Top operator holds 64% of market revenue (total: UYU 14.1B)	high	stable
Growth rate disparity	Service revenue growth ranges from +3.8% to +6.4% (spread: 2.6pp)	medium	stable
Margin pressure	Average EBITDA margin: 33.3%	medium	stable

### Implications:

- Market is concentrated with top player at 64% revenue share.

## Threat of New Entrants

Factor	Description	Impact	Trend
Entry barriers	High barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

### Implications:

- High entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

## Threat of Substitutes

Factor	Description	Impact	Trend
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing

**Implications:**

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

**Supplier Bargaining Power**

Factor	Description	Impact	Trend
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

**Implications:**

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN initiatives can help diversify supply.
- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

## Buyer Bargaining Power

Factor	Description	Impact	Trend
Consumer churn rates	Average mobile churn: 1.80%/month. Highest: 2.10% indicating high willingness to switch.	high	stable
Postpaid contract mix	Average postpaid ratio: 47%. Moderate contract lock-in moderately constrains buyer mobility.	medium	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

### Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- Low switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

### 3. Competitor Deep Dives

#### Claro Uy

##### Financial & Subscriber Profile

Metric	Value
Revenue	\$U2,996M
Service Revenue	\$U2,846M
Service Revenue Growth Pct	4.0%
Ebitda	\$U899M
Ebitda Margin Pct	30.0%
Ebitda Growth Pct	N/A
Capex	\$U460M
Capex To Revenue Pct	15.4%
Mobile Total K	1,670K
Mobile Postpaid K	668K
Mobile Net Adds K	10K
Mobile Churn Pct	1.8%
Mobile Arpu	\$U160.20
Broadband Total K	N/A
Broadband Fiber K	N/A
Broadband Net Adds K	N/A
Tv Total K	N/A
Mobile Trend	growing
Arpu Trend	growing

**Growth strategy:** Steady growth trajectory; subscriber acquisition focus

**Business model:** Mobile-only operator; service-revenue dominant; moderate-margin profile

##### Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 0.0%



- **Four G Coverage Pct:** 82.0%
- **Fiber Homepass K:** N/A
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 100

**Product portfolio:** Mobile (postpaid + prepaid)

**Ecosystem partners:** Network vendor: Ericsson

**Organization:** CEO: Fernando Perez (America Movil Southern Cone management)

**Key problems:**

- Competitive gap in Innovation

## Strengths & Weaknesses

Strengths	Weaknesses
	Innovation: score 55 (market avg 61)

## Implications for Tigo Uruguay

- **Threat:** Claro Uruguay's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Claro Uruguay is weak in: Innovation. Target can differentiate in these dimensions.
- Action: Invest in Innovation to capture customers dissatisfied with Claro Uruguay.

**Likely future actions:**

- Claro Uruguay is likely to continue aggressive network expansion (capex/revenue at 15% with growing revenue).
- Claro Uruguay is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## Antel Uy

### Financial & Subscriber Profile

Metric	Value
Revenue	\$U9,060M
Service Revenue	\$U8,660M
Service Revenue Growth Pct	3.8%
Ebitda	\$U3,624M
Ebitda Margin Pct	40.0%
Ebitda Growth Pct	N/A
Capex	\$U1,555M
Capex To Revenue Pct	17.2%
Mobile Total K	2,870K
Mobile Postpaid K	1,720K
Mobile Net Adds K	10K
Mobile Churn Pct	1.5%
Mobile Arpu	\$U142.20
Broadband Total K	935K
Broadband Fiber K	915K
Broadband Net Adds K	5K
Tv Total K	364K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	growing

**Growth strategy:** Steady growth trajectory; subscriber acquisition focus; strong B2B/enterprise push

**Business model:** Convergent (mobile + fixed); service-revenue dominant; high-margin profile

### Network Status

- **Status:** data\_available
- **Five G Coverage Pct:** 25.0%

- **Four G Coverage Pct:** 95.0%
- **Fiber Homepass K:** 1,200K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Nokia/Huawei; Spectrum Mhz: 200; Core Vendor: Nokia; 5G Sa Status: Deploying

**Product portfolio:** Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

**Product pipeline:** Antel deploys 5G in Montevideo and coastal cities

**Core control points:** Market leadership in Network Coverage; Market leadership in Network Quality; Market leadership in Brand Strength; Market leadership in Distribution; Market leadership in Enterprise Solutions

**Ecosystem partners:** Network vendor: Nokia/Huawei

**Organization:** CEO: Gabriel Gurmen (Government-appointed, telecom engineering background)

**Key problems:**

- Competitive gap in Price Competitiveness

## Strengths & Weaknesses

Strengths	Weaknesses
Brand Strength: score 90 (market avg 68)	Price Competitiveness: score 60 (market avg 67)
Customer Service: score 72 (market avg 64)	
Digital Experience: score 75 (market avg 64)	
Distribution: score 90 (market avg 72)	
Enterprise Solutions: score 82 (market avg 56)	

## Implications for Tigo Uruguay

- **Threat:** Antel Uruguay's growing revenue indicates competitive pressure; they are capturing market value.
- **Action:** Monitor pricing and go-to-market strategies.
- **Opportunity:** Antel Uruguay is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- **Action:** Invest in Price Competitiveness to capture customers dissatisfied with Antel Uruguay.

- **Learning:** Antel Uruguay excels in: Brand Strength, Customer Service, Digital Experience. Study their approach for best practices.
- **Action:** Benchmark Antel Uruguay's practices in Brand Strength, Customer Service, Digital Experience.

#### Likely future actions:

- Antel Uruguay is likely to continue aggressive network expansion (capex/revenue at 17% with growing revenue).
- Antel Uruguay is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

## 4. Cross-Operator Comparison Dashboard

Metric	Antel Uy	Claro Uy	Tigo Uruguay
Revenue	\$U9,060M	\$U2,996M	\$U2,010M
Revenue Growth	+3.8%	+4.0%	+6.4%
Ebitda Margin	40.0%	30.0%	30.0%
Subscribers	2,870K	1,670K	840K
Arpu	\$U142.20	\$U160.20	\$U211.30
Churn	1.5%	1.8%	2.1%
5G Coverage	25.0%	0.0%	0.0%

## 5. Competitive Dynamics

The market comprises 3 active operators: Claro Uruguay, Tigo Uruguay, Antel Uruguay. Overall competition intensity is assessed as medium. Revenue ranking: Antel Uruguay (9,060M), Claro Uruguay (2,996M), Tigo Uruguay (2,010M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

**Key message:** In a 3-player market with medium competition intensity, Antel Uruguay leads with 64% revenue share. Target operator holds 14% share. Strongest competitive force: Substitutes.

**Net assessment:** #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Price Competitiveness: score 72 (market avg 67), Strong EBITDA margin at 30.0%.

## 6. Competitive Risk Register

Source	Risk	Suggested Action
Claro Uy	Claro Uruguay's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Antel Uy	Antel Uruguay's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

## Self Analysis — Tigo Uruguay (CQ4\_2025)

**Framework:** Business Model Canvas (BMC) + Capability Assessment

**Health rating:** **Stable**

# 1. Financial Health Dashboard

KPI	Value
Total Revenue	\$U2,010M
Service Revenue	\$U1,910M
Ebitda	\$U603M
Ebitda Margin Pct	30.0%
Net Income	N/A
Capex	\$U385M
Capex To Revenue Pct	19.2%
Opex	N/A
Employees	880
Revenue Qoq Pct	1.5%
Revenue Yoy Pct	6.3%
Ebitda Qoq Pct	1.5%
Ebitda Growth Pct	6.1%
Service Revenue Growth Pct	6.4%

## Revenue Trends (Recent Quarters)

Mobile	1700.0 → 1725.0 → 1750.0 → 1775.0
Fixed Broadband	70.0 → 75.0 → 80.0 → 85.0
28	50.0 → 50.0 → 50.0 → 50.0
TV/Convergence	None → None → None → None
Wholesale	None → None → None → None

## 2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	\$U1,775M	88.3%
Fixed Service Revenue	\$U85M	4.2%
B2B Revenue	\$U50M	2.5%
Other Revenue	\$U100M	5.0%
<b>Total</b>	<b>\$U2,010M</b>	<b>100.0%</b>

## 3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	\$U1,775M	<b>Stable</b>	GROW: Improving trajectory — consider incremental investment
Fixed Broadband	\$U85M	<b>Strong</b>	GROW: Strong momentum — invest to accelerate growth
B2B	\$U50M	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations
TV/ Convergence	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations
Wholesale	—	<b>Stable</b>	MAINTAIN: Stable performance — optimize current operations

## Segment: Mobile [Stable]

Metric	Value
Mobile Service Revenue	\$U1,775M
Mobile Service Growth %	6.0%
Mobile Total (K)	840K
Mobile Postpaid (K)	350K
Mobile Prepaid (K)	490K
Mobile Net Adds (K)	20K
Mobile Churn %	2.1%
Mobile ARPU	\$U211.30
IoT Connections (K)	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	1775.0	1750.0	Improving	Minor
subscribers	840.0	820.0	Improving	Moderate
arpu	211.3	213.4	Stable	Minor

### Why — Attribution Analysis

- **Management Explanation** (high): Uruguay entry progressing; mobile subscriber acquisition ahead of plan despite Antel dominance
- **Product Change** (high): subscribers increased 2.4% QoQ

**Key message:** Mobile service revenue at 1,775M; up 6.0% YoY; ARPU 211.3

**Action required:** GROW: Improving trajectory — consider incremental investment



## Segment: Fixed Broadband [Strong]

Metric	Value
Fixed Service Revenue	\$U85M
Fixed Service Growth %	30.8%
Broadband Total (K)	N/A
Broadband Net Adds (K)	N/A
Broadband Cable (K)	N/A
Broadband Fiber (K)	N/A
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

### Changes

Metric	Current	Previous	Direction	Significance
revenue	85.0	80.0	Improving	Significant
subscribers			Stable	Minor
arpu			Stable	Minor

### Why — Attribution Analysis

- **Product Change** (high): revenue increased 6.2% QoQ

**Key message:** Fixed service revenue 85.0M; growth +30.8% YoY

**Action required:** GROW: Strong momentum — invest to accelerate growth

## Segment: B2B [Stable]

Metric	Value
B2B Revenue	\$U50M
B2B Growth %	N/A
B2B Customers (K)	7K
B2B Share Of Revenue %	2.5%

## Changes

Metric	Current	Previous	Direction	Significance
revenue	50.0	50.0	Stable	Minor
customers	7.0	7.0	Stable	Minor

**Key message:** B2B revenue 50.0M; 2.5% of total revenue

**Action required:** MAINTAIN: Stable performance — optimize current operations

## Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	N/A
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor
subscribers			Stable	Minor
fmc_subscribers			Stable	Minor

**Key message:** Insufficient data for TV/convergence assessment

**Action required:** MAINTAIN: Stable performance — optimize current operations

## Segment: Wholesale [Stable]

Metric	Value
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

## Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor

**Key message:** Insufficient data for wholesale assessment

**Action required:** MAINTAIN: Stable performance — optimize current operations

## 4. Network Assessment

### Technology Mix

Technology	Detail
Mobile Vendor	Nokia
Spectrum Mhz	80
Core Vendor	Nokia

### Coverage

Technology	Coverage
5G	0.0%
4G	70.0%

### Controlled vs. Resale

Type	Detail
Own Infrastructure	mobile
Summary	Newly acquired mobile network; no fixed-line infrastructure. ~100% mobile own-network, fixed broadband via wholesale/resale only.

### Evolution Strategy

- **Summary:** 4G LTE densification and coverage expansion; potential 5G deployment; seeking fixed-access wholesale agreements.

**Investment direction:** stable

**Vs. competitors:** 5G: behind Antel Uruguay by 25pp

**Consumer impact:** Early 5G coverage (0.0%)

**B2B impact:** B2B revenue share: 2%

**Cost impact:** Moderate capex intensity (19.2%)

## 5. Business Model Canvas

BMC Block	Components
<b>Key Partners</b>	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
<b>Key Activities</b>	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
<b>Key Resources</b>	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
<b>Value Propositions</b>	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise digital transformation solutions; Nationwide 5G coverage
<b>Customer Relationships</b>	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
<b>Channels</b>	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
<b>Customer Segments</b>	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
<b>Cost Structure</b>	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
<b>Revenue Streams</b>	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

## 6. Strengths, Weaknesses & Exposure Points

### Strengths

- Price Competitiveness: score 72 (market avg 67)
- Strong EBITDA margin at 30.0%
- Revenue on growth trajectory

## Weaknesses

- Brand Strength: score 45 (market avg 68)
- Customer Service: score 55 (market avg 64)
- Digital Experience: score 55 (market avg 64)
- Distribution: score 55 (market avg 72)
- Enterprise Solutions: score 35 (market avg 56)
- Innovation: score 50 (market avg 61)
- Network Coverage: score 62 (market avg 78)
- Network Quality: score 58 (market avg 74)
- 5G coverage gap at only 0.0%

## Exposure Points

Trigger	Side Effect	Attack Vector	Severity
New market entry competing against Antel state monopoly	Limited fixed-line access constrains convergent offerings	Antel bundles fixed+mobile at subsidized prices	<b>High</b>
Small market size limits revenue potential	Difficulty achieving scale economies in 3.5M population market	Antel and Claro already established with scale advantages	<b>Medium</b>

## 7. Management & Organization

### Leadership Team

Name	Title	Tenure
Martin Gonzalez	CEO	1 years

### Organization & Culture

Leadership in transition (avg tenure <1.5 years); Startup/challenger mentality within Millicom framework; aggressive commercial posture; lean operations.

### Management Commentary (Earnings Calls)

**Performance gap:** Top performance gaps: EBITDA margin gap: -10.0pp vs leader (Antel Uruguay at 40.0%); Revenue share gap: -50.1pp vs leader (64.4%); Enterprise Solutions: -47pp vs leader

**Opportunity gap:** Top opportunity gaps: B2B revenue gap (94% below market leader)

**Strategic review:** Management outlook: Uruguay entry progressing; mobile subscriber acquisition ahead of plan despite Antel dominance. Revenue trajectory growing, margins healthy (30.0%). Execution under pressure — weaknesses outnumber strengths. Primary risk: Brand Strength: score 45 (market avg 68)

## 8. Strategic Diagnosis Summary

**Key message:** Ranked #3 of 3 operators in market; revenue UYU 2,010M; EBITDA margin 30.0%; stable but facing challenges; key strength: Price Competitiveness; key challenge: Brand Strength; Management outlook: Uruguay entry progressing; mobile subscriber acquisition ahead of plan despite Antel dominance

**Net assessment:** Overall stable operator. EBITDA margin 30.0%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 45 (market avg 68).

# SWOT Synthesis — Tigo Uruguay (CQ4\_2025)

**Competitive stance: Turnaround (WO-dominant)**

## 1. SWOT Overview

Quadrant	Count	Key Items
<b>Strengths</b>	3	Price Competitiveness: score 72 (market avg 67), Strong EBITDA margin at 30.0%, Revenue on growth trajectory
<b>Weaknesses</b>	11	Brand Strength: score 45 (market avg 68), Customer Service: score 55 (market avg 64), Digital Experience: score 55 (market avg 64)
<b>Opportunities</b>	4	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Tigo Uruguay revenue growth 6.3% YoY
<b>Threats</b>	4	Regulatory Environment: Compliance requirements..., Antel deploys 5G in Montevideo and coastal cities, High substitutes pressure

**Balance:** W > S and O > T

**Competitive stance:** Turnaround (WO-dominant)

**Critical insight:** SWOT analysis identifies 3 strengths, 11 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant).

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## 2. Strengths

1. Price Competitiveness: score 72 (market avg 67)
  2. Strong EBITDA margin at 30.0%
  3. Revenue on growth trajectory
- 

## 3. Weaknesses

1. Brand Strength: score 45 (market avg 68)
2. Customer Service: score 55 (market avg 64)
3. Digital Experience: score 55 (market avg 64)
4. Distribution: score 55 (market avg 72)
5. Enterprise Solutions: score 35 (market avg 56)
6. Innovation: score 50 (market avg 61)
7. Network Coverage: score 62 (market avg 78)
8. Network Quality: score 58 (market avg 74)
9. 5G coverage gap at only 0.0%
10. Limited fixed-line access constrains convergent offerings
11. Difficulty achieving scale economies in 3.5M population market

### Weakness Interactions

Note: Weaknesses often compound. For example, 'Brand Strength: score 45 (market avg 68)' may exacerbate 'Customer Service: score 55 (market avg 64)', creating a negative feedback loop.

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## 4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay
  2. National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access
  3. Tigo Uruguay revenue growth 6.3% YoY
  4. Millicom enters Uruguay market via acquisition
-

## 5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay
2. Antel deploys 5G in Montevideo and coastal cities
3. High substitutes pressure
4. High buyer power pressure

### Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'Antel deploys 5G in Montevideo and coastal cities', the combined pressure could force reactive rather than strategic responses.

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## 6. Strategy Matrix

### SO Strategies (Strengths × Opportunities)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Price Competitiveness: score 72 (market avg 67)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.
2. Leverage 'Strong EBITDA margin at 30.0%' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access'.
3. Leverage 'Revenue on growth trajectory' to capture the opportunity of 'Tigo Uruguay revenue growth 6.3% YoY'.

### WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Brand Strength: score 45 (market avg 68)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.
2. Address weakness 'Customer Service: score 55 (market avg 64)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access'.
3. Address weakness 'Digital Experience: score 55 (market avg 64)' to unlock the opportunity of 'Tigo Uruguay revenue growth 6.3% YoY'.
4. Address weakness 'Distribution: score 55 (market avg 72)' to unlock the opportunity of 'Millicom enters Uruguay market via acquisition'.



## ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Price Competitiveness: score 72 (market avg 67)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.
2. Use strength 'Strong EBITDA margin at 30.0%' to counter the threat of 'Antel deploys 5G in Montevideo and coastal cities'.
3. Use strength 'Revenue on growth trajectory' to counter the threat of 'High substitutes pressure'.

## WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Brand Strength: score 45 (market avg 68)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.
2. Mitigate weakness 'Customer Service: score 55 (market avg 64)' and defend against the threat of 'Antel deploys 5G in Montevideo and coastal cities'.
3. Mitigate weakness 'Digital Experience: score 55 (market avg 64)' and defend against the threat of 'High substitutes pressure'.
4. Mitigate weakness 'Distribution: score 55 (market avg 72)' and defend against the threat of 'High buyer power pressure'.

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## 7. Strategic Synthesis

**Key message:** SWOT analysis identifies 3 strengths, 11 weaknesses, 4 opportunities, and 4 threats. The recommended strategic posture is cautious (WT-dominant).

**Competitive stance:** Turnaround (WO-dominant)

This SWOT analysis reinforces the **"The Distant Third"** central diagnosis identified across all Five Looks.

**Net assessment:** S:3/W:11/O:4/T:4 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

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## Opportunities Analysis — SPAN Matrix (CQ4\_2025)

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**Protagonist:** Tigo Uruguay

**Framework:** SPAN (Strategy Positioning and Action Navigation) Matrix

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## 1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	0	0%	Execute aggressively — highest priority
Acquire Skills	13	57%	Build capabilities before competing
Harvest	5	22%	Extract value from declining positions
Avoid/Exit	5	22%	Do not invest — exit if possible

## **SPAN Position Details**

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	5.5	4.9	Acquire Skills	Build missing capabilities before committing major
SO-2	5.5	4.9	Acquire Skills	Build missing capabilities before committing major
SO-3	5.5	4.9	Acquire Skills	Build missing capabilities before committing major
Tigo Uruguay revenue growth 6.3% YoY	4.8	4.4	Avoid Exit	Consider exit or minimal maintenance investment.
Millicom enters Uruguay market via acquisition	5.8	4.4	Acquire Skills	Build missing capabilities before committing major
5G SA enabling network slicing and enterprise services	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and customer experience	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	5.2	4.6	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies	5.3	4.4	Acquire Skills	Build missing capabilities before

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
directly affect Tigo Uruguay				committing major
National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access	5.3	4.4	Acquire Skills	Build missing capabilities before committing major
Exploit Claro Uy weakness: Innovation: score 55 (market avg 61)	4.9	5.5	Harvest	Maximize short-term returns while maintaining comp
Exploit Antel Uy weakness: Price Competitiveness: score 60 (market avg 67)	4.9	5.5	Harvest	Maximize short-term returns while maintaining comp
WO-1	5.1	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	5.1	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	5.1	3.0	Acquire Skills	Build missing capabilities before committing major
WO-4	5.1	3.0	Acquire Skills	Build missing capabilities before committing major
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-3	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-3	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.
WT-4	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

### 3. Acquire Skills Opportunities

Build capability before competing

#### 1. Leverage Price Competitiveness → Regulatory Environment

Leverage 'Price Competitiveness: score 72 (market avg 67)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 2. Leverage Strong EBITDA margin at 30.0% → National Digital Strategy

Leverage 'Strong EBITDA margin at 30.0%' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 3. Leverage Revenue on growth trajectory → Tigo Uruguay revenue growth 6.3% YoY

Leverage 'Revenue on growth trajectory' to capture the opportunity of 'Tigo Uruguay revenue growth 6.3% YoY'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_so\_strategy

## 4. Millicom enters Uruguay market via acquisition

Millicom enters Uruguay market via acquisition

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: market\_opportunity, merger

## 5. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 6. AI/ML for network optimization and customer experience

Technology trend: AI/ML for network optimization and customer experience

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 7. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_technology

## 8. Regulatory Environment: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity



## 9. National Digital Strategy: Fiber/5G coverage mandates may require t...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: trend\_policy\_opportunity

## 10. Address Brand Strength → Regulatory Environment

Address weakness 'Brand Strength: score 45 (market avg 68)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo Uruguay'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 11. Address Customer Service → National Digital Strategy

Address weakness 'Customer Service: score 55 (market avg 64)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo Uruguay investment but also enable subsidy access'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 12. Address Digital Experience → Tigo Uruguay revenue growth 6.3% YoY

Address weakness 'Digital Experience: score 55 (market avg 64)' to unlock the opportunity of 'Tigo Uruguay revenue growth 6.3% YoY'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

### 13. Address Distribution → Millicom enters Uruguay market via acqui...

Address weakness 'Distribution: score 55 (market avg 72)' to unlock the opportunity of 'Millicom enters Uruguay market via acquisition'.

Aspect	Detail
Priority	<b>P1</b>
Rationale	Quadrant: acquire_skills

Derived from: swot\_wo\_strategy

## 4. Harvest & Avoid/Exit

### Harvest

Extract remaining value — do not invest for growth

- Exploit Claro Uy weakness: Innovation: score 55 (market avg 61)
- Exploit Antel Uy weakness: Price Competitiveness: score 60 (market ...)
- Defend Price Competitiveness → Regulatory Environment
- Defend Strong EBITDA margin at 30.0% → Antel deploys 5G in Montevideo and coast...
- Defend Revenue on growth trajectory → High substitutes pressure

### Avoid/Exit

No viable path — exit or do not enter

- Tigo Uruguay revenue growth 6.3% YoY
- Mitigate Brand Strength → Regulatory Environment
- Mitigate Customer Service → Antel deploys 5G in Montevideo and coast...
- Mitigate Digital Experience → High substitutes pressure
- Mitigate Distribution → High buyer power pressure

## 5. Portfolio Prioritization

### P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Leverage Price Competitiveness → Regulatory Environment	N/A		
Leverage Strong EBITDA margin at 30.0% → National Digital Strategy	N/A		
Leverage Revenue on growth trajectory → Tigo Uruguay revenue growth 6.3% YoY	N/A		
Millicom enters Uruguay market via acquisition	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and customer experience	N/A		
Open RAN for vendor diversification and cost reduction	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require t...	N/A		
Address Brand Strength → Regulatory Environment	N/A		
Address Customer Service → National Digital Strategy	N/A		
Address Digital Experience → Tigo Uruguay revenue growth 6.3% YoY	N/A		
Address Distribution → Millicom enters Uruguay market via acqui...	N/A		

### P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Tigo Uruguay revenue growth 6.3% YoY	N/A		
Exploit Claro Uy weakness: Innovation: score 55 (market avg 61)	N/A		
Exploit Antel Uy weakness: Price Competitiveness: score 60 (market ...	N/A		
Defend Price Competitiveness → Regulatory Environment	N/A		
Defend Strong EBITDA margin at 30.0% → Antel deploys 5G in Montevideo and coast...	N/A		
Defend Revenue on growth trajectory → High substitutes pressure	N/A		
Mitigate Brand Strength → Regulatory Environment	N/A		
Mitigate Customer Service → Antel deploys 5G in Montevideo and coast...	N/A		
Mitigate Digital Experience → High substitutes pressure	N/A		
Mitigate Distribution → High buyer power pressure	N/A		

## 6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Price Competitiveness → Regulatory Environment	P1	N/A
Leverage Strong EBITDA margin at 30.0% → National Digital Strategy	P1	N/A
Leverage Revenue on growth trajectory → Tigo Uruguay revenue growth 6.3% YoY	P1	N/A
Tigo Uruguay revenue growth 6.3% YoY	P2	N/A
Millicom enters Uruguay market via acquisition	P1	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and customer experience	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require t...	P1	N/A

**Bull case (full execution):** +10-16% over 5 years

**Bear case (no execution):** -6-12% over 5 years

## 7. Strategic Recommendations

**Key message:** SPAN matrix positions 23 opportunities: 0 grow/invest, 13 acquire skills, 5 harvest, 5 avoid/exit. Focus resources on the 0 grow/invest items for maximum strategic impact.

### Immediate Actions (Next Quarter)

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at \$U85M — invest to accelerate

### Medium-Term Initiatives (1-3 Years)

- **Close Brand Strength Gap:** Brand Strength: score 45 (market avg 68)
- **Close Customer Service Gap:** Customer Service: score 55 (market avg 64)
- **Close Digital Experience Gap:** Digital Experience: score 55 (market avg 64)

**Net assessment:** 23 opportunities mapped: 0 grow/invest, 13 acquire skills, 5 harvest, 5 avoid/exit. Focus resources on the 0 grow/invest items.

## Three Decisions — Strategy & Execution

**Diagnosis:** The Distant Third

**Posture:** Turnaround

**Direction:** As The Distant Third: stabilize core business, then selectively invest for turnaround

### Decision 1: Define Strategy

As The Distant Third: stabilize core business, then selectively invest for turnaround

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Focused growth in high-momentum segments: Mobile, Fixed Broadband	Grow Mobile, Fixed Broadband above market rate; Improve segment profitability
P0	Competitive Strategy	Shore up competitive position — address: Brand Strength: score 45 (market avg 68)	Close Brand Strength: score 45 (market avg 68) gap within 12 months; Reduce customer churn
P1	Transformation Strategy	5G-first network modernization — quality leadership	5G population coverage 80%+; 5G revenue contribution 15%+
P1	Customer Strategy	Optimize value extraction in stable segments: B2B, TV/Convergence	Upsell rate +10% in B2B, TV/Convergence; Cross-sell convergence bundles

### Decision 2: Define Key Tasks

Resource allocation: 2 P0 (immediate), 2 P1 (1-2 years), 1 P2 (3-5 years)

Priority	Domain	Task	Description	KPIs
P0	Business	Accelerate Mobile Growth	Mobile at €1,775M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €85M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Network	5G Coverage Expansion	Expand 5G population coverage to strengthen mobile competiti	5G pop coverage target; 5G attach rate
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 30.0% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

## Decision 3: Define Execution

### Quarterly Roadmap

#### Q1: Foundation & Quick Wins (P0)

- Launch: Accelerate Mobile Growth
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

#### Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Mobile Growth
- Scale: Accelerate Fixed Broadband Growth
- Initiate: 5G Coverage Expansion
- Initiate: Customer Experience Enhancement

#### Q3: Optimize & Iterate (P1)

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

#### Q4: Assess & Plan Next Year (P1)

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

## Governance

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

## Strategic Traps to Avoid

- **Enter a price war:** Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning:** Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation:** Current performance is adequate — Reality: Key weakness: Brand Strength: score 45 (market avg 68); delay compounds disadvantage

## Key Risks & Mitigation

Risk	Likelihood	Mitigation
Resource constraints delay P0 initiatives	Medium	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	Low-Medium	Prepare value-tier offerings; shift mix toward B2B resilience

## Strategic Narrative

As The Distant Third, the strategic posture is Turnaround. As The Distant Third: stabilize core business, then selectively invest for turnaround. Execution focuses on 2 P0-priority tasks out of 5 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.



## Data Provenance

Metric	Value
Total data points	20
High confidence	0
Medium confidence	0
Low/Estimated	20
Unique sources	0

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Framework: Business Leadership Model — Five Looks + SWOT + SPAN