

Tigo El Salvador — BLM Strategic Assessment: Complete Analysis

Period: CQ4_2025

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

Protagonist: Tigo El Salvador

Market: Salvadoran Telecommunications

Generated: 2026-02-14

Population: 6.5M

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 El Salvador

BLM Strategic Assessment

Period: CQ4_2025

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

Protagonist: Tigo El Salvador

Market: Salvadoran Telecommunications

The One-Line Verdict

Tigo El Salvador is an operationally stable #2 operator trapped in a "squeezed middle" with a 3-5 year window to accelerate Fixed Broadband Growth.

1. Situation at a Glance

1.1 Market Context

Metric	Value	Implication
Market size	USD 0.4B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+1.7% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Claro El Salvador: 50.3%, Tigo El Salvador: 39.0%, Digicel El Salvador: 10.7%)	Market structure
Lifecycle stage	Mature	Competition shifts from acquisition to retention
Population	6.5M	
Regulator	SIGET (Superintendencia General de Electricidad y Telecomunicaciones)	
Structure	3-operator oligopoly	

1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	\$139M	#2	

1.3 The Headline Numbers



2. Key Findings by BLM Look

Look 1: Trends (PEST)

Net assessment: Favorable macro environment in a mature market (+1.7% 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, Fiber Broadband Penetration Industry is mature. (+1.7% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: mature	
Market growth: +1.7% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 8/10 factors present opportunities

Look 2: Market & Customer (\$APPEALS)

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

Finding	Impact
El Salvador telecom market totals USD 356.0M in quarterly revenue; competitive strengths in Availability; gaps in Assurances; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
3 customer segments identified	

Look 3: Competition

Net assessment: #2 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 75 (market avg 65), Customer Service: score 70 (market avg 60).

Finding	Impact
In a 3-player market with medium competition intensity, Claro El Salvador leads with 50% revenue share. Target operator holds 39% share. Strongest competitive force: Existing Competitors.	
Competition intensity: medium	
2 competitor deep dives completed	

Look 4: Self-Analysis

Net assessment: Overall stable operator. EBITDA margin 42.4%. 1 of 5 segments rated 'strong'. Key challenge: 5G coverage gap at only 0.0%.

Finding	Impact
Ranked #2 of 3 operators in market; revenue USD 139.0M; EBITDA margin 42.4%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: El Salvador mobile growth supported by data adoption and fintech integration	
Health rating: stable	

Tariff Analysis

Net assessment: Tariff analysis available

SWOT Synthesis

Net assessment: S:12/W:3/O:6/T:4 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.

Finding	Impact
SWOT analysis identifies 12 strengths, 3 weaknesses, 6 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).	
S:12 W:3 O:6 T:4	Balance: S>W, O>T

Look 5: Opportunities (SPAN)

Net assessment: 25 opportunities mapped: 15 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 15 grow/invest items.

Finding	Impact
SPAN matrix positions 25 opportunities: 15 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 15 grow/invest items for maximum strategic impact.	
15/25 (60%) in Grow/Invest	Favorable opportunity landscape

3. "The Squeezed Middle" — Central Diagnosis

The single most important finding across all Five Looks is Tigo El Salvador's "Squeezed Middle" 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 Brand Strength for Regulatory Environment
2. Leverage Customer Service for Digital Strategy Alignment
3. Leverage Digital Experience for Tigo El Salvador revenue growth 6.1% YoY

Dimension	Claro Sv	Digital Sv	Tigo El Salvador
Revenue	\$179M	\$38M	\$139M
Revenue Growth	+5.0%	-10.3%	+6.5%
Ebitda Margin	35.2%	15.8%	42.4%
Subscribers	4,010K	830K	3,480K
Arpu	\$3.20	\$4.00	\$3.20
Churn	2.2%	4.6%	2.4%
5G Coverage	0.0%	0.0%	0.0%

4. Strategic Priorities — Consolidated

Across all analyses, 6 strategic priorities emerge consistently:

Priority 1: Accelerate Fixed Broadband Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	\$37M
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 5G Coverage Gap (EXISTENTIAL)

Aspect	Detail
Current capability	5G coverage gap at only 0.0%
Time window	1-2 years
Approach	Targeted investment to close gap in 5G Coverage

Priority 3: Tigo El Salvador revenue growth 6.1% YoY (EXISTENTIAL)

Aspect	Detail
Addressable market	N/A
Approach	Tigo El Salvador revenue growth 6.1% YoY

Priority 4: Digicel El Salvador revenue decline 9.5% YoY (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Digicel El Salvador revenue decline 9.5% YoY

Priority 5: Digicel El Salvador EBITDA margin compression: ... (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)

Priority 6: Tigo El Salvador launches Tigo Money Bitcoin in... (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Tigo El Salvador launches Tigo Money Bitcoin integration

5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
Enter a price war	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
Attempt premium repositioning	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
Delay core transformation	Current performance is adequate	Key weakness: 5G coverage gap at only 0.0%; delay compounds disadvantage

6. Timeline & Sequencing

IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth

SHORT-TERM (6-18 months)

- Close 5G Coverage Gap

MEDIUM-TERM (2-3 years)

- Tigo El Salvador revenue growth 6.1% YoY
- Digicel El Salvador revenue decline 9.5% YoY
- Digicel El Salvador EBITDA margin compression: ...
- Tigo El Salvador launches Tigo Money Bitcoin in...

7. Risk/Reward Summary

7.1 If Executed Well (Bull Case)

Scenario: Execute all 6 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 6 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	\$87M	—	—	Growth
Fixed Broadband revenue	\$37M	—	—	Growth
B2B revenue	\$8M	—	—	Growth

Salvadoran 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	USD 0.4B (quarterly, CQ4_2025)	Market scale
YoY growth	+1.7% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Stable (industry EBITDA margin ~36.0%)	
Concentration	CR4 = 100% (Claro El Salvador: 50.3%, Tigo El Salvador: 39.0%, Digicel El Salvador: 10.7%)	Market structure
Lifecycle stage	Mature	Growth from market expansion is over; competition becomes zero-sum.

Key insight: The market is in the **mature** phase. Growth from market expansion is over; competition becomes zero-sum.

1.2 Industry Lifecycle — Implications

Being in the **mature** 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	0	Strongly favorable
Social	2	2	1	Favorable
Technology	3	3	1	Strongly favorable
Total	10	8	3	Net favorable (8 opps vs 3 threats)

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

3. Political Factors — Regulatory & Policy

3.1 Regulatory Environment

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

Current status: SIGET framework; Bitcoin legal tender creates fintech dynamics; stable regulatory

Industry impact: Regulatory framework shapes competitive dynamics and investment requirements

Company impact: Compliance requirements and spectrum policies directly affect Tigo El Salvador

- Macro data: SIGET framework; Bitcoin legal tender creates fintech dynamics; stable regulatory

3.2 National Digital Strategy

Factor	Detail
Severity	High
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

Current status: El Salvador digital transformation; Bitcoin City project; mobile payments emphasis

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

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

- Digital strategy: El Salvador digital transformation; Bitcoin City project; mobile payments emphasis

4. Economic Factors — Macro Headwinds

4.1 GDP Growth

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

Current status: GDP growth at 2.8%

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

Company impact: Supported revenue growth for Tigo El Salvador

- GDP growth: 2.8%

4.2 Inflation

Factor	Detail
Severity	Low
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

Current status: Inflation at 2.5%

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

Company impact: Manageable cost environment for Tigo El Salvador

- Inflation: 2.5%

4.3 Unemployment

Factor	Detail
Severity	Medium
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

Current status: Unemployment at 6.8%

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

Company impact: Consumer segment sensitivity for Tigo El Salvador

- Unemployment: 6.8%

5. Social Factors — Consumer Behavior Shifts

5.1 5G Adoption Rate

Factor	Detail
Severity	High
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

Current status: 5G adoption at 0.0% 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 El Salvador

- 5G adoption: 0.0%

5.2 Fiber Broadband Penetration

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

Current status: Fiber penetration at 3.0%

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 El Salvador

- Fiber penetration: 3.0%

6. Technology Factors — The Transformation Agenda

6.1 5G Network Evolution

Factor	Detail
Severity	High
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

Current status: 5G in early deployment phase (0.0% 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 El Salvador

- 5G adoption: 0.0%

6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	High
Trend	Improving
Impact type	Both
Time horizon	Long Term

Current status: Fiber penetration at 3.0%, 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 El Salvador

- Fiber penetration: 3.0%

6.3 Tigo El Salvador launches Tigo Money Bitcoin integration

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

Current status: Mobile wallet integrates Bitcoin payments following legal tender status

Company impact: Tigo El Salvador launches Tigo Money Bitcoin integration strengthens Tigo El Salvador competitive position and market presence

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
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Impact Assessment & Net Assessment

Key message: Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is mature. (+1.7% YoY (CQ2_2025 -> CQ4_2025))

Net assessment: Favorable macro environment in a mature market (+1.7% 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 El Salvador
- National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access

Policy Threats

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

Market & Customer Analysis — \$APPEALS Framework (CQ4_2025)

Protagonist: Tigo El Salvador

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

1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	\$356M
Total Mobile Subscribers K	8,320K
Total Broadband Subscribers K	457K
Market Shares	Claro El Salvador: 50.3%; Tigo El Salvador: 39.0%; Digicel El Salvador: 10.7%
Penetration Rates	Mobile Penetration Pct: 128.0; Broadband Penetration Pct: 7.0
Operator Count	3

Market outlook: Favorable

2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Pricing	Tigo El Salvador revenue growth 6.1% YoY	Opportunity	Medium	Peer Driven
Pricing	Digicel El Salvador revenue decline 9.5% YoY	Opportunity	Medium	Peer Driven
Pricing	Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)	Opportunity	Medium	Peer Driven
Technology	Tigo El Salvador launches Tigo Money Bitcoin integration	Opportunity	Medium	External Player Driven

3. Customer Segmentation

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

Segment: Consumer Prepaid

- **Unmet needs:** Affordable unlimited social media plans; Better rural coverage
- **Pain points:** High per-GB costs; Coverage gaps in rural departments
- **Decision factors:** Price; Data for social media; Network coverage

Segment: Consumer Postpaid

- **Unmet needs:** Convergent bundles (mobile + home); Better device financing options
- **Pain points:** Limited postpaid plan options; Contract rigidity
- **Decision factors:** Plan value; Device subsidies; Network quality

Segment: Enterprise

- **Unmet needs:** Cloud and connectivity solutions; Cybersecurity services
- **Pain points:** Limited enterprise product portfolio; High costs for dedicated lines
- **Decision factors:** Reliability; Price competitiveness; Technical support

4. \$APPEALS Assessment

Dimension	Tigo El Salvador	Claro Sv	Digicel Sv	Priority
Price	0.0	—	—	Critical
Availability	4.0	4.1	1.9	Critical
Packaging	0.0	—	—	Important
Performance	3.8	3.9	1.8	Critical
Ease of Use	3.5	3.6	1.9	Important
Assurances	2.9	3.2	1.0	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	3.8	4.0	2.0	Nice_To_Have

Gap Analysis

Dimension	Tigo El Salvador	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.0	4.1	-0.1	Lagging	Above average in Availability but 0.1 points behind leader (claro_sv: 4.1/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	3.8	3.9	-0.1	Lagging	Above average in Performance but 0.1 points behind leader (claro_sv: 3.9/5.0)
Ease of Use	3.5	3.6	-0.1	Lagging	Above average in Ease of Use but 0.1 points behind leader (claro_sv: 3.6/5.0)
Assurances	2.9	3.2	-0.3	Lagging	Above average in Assurances but 0.3 points behind leader (claro_sv: 3.2/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	3.8	4.0	-0.2	Lagging	Above average in Social/Brand but 0.2 points behind leader (claro_sv: 4.0/5.0)

5. Customer Value Migration

Value migration is mixed: some segments trending up while price-sensitive segments face pressure. Differentiated strategy by segment recommended.

6. Opportunities & Threats Summary

Opportunities

Opportunity	Impact	Severity
Tigo El Salvador revenue growth 6.1% YoY	Year-over-year growth indicates sustained growth trajectory	Medium
Digicel El Salvador revenue decline 9.5% YoY	Year-over-year decline indicates structural challenge	Medium
Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)	Margin compression indicates cost pressure or investment phase	Medium
Tigo El Salvador launches Tigo Money Bitcoin integration	Mobile wallet integrates Bitcoin payments following legal tender status	Medium

Key message: El Salvador telecom market totals USD 356.0M in quarterly revenue; competitive strengths in Availability; gaps in Assurances; Market outlook is favorable with more opportunities than threats.

Net assessment: Tigo El Salvador 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 El Salvador

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	Medium
Target position	#2 by revenue

The market comprises 3 active operators: Digicel El Salvador, Tigo El Salvador, Claro El Salvador. Overall competition intensity is assessed as medium. Revenue ranking: Claro El Salvador (179.0M), Tigo El Salvador (139.0M), Digicel El Salvador (38.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	High	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	Low	Entry barriers
Threat of Substitutes	High	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	Medium	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	High	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 50% of market revenue (total: USD 356.0M)	high	stable
Growth rate disparity	Service revenue growth ranges from -10.3% to +6.5% (spread: 16.8pp)	high	increasing
Margin pressure	Average EBITDA margin: 31.1%	medium	stable

Implications:

- Market is concentrated with top player at 50% 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: 3.07%/month. Highest: 4.60% indicating high willingness to switch.	high	stable
Postpaid contract mix	Average postpaid ratio: 15%. 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

Digicel Sv

Financial & Subscriber Profile

Metric	Value
Revenue	\$38M
Service Revenue	\$35M
Service Revenue Growth Pct	-10.3%
Ebitda	\$6M
Ebitda Margin Pct	15.8%
Ebitda Growth Pct	N/A
Capex	\$2M
Capex To Revenue Pct	N/A
Mobile Total K	830K
Mobile Postpaid K	83K
Mobile Net Adds K	-10K
Mobile Churn Pct	4.6%
Mobile Arpu	\$4.00
Broadband Total K	N/A
Broadband Fiber K	N/A
Broadband Net Adds K	N/A
Tv Total K	N/A
Mobile Trend	declining
Arpu Trend	declining

Growth strategy: Defensive cost restructuring; ARPU-led value strategy

Business model: Mobile-only operator; service-revenue dominant; low-margin / scale-focused

Network Status

- **Status:** data_available
- **Five G Coverage Pct:** 0.0%

- **Four G Coverage Pct:** 35.0%
- **Fiber Homepass K:** N/A
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/ZTE; Spectrum Mhz: 40

Product portfolio: Mobile (postpaid + prepaid)

Ecosystem partners: Network vendor: Huawei/ZTE

Organization: CEO: Jorge Mendoza (Digicel Group Central America)

Key problems:

- Competitive gap in Brand Strength
- Competitive gap in Customer Service
- Competitive gap in Digital Experience
- Competitive gap in Distribution
- Competitive gap in Enterprise Solutions

Strengths & Weaknesses

Strengths	Weaknesses
	Brand Strength: score 40 (market avg 65)
	Customer Service: score 38 (market avg 60)
	Digital Experience: score 32 (market avg 57)
	Distribution: score 42 (market avg 67)
	Enterprise Solutions: score 20 (market avg 48)

Implications for Tigo El Salvador

- **Opportunity:** Digicel El Salvador is weak in: Brand Strength, Customer Service, Digital Experience. Target can differentiate in these dimensions.
- **Action:** Invest in Brand Strength, Customer Service, Digital Experience to capture customers dissatisfied with Digicel El Salvador.

Likely future actions:

- Digicel El Salvador may pursue cost optimization or strategic pivot given declining revenue trend.
- Digicel El Salvador will need significant network investment (coverage score: 38/100).

Claro Sv

Financial & Subscriber Profile

Metric	Value
Revenue	\$179M
Service Revenue	\$169M
Service Revenue Growth Pct	5.0%
Ebitda	\$63M
Ebitda Margin Pct	35.2%
Ebitda Growth Pct	N/A
Capex	\$30M
Capex To Revenue Pct	16.8%
Mobile Total K	4,010K
Mobile Postpaid K	800K
Mobile Net Adds K	30K
Mobile Churn Pct	2.2%
Mobile Arpu	\$3.20
Broadband Total K	201K
Broadband Fiber K	51K
Broadband Net Adds K	N/A
Tv Total K	97K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	flat

Growth strategy: Steady growth trajectory; subscriber acquisition focus

Business model: Mobile-centric with fixed complement; service-revenue dominant; high-margin profile

Network Status

- **Status:** data_available
- **Five G Coverage Pct:** 0.0%

- **Four G Coverage Pct:** 82.0%
- **Fiber Homepass K:** 350K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson/Nokia; Spectrum Mhz: 110

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

Core control points: Market leadership in Distribution; Market leadership in Network Coverage; Market leadership in Brand Strength; Own fiber infrastructure (350k homes)

Ecosystem partners: Network vendor: Ericsson/Nokia

Organization: CEO: Marcelo Rivera (America Movil Central America regional management)

Strengths & Weaknesses

Strengths	Weaknesses
Brand Strength: score 80 (market avg 65)	
Customer Service: score 72 (market avg 60)	
Digital Experience: score 70 (market avg 57)	
Distribution: score 82 (market avg 67)	
Enterprise Solutions: score 65 (market avg 48)	

Implications for Tigo El Salvador

- **Threat:** Claro El Salvador's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Learning:** Claro El Salvador excels in: Brand Strength, Customer Service, Digital Experience. Study their approach for best practices.
- Action: Benchmark Claro El Salvador's practices in Brand Strength, Customer Service, Digital Experience.

Likely future actions:

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

4. Cross-Operator Comparison Dashboard

Metric	Claro Sv	Digicel Sv	Tigo El Salvador
Revenue	\$179M	\$38M	\$139M
Revenue Growth	+5.0%	-10.3%	+6.5%
Ebitda Margin	35.2%	15.8%	42.4%
Subscribers	4,010K	830K	3,480K
Arpu	\$3.20	\$4.00	\$3.20
Churn	2.2%	4.6%	2.4%
5G Coverage	0.0%	0.0%	0.0%

5. Competitive Dynamics

The market comprises 3 active operators: Digicel El Salvador, Tigo El Salvador, Claro El Salvador. Overall competition intensity is assessed as medium. Revenue ranking: Claro El Salvador (179.0M), Tigo El Salvador (139.0M), Digicel El Salvador (38.0M). Five Forces: Existing Competitors: high; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: high.

Key message: In a 3-player market with medium competition intensity, Claro El Salvador leads with 50% revenue share. Target operator holds 39% share. Strongest competitive force: Existing Competitors.

Net assessment: #2 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Brand Strength: score 75 (market avg 65), Customer Service: score 70 (market avg 60).

6. Competitive Risk Register

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

Self Analysis — Tigo El Salvador (CQ4_2025)

Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: Stable

1. Financial Health Dashboard

KPI	Value
Total Revenue	\$139M
Service Revenue	\$132M
Ebitda	\$59M
Ebitda Margin Pct	42.4%
Net Income	N/A
Capex	\$22M
Capex To Revenue Pct	15.8%
Opex	N/A
Employees	1,260
Revenue Qoq Pct	1.5%
Revenue YoY Pct	6.1%
Ebitda Qoq Pct	1.7%
Ebitda Growth Pct	7.3%
Service Revenue Growth Pct	6.5%

Revenue Trends (Recent Quarters)



2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	\$87M	62.6%
Fixed Service Revenue	\$37M	26.6%
B2B Revenue	\$8M	5.8%
Other Revenue	\$7M	5.0%
Total	\$139M	100.0%

3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	\$87M	Stable	GROW: Improving trajectory — consider incremental investment
Fixed Broadband	\$37M	Strong	GROW: Strong momentum — invest to accelerate growth
B2B	\$8M	Stable	MAINTAIN: Stable performance — optimize current operations
TV/Convergence	—	Stable	GROW: Improving trajectory — consider incremental investment
Wholesale	—	Stable	MAINTAIN: Stable performance — optimize current operations

Segment: Mobile [Stable]

Metric	Value
Mobile Service Revenue	\$87M
Mobile Service Growth %	6.1%
Mobile Total (K)	3,480K
Mobile Postpaid (K)	520K
Mobile Prepaid (K)	2,960K
Mobile Net Adds (K)	40K
Mobile Churn %	2.4%
Mobile ARPU	\$3.20
IoT Connections (K)	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue	87.0	86.0	Improving	Minor
subscribers	3480.0	3440.0	Improving	Minor
arpu	3.2	3.1	Improving	Moderate

Why — Attribution Analysis

- **Management Explanation** (high): El Salvador mobile growth supported by data adoption and fintech integration
- **Product Change** (high): arpu increased 3.2% QoQ

Key message: Mobile service revenue at 87.0M; up 6.1% YoY; ARPU 3.2

Action required: GROW: Improving trajectory — consider incremental investment

Segment: Fixed Broadband [Strong]

Metric	Value
Fixed Service Revenue	\$37M
Fixed Service Growth %	8.8%
Broadband Total (K)	256K
Broadband Net Adds (K)	8K
Broadband Cable (K)	205K
Broadband Fiber (K)	34K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue	37.0	36.0	Improving	Moderate
subscribers	256.0	248.0	Improving	Moderate
arpu			Stable	Minor

Why — Attribution Analysis

- **Product Change** (high): revenue increased 2.8% QoQ
- **Product Change** (high): subscribers increased 3.2% QoQ

Key message: Fixed service revenue 37.0M; growth +8.8% YoY; Fiber subs 34K

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

Segment: B2B [Stable]

Metric	Value
B2B Revenue	\$8M
B2B Growth %	N/A
B2B Customers (K)	14K
B2B Share Of Revenue %	5.8%

Changes

Metric	Current	Previous	Direction	Significance
revenue	8.0	8.0	Stable	Minor
customers	14.0	14.0	Stable	Minor

Key message: B2B revenue 8.0M; 5.8% of total revenue

Action required: MAINTAIN: Stable performance — optimize current operations

Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	185K
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	185.0	180.0	Improving	Moderate
fmc_subscribers			Stable	Minor

Why — Attribution Analysis

- **Product Change** (high): subscribers increased 2.8% QoQ

Key message: TV subscribers 185K

Action required: GROW: Improving trajectory — consider incremental investment

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	Ericsson
Spectrum Mhz	100
Core Vendor	Ericsson

Coverage

Technology	Coverage
5G	0.0%
4G	80.0%

Controlled vs. Resale

Type	Detail
Own Infrastructure	cable, fiber, mobile
Summary	Fully owned mobile 4G + HFC cable network (550K homes). ~95% self-built.

Homepass vs. Connect

Metric	Value
Fiber Homepass K	300K
Cable Homepass K	550K
Fiber Connected K	34K
Cable Connected K	205K
Fiber Penetration Pct	11.3%
Cable Penetration Pct	37.3%

Evolution Strategy

- **Data Signals:** Mixed fiber/cable footprint
- **Summary:** 4G LTE densification; cable DOCSIS 3.1 upgrade; fiber overlay in San Salvador; Bitcoin payment integration.

Investment direction: stable

Consumer impact: Early 5G coverage (0.0%); Cable-dominant broadband mix

B2B impact: B2B revenue share: 6%

Cost impact: Moderate capex intensity (15.8%); Dual fixed-network cost (fiber + cable)

5. Business Model Canvas

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

6. Strengths, Weaknesses & Exposure Points

Strengths

- Brand Strength: score 75 (market avg 65)
- Customer Service: score 70 (market avg 60)
- Digital Experience: score 68 (market avg 57)
- Distribution: score 78 (market avg 67)
- Enterprise Solutions: score 58 (market avg 48)
- Innovation: score 65 (market avg 52)
- Network Coverage: score 80 (market avg 67)
- Network Quality: score 76 (market avg 63)
- Strong EBITDA margin at 42.4%

- Revenue on growth trajectory
- Dominant market share at 39.0%
- Top 2 in revenue market ranking

Weaknesses

- 5G coverage gap at only 0.0%

Exposure Points

Trigger	Side Effect	Attack Vector	Severity
Bitcoin legal tender creates operational complexity	Currency volatility risk on Bitcoin-denominated transactions	Regulatory uncertainty around cryptocurrency telecom payments	Medium
Claro leads in mobile market share and coverage	Tigo positioned as #2 in mobile, relies on fixed for differentiation	Claro expanding fiber erodes Tigo's fixed broadband advantage	Medium

7. Management & Organization

Leadership Team

Name	Title	Tenure
Carlos Enrique Lopez	CEO	4 years
Ana Maria Alvarez	CFO	5 years

Organization & Culture

Stable leadership team (avg tenure >3 years); Growth-oriented strategic posture; Innovative (fintech/Bitcoin); Millicom standards; agile in compact market; digital-first approach.

Management Commentary (Earnings Calls)

Performance gap: Top performance gaps: EBITDA margin gap: +7.2pp vs leader (Claro El Salvador at 35.2%); Revenue share gap: -11.2pp vs leader (50.3%); Enterprise Solutions: -7pp vs leader

Opportunity gap: Top opportunity gaps: FTTH migration upside (fiber only 35% of homepass footprint)

Strategic review: Management outlook: El Salvador mobile growth supported by data adoption and fintech integration. Revenue trajectory growing, margins strong (42.4%).

Execution momentum positive — strengths outweigh weaknesses. Primary risk: 5G coverage gap at only 0.0%

8. Strategic Diagnosis Summary

Key message: Ranked #2 of 3 operators in market; revenue USD 139.0M; EBITDA margin 42.4%; stable but facing challenges; key strength: Brand Strength; key challenge: 5G coverage gap at only 0.0%; Management outlook: El Salvador mobile growth supported by data adoption and fintech integration

Net assessment: Overall stable operator. EBITDA margin 42.4%. 1 of 5 segments rated 'strong'. Key challenge: 5G coverage gap at only 0.0%.

SWOT Synthesis — Tigo El Salvador (CQ4_2025)

Competitive stance: Offensive (SO-dominant)

1. SWOT Overview

Quadrant	Count	Key Items
Strengths	12	Brand Strength: score 75 (market avg 65), Customer Service: score 70 (market avg 60), Digital Experience: score 68 (market avg 57)
Weaknesses	3	5G coverage gap at only 0.0%, Currency volatility risk on Bitcoin-denominated..., Tigo positioned as #2 in mobile, relies on fixe...
Opportunities	6	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Tigo El Salvador revenue growth 6.1% YoY
Threats	4	Regulatory Environment: Compliance requirements..., High existing competitors pressure, High substitutes pressure

Balance: S > W and O > T

Competitive stance: Offensive (SO-dominant)

Critical insight: SWOT analysis identifies 12 strengths, 3 weaknesses, 6 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).

2. Strengths

1. Brand Strength: score 75 (market avg 65)
 2. Customer Service: score 70 (market avg 60)
 3. Digital Experience: score 68 (market avg 57)
 4. Distribution: score 78 (market avg 67)
 5. Enterprise Solutions: score 58 (market avg 48)
 6. Innovation: score 65 (market avg 52)
 7. Network Coverage: score 80 (market avg 67)
 8. Network Quality: score 76 (market avg 63)
 9. Strong EBITDA margin at 42.4%
 10. Revenue on growth trajectory
 11. Dominant market share at 39.0%
 12. Top 2 in revenue market ranking
-

3. Weaknesses

1. 5G coverage gap at only 0.0%
2. Currency volatility risk on Bitcoin-denominated transactions
3. Tigo positioned as #2 in mobile, relies on fixed for differentiation

Weakness Interactions

Note: Weaknesses often compound. For example, '5G coverage gap at only 0.0%' may exacerbate 'Currency volatility risk on Bitcoin-denominated...', creating a negative feedback loop.

4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador
 2. National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access
 3. Tigo El Salvador revenue growth 6.1% YoY
 4. Digicel El Salvador revenue decline 9.5% YoY
 5. Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)
 6. Tigo El Salvador launches Tigo Money Bitcoin integration
-

5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador
2. High existing competitors pressure
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 'High existing competitors pressure', the combined pressure could force reactive rather than strategic responses.

6. Strategy Matrix

SO Strategies (Strengths × Opportunities)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Brand Strength: score 75 (market avg 65)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.
2. Leverage 'Customer Service: score 70 (market avg 60)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access'.
3. Leverage 'Digital Experience: score 68 (market avg 57)' to capture the opportunity of 'Tigo El Salvador revenue growth 6.1% YoY'.
4. Leverage 'Distribution: score 78 (market avg 67)' to capture the opportunity of 'Digicel El Salvador revenue decline 9.5% YoY'.

WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.
2. Address weakness 'Currency volatility risk on Bitcoin-denominated transactions' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access'.
3. Address weakness 'Tigo positioned as #2 in mobile, relies on fixed for differentiation' to unlock the opportunity of 'Tigo El Salvador revenue growth 6.1% YoY'.

ST Strategies (Strengths x Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Brand Strength: score 75 (market avg 65)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.
2. Use strength 'Customer Service: score 70 (market avg 60)' to counter the threat of 'High existing competitors pressure'.
3. Use strength 'Digital Experience: score 68 (market avg 57)' to counter the threat of 'High substitutes pressure'.
4. Use strength 'Distribution: score 78 (market avg 67)' to counter the threat of 'High buyer power pressure'.

WT Strategies (Weaknesses x Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness '5G coverage gap at only 0.0%' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.
2. Mitigate weakness 'Currency volatility risk on Bitcoin-denominated transactions' and defend against the threat of 'High existing competitors pressure'.
3. Mitigate weakness 'Tigo positioned as #2 in mobile, relies on fixed for differentiation' and defend against the threat of 'High substitutes pressure'.

7. Strategic Synthesis

Key message: SWOT analysis identifies 12 strengths, 3 weaknesses, 6 opportunities, and 4 threats. The recommended strategic posture is offensive (SO-dominant).

Competitive stance: Offensive (SO-dominant)

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

Net assessment: S:12/W:3/O:6/T:4 — Offensive (SO-dominant). Strengths outweigh weaknesses, opportunities outweigh threats.

Opportunities Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Tigo El Salvador

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	15	60%	Execute aggressively — highest priority
Acquire Skills	3	12%	Build capabilities before competing
Harvest	4	16%	Extract value from declining positions
Avoid/Exit	3	12%	Do not invest — exit if possible

SPAN Position Details

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	6.8	6.8	Grow Invest	Invest aggressively to grow market share and revenue
SO-2	6.8	6.8	Grow Invest	Invest aggressively to grow market share and revenue
SO-3	6.8	6.8	Grow Invest	Invest aggressively to grow market share and revenue
SO-4	6.8	6.8	Grow Invest	Invest aggressively to grow market share and revenue
Tigo El Salvador revenue growth 6.1% YoY	5.7	6.3	Grow Invest	Invest aggressively to grow market share and revenue
Digicel El Salvador revenue decline 9.5% YoY	5.7	6.3	Grow Invest	Invest aggressively to grow market share and revenue
Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)	5.7	6.3	Grow Invest	Invest aggressively to grow market share and revenue
Tigo El Salvador launches Tigo Money Bitcoin integration	5.7	6.3	Grow Invest	Invest aggressively to grow market share and revenue
5G SA enabling network slicing and enterprise services	6.5	5.8	Grow Invest	Invest aggressively to grow market share and revenue
AI/ML for network optimization and customer experience	6.5	5.8	Grow Invest	Invest aggressively to grow market share and revenue
	6.5	5.8	Grow Invest	Invest aggressively to

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
Open RAN for vendor diversification and cost reduction				grow market share and revenue
Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador	6.6	6.3	Grow Invest	Invest aggressively to grow market share and revenue
National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy ac	6.6	6.3	Grow Invest	Invest aggressively to grow market share and revenue
Exploit Digicel Sv weakness: Brand Strength: score 40 (market avg 65)	6.2	6.2	Grow Invest	Invest aggressively to grow market share and revenue
Exploit Digicel Sv weakness: Customer Service: score 38 (market avg 60)	6.2	6.2	Grow Invest	Invest aggressively to grow market share and revenue
WO-1	6.4	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	6.4	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	6.4	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
ST-4	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.

2. Grow/Invest Opportunities

Execute aggressively — highest priority

1. Leverage Brand Strength → Regulatory Environment

Leverage 'Brand Strength: score 75 (market avg 65)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

2. Leverage Customer Service → National Digital Strategy

Leverage 'Customer Service: score 70 (market avg 60)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access'.

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

3. Leverage Digital Experience → Tigo El Salvador revenue growth 6.1% YoY

Leverage 'Digital Experience: score 68 (market avg 57)' to capture the opportunity of 'Tigo El Salvador revenue growth 6.1% YoY'.

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

4. Leverage Distribution → Digicel El Salvador revenue decline 9.5%...

Leverage 'Distribution: score 78 (market avg 67)' to capture the opportunity of 'Digicel El Salvador revenue decline 9.5% YoY'.

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: swot_so_strategy

5. Tigo El Salvador revenue growth 6.1% YoY

Tigo El Salvador revenue growth 6.1% YoY

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: market_opportunity, pricing

6. Digicel El Salvador revenue decline 9.5% YoY

Digicel El Salvador revenue decline 9.5% YoY

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: market_opportunity, pricing

7. Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)

Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: market_opportunity, pricing

8. Tigo El Salvador launches Tigo Money Bitcoin integration

Tigo El Salvador launches Tigo Money Bitcoin integration

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: market_opportunity, technology

9. 5G SA enabling network slicing and enterprise services

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

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: trend_technology

10. AI/ML for network optimization and customer experience

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

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: trend_technology

11. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: trend_technology

12. Regulatory Environment: Compliance requirements and spectrum polici...

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

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: trend_policy_opportunity

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

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

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: trend_policy_opportunity

14. Exploit Digicel Sv weakness: Brand Strength: score 40 (market avg 65)

Competitor Digicel Sv is weak in: Brand Strength: score 40 (market avg 65)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Digicel Sv

15. Exploit Digicel Sv weakness: Customer Service: score 38 (market avg...)

Competitor Digicel Sv is weak in: Customer Service: score 38 (market avg 60)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Digicel Sv

3. Acquire Skills Opportunities

Build capability before competing

1. Address 5G coverage gap at only 0.0% → Regulatory Environment

Address weakness '5G coverage gap at only 0.0%' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Tigo El Salvador'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

2. Address Currency volatility risk on Bitcoin-denominated transactions → National Digital Strategy

Address weakness 'Currency volatility risk on Bitcoin-denominated transactions' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Tigo El Salvador investment but also enable subsidy access'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

3. Address Tigo positioned as #2 in mobile, relies on fixed for differentiation → Tigo El Salvador revenue growth 6.1% YoY

Address weakness 'Tigo positioned as #2 in mobile, relies on fixed for differentiation' to unlock the opportunity of 'Tigo El Salvador revenue growth 6.1% YoY'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

4. Harvest & Avoid/Exit

Harvest

Extract remaining value — do not invest for growth

- Defend Brand Strength → Regulatory Environment
- Defend Customer Service → High existing competitors pressure
- Defend Digital Experience → High substitutes pressure
- Defend Distribution → High buyer power pressure

Avoid/Exit

No viable path — exit or do not enter

- Mitigate 5G coverage gap at only 0.0% → Regulatory Environment
- Mitigate Currency volatility risk on Bitcoin-denominated transactions → High existing competitors pressure
- Mitigate Tigo positioned as #2 in mobile, relies on fixed for differentiation → High substitutes pressure

5. Portfolio Prioritization

P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Leverage Brand Strength → Regulatory Environment	N/A		
Leverage Customer Service → National Digital Strategy	N/A		
Leverage Digital Experience → Tigo El Salvador revenue growth 6.1% YoY	N/A		
Leverage Distribution → Digicel El Salvador revenue decline 9.5%...	N/A		
Tigo El Salvador revenue growth 6.1% YoY	N/A		

P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Digicel El Salvador revenue decline 9.5% YoY	N/A		
Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)	N/A		
Tigo El Salvador launches Tigo Money Bitcoin integration	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		
Exploit Digicel Sv weakness: Brand Strength: score 40 (market avg 65)	N/A		
Exploit Digicel Sv weakness: Customer Service: score 38 (market avg...	N/A		
Address 5G coverage gap at only 0.0% → Regulatory Environment	N/A		
Address Currency volatility risk on Bitcoin-denominated transactions → National Digital Strategy	N/A		
Address Tigo positioned as #2 in mobile, relies on fixed for differentiation → Tigo El Salvador revenue growth 6.1% YoY	N/A		

P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Defend Brand Strength → Regulatory Environment	N/A		
Defend Customer Service → High existing competitors pressure	N/A		
Defend Digital Experience → High substitutes pressure	N/A		
Defend Distribution → High buyer power pressure	N/A		
Mitigate 5G coverage gap at only 0.0% → Regulatory Environment	N/A		
Mitigate Currency volatility risk on Bitcoin-denominated transactions → High existing competitors pressure	N/A		
Mitigate Tigo positioned as #2 in mobile, relies on fixed for differentiation → High substitutes pressure	N/A		

6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Brand Strength → Regulatory Environment	P0	N/A
Leverage Customer Service → National Digital Strategy	P0	N/A
Leverage Digital Experience → Tigo El Salvador revenue growth 6.1% YoY	P0	N/A
Leverage Distribution → Digicel El Salvador revenue decline 9.5%...	P0	N/A
Tigo El Salvador revenue growth 6.1% YoY	P0	N/A
Digicel El Salvador revenue decline 9.5% YoY	P1	N/A
Digicel El Salvador EBITDA margin compression: 15.8% vs 17.9% (-2.1pp)	P1	N/A
Tigo El Salvador launches Tigo Money Bitcoin integration	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

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 25 opportunities: 15 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 15 grow/invest items for maximum strategic impact.

Immediate Actions (Next Quarter)

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at \$37M — invest to accelerate
- **Tigo El Salvador revenue growth 6.1% YoY:** Tigo El Salvador revenue growth 6.1% YoY
- **Digital El Salvador revenue decline 9.5% YoY:** Digital El Salvador revenue decline 9.5% YoY

Medium-Term Initiatives (1-3 Years)

- **Close 5G Coverage Gap:** 5G coverage gap at only 0.0%

Net assessment: 25 opportunities mapped: 15 grow/invest, 3 acquire skills, 4 harvest, 3 avoid/exit. Focus resources on the 15 grow/invest items.

Three Decisions — Strategy & Execution

Diagnosis: The Squeezed Middle

Posture: Offensive

Direction: As The Squeezed Middle: close the leadership gap with aggressive growth in high-momentum segments

Decision 1: Define Strategy

As The Squeezed Middle: close the leadership gap with aggressive growth in high-momentum segments

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Close the gap to market leader — accelerate Mobile, Fixed Broadband, TV/Convergence	Gain 1-2pp revenue share; Grow Mobile, Fixed Broadband, TV/Convergence double-digit
P0	Competitive Strategy	Capitalize on competitive strengths to gain market share	Outgrow competitors in key segments; Increase service differentiation
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: B2B, Wholesale	Upsell rate +10% in B2B, Wholesale; Cross-sell convergence bundles

Decision 2: Define Key Tasks

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

Priority	Domain	Task	Description	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Mobile Growth	Mobile at €87M showing strong momentum — invest to scale	Mobile revenue +10% YoY; Market share gain
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €37M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Business	Opportunity Portfolio Execution	15 grow/invest opportunities identified — establish executio	Launch 3+ priority initiatives; Pipeline contribution tracking
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 42.4% — 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 Fixed Network Upgrade
- Launch: Accelerate Mobile Growth
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Mobile Growth
- Scale: Accelerate Fixed Broadband Growth
- Initiate: Opportunity Portfolio Execution
- 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: 5G coverage gap at only 0.0%; 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 Squeezed Middle, the strategic posture is Offensive. As The Squeezed Middle: close the leadership gap with aggressive growth in high-momentum segments. Execution focuses on 3 P0-priority tasks out of 6 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

Generated: 2026-02-14 | Tigo El Salvador BLM Strategic Assessment (CQ4_2025)

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