

# Franchising in Panama?

## Things To Know Before You Go



**Helping your franchise reach its global potential.**

**Call or email for a consultation with a senior director.**

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- Doing business in Panama requires devoting time to establishing good personal relationships. The pace of negotiations is slow. Bargaining is required.
- Punctuality is expected for business meetings, but you can be an hour late for a party. Kiss, Bow, or Shake Hands, Terri Morrison, 2006
- Expect frequent interruptions during business meetings, especially in government offices. This is not regarded as rude or improper behavior. Doing Business In Panama. 123HelpMe.com. 01 Feb 2016
- 95% of franchises in the Panama come from outside the country with the highest percentage from the States and in the fast food or restaurant industries. Doing Business In Panama 2015
- In business, conversations begin with much small talk. Good conversation topics: family, hobbies, basketball, and baseball. Bad conversation topics: former Canal Zone, race problems, and politics. InternationalBusinessCenter.org
- Panama's GDP as of December 2015 is \$45 Billion with a 6.2% Growth, and is Rated #56 for Best Countries for Business. Forbes
- Unlike most Latin American countries whose economic activity is primarily based on agriculture or industry, in Panama the most important sector is services, accounting for more than two-thirds of GDP. Global Negotiator 2015
- The U.S. is Panama's most important trading partner, with about 30% of the import market. USCS Country Guide