

TRABAJO DE INVESTIGACIÓN FINAL

Investigation into the possibility of
expanding San Martin Transport service to
Uruguay within the general cargo sector

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Abstract

Road freight transport is central to regional trade in South America and to carriers seeking to reduce dependence on concentrated domestic demand. This thesis analyzes the feasibility of Transporte San Martín's expansion from Argentina into the Uruguayan general cargo market. The study evaluates technical and legal requirements, Uruguayan market conditions, internal operational, financial, and organizational readiness, bidirectional profitability, demand preferences, and the competitive value of experience and client management. A descriptive case study with a mixed-methods approach was conducted using three surveys with current clients, potential Argentina-Uruguay cargo users, and respondents linked to Uruguayan provider preferences; four semi-structured interviews with company informants; direct observation; company documentation; and secondary regulatory, market, and statistical sources. The findings show that legal and technical entry barriers are manageable because the company already holds the main authorizations required, including its Uruguayan complementary permit. Uruguay is a smaller and competitive market, but offers selective opportunities in consumer goods, machinery and equipment, palletized cargo, and packaged merchandise. Transporte San Martín has strong operational and financial conditions, while commercial development remains the main organizational gap. The financial model shows that a fully bidirectional service would increase projected monthly margin by 272.3%. Overall, the expansion is feasible if implemented gradually, focused on compatible cargo segments, supported by return cargo, and positioned through reliability, documentation control, and customer service.

Resumen

El transporte de carga por carretera es central para el comercio regional en Sudamérica y para las empresas que buscan reducir su dependencia de una demanda doméstica concentrada. Esta tesis analiza la viabilidad de la expansión de Transporte San Martín desde Argentina hacia el mercado uruguayo de carga general. El estudio evalúa requisitos técnicos y legales, condiciones del mercado uruguayo, preparación operativa, financiera y organizacional, rentabilidad bidireccional, preferencias de demanda y valor competitivo de la experiencia y la gestión de clientes. Se desarrolló un estudio de caso descriptivo con enfoque de métodos mixtos, basado en tres encuestas a clientes actuales, potenciales usuarios de carga Argentina-Uruguay y participantes vinculados con preferencias de contratación en Uruguay; cuatro entrevistas semiestructuradas con informantes de la empresa; observación directa; documentación interna; y fuentes secundarias regulatorias, estadísticas y de mercado. Los resultados muestran que las barreras legales y técnicas de entrada son manejables porque la empresa ya cuenta con las principales autorizaciones requeridas, incluido su permiso complementario uruguayo. Uruguay es un mercado más pequeño y competitivo, pero ofrece oportunidades selectivas en bienes de consumo, maquinaria y equipos, carga paletizada y mercadería envasada. Transporte San Martín presenta condiciones operativas y financieras sólidas, aunque el desarrollo comercial sigue siendo la principal brecha organizacional. El modelo financiero muestra que un servicio plenamente bidireccional incrementaría el margen mensual proyectado en un 272,3 %. En conjunto, la expansión es factible si se implementa gradualmente, se concentra en segmentos de carga compatibles, se apoya en carga de retorno y se posiciona mediante confiabilidad, control documental y servicio al cliente.

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In accordance with UADE's Academic Integrity Policy (2025), the authors acknowledge that artificial intelligence tools, including Claude (Anthropic) and ChatGPT (OpenAI), were used during the preparation of this thesis. These tools assisted with text editing, structural formatting, translation, and the organization of ideas. All research design, data collection, analysis, interpretations, conclusions, and academic judgments are the sole responsibility of the authors. The use of artificial intelligence tools was limited to supporting the writing process and did not replace the authors' original academic work.

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Chapter 1: First approach to the topic

1.1. Introduction and Context

The logistics and road freight transportation industry in Argentina operates in a highly dynamic and challenging environment, shaped by economic instability, regulatory complexity, growing competition, and the ongoing professionalization of the sector. Within this context, companies face significant limitations when attempting to expand beyond their national borders, even when they possess valuable operating experience and technical capabilities.

Transporte San Martín, the company on which this thesis is based, has historically been closely connected to the electronics industry in Tierra del Fuego. Since 1979, the industrial plants located in the province have assembled televisions, cell phones, air conditioners, notebooks, tablets, and other small household appliances under the promotional regime established by Law No. 19,640. For several decades, this industrial activity generated a significant part of the freight demand transported by the company from the island to other regions of Argentina. In this sense, the development of the Fuegian electronics industry played an important role in the growth and consolidation of Transporte San Martín.

However, that productive base has weakened in recent years. In 2024, cell phone production fell by 41%, representing more than four million fewer units than in 2023, while television output decreased by 14.4% (Secretaría de Industria y Promoción Económica de Tierra del Fuego, 2025). At the same time, employment in the promoted manufacturing sector also contracted during the same period. In 2025, the national government reduced import tariffs on products such as cell phones and air conditioners and introduced a simplified import channel for final consumers (República Argentina, 2025), adding further pressure on local production. As a result, the province has increasingly begun to move toward other activities, such as hydrocarbons, gas, and tourism.

This context explains why Transporte San Martín is looking beyond its traditional base of demand. The company is not facing an immediate crisis, and its current operation remains profitable and capable of meeting its commitments. Nevertheless, it can no longer assume that the Fuegian industrial sector alone will continue to sustain the same freight volumes on which its business was historically built. Opening toward new markets is therefore not presented as an aggressive growth strategy, but as a way to reduce dependence on a single and shrinking source of demand. The expansion analyzed in this thesis should be understood from that perspective: as a measured and gradual move into Uruguay, aimed at strengthening the company's long-term sustainability.

This study examines the potential international expansion of Transporte San Martín, an Argentine long-distance road carrier, into the Uruguayan general cargo market. The research evaluates the technical and legal requirements for cross-border operations, analyzes the structure and dynamics of the Uruguayan transport market, assesses the company's financial, operational, and organizational readiness, evaluates the profitability of a bidirectional transport model, and identifies product and service preferences within the Uruguayan general cargo sector.

1.2. General Objective

This investigation aims to analyze the feasibility of the international expansion of Transporte San Martín into the Uruguayan general cargo market.

1.3. Specific Objectives

The following specific objectives guide the analysis of the key factors that affect the potential international expansion of Transporte San Martín into the Uruguayan market.

SO1: Identify the technical and legal requirements that Transporte San Martín and its truck fleet must meet in order to operate in Uruguay.

SO2: Analyze the structure, dynamics, and opportunities of the Uruguayan general cargo transport market.

SO3: Evaluate Transporte San Martín's financial, operational, and organizational capabilities in order to determine its readiness for international expansion into Uruguay.

SO4: Assess whether bidirectional shipments between Argentina and Uruguay could improve business profitability.

SO5: Analyze the preferences and demand characteristics of the Uruguayan market in terms of products and services within the general cargo sector.

SO6: Determine whether Transporte San Martín's experience in general cargo transportation and client management represents a competitive advantage in the Uruguayan market.

1.4. Research Questions

In order to collect relevant information, the following research questions guide the analysis of the key factors influencing the potential expansion of Transporte San Martín.

RQ1: What technical and legal requirements are needed to operate in Uruguay?

RQ2: What are the main characteristics of the Uruguayan general cargo transport market?

RQ3: Are the current financial, operational, and organizational capabilities of Transporte San Martín sufficient to carry out an international expansion to Uruguay?

RQ4: To what extent does implementing a bidirectional transport model (Argentina-Uruguay and Uruguay-Argentina) increase the profitability of the business compared to a unidirectional model?

RQ5: Which products and services are most in demand within the general cargo sector?

RQ6: To what extent can Transporte San Martín's experience in general cargo transportation and client management represent a competitive advantage in the Uruguayan market?

1.5. Hypotheses

The hypotheses presented below are related to each research question and guide the analysis developed throughout the thesis.

H1: The technical and legal requirements needed to enter Uruguay are similar to those in Argentina, allowing the company to expand without significant additional investment.

H2: The Uruguayan transport market is smaller in scale compared to Argentina but presents a high level of competition, which may limit market entry without a differentiated strategy.

H3: The current operational, organizational, and financial capabilities of Transporte San Martín are sufficient to initiate the expansion into Uruguay.

H4: The business will be more profitable if, in addition to operating shipments from Argentina to Uruguay, Transporte San Martín also carries out shipments from Uruguay to Argentina.

H5: The most demanded products in the Uruguayan general cargo market are consumer goods, palletized cargo, machinery or equipment, packaged goods, industrial inputs, and raw materials.

H6: Transporte San Martín's extensive experience in general cargo transportation and client management represents a competitive advantage when entering the Uruguayan market.

1.6. Scope

This study is delimited as a single-company feasibility analysis. It examines the proposed international expansion of Transporte San Martín into the Uruguayan general cargo road transport market and is framed as a proposal under evaluation rather than as the assessment of a decision already taken by the company.

In geographic terms, the origin of the operation is Argentina, specifically the company's Buenos Aires bases at Villa Udaondo and Parque Industrial Buen Ayre, which act as the natural dispatch points toward Uruguay. The destination is the Uruguayan market. The financial and operational analysis concentrates on the Buenos Aires-Montevideo corridor, approximately 700 kilometers one way, as the reference route. Other Uruguayan destinations and broader regional corridors toward Brazil are referred to only as later-stage possibilities and are not analyzed in detail.

In sectoral terms, the study focuses on general cargo: palletized cargo, packaged merchandise, machinery and equipment, industrial inputs, spare parts, and consumer goods linked to Argentina-Uruguay trade. Specialized segments that require dedicated equipment or specialized operators, such as refrigerated cargo, bulk grain, pulp and forestry products in their final form, and dangerous goods, fall outside the scope of the analysis, even though some of them are part of the company's domestic operation.

Regarding the entry mode, and consistent with the Uppsala internationalization model adopted as the theoretical lens, the study analyzes the least-commitment stage of market entry: extending cross-border road transport without establishing local infrastructure in Uruguay, such as a subsidiary, free-zone warehouse, or local fleet base. Higher-commitment entry modes, such as foreign direct investment, local incorporation, or acquisitions, are not within the scope of this

work. The operation is modeled for an initial phase, with a fleet of five units assigned exclusively to the corridor; therefore, the analysis covers market entry and the first operating phase rather than long-term growth scenarios.

In temporal terms, the study draws on secondary trade and market data for 2019-2024-2025, company financial, operational, and cost data as of April-May 2026, and primary interviews and surveys conducted in May 2026.

Chapter 2: Literature Review

2.1 Introduction

This chapter reviews the conceptual frameworks and empirical evidence that support the analysis of Transporte San Martín's potential expansion into the Uruguayan road freight transport market. The literature review is organized into five areas. First, it presents the strategic tools used to examine the company's internal resources, external environment, competitive position, and business model. Second, it introduces the internationalization framework used to interpret the expansion process. Third, it examines the importance of road freight transport in Argentina and Uruguay, with particular attention to bilateral trade and regional logistics integration. Fourth, it analyzes the Uruguayan road freight transport market, including market structure, demand, competitive intensity, and financial performance. Finally, it reviews the regulatory and operational framework governing international freight transport between Argentina and Uruguay. The chapter closes by identifying the research gap addressed by this thesis.

2.2 Strategic and Analytical Frameworks

The evaluation of an international expansion decision requires more than one analytical perspective. A firm must understand its own capabilities, the external conditions of the target country, the competitive forces of the industry, the logic of its business model, and the financial consequences of the decision. For this reason, this study combines SWOT analysis, PESTEL analysis, Porter's Five Forces, the Business Model Canvas, quantitative and financial analysis, and benchmarking. These tools are used as complementary frameworks rather than isolated models.

2.2.1 SWOT Analysis

SWOT analysis, which refers to strengths, weaknesses, opportunities, and threats, is one of the most widely used tools in strategic management. It has been applied in business studies

since the 1960s and remains useful for organizing internal and external factors that may influence strategic decisions (Helms & Nixon, 2010). Strengths and weaknesses are internal to the firm, while opportunities and threats arise from the external environment.

For a logistics company, strengths may include operational experience, fleet capacity, customer relationships, storage infrastructure, or technical knowledge. Weaknesses may include limited international market knowledge, dependence on certain routes, or the need to adapt part of the fleet to stricter requirements. Opportunities and threats, by contrast, are related to the target market. In this case, opportunities may arise from Uruguay's trade openness, regional integration, or demand for reliable transport services, while threats may come from high competition, price pressure, regulatory requirements, and excess installed capacity.

The main limitation of SWOT is that it can become descriptive if it is not supported by evidence. Therefore, in this research it is used only as an initial diagnostic tool. Its findings are complemented by PESTEL analysis, Porter's Five Forces, market data, and qualitative evidence obtained through interviews.

2.2.2 PESTEL Analysis

The PESTEL framework analyzes the macro-environment in which a company operates. It considers political, economic, social, technological, environmental, and legal factors that may affect business performance (Yüksel, 2012). In international expansion studies, this framework is useful because it allows comparison between country environments and helps identify risks that are outside the firm's direct control.

In the logistics sector, PESTEL factors are directly connected to operating conditions. Political and legal factors include transport permits, customs procedures, bilateral agreements, vehicle regulations, and insurance requirements. Economic factors include inflation, exchange rate volatility, fuel prices, labor costs, and access to financing. Technological factors include

tracking systems, route optimization, digital documentation, and fleet monitoring. Environmental and social factors may influence expectations related to safety, sustainability, service reliability, and compliance standards.

Although PESTEL provides a systematic view of the macro-environment, it does not evaluate the internal capabilities of the firm. In addition, some dimensions overlap; for example, legal and political factors are closely related in regulated industries such as international road freight transport. For this reason, PESTEL is used together with SWOT and Porter's Five Forces in order to obtain a more complete view of the Uruguayan business environment.

2.2.3 Porter's Five Forces

Porter's Five Forces model is widely used to analyze the competitive structure of an industry. The model considers five forces: rivalry among existing competitors, the threat of new entrants, the bargaining power of customers, the bargaining power of suppliers, and the threat of substitute services (Porter, 1980). These forces help determine whether a market is attractive and how difficult it may be for a new entrant to capture value.

In road freight transport, competitive intensity is usually influenced by the number of firms, the degree of service differentiation, fleet availability, customer bargaining power, and price-based competition. These elements are especially relevant for Uruguay, where empirical evidence indicates that the sector is fragmented and characterized by intense competition in standard transport services (Rosselli et al., 2022).

Porter's model has also been criticized. Grundy (2006) argues that the framework may assume relatively stable industry boundaries and may not fully capture technological change or the role of complementary services. However, in road freight transport, the main industry boundaries are relatively clear, which makes the model useful for evaluating competitive

intensity. In this thesis, the model is not used alone; it is combined with PESTEL and sector-specific evidence to avoid an overly static interpretation of the market.

2.2.4 Business Model Canvas

The Business Model Canvas, developed by Osterwalder and Pigneur (2010), describes how a company creates, delivers, and captures value. The model is organized into nine components: customer segments, value proposition, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure.

This framework is useful for understanding whether Transporte San Martín's current operating logic can be adapted to the Uruguayan market. For example, it allows the analysis of customer segments, value proposition, cross-border channels, fleet resources, operational activities, cost drivers, and potential local partnerships. In an expansion project, this is relevant because market entry does not only depend on the existence of demand; it also depends on whether the company's current business model can function under different regulatory, commercial, and operational conditions.

The Business Model Canvas has limitations. Coes (2014) notes that the model is mainly descriptive and does not directly evaluate financial performance or competitive pressure. Therefore, in this research it is complemented by financial analysis, benchmarking, and competitive assessment.

2.2.5 Quantitative and Financial Analysis

Quantitative analysis refers to the use of numerical data to support decision-making. In logistics studies, this type of analysis is commonly used to evaluate market size, trade flows, cargo volumes, operating costs, distances, fleet capacity, and potential revenues (Coyle et al., 2017). Financial analysis focuses more specifically on costs, revenues, profitability, investment requirements, margins, and return indicators.

For an international freight transport project, financial feasibility depends on the relationship between expected revenues and operating costs. Key variables include fuel consumption, driver costs, maintenance, tolls, insurance, vehicle depreciation, idle time, border delays, and the possibility of obtaining return cargo. The relevance of the bidirectional model is based on this logic: if the vehicle returns loaded instead of empty, fixed and semi-fixed trip costs can be distributed across a larger revenue base.

Quantitative analysis provides objective evidence, but its interpretation must consider data limitations. Rosselli et al. (2022) note that accounting information in the Uruguayan road freight sector may not fully capture operational realities, particularly because the market includes a high proportion of micro-enterprises. Therefore, this thesis combines quantitative information with qualitative evidence from interviews and company-specific information.

2.2.6 Benchmarking

Benchmarking is a technique used to compare a company's performance with that of other firms in the same industry. It may include variables such as pricing, service quality, delivery times, fleet characteristics, cost structure, customer service, and operational efficiency (Camp, 1989).

In a market entry analysis, benchmarking helps determine the level of competitiveness required to operate in the target market. It also allows the identification of gaps between the firm's current capabilities and the standards expected by customers or regulators. In the case of Transporte San Martín, benchmarking is relevant for comparing the company's fleet, operating margins, technical requirements, and customer service model with the conditions observed in Uruguay. Its main limitation is the availability and comparability of data, especially when companies operate under different accounting systems, regulatory frameworks, and cost structures.

2.3 Internationalization Framework

2.3.1 Uppsala Internationalization Model

The Uppsala model, proposed by Johanson and Vahlne (1977), is one of the most influential theoretical frameworks for understanding the internationalization process of firms. The model explains internationalization as an incremental and path-dependent process driven by the gradual accumulation of market knowledge and the progressive commitment of resources to foreign markets.

A central concept in the model is psychic distance, which refers to factors that prevent or disturb the flow of information between the firm and the foreign market. These factors may include differences in language, culture, political systems, education levels, business practices, and industrial development (Johanson & Vahlne, 1977). According to the model, firms tend to begin their internationalization process in markets with lower psychic distance before entering more distant or complex markets.

The model also proposes that market commitment increases as experiential knowledge increases. In this logic, firms usually begin with low-commitment modes, such as irregular exports or operations through intermediaries, and later move toward more resource-intensive forms of presence. For Transporte San Martín, this framework is relevant because Uruguay is geographically close, culturally familiar, and institutionally connected to Argentina through regional agreements. These characteristics reduce psychic distance and make Uruguay a reasonable first step for international expansion.

2.3.2 Criticisms and Relevance to This Study

The Uppsala model has been criticized by authors who propose alternative views of internationalization. Oviatt and McDougall (1994) developed the concept of born global firms, which internationalize rapidly from inception and do not follow a gradual pattern. Johanson and

Mattsson (1988), through the network approach, argue that internationalization depends strongly on business relationships and networks rather than only on incremental learning.

Despite these criticisms, the Uppsala model remains suitable for this case. Transporte San Martín is an established family-owned transport company rather than a born global firm. Its potential entry into Uruguay would not imply a radical international leap, but rather a gradual expansion into a neighboring market with operational and regulatory similarities. In this sense, the model provides a useful theoretical basis for interpreting the company's expansion as a process of accumulated knowledge, controlled commitment, and risk reduction.

2.3.3. The Resource-Based View and Firm Capabilities

While the Uppsala model explains the process through which firms internationalize, it does not directly address the question of which internal attributes allow a firm to compete once it enters a foreign market. To examine this dimension, this study also draws on the resource-based view of the firm. According to Barney (1991), firms can be understood as bundles of resources and capabilities, and these resources can become sources of sustained competitive advantage when they are valuable, rare, difficult to imitate, and not easily substitutable. Resources of this kind are frequently intangible, such as accumulated experience, organizational routines, reputation, and long-term client relationships, because these attributes are built over time and are closely embedded in the specific history of the firm.

The resource-based view is relevant for this research because part of the analysis evaluates whether Transporte San Martín's experience in general cargo transportation and its client management practices can operate as a competitive advantage in the Uruguayan market. From this perspective, the question is not only whether the company possesses valuable resources, but whether those resources remain valuable, and sufficiently distinctive, when transferred to a market where established competitors may hold comparable capabilities. A resource that is valuable in the domestic market does not automatically generate advantage abroad if local operators already possess similar attributes.

The resource-based view also complements the Uppsala model in a specific way. Both perspectives assign a central role to knowledge: the Uppsala model emphasizes the gradual accumulation of experiential market knowledge as the driver of international commitment (Johanson & Vahlne, 1977), while the resource-based view treats accumulated knowledge, routines, and relationships as strategic assets. Considered together, these frameworks allow the study to analyze not only how the company should enter the Uruguayan market, but also with which internal resources it could sustain a competitive position in it.

2.4 Road Freight Transport and Regional Logistics Context

2.4.1 Importance of Road Transport

Road transport is the main mode of freight movement in Argentina, particularly within the domestic market. This is explained by the country's territorial extension, the dispersion of productive activities, and the need to connect production areas with consumption centers, ports, logistics hubs, and border crossings. According to data from the Ministry of Transport of Argentina, more than 90% of goods transported in the country are moved by road (Ministerio de Transporte de la Nación Argentina, 2024).

The relevance of road transport is also reflected in domestic freight flows. The National Directorate of Freight Transport Planning and Logistics reported that approximately 498.4 million tons of cargo were transported domestically in 2018. In ton-kilometers, road transport reached 179,894 million t/km, representing 88% of freight flows, while trucking accounted for 92.7% of total tons transported (Ministerio de Transporte de la Nación Argentina, 2024).

From a regional perspective, road transport is also central to trade between neighboring countries. ECLAC (2022) reports that land transport remains the dominant mode for regional freight movement in South America. This evidence is relevant for the Argentina-Uruguay

corridor because geographic proximity and existing border infrastructure make road transport a natural mode for bilateral trade.

Figure 2.1

Argentine Freight Transport System by Mode



Note. Adapted from Ministerio de Transporte de la Nación Argentina (2024).

2.4.2 Argentine Logistics Market

The Argentine logistics market has gained relevance due to the country's foreign trade activity and the need to improve the distribution of goods across a large territory. Market estimates indicate that the Argentine logistics sector exceeds USD 28 billion and may grow toward approximately USD 38 billion by 2030 (Mordor Intelligence, 2025). This reflects the scale of logistics activities and their role in supporting domestic production and international trade.

Foreign trade also reinforces the importance of logistics services. INDEC data indicate that Argentina records a significant export volume, mainly linked to agro-industrial, industrial, and energy-related products (INDEC, 2024). These flows require transport companies capable of moving goods efficiently between production areas, industrial centers, ports, and border crossings.

The World Bank (2023) emphasizes that logistics performance has a direct impact on competitiveness, particularly in Latin America, where logistics costs may represent a high share of the value of goods. For Transporte San Martín, experience in the Argentine market provides a relevant operational base for evaluating international expansion. However, the company must also consider that the domestic context is marked by infrastructure limitations, inflationary pressures, and cost volatility.

2.4.3 Uruguayan Logistics and Foreign Trade Context

Uruguay is smaller than Argentina in territorial and market size, but it has characteristics that make it relevant for regional logistics. According to Uruguay XXI (2024), exports of goods reached USD 12.8 billion, reflecting the country's high level of trade openness relative to its economy. This level of external orientation creates demand for logistics services that connect domestic production, ports, free trade zones, and international markets.

Uruguay's logistics position is supported by macroeconomic stability, a favorable regulatory environment, and infrastructure such as ports, free trade zones, and transport corridors. These elements have helped the country consolidate its role as a regional platform for trade, re-export operations, and logistics services. The country's export profile is concentrated in products such as beef, soybeans, rice, and cellulose, while its main destinations include China, Brazil, Argentina, and the European Union (Uruguay XXI, 2024).

For Transporte San Martín, this context is relevant because Uruguay combines two characteristics that are important for expansion: it is a smaller market, but it is also more stable and internationally connected. This creates an opportunity for a company that can leverage geographic proximity, operational experience, and regional integration.

Figure 2.2

Uruguay's Export Structure by Product

Exportaciones uruguayas de bienes- Principales productos				
Millones US\$ y Var. % interanual				
Productos	Oct-23	Oct-24	Var %	
Celulosa	143	194	35%	
Carne bovina	173	181	4%	
Productos lácteos	68	82	21%	
Soja	20	81	303%	
Concentrados de bebidas	72	74	2%	
Vehículos	35	56	59%	
Arroz	69	52	-25%	
Madera y productos de madera	45	33	-27%	
Subproductos cárnicos	58	29	-50%	
Productos farmacéuticos	25	28	-11%	

Note. Adapted from Uruguay XXI (2024).

2.4.4 Bilateral Trade Between Argentina and Uruguay

Bilateral trade between Argentina and Uruguay creates a relevant demand base for logistics services. According to INDEC (2024), the exchange of goods between both countries

ranges between USD 2 billion and USD 3 billion annually. Argentine exports to Uruguay are estimated at approximately USD 1.5 billion to USD 2 billion, while Uruguayan exports to Argentina range between USD 800 million and USD 1.2 billion.

The composition of this exchange is relevant for road freight transport. Argentine exports to Uruguay include fuels and energy, chemical products used as production inputs, processed foods, and industrial goods. Uruguayan exports to Argentina are more concentrated in agricultural and industrial products, including beef, dairy products, plastics, and chemical products. UN Comtrade data indicate that a large share of bilateral trade is concentrated in food, manufacturing, and energy sectors, all of which require frequent movement of goods (UN Comtrade, 2024).

These trade flows support the relevance of a bidirectional logistics model. If Transporte San Martín is able to identify cargo in both directions, the company may reduce the negative impact of empty returns and improve the profitability of each round trip. Therefore, bilateral trade is not only a market opportunity but also a key variable in the financial feasibility of the expansion.

2.4.5 Current Economic Factors

The comparison between Argentina and Uruguay also shows different macroeconomic conditions. Argentina has experienced high inflation and exchange rate volatility, which complicate cost planning and rate negotiation. Uruguay, by contrast, has shown lower inflation and greater exchange rate stability, which may facilitate medium-term operational planning (Banco Central de la República Argentina, 2024; Banco Central del Uruguay, 2024; International Monetary Fund, 2024).

These differences affect logistics cost structures. Fuel, labor, maintenance, tires, and spare parts are critical components of transport costs. In Argentina, cost advantages may exist in

nominal terms, but inflation and exchange rate volatility generate uncertainty. In Uruguay, some costs may be higher, but the business environment offers greater predictability. This creates a dual scenario for Transporte San Martín: Argentina may provide cost flexibility, while Uruguay may provide stability and more predictable planning conditions.

2.5 The Uruguayan Road Freight Transport Market

2.5.1 Market Structure and Size

Rosselli et al. (2022) provide the main empirical reference for understanding Uruguay's inter-departmental and international road freight transport market. According to their study, the sector includes approximately 2,400 registered companies and provides direct employment to more than 12,000 people. The market is highly fragmented: more than 1,700 firms are micro-enterprises, representing around 70% of the total; approximately 500 are small firms, representing 21%; around 200 are medium-sized firms, representing 9%; and only about 20 are classified as large companies.

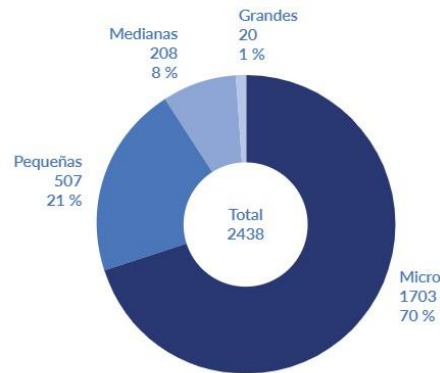
This structure has direct implications for competitive positioning. Although medium-sized and large firms represent less than 10% of the total number of companies, they account for more than 60% of sector turnover (Rosselli et al., 2022). Therefore, the market combines a large number of small operators with a smaller group of firms that capture a significant share of revenues.

Rosselli et al. (2022) estimate the sector's annual turnover at approximately USD 1.072 billion for 2019, based on transported volumes, distances, and reference rates published by the Ministry of Transport and Public Works. Within this total, general cargo represents 21% of potential turnover, equivalent to approximately USD 226 million annually. This is the segment most directly related to Transporte San Martín's proposed expansion.

Figure 2.3

Structure of Uruguay's Road Freight Transport Market

Gráfico 2.8. Cantidad de empresas de transporte terrestre de carga interdepartamental e internacional, según tamaño, año 2019



Fuente: Estimaciones propias con base en cifras de DGI y registro de empresas de INE.

Note. Adapted from Rosselli et al. (2022).

2.5.2 Demand, Supply Chains, and General Cargo

Uruguayan road freight demand is shaped by several supply chains. Rosselli et al. (2022) identify five major categories: meat, dairy, agriculture, forestry, and general cargo. In terms of volume, the forestry chain is the largest, representing 37% of tons transported and almost 50% of total demand value. General cargo ranks third, with approximately 12.7 million tons moved and an average journey distance of 200 kilometers.

General cargo is relevant for Transporte San Martín because it offers operational flexibility. Unlike refrigerated, liquid, or highly specialized cargo, general cargo usually does not require a fully specialized fleet or sector-specific technical knowledge. This aligns with the company's current experience and its fleet of box semi-trailers. However, the relative accessibility of the segment also increases competition, since many operators are able to offer basic general cargo services.

Figure 2.4

Uruguayan Road Freight Demand by Supply Chain

Cuadro 3.14. Resumen de movimiento de cargas en el país, desagregado por cadena, año 2019¹²

Cadenas	Volumen de cargas		Toneladas-km		Distancia media
	Toneladas	Porcentaje	Miles/año	Porcentaje	
Cadena cárnica	3 095 827	8 %	461 278	6 %	149
Cadena láctea	2 401 813	6 %	115 287	1 %	48
Cadena agrícola	6 354 000	16 %	1 277 154	16 %	201
Cadena forestal	14 222 000	37 %	3 455 946	44 %	243
Carga general	12 734 205	33 %	2 546 841	32 %	200
TOTAL	38 807 845	100 %	7 856 506	100 %	-

Fuente: Elaboración propia.

Se estima un movimiento global de 38 807 845 toneladas anuales entre las distintas cargas del país, de las cuales la cadena forestal y la carga general concentran aproximadamente el 70 % del total.

Note. Adapted from Rosselli et al. (2022).

2.5.3 Competitive Characteristics

One of the most important findings in Rosselli et al. (2022) is the high level of competition in the Uruguayan road freight transport sector. This competitive intensity is explained by the large number of firms, relatively low barriers to entry and exit, and the limited differentiation of standard transport services. As a result, competition tends to move toward prices, especially in less complex operations.

The same study also notes that competition is less intense in more sophisticated or complex operations, where the number of suppliers capable of performing the service is smaller (Rosselli et al., 2022). This creates a possible differentiation path for firms that can offer reliability, traceability, safety, and on-time delivery. However, this opportunity is more limited in the standard general cargo segment, where price competition remains strong.

Another relevant characteristic is excess installed capacity. Operators perceive that, except during peak seasons, the available fleet exceeds demand. This increases pressure on prices and reduces margins. For Transporte San Martín, this means that the expansion should not be based only on entering the market with available trucks. It should instead be supported by a differentiated service proposal and by the ability to build stable commercial relationships.

Rosselli et al. (2022) also show that commercial relationships between carriers and clients tend to be stable and long-term, even when they are not always formalized through written contracts. Supplier changes are usually associated with service failures or very aggressive price offers. This suggests that market penetration in Uruguay may require time, trust-building, and evidence of service reliability.

2.5.4 Financial Performance of the Sector

The financial performance of the Uruguayan road freight sector provides a benchmark for evaluating the economic feasibility of Transporte San Martín's expansion. Rosselli et al. (2022) analyzed financial statements from more than 50 medium-sized and large companies in the sector and reported the following indicators:

Table 2.1

Financial Performance Indicators of the Uruguayan Road Freight Transport Sector

Indicator	Median / range reported
Gross margin on sales	18.3% median; interquartile range: 10.8% to 29.1%
EBITDA margin	12.7% median
Operating profit margin	7.5% median
Net profit margin	5.7% median
ROA	9.3% median
ROE	15.2% median
Bank debt	Approximately 9% of income

Note. Own elaboration based on Rosselli et al. (2022).

The results indicate that the Uruguayan road freight sector operates with normal profitability levels when compared with the broader Uruguayan economy. Although competition

is intense, the sector does not appear to destroy value. It also operates with relatively low debt levels, as bank debt represents approximately 9% of income (Rosselli et al., 2022). For Transporte San Martín, this benchmark is relevant because it suggests that profitability is possible, but only if the entry strategy controls costs, avoids empty returns, and competes through service reliability rather than price alone.

2.5.5 General Cargo Companies and Capacity

Additional sector information indicates that general cargo companies in Uruguay tend to be relatively small or medium-sized. The Organization of American States (n.d.) reports that companies dedicated exclusively to general cargo transportation registered 34,331 tons of static capacity across 2,828 vehicles. This represents an average of approximately 14 vehicles per company and an average static capacity of 12 tons per vehicle.

The same source classifies general cargo companies into four categories according to fleet size: small companies with 1 to 10 vehicles, medium-sized companies with 11 to 20 vehicles, large companies with 21 to 50 units, and very large companies with more than 50 units. The largest number of firms is concentrated in the small and medium categories, which together represent more than four-fifths of the companies analyzed. Large and very large companies represent a smaller share of firms but concentrate a larger share of capacity (Organization of American States, n.d.).

This structure is relevant because it shows that Transporte San Martín would not enter a market dominated only by large integrated operators. Instead, it would compete in a fragmented structure where the ability to offer reliability, equipment availability, and cross-border experience may be a differentiating factor.

2.5.6 Operating Costs and Reference Conditions

The operating cost structure of freight transport in Uruguay includes fuel, lubricants, tires, labor, maintenance, insurance, vehicle ownership costs, registration fees, axle taxes, and technical inspections. The Organization of American States (n.d.) identifies fuel and lubricants as relevant cost components and reports that taxes represent a significant share of their final price. For general cargo, average fuel consumption is estimated at around 2.3 kilometers per liter, while tire useful life is estimated at approximately 80,000 kilometers for new tires and 40,000 kilometers for retreaded tires.

Labor costs are also relevant for international routes such as Montevideo-Buenos Aires, Montevideo-São Paulo, and Montevideo-Porto Alegre. In addition, insurance costs vary depending on whether the policy applies to an individual vehicle or to a fleet. Fleets of more than ten units may obtain lower insurance costs than individual vehicles, which may create an advantage for companies with larger operating scale (Organization of American States, n.d.).

Finally, vehicle ownership and circulation costs include registration, licenses, axle tax, and technical inspections. These costs are fixed or semi-fixed and must be included in route profitability calculations. For Transporte San Martín, this reinforces the need to evaluate the profitability of each route using a complete cost structure rather than only fuel and distance.

Figure 2.5

Reference Prices for General Cargo Transport in Uruguay

20/02/2018

Precio para Carga general 28 toneladas

Distancia recorrida (km)	Precio por km (US\$)	Precio por km (\$)	Precio \$/ton-km.
41-70	6,41	184,64	6,59
71-100	5,23	150,60	5,38
101-180	4,50	129,73	4,63
181-280	3,52	101,39	3,62
280-450	3,07	88,50	3,16
450 y mas	2,89	83,17	2,97
Vmín	271,17	7810	
Hora de espera	625,63	626	

Precio para Carga general 15 toneladas

Distancia recorrida (km)	Precio por km (US\$)	Precio por km (\$)	Precio \$/ton-km.
41-70	6,18	178	11,86
71-100	4,99	144	9,59
101-180	4,27	123	8,20
181-280	3,29	95	6,31
280-450	2,84	82	5,45
450 y mas	2,65	76	5,09
Vmín	265,29	7640	
Hora de espera	622,61	623	

Precio para Carga general 10 toneladas

Distancia recorrida (km)	Precio por km (US\$)	Precio por km (\$)	Precio \$/ton-km.
41-70	6,10	176	17,58
71-100	4,92	142	14,17
101-180	4,20	121	12,09
181-280	3,21	93	9,25
280-450	2,77	80	7,96
450 y mas	2,58	74	7,43
Vmín	263,48	7588	
Hora de espera	621,67	622	

a* Vehículo tipo C11R12, T11S12, T11S3 para carga general

b* Vehículo tipo C12 para carga general

c* Vehículo tipo C11 para carga general

Hipótesis usadas

* Los precios se consideraron sin I.V.A.

* Los tiempos de carga y descarga considerados máximos incluidos son de dos horas cada uno

* En la capacidad del vehículo se consideró la carga útil que puede transportar.

* No se incluyeron peajes ni cualquier otra tasa o impuesto mas allá de los expresamente indicados.

Note. Adapted from Organization of American States (n.d.).

Figure 2.6

Technical Characteristics of the Considered Freight Vehicle Combinations

	C2-A3	T2-S3	T2-S2	T2-S3
Carga	General	General	Líquida	Refrigerada
Peso bruto máximo autorizado	45 t	38,5 t/41,5 t (*)	34,5 t	38,5 t/41,5 t(*)

	ACOPLADO	SEMI-REMOLQUE		
Carga	General	General	Líquida	Refrigerada
Tipo de vehículo	A3	S3	S2	S3
Peso bruto máximo autorizado	28,5 t	22 t/25 t (*)	18 t	22 t/25 t(*)

Note. Adapted from Organization of American States (n.d.).

Figure 2.7

Movement of Goods at the Port of Montevideo by Year, Operation, and Type of Cargo Handling

4.7.14 - Movimiento de mercaderías en el puerto de Montevideo, por año, según operación y modalidad de carga (miles de toneladas) (1)						
Modalidad de carga	2021		2022		2023	
	Cargadas	Descargadas	Cargadas	Descargadas	Cargadas	Descargadas
Total	10.161	5.635	9.645	5.406	9.744	6.116
En contenedores (2)	5.425	4.377	5.139	4.217	5.284	4.602
Carga general	3.075	334	1.828	422	2.225	355
A granel	1.661	924	2.678	767	2.235	1.159

Fuente: Administración Nacional de Puertos (ANP).

(1): Se encuentran incluidas las mercaderías en tránsito/transbordo. No se incluyen las mercaderías movilizadas en terminal de hidrocarburos gestionada por ANCAP.

(2): Sin envase.

Note. Adapted from Instituto Nacional de Estadística de Uruguay (2024).

2.6 Regulatory and Operational Framework for International Freight Transport

2.6.1 ATIT and Permitting Requirements

International road freight transport between Argentina and Uruguay is governed by the Acuerdo de Transporte Internacional Terrestre (ATIT), signed in Montevideo in 1990 and incorporated into the Argentine legal framework through Law No. 23,468 (ALADI, 1990). The agreement establishes the administrative and technical rules for international road transport among participating countries.

The ATIT framework shows that cross-border transport cannot be carried out only on the basis of commercial demand. It requires specific permits, documentation, insurance, and customs procedures. For a foreign transport company operating in Uruguay, complementary authorization is required. Transport units must also carry the relevant cargo documentation and international civil liability insurance, commonly referred to as the Green Card. Without these documents, vehicles cannot legally cross international checkpoints or operate in the corridor.

2.6.2 Fleet Requirements, Weight Limits, and Technical Compliance

Technical compliance is central to the feasibility of international freight transport. The ATIT framework establishes maximum weight and vehicle configuration rules intended to protect infrastructure and ensure fair operating conditions. For a standard five-axle articulated vehicle composed of a tractor and semi-trailer, the maximum gross vehicle weight is 45,000 kilograms (ALADI, 1990). This is relevant for Transporte San Martín because this type of configuration represents a significant part of its general cargo fleet.

Weight limits directly affect operational planning and financial projections. A gross weight limit of 45 tons implies a net payload that depends on the tare weight of the tractor and

semi-trailer. Therefore, rate setting, cargo consolidation, and route profitability must consider legal weight limits in order to avoid fines, cargo offloading, or border delays.

In Uruguay, additional road regulations and technical controls are applied by the Ministry of Transport and Public Works through the National Directorate of Transport. Professional freight transport companies must be registered when carrying cargo for third parties and using vehicles above the applicable gross weight threshold. These rules are intended to protect road infrastructure, ensure safety, and regulate the activity of operators in the sector.

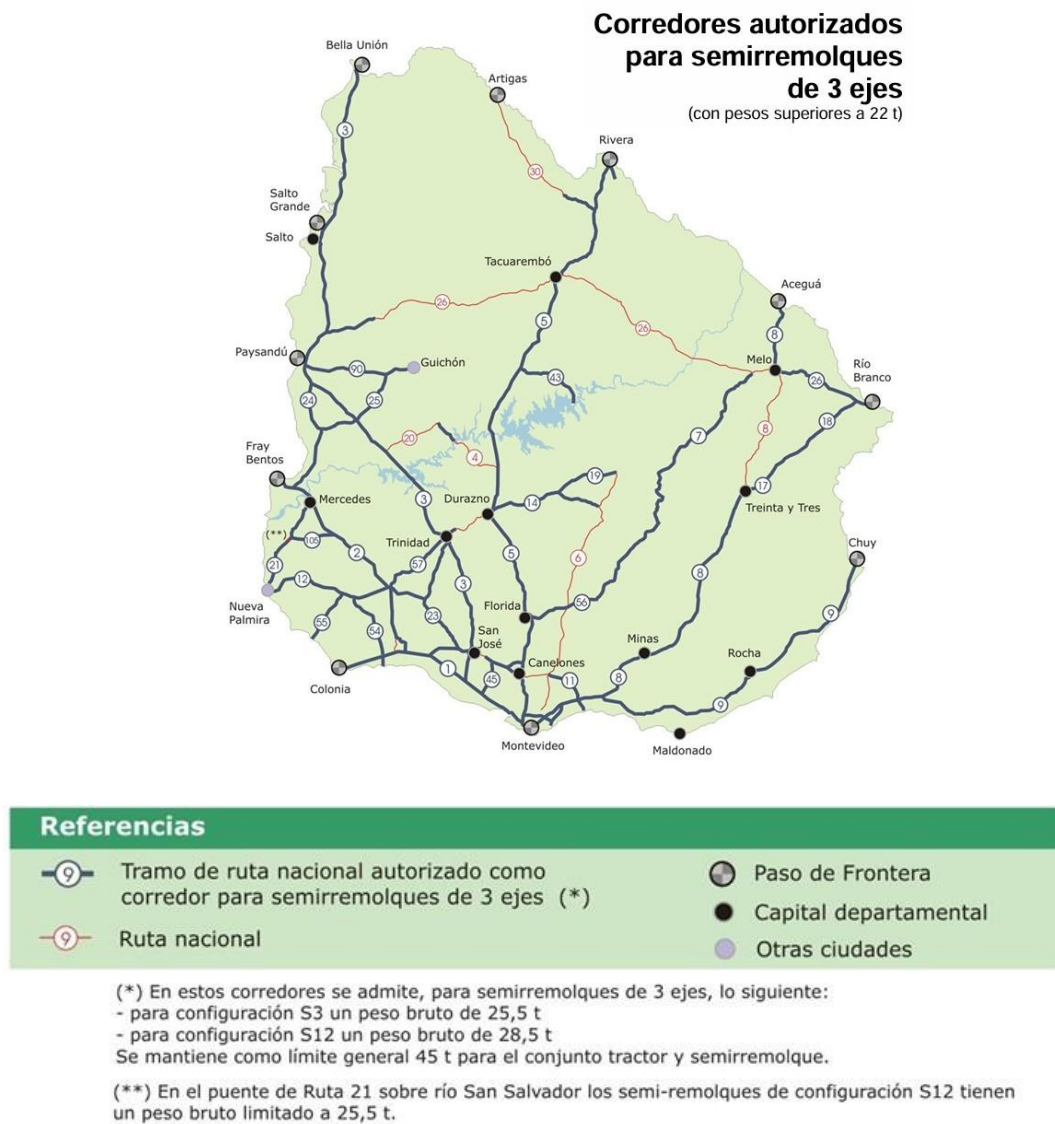
2.6.3 Authorized Corridors and Operational Documentation

The feasibility of international transport also depends on authorized corridors and documentation procedures. The Ministry of Transport and Public Works of Uruguay identifies authorized corridors for specific vehicle configurations, including three-axle semi-trailers exceeding 22 tons and 48-ton vehicles. These corridors are important because they determine where certain types of trucks can circulate legally.

In operational terms, the MIC/DTA is one of the central documents for international cargo movement. It allows the cargo to be declared and controlled under customs procedures, helping transform a cross-border operation into a standardized logistics routine. For Transporte San Martín, correct use of this documentation may reduce downtime at the border and improve fleet rotation. However, these benefits depend on accurate preparation of documents, coordination with customs agents, and compliance with requirements at origin and destination.

Figure 2.8

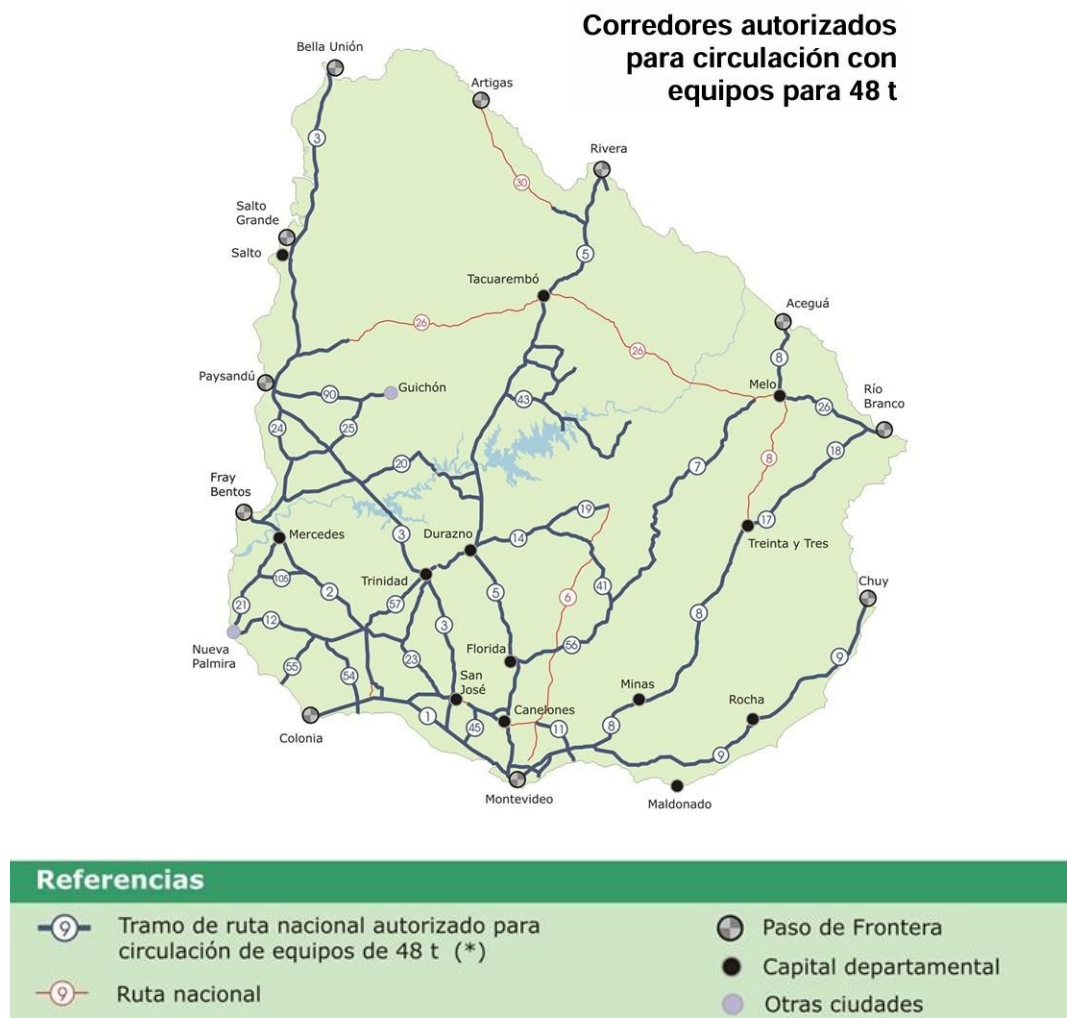
Authorized Corridors for Three-Axle Semi-Trailers with a Weight Exceeding 22 Tons



Note. Adapted from Ministerio de Transporte y Obras Publicas de Uruguay (n.d.).

Figure 2.9

Authorized Corridors for the Circulation of 48-Ton Vehicles



Note. Adapted from Ministerio de Transporte y Obras Publicas de Uruguay (n.d.).

2.6.4 Risk Management and Regulatory Compliance

Regulatory compliance is also a risk management issue. The Uruguayan authorities apply technical inspections, axle-weight controls, insurance requirements, and circulation rules that may be stricter or more consistently enforced than those experienced in some domestic Argentine operations. Therefore, Transporte San Martín would need to assign technically suitable units to the Uruguay corridor and ensure that drivers, documents, insurance, and vehicle conditions meet the applicable standards.

This requirement has strategic implications. Entering Uruguay is not only a commercial decision; it also requires operational discipline. Fleet selection, preventive maintenance, driver preparation, documentation control, insurance coverage, and border coordination become critical variables for avoiding delays and penalties. As a result, regulatory compliance should be treated as part of the company's value proposition, especially for clients that require predictability and traceability.

2.7 Research Gap

The literature and sector evidence reviewed in this chapter provide a strong basis for analyzing international expansion into Uruguay. Strategic frameworks such as SWOT, PESTEL, Porter's Five Forces, the Business Model Canvas, quantitative analysis, and benchmarking help organize the evaluation of internal capabilities, external conditions, competition, business model adaptation, and financial feasibility. The Uppsala model explains why a geographically and culturally close market such as Uruguay may represent a logical first step in the internationalization process of an Argentine transport company.

At the same time, the empirical evidence shows that Uruguay's road freight market is fragmented, competitive, and characterized by price pressure, but it also offers opportunities for companies able to differentiate through reliability, traceability, service quality, and operational experience. The regulatory framework confirms that cross-border transport is feasible but requires permits, documentation, insurance, technical compliance, and corridor-specific planning.

However, the reviewed literature does not directly evaluate whether a specific Argentine family-owned logistics company, with the operational characteristics of Transporte San Martín, can enter the Uruguayan general cargo market in a financially and operationally viable way. Existing sources describe the market, the regulatory framework, and general internationalization

theory, but they do not integrate these dimensions with company-specific evidence, primary survey data, internal interviews, and route-level financial analysis. This is the gap addressed by the present thesis.

Chapter 3: Methodology

3.1 Research Design

This study follows a descriptive case study research design with a mixed-methods approach. The objective is not to analyze international expansion in general, but to evaluate the feasibility of Transporte San Martín's potential entry into the Uruguayan general cargo road freight market. A case study design is appropriate because it allows the research to examine a specific firm, its internal conditions, and the external market in which it could operate.

The research is descriptive because it seeks to identify and explain the conditions that affect the expansion decision rather than test a causal relationship through experimental control. The analysis describes the company's operational, financial, organizational, commercial, and regulatory situation, while also examining the structure and attractiveness of the Uruguayan market.

A mixed-methods logic was adopted because the feasibility of an international expansion cannot be evaluated only through numerical indicators. Market size, survey responses, cost references, and financial indicators provide relevant quantitative evidence; however, operational readiness, managerial perceptions, regulatory requirements, client trust, and entry barriers require qualitative interpretation. For this reason, the study combines surveys, semi-structured interviews, direct observation, internal company information, and secondary sources.

3.2 Methodological Rationale

The methodological approach was selected in order to connect the research problem with the specific objectives of the thesis. Transporte San Martín's expansion into Uruguay involves several dimensions: legal requirements, market conditions, operational capacity, bidirectional route profitability, client preferences, and the company's experience in cargo transportation. No

single source of evidence is sufficient to evaluate all of these dimensions. Therefore, the research integrates multiple sources of data and compares them throughout the analysis.

The Uppsala internationalization model is used as an analytical framework for interpreting the proposed entry process. More specifically, the establishment chain is applied to assess whether cross-border general cargo operations without immediate physical infrastructure in Uruguay represent an appropriate first stage of internationalization. This approach is consistent with the idea that firms often increase their international commitment gradually as they accumulate market knowledge and operational experience.

In this case, the potential expansion does not imply creating a subsidiary or investing in local infrastructure at the initial stage. Instead, it involves extending existing general cargo road freight services across the border. This makes the case compatible with a low-commitment entry strategy, where the company can test demand, evaluate operational performance, and build commercial knowledge before considering deeper market involvement.

3.3 Data Collection Strategy

The data collection process was based on both primary and secondary sources. Primary data were obtained through three surveys, semi-structured interviews with internal company informants, and direct observation. Secondary data were obtained from academic literature, institutional reports, official statistics, regulatory documents, and market-related sources concerning logistics, road freight transport, international trade, and internationalization.

The use of multiple sources strengthened the study because each source contributed a different type of evidence. Surveys provided structured information about client perceptions, potential demand, and market preferences. Interviews offered practical insights from company members directly involved in operations, administration, finance, and strategic decision-making.

Direct observation helped contextualize the company's resources and daily routines. Secondary sources made it possible to analyze the Uruguayan transport market and the regulatory framework in which the company would operate.

3.3.1 Surveys

Three surveys were used as primary data collection instruments. They were designed to address different aspects of the research problem and to support the analysis of current clients, potential demand, and service preferences in the target market.

Survey 1 was directed to current clients of Transporte San Martín and obtained 42 valid responses. Its purpose was to understand how clients evaluate the company's current service and whether they perceive the firm as capable of performing more complex or international operations. The survey included questions about frequency of use, type of cargo transported, perceived reliability, delivery time compliance, valued service attributes, problems experienced in cargo transportation, and willingness to hire the company for international operations.

Survey 2 focused on potential general cargo demand between Argentina and Uruguay and obtained 48 valid responses. It collected information about respondents' current or potential commercial relationship with Uruguay, possible need for cargo transportation between both countries, type of cargo that could be transported, expected frequency of service use, key hiring factors, relevance of documentation management and customs coordination, perceived usefulness of a bidirectional service, and trust in an Argentine company with long-distance transportation experience.

Survey 3 analyzed preferences when choosing a cargo transportation company in Uruguay and obtained 12 valid responses. It included questions related to the most valued factors when hiring a transport provider, problems experienced with current providers, the importance of

company experience, trust-building factors, personalized customer service, response speed, problem-solving capacity, and willingness to hire a foreign transportation company. Due to its smaller number of responses, this survey was used as exploratory evidence rather than as a statistically representative basis for generalizing about the Uruguayan market.

The surveys included closed-ended, multiple-choice, and open-ended questions. Closed-ended and multiple-choice questions were used to identify descriptive tendencies and compare responses across participants. Open-ended questions were included to capture additional comments, requirements, and perceptions that could not be fully addressed through predefined answer options.

3.3.2 Semi-Structured Interviews

Semi-structured interviews were conducted with key internal informants from Transporte San Martín. The purpose of these interviews was to obtain practical information about the company's operational capacity, financial position, managerial perspective, and ability to expand toward Uruguay.

Four formal interviews were used as primary qualitative evidence: the Chief Executive Officer, the Operations Manager, the Traffic Analyst, and the Head of Administration and Finance. These roles were selected because they provide complementary perspectives on the company's strategic direction, fleet capacity, route planning, documentation requirements, financial structure, and internal readiness. Additional operational information concerning drivers and international route experience was considered through direct observation and internal company information when relevant, but it was not treated as a separate interview instrument unless supported by a formal transcript.

The interviews addressed topics such as fleet structure, route planning, long-distance experience, previous international operations, documentation requirements, permits, driver assignment, operational risks, return cargo, market knowledge, cost structure, profitability, and possible entry barriers. These topics were directly related to the research objectives because they helped determine whether the company's internal conditions are compatible with the requirements of an international road freight operation.

The semi-structured format was selected because it allowed the researcher to follow a consistent set of topics while also giving respondents space to expand on relevant operational details. This was particularly important because part of the information required for the study depended on the practical experience of company members rather than on publicly available data.

3.3.3 Direct Observation

Direct observation was used as a complementary source of information. It helped contextualize the company's operational routines, internal resources, physical infrastructure, and general working dynamics. Although direct observation was not treated as the central data collection method, it provided useful evidence for interpreting the interviews and connecting internal company information with the broader expansion analysis.

This source of evidence was particularly relevant for understanding how Transporte San Martín organizes part of its daily operation, how operational decisions are coordinated, and how available resources are connected to the feasibility of an international service. The observations contributed to the interpretation of the company's strengths and limitations in relation to the possible expansion.

3.3.4 Secondary Sources and Document Analysis

Secondary sources were used to support the theoretical, regulatory, and market components of the research. These sources included academic literature, institutional reports, official statistics, regulatory documents, sectoral reports, and market information related to logistics, road freight transport, internationalization, customs requirements, and regional trade.

A central secondary source for the Uruguayan road freight sector was the report by Rosselli et al. (2022), published by the Inter-American Development Bank. This report provided empirical information about the structure, size, competition level, demand characteristics, and financial performance of the Uruguayan road freight transport market. The study also incorporated official and institutional sources related to Argentina–Uruguay trade, Uruguayan exports, road transport regulations, reference transport costs, and authorized freight corridors.

Regulatory analysis was also conducted through the Acuerdo de Transporte Internacional Terrestre (ATIT) and related official documents. This analysis was necessary to identify the legal and technical conditions that define the feasibility of cross-border road freight transport, including permits, insurance requirements, customs documentation, vehicle characteristics, and operational restrictions.

Table 3.1

Summary of Data Collection Instruments

Instrument	Sample or scope	Main purpose	Main contribution to the study
Survey 1	42 current clients of Transporte San Martín	Assess current service evaluation, perceived reliability, and readiness for more complex operations.	Client satisfaction, operational reputation, and perceived capacity for expansion.
Survey 2	48 companies or potential market participants linked to Argentina–Uruguay cargo demand	Explore potential general cargo demand between Argentina and Uruguay.	Market opportunity, cargo types, frequency, hiring criteria, and bidirectional service relevance.
Survey 3	12 respondents related to transportation preferences in Uruguay	Explore preferences when choosing a cargo transportation provider in Uruguay.	Service expectations, trust-building factors, and potential competitive positioning.
Semi-structured interviews	4 formal interviews with	Understand operational,	Internal capacity, regulatory

	internal company informants	financial, administrative, and strategic readiness.	knowledge, route planning, return cargo, and managerial perspective.
Direct observation	Operational context observed at the company level	Complement interviews with contextual evidence.	Operational routines, resources, infrastructure, and organizational dynamics.
Secondary sources	Academic, institutional, official, regulatory, and market sources	Contextualize the market and legal framework.	External conditions, market structure, regulations, trade flows, and benchmarking information.

Note. Own elaboration based on the methodological design of the study.

3.4 Sampling Strategy

The sampling strategy varied according to each data collection instrument. Since this is a descriptive case study focused on a specific company and a specific expansion opportunity, the research did not seek to obtain statistically representative samples of the entire Argentine or Uruguayan cargo transport market. Instead, participants were selected according to their relevance to the research objectives and their ability to provide information connected to the feasibility analysis.

3.4.1 Survey Sampling

The three surveys used non-probabilistic sampling. Survey 1 was directed to current clients of Transporte San Martín because these respondents could evaluate the company's current service quality, reliability, and operational capacity. Survey 2 was directed to companies or potential market participants capable of providing information about cargo transportation needs between Argentina and Uruguay. Survey 3 focused on preferences related to the selection of transportation providers in Uruguay.

This sampling strategy was appropriate for the study because the objective was to obtain descriptive and exploratory evidence about the feasibility of a specific expansion project. Therefore, the survey results are interpreted as indicative evidence of tendencies, expectations, and preferences, rather than as statistically representative conclusions about the whole market.

3.4.2 Interview Sampling

The interview participants were selected through purposive sampling. This technique was used because the information required for the research could only be provided by individuals with direct knowledge of the company's operations, finances, strategic decision-making, and international route experience. The selected interviewees occupied positions directly connected to the expansion analysis and were able to provide information that could not be obtained through external sources alone.

The selection of internal informants allowed the research to cover both managerial and operational perspectives. The CEO contributed a strategic view of the company and its expansion possibilities. The Operations Manager provided information on fleet management, maintenance, route planning, and driver capacity. The Traffic Analyst contributed operational knowledge regarding documentation, dispatching, international routes, and cargo coordination. The Head of Administration and Finance provided information on financial structure, margins, financing alternatives, and the economic relevance of return cargo.

3.5 Data Collection Instruments

The instruments were designed to correspond with the research objectives, research questions, and hypotheses. The surveys supported the analysis of client perceptions, market demand, hiring preferences, and bidirectional service potential. The interviews supported the evaluation of internal feasibility, operational readiness, financial capacity, and strategic risks. Secondary sources supported the regulatory and market analysis, while direct observation provided contextual evidence about the company's internal conditions.

Table 3.2

Relationship Between Research Objectives and Evidence Sources

Specific objective	Main evidence sources	Purpose of the evidence
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SO1: Technical and legal requirements	ATIT, official regulatory sources, interviews, company documentation	Identify permits, insurance, documentation, vehicle requirements, and regulatory conditions.
SO2: Uruguayan general cargo market	Secondary sources, Survey 2, market reports, official statistics	Analyze market size, structure, demand conditions, competition, and trade context.
SO3: Internal financial, operational, and organizational capabilities	Interviews, direct observation, internal company information, financial indicators	Assess whether the company has sufficient resources and capacity to begin expansion.
SO4: Bidirectional shipments and profitability	Survey 2, finance interview, cost information, secondary data	Evaluate whether return cargo could improve profitability and reduce empty-return risk.
SO5: Market preferences and demand characteristics	Survey 2, Survey 3, secondary sources	Identify cargo types, hiring criteria, service expectations, and market preferences.
SO6: Experience and client management as competitive advantage	Survey 1, Survey 3, interviews, direct observation	Assess whether experience, reliability, trust, and personalized service can support differentiation.

Note. Own elaboration based on the alignment between objectives and data sources.

3.6 Data Analysis Procedures

The data analysis followed a mixed-methods logic. Quantitative and qualitative data were processed through different procedures and then integrated during interpretation. This made it possible to combine numerical tendencies with operational and managerial insights.

3.6.1 Quantitative Analysis

Survey data were processed through descriptive analysis. Closed-ended and multiple-choice responses were organized using frequency counts and percentage distributions in order to identify the most relevant trends among respondents. These results were presented through tables and figures, allowing the research to compare perceptions related to client satisfaction, potential demand, hiring criteria, cargo types, operational requirements, and market preferences.

Quantitative data from secondary sources were also analyzed descriptively. This included market size, number of firms, cargo volumes, reference prices, trade flows, fleet characteristics, margins, return indicators, and other economic or operational variables. Where applicable, financial indicators of Transporte San Martín were compared with available benchmarks from the Uruguayan sector in order to evaluate the company's relative position.

Power BI and spreadsheet tools were used to organize data and create visual representations such as bar charts, column charts, and pie charts. These visualizations were used to support the interpretation of survey results, financial information, cost structure, and market characteristics.

3.6.2 Qualitative Analysis

Open-ended survey responses were reviewed and grouped into general categories according to recurring themes. These answers were not treated as statistically representative findings. Instead, they were used as complementary qualitative input to identify improvement opportunities, client expectations, hiring requirements, and possible differentiation factors.

The interview data were analyzed through thematic analysis. The transcripts were reviewed in order to identify recurring ideas related to operational capacity, international transport requirements, documentation, route planning, return cargo, market knowledge, financial feasibility, client management, and entry barriers. The procedure followed the logic of familiarization with the data, generation of initial codes, identification of themes, review of themes, definition of final themes, and integration of the findings into the results chapter.

The coding process was conducted manually with the support of spreadsheets. This allowed the research to compare responses across interviewees and identify converging or diverging perspectives. The final themes were then connected with survey findings and secondary sources to support the interpretation of results.

3.6.3 Application of Strategic Tools

Several strategic tools were applied in a sequential manner. First, SWOT analysis was used to summarize the company's internal strengths and weaknesses and the external opportunities and threats associated with the Uruguayan market. Second, PESTEL analysis was used to organize the macro-environmental factors that could affect the expansion, including political, economic, social,

technological, environmental, and legal variables. Third, Porter's Five Forces model was applied to assess the competitive intensity of the Uruguayan road freight transport market.

Fourth, the Business Model Canvas was used to understand how Transporte San Martín currently creates, delivers, and captures value, and to evaluate whether this model could be adapted to the Uruguayan market. Fifth, financial analysis was applied to examine indicators such as debt level, operating margin, return on assets, return on equity, and access to financing. Finally, benchmarking was used to compare the company's position with relevant market references and identify aspects that could require adjustment before entering Uruguay.

3.7 Triangulation, Reliability, and Validity

Triangulation was used to strengthen the credibility of the findings by comparing evidence from different sources. The surveys provided information about current clients, potential demand, and market preferences. The interviews allowed those findings to be contrasted with the company's real operating conditions. Direct observation provided additional context about internal routines and resources. Secondary sources helped frame the analysis within the broader Uruguayan road freight transport market and the applicable regulatory environment.

This triangulation was necessary because no single source of information could determine the feasibility of the expansion. Market demand alone could not confirm whether the company should expand, and internal capacity alone could not establish whether Uruguay represented an attractive opportunity. By comparing surveys, interviews, observation, internal information, and secondary sources, the research developed a more balanced interpretation of the expansion scenario.

To improve reliability, the same general logic was applied across the analysis: each finding was connected to the research objectives, evaluated against more than one source when possible,

and interpreted within the limits of the evidence collected. When different sources pointed to similar conclusions, the finding was considered stronger. When the sources diverged, the difference was addressed analytically rather than ignored.

3.8 Ethical Considerations

The study followed standard ethical practices for academic research involving human participants. Survey and interview participants were informed that the information collected would be used only for academic research purposes. Participation was voluntary, and responses were treated confidentially. The research did not require sensitive personal data because the focus was placed on company perceptions, market preferences, operational experience, and business-related information.

In the case of interviews, the information provided by respondents was used only to support the analysis of Transporte San Martín's operational situation and potential international expansion. The answers were interpreted analytically and, when necessary, in aggregated form in order to avoid the unnecessary exposure of personal information. The same criterion was applied to survey responses, which were analyzed collectively rather than individually.

The name of the company is used with authorization because the thesis evaluates a real strategic opportunity for Transporte San Martín. Internal financial and operational information was used exclusively for academic purposes and was presented in a way that avoids unnecessary disclosure of commercially sensitive details. The study also sought to preserve academic integrity by distinguishing clearly between primary data, secondary sources, and the researchers' own interpretation.

3.9 Methodological Limitations

The methodology presents limitations that must be acknowledged. First, the study is based on a case study design, which means that its findings are specifically connected to Transporte San Martín and its potential expansion into Uruguay. Therefore, the results should not be generalized automatically to all transport companies or to all international expansion processes.

Second, the surveys were based on non-probabilistic sampling. Their results provide useful descriptive evidence, but they should not be interpreted as statistically representative of the entire Argentine or Uruguayan cargo transport market. This limitation is particularly relevant for Survey 3, which obtained a smaller number of responses and was therefore used as exploratory evidence.

Third, some of the information related to demand between Argentina and Uruguay reflects potential demand rather than confirmed demand. Several respondents indicated that they could require transport services between both countries in the future, but this does not necessarily imply an immediate commercial opportunity. For this reason, the findings must be interpreted with caution.

Fourth, the interviews reflect the perspective of internal company informants. Although these insights are valuable, they may be influenced by the company's own experience, expectations, or operational view. To reduce this limitation, interview findings were compared with survey results, direct observation, internal information, and secondary sources.

Despite these limitations, the methodology provides a solid basis for analyzing the feasibility of Transporte San Martín's potential expansion. By combining surveys, interviews, direct observation, internal information, and secondary sources, the study offers a comprehensive understanding of the market opportunity, the company's capabilities, and the main conditions that should be considered before entering Uruguay.

Chapter 4: Specific Objectives

4.1. Technical and Legal Requirements for Transporte San Martín and Its Truck Fleet to Operate in Uruguay

4.1.1. Introduction to the Objective

This section develops the first specific objective of the research, which focuses on identifying the technical and legal requirements that Transporte San Martín must satisfy in order to provide international road freight services in Uruguay. Before the commercial attractiveness of the Uruguayan market can be evaluated, it is necessary to confirm whether the company has the legal authorization, fleet documentation, technical compliance, insurance coverage, and operational procedures required for cross-border transport.

The relevance of this objective lies in the fact that international road transport is not determined only by the availability of trucks or by the existence of potential clients. Each operation must be supported by valid company permits, authorized vehicles, customs documentation, insurance coverage, technical inspections, and compliance with weight, dimension, and safety standards. If any of these requirements is incomplete or expired, the operation may face delays, additional costs, penalties, or restrictions at the border.

In this sense, the objective works as an initial feasibility filter. It assesses whether Transporte San Martín can legally and technically operate in Uruguay and whether the requirements involved would demand significant additional investment. The analysis is based on the regulatory framework applicable to Argentina-Uruguay road transport, the documentation provided by the company, and the internal interviews conducted with personnel involved in traffic, operations, and administration.

The hypothesis associated with this objective states that the technical and legal requirements needed to enter the Uruguayan market are similar to those required in Argentina, allowing the company to expand without significant additional investment. Therefore, this section evaluates both the formal requirements and the company's current compliance status.

4.1.2. Regulatory Framework for Argentina-Uruguay Road Freight Transport

International road freight transport between Argentina and Uruguay is mainly governed by the International Land Transport Agreement, known as ATIT (Acuerdo sobre Transporte Internacional Terrestre). The agreement was signed in 1990 within the framework of the Latin American Integration Association (ALADI) by Argentina, Bolivia, Brazil, Chile, Paraguay, Peru, and Uruguay. Its purpose is to establish a common regulatory framework for international land transport among the signatory countries (ALADI, 1990).

For Transporte San Martín, the ATIT framework is central because it organizes the relationship between the authorization issued in the country of origin and the recognition required in the destination country. Under this logic, an Argentine carrier must first be legally authorized by the competent Argentine authority and must then obtain the corresponding complementary authorization to operate in Uruguay.

The agreement is based on a principle of reciprocity. This means that the permits, technical conditions, and transport authorizations issued by one signatory country can be recognized by another, provided that the formal requirements established by the agreement are fulfilled. This is particularly relevant for the feasibility of the expansion because it reduces the need to duplicate technical procedures and supports the compatibility between Argentine and Uruguayan transport regulations.

However, reciprocity does not eliminate the need for documentary control. It does not mean that the company can operate automatically in Uruguay without presenting the proper authorizations, vehicle documentation, customs documents, and insurance policies. Instead, it means that the regulatory systems are sufficiently harmonized to allow the operation if the company keeps all required documents valid and organized.

4.1.3. Company-Level Authorizations

4.1.3.1. Argentine Authorization Issued by CNRT

The first requirement for an Argentine carrier seeking to operate internationally is to be authorized in its country of origin. In Argentina, the competent authority is the National Commission for Transport Regulation (CNRT), which supervises and authorizes road transport

activity. This authorization certifies that the company is legally enabled to provide transport services and constitutes the basis for requesting recognition abroad.

For Uruguay, the Argentine authorization is not replaced by the local complementary permit. On the contrary, it is a necessary previous condition. The Uruguayan authority requires evidence that the carrier is legally authorized in Argentina before recognizing it as an international operator. Therefore, the CNRT authorization has both domestic and international relevance.

According to the documentation reviewed, Transporte San Martín already has its fleet authorized by the CNRT. This represents a favorable condition for the expansion because the company would not need to begin the authorization process from zero. Nevertheless, the authorization must remain valid and must be consistent with the units actually assigned to the international operation.

4.1.3.2. Uruguayan Complementary Permit and PAUT

Once the Argentine authorization is in place, the company must obtain the corresponding recognition in Uruguay. This authorization is generally identified as the Uruguayan complementary permit or PAUT, issued by the competent Uruguayan transport authority under the Ministry of Transport and Public Works. In practical terms, this permit enables a foreign carrier to operate within Uruguayan territory under the international transport framework.

The documentation provided by Transporte San Martín shows that the company already holds this authorization. The certificate identifies the company through Certificate of Suitability No. 12773, issued in Montevideo on June 24, 2024, with validity until May 21, 2034. This constitutes one of the strongest pieces of evidence supporting the legal feasibility of the expansion.

From a strategic perspective, this permit significantly reduces the initial regulatory barrier. The company does not merely have the intention to operate in Uruguay; it already has formal recognition to do so. Even so, the permit must be understood as part of a broader compliance system. It must be supported by current vehicle documentation, technical inspections, insurance coverage, customs documentation, and driver documentation in every trip.

4.1.4. Trip-Level Customs and Commercial Documentation

Company authorizations are necessary but not sufficient. Each international trip also requires specific customs and commercial documentation. The main customs document is the MIC/DTA, which stands for International Cargo Manifest and Customs Transit Declaration. This document identifies the carrier, vehicle, driver, cargo, origin, destination, and customs transit conditions. It must accompany the unit during the whole journey and be presented at the relevant customs and border controls.

The MIC/DTA is supported by complementary commercial documentation, which normally includes the commercial invoice, packing list, certificate of origin when applicable, and sanitary or phytosanitary certificates when required by the nature of the cargo. Although several of these documents are prepared by the shipper, the carrier must verify that they are complete before starting the operation. Incomplete documentation is one of the main sources of border delays and operational disruption.

For Transporte San Martín, this requirement does not necessarily imply a large fixed investment, but it does require administrative discipline. The company must ensure that documentation is reviewed before dispatch, that the information matches the vehicle and cargo, and that drivers carry the necessary papers. In international operations, documentary errors may have a direct impact on delivery times and client trust.

This point also connects with the market findings developed in the second specific objective. Potential clients value documentation management and customs coordination as a critical factor when hiring international transport services. Therefore, compliance with customs documentation should not be treated only as a legal obligation, but also as a possible differentiation factor.

4.1.5. Vehicle Documentation and Fleet Identification

In international road transport, the authorization of the company must be accompanied by the documentation of each vehicle assigned to the operation. Both the tractor and the semi-trailer must be properly identified and supported by valid documents, such as the vehicle title, registration certificate, and documentation proving ownership or legitimate use.

This requirement is relevant because the Uruguayan complementary permit does not operate only at an abstract company level. It must be linked to specific authorized units. A vehicle may be mechanically prepared to circulate, but if its documentation is incomplete, expired, or inconsistent with the permit, it cannot be considered fully fit for an international service.

For Transporte San Martín, this means that the file of each tractor and semi-trailer assigned to Uruguay should be kept updated. The company should verify the correspondence between the vehicle, the permit, the insurance policy, and the technical inspection before dispatching the unit. This type of control is operationally simple, but it is essential to avoid delays and administrative problems.

The evidence reviewed indicates that the company has a significant fleet base authorized for international operation. However, the practical challenge is to maintain documentary consistency over time. In a cross-border service, even minor administrative failures can affect the entire trip and compromise delivery commitments.

4.1.6. Insurance Requirements

Insurance is another essential condition for operating in Uruguay. Each unit circulating in foreign territory must have valid insurance coverage applicable to the country where it operates. The first relevant coverage is international civil liability insurance, which protects third parties in the event of damages caused during the transport operation.

In addition to civil liability coverage, the unit itself must be insured. This includes the tractor and the semi-trailer and normally covers risks such as theft, damages, and fire. International operations increase exposure to certain risks because they involve longer routes, border crossings, waiting times, and loading or unloading areas that may differ from domestic routes.

The documentation reviewed indicates that Transporte San Martín has insurance coverage for its fleet and that the policies contemplate the vehicles assigned to the operation. This reduces the need for substantial additional investment. Nevertheless, insurance policies must be controlled continuously because they have expiration dates, territorial limits, coverage conditions, and documentation requirements that may affect the legality of a trip.

Cargo insurance must also be considered. Depending on the contractual conditions, cargo coverage may be arranged by the shipper or by the carrier. Even when the cargo owner contracts the policy, Transporte San Martín should verify the existence and scope of coverage before initiating the trip. In an international operation, the absence of adequate cargo coverage may create commercial and legal exposure if damage or loss occurs.

4.1.7. Technical Inspection of the Fleet

A legal authorization is insufficient if the vehicles are not technically fit to circulate. The units assigned to Uruguay must keep their Mandatory Technical Inspection (RTO) valid. This inspection certifies that the truck and the semi-trailer meet minimum mechanical and safety conditions for road circulation.

The requirement applies to both parts of the articulated unit: tractor and semi-trailer. This is especially important in international transport because the vehicle does not only operate within Argentina but also crosses the border and circulates on Uruguayan roads. If the RTO is expired, the unit may be stopped during inspections or prevented from continuing the operation.

According to the information analyzed, the company already performs this type of technical control because it is mandatory in Argentina. This reduces the level of adaptation required for the Uruguayan market. However, the company must maintain a systematic follow-up of expiration dates and assign only units with valid inspection certificates to international routes.

The RTO therefore has a double function. It supports regulatory compliance and also contributes to operational reliability. A technically fit vehicle reduces the probability of service interruptions, mechanical failures, delays, and reputational damage.

4.1.8. Weight, Dimensions, and Mandatory Safety Equipment

The fleet must also respect the technical limits applicable to international circulation, including maximum gross weight, vehicle dimensions, axle loads, and mandatory safety equipment. These requirements are particularly relevant because non-compliance may generate penalties, delays, or restrictions during the trip.

The analysis indicates that the Argentine and Uruguayan technical parameters are largely compatible under the ATIT framework and Argentine traffic regulations. This compatibility is favorable for Transporte San Martín because it means that the company does not appear to require major structural modifications to its standard articulated units in order to operate in Uruguay.

Table 4.1.1

Main Technical Parameters for Standard Articulated Freight Units

Technical parameter	Reference limit	Operational implication for TSM
Maximum gross weight	45,000 kg	Defines the maximum total weight of the articulated unit.
Maximum length	18.60 m	Confirms compatibility of standard tractor and semi-trailer configurations.
Maximum width	2.60 m	Requires control of cargo dimensions and loading configuration.
Maximum height	4.30 m	Requires verification of loaded cargo height before departure.
Single-axle weight	10,500 kg	Requires correct weight distribution.
Tandem-axle weight	18,000 kg	Requires axle-load control during dispatch.
Triple-axle weight	25,500 kg	Relevant for semi-trailer configuration and cargo distribution.

Note. Own elaboration based on the regulatory limits identified in the ATIT framework and Argentine road traffic regulations.

Considering the usual tare weight of an articulated unit, these limits define the effective payload that may be transported in each trip. Therefore, the technical limits are not only regulatory conditions but also inputs for tariff calculation, route planning, and profitability analysis.

Mandatory safety equipment must also be verified before each international trip. This includes regulatory lights, brakes in proper condition, tires in adequate condition, beacons or emergency triangles, fire extinguishers, and warning lights. These elements may appear basic, but they are essential during inspections and in the event of an incident on the road.

For Transporte San Martín, the main conclusion is that weight, dimension, and safety requirements do not appear to represent a major entry barrier. The key operational task is not fleet adaptation, but permanent monitoring. Each unit must be checked before departure to confirm that the assigned cargo, axle distribution, vehicle condition, and safety equipment comply with the applicable standards.

4.1.9. Operational Compliance Requirements

The technical and legal requirements identified above must be translated into operational routines. In practical terms, every Argentina-Uruguay service requires a pre-trip compliance check. This check should include company authorizations, vehicle documentation, RTO certificates, insurance policies, cargo documentation, driver documentation, and safety equipment.

The internal interviews suggest that Transporte San Martín already has experience with complex long-distance operations, including routes that involve customs procedures and coordination with different jurisdictions. This experience is relevant because it creates an organizational base that can be transferred to the Uruguay route. Nevertheless, Uruguay would require specific follow-up because each international corridor has its own documentary and operational dynamics.

Driver assignment is also part of operational compliance. The driver must hold a valid professional license and the personal documentation required to cross the border. In addition, assigning drivers with previous long-distance or international experience would reduce operational risk, especially during the first stage of expansion.

The company should also maintain a centralized control file for each authorized unit. This file should include the tractor and semi-trailer documentation, technical inspection validity, insurance policy, authorization status, and any restrictions affecting the unit. A simple but strict control system would allow the company to reduce the probability of border delays caused by missing or outdated documentation.

4.1.10. Synthesis of Requirements and Compliance Status

Table 4.1.2

Summary of Technical and Legal Requirements for Operating in Uruguay

Requirement area	Specific requirement	Current status of TSM	Feasibility implication
Company authorization	CNRT authorization in Argentina	Available according to the company documentation reviewed	No major initial barrier identified
Destination-country recognition	Uruguayan complementary permit / PAUT	Certificate of Suitability No. 12773, valid until May 21, 2034	Strong legal basis for entry
Customs documentation	MIC/DTA and supporting commercial documents	Required for each international trip	Operational cost and administrative control required per trip
Vehicle documentation	Title, registration, and authorization of tractor and semi-trailer	Documentation must be maintained for each assigned unit	Requires permanent file control

Insurance	International civil liability, unit coverage, and cargo coverage when applicable	Coverage exists according to documentation reviewed	Low entry barrier if policies remain valid and territorially applicable
Technical inspection	Valid RTO for tractor and semi-trailer	Already required in Argentina and applicable to the fleet	No significant technical adaptation required
Technical limits	Weight, dimensions, axle loads, and safety equipment	Compatible with standard articulated units used by the company	Requires pre-trip verification rather than structural investment
Driver documentation	Professional license and border-crossing documentation	Company has long-distance operational experience	Requires correct driver assignment and documentary control

Note. Own elaboration based on the documentation reviewed, internal interviews, and the regulatory framework applicable to Argentina-Uruguay international road freight transport.

The synthesis shows that the main requirements are already substantially covered or can be managed through routine administrative procedures. This does not mean that the operation is risk-free, but it indicates that the legal and technical conditions do not represent the main limitation for the expansion.

The most important requirement already satisfied is the Uruguayan complementary permit, which provides formal recognition for the company to operate in Uruguay. The remaining requirements are mostly related to keeping documents valid and ensuring that each individual trip is dispatched with the correct technical, insurance, customs, and driver documentation.

4.1.11. Partial Conclusion of the Objective

The evidence gathered for this objective points to a consistent pattern: the barriers to Transporte San Martín's entry into Uruguay are administrative rather than structural. The company already holds the two authorizations that usually act as the main entry filters in cross-border road freight —the Argentine CNRT authorization and the Uruguayan complementary permit (Certificate of Suitability No. 12773, valid until 2034)— which places the legal precondition for operation in a resolved state rather than a pending one.

A comparable logic applies to the technical dimension. Because the fleet already operates under Argentine weight, dimension, axle-load, and safety standards, and because these standards are broadly aligned with the Argentina–Uruguay framework, compliance becomes a matter of verification rather than adaptation. This distinction is analytically relevant: it locates the operational risk not in the vehicles themselves but in the continuity of documentary control across trips.

Read together, these findings reframe what "meeting the requirements" implies for the company. The critical variable is not obtaining authorizations but sustaining them —keeping insurance, technical inspection, customs, and driver documentation valid and coordinated on a per-trip basis. The main recurring cost is therefore administrative and operational, rather than a fixed investment in fleet or licensing.

This synthesis characterizes the technical-legal starting point without yet assessing whether it is sufficient to support entry without significant additional investment. That assessment, and the formal validation of the corresponding hypothesis, is developed in the discussion (Chapter 5).

4.2. Analysis of the Uruguayan General Cargo Transport Market

4.2.1. Introduction of the Objective and Analytical Logic

This section develops the second specific objective of the thesis, which is to analyze the Uruguayan general cargo transport market in order to determine whether it represents an attractive and realistic opportunity for the international expansion of Transporte San Martín. This objective is directly connected to the second research question and to the hypothesis that, although Uruguay is smaller than Argentina in market scale, it may still represent a viable destination if the company enters through a differentiated and focused strategy.

Before assessing Transporte San Martín's internal capabilities or defining a possible entry strategy, it is necessary to examine the external market in which the company could operate. Therefore, this objective focuses on the structure of the Uruguayan general cargo transport market, the type of demand that may exist, the cargo categories that are most compatible with the company's current fleet, and the competitive conditions that may influence a potential market entry.

The purpose of this section is not to describe Uruguay in general terms, but to evaluate whether the Uruguayan general cargo segment presents conditions that are compatible with Transporte San Martín's services, resources, and growth objectives. For this reason, the analysis combines secondary market evidence with primary information collected through Survey 2, Survey 3, and interviews with internal company informants. This combination makes it possible to connect the external market context with the company's real operational possibilities and to assess whether Uruguay can be considered a feasible first step in the firm's internationalization process.

4.2.2. Uruguay as a Regional Logistics Market

Uruguay is a relevant market for Transporte San Martín because of its geographical proximity to Argentina, its participation in MERCOSUR, and the existing commercial relationship between both countries. Its territory and economic scale are smaller than Argentina's, but the country has a relatively stable institutional environment and a logistics

system connected to foreign trade, ports, free trade zones, bonded warehouses, national roads, and regional corridors.

This context makes Uruguay a potentially accessible first step for internationalization. Compared with more distant markets, Uruguay implies lower route extension, lower cultural and administrative distance, and the possibility of organizing cross-border operations without immediately establishing physical infrastructure in the destination country. This logic is consistent with a gradual entry approach, in which the company begins with controlled operations before increasing its commitment to the foreign market.

However, Uruguay should not be interpreted as an automatic opportunity. The market already includes local operators, regional companies, freight forwarders, storage providers, and logistics actors with established knowledge of clients, routes, and administrative procedures. Therefore, the attractiveness of the market depends on whether Transporte San Martín can identify specific segments where its current strengths may be valued by potential clients.

4.2.3. Structure and Scale of the Road Freight Market

The Uruguayan road freight transport sector is fragmented and highly competitive. Rosselli et al. (2022) identify approximately 2,400 registered firms in interdepartmental and international road freight transport, with a strong presence of micro and small companies. This structure suggests that the market has a large number of operators, which tends to increase price competition and reduce the bargaining power of individual transport providers.

At the same time, the general cargo segment represents a relevant portion of the market. According to Rosselli et al. (2022), general cargo accounts for approximately 21% of the sector's potential turnover, equivalent to around USD 226 million annually. The segment is important because it is less dependent on highly specialized equipment than refrigerated, forestry, or bulk cargo operations, which makes it more compatible with Transporte San Martín's current fleet structure.

For the purposes of this thesis, this market structure has two implications. First, the existence of a general cargo segment confirms that there is a space where a company with box semi-trailers, long-distance experience, and customer-oriented service could potentially operate.

Second, the high number of companies and the presence of low differentiation indicate that entry would require a clear value proposition rather than a generic transport offer.

4.2.4. Demand Conditions According to Survey 2

Survey 2 provides direct evidence about potential demand for general cargo transport between Argentina and Uruguay. Out of 48 responses, 42 companies indicated that they do not currently operate with Uruguay but considered that they could do so in the future. Four companies stated that they already maintain commercial links with Uruguay, while two indicated that they do not operate with that market.

This result is relevant because it shows that demand should be interpreted as potential rather than fully consolidated. The market does not appear as an immediate and guaranteed source of cargo, but it does reveal a group of companies that do not exclude future operations with Uruguay. Therefore, the opportunity for Transporte San Martín would depend on developing commercial relationships and identifying clients with real future needs, rather than assuming the existence of a large active client base from the beginning.

The same pattern appears when respondents were asked whether they could need cargo transport services between Argentina and Uruguay. Forty responses were “maybe,” six were “yes,” and two indicated that the service would only be required occasionally. These results reinforce the idea of a conditioned opportunity: there is interest, but it is not yet strong enough to justify a large-scale entry from the beginning.

The expected frequency of service use also supports a gradual approach. Most respondents indicated that they could require this type of service on a monthly basis. For Transporte San Martín, this means that an initial operation should not necessarily be designed as a daily route. A more realistic alternative would be to begin with scheduled trips, selected clients, and limited frequency, allowing the company to test demand, monitor costs, and adjust the service before increasing operational commitment.

Another central finding is the relevance of reliability. In Survey 2, reliability was the most selected factor when respondents were asked about the most important criterion for hiring a transport service between Argentina and Uruguay. This suggests that potential clients do not evaluate international cargo transport only through price. They also value delivery compliance,

cargo safety, operational coordination, and the capacity to solve problems during the transport process.

Documentation management and customs coordination also appeared as critical factors. Most respondents gave this dimension the highest level of importance, which confirms that international transport is not limited to moving goods from one point to another. It also requires correct documentation, permits, customs procedures, and coordination between origin, border crossing, and destination. For Transporte San Martín, this represents both an entry requirement and a possible differentiation factor.

4.2.5. Main Cargo Types and Service Compatibility

The analysis of cargo types is essential because not all goods transported in Uruguay or between Argentina and Uruguay are compatible with a general cargo carrier. Certain goods, such as refrigerated meat, bulk grains, forestry products, or dangerous cargo, may require special units, sector-specific knowledge, or contracts with specialized operators. Therefore, the key issue is not only whether Uruguay moves cargo, but whether the cargo is compatible with Transporte San Martín's current structure.

Survey 2 indicates that, for the Argentina-Uruguay direction, the most frequently mentioned cargo types were consumer goods, machinery or equipment, and palletized cargo. Other categories included food and beverages, spare parts, packaged goods, industrial inputs, raw materials, construction materials, and agricultural inputs. These categories are relevant because many of them can be transported through general road cargo operations and do not necessarily require highly specialized equipment.

For the Uruguay-Argentina direction, respondents mentioned industrial inputs, packaged goods, machinery or equipment, palletized cargo, raw materials, agribusiness-related products, spare parts, paper, cardboard, and packaging materials. This result is particularly important because it suggests that the opportunity may not be located only in Uruguay's main export goods, but also in complementary flows around industrial, commercial, and supply-chain activities.

The interview with the traffic analyst supports this interpretation. When asked about possible cargo from Argentina to Uruguay, he mentioned cleaning products and movements

associated with companies such as Unilever. This practical example connects the survey results with an operational category that is compatible with general cargo: consumer goods and packaged products.

Therefore, the most suitable cargo categories for a first stage of expansion appear to be consumer goods, palletized cargo, packaged goods, industrial inputs, spare parts, and selected machinery or equipment. These segments combine three conditions: compatibility with the current fleet, potential frequency, and lower dependence on specialized infrastructure.

4.2.6. Infrastructure and Logistics Corridors

Uruguay's logistics infrastructure may facilitate general cargo operations. The Port of Montevideo, free trade zones, bonded warehouses, distribution centers, and national road corridors generate cargo movements associated with import, export, storage, and regional distribution. For a road freight company, these elements are relevant because market demand only becomes an operational opportunity if it can be served through efficient routes.

The road network connects Montevideo with industrial areas, production zones, urban centers, and border crossings. This is important for Transporte San Martín because a first entry into Uruguay would not require a complete transformation of the company's operating model. Instead, it could adapt its long-distance road transport experience to a cross-border route structure, provided that the company defines the most convenient corridors and controls waiting times, border procedures, and return cargo availability.

The interview with the operations manager adds an internal operational perspective. He explained that the Buenos Aires base is the most convenient point for routes toward Uruguay because it has direct access to Panamericana, Camino del Buen Ayre, and Route 9. This connects the external logistics infrastructure with the company's actual capacity to organize operations from Argentina toward Uruguay.

Nevertheless, infrastructure alone does not guarantee profitability. The company must also consider border-crossing times, documentation requirements, customs coordination, insurance, unit assignment, and the availability of return cargo. In this sense, Uruguay offers a relatively organized logistics base, but the opportunity will depend on the company's ability to transform that infrastructure into commercially useful and operationally efficient routes.

4.2.7. Competitive Environment and Client Preferences

The Uruguayan road freight market is characterized by high competition, low barriers to entry and exit, and services that are often difficult to differentiate. Rosselli et al. (2022) indicate that competition tends to be more intense in standard transport services, while it is less intense in more complex operations that require greater reliability, coordination, or technical capacity. This distinction is relevant because it suggests that Transporte San Martín should not enter the market through a generic low-price strategy.

The primary evidence points in the same direction. The reliability finding already presented in Section 4.2.4 is complemented by Survey 3, which —although exploratory due to its smaller sample— identifies a similar set of selection criteria among Uruguayan respondents, combining price with service and trust attributes. Since these preferences are examined in depth in Section 4.5.4, the relevant implication for this objective is competitive: potential clients evaluate carriers through a combination of cost, operational quality, and service certainty, not through price alone.

In this environment, the company's possible differentiation lies in service credibility —consistent delivery, coordination, and documentary clarity— rather than in undercutting established operators. A strategy based only on lower prices would be difficult to sustain in a market where local and regional operators already compete aggressively. Instead, the company could position itself as a dependable operator for selected cargo flows that require coordination, responsiveness, and documentary precision.

4.2.8. Opportunities for Transporte San Martín

The main opportunity for Transporte San Martín does not consist of entering the entire Uruguayan logistics market at once. A more realistic interpretation is that the company could enter specific niches within the general cargo segment, especially operations linked to Argentina-Uruguay trade, consumer goods, industrial inputs, packaged goods, spare parts, palletized cargo, and selected machinery or equipment.

The first opportunity is geographical proximity. Uruguay is close enough to allow the company to test international operations without assuming the same level of complexity involved in more distant markets. This proximity reduces travel distance, facilitates monitoring from the Buenos Aires base, and allows the company to use part of its existing long-distance experience.

The second opportunity is service differentiation. The survey results indicate that clients evaluate providers primarily through service credibility, as discussed in Section 4.2.7. These attributes are consistent with Transporte San Martín's current positioning as a company with experience, fleet structure, and operational control. If the company can transfer these attributes to an international operation, it may build trust among specific clients.

The third opportunity is route development through gradual entry. Since most potential demand appears to be monthly or occasional, a controlled entry would allow the company to organize scheduled trips, evaluate costs, and build relationships without overcommitting resources. This approach is also consistent with the Uppsala model, since the firm would increase its international involvement progressively as it gains market knowledge.

Finally, the possibility of bidirectional operations represents an important opportunity, although it is analyzed in greater detail under the fourth specific objective. Survey 2 suggests that respondents perceive bidirectional service mainly as a way to reduce transport costs. If the company identifies cargo in both directions, the route may become more profitable and sustainable.

4.2.9. Challenges and Entry Barriers

Despite the opportunities identified, the Uruguayan market also presents several challenges. The first challenge is that the demand identified through Survey 2 is mostly potential. Many companies indicated that they may need services in the future, but this does not represent immediate confirmed demand. For this reason, a broad expansion would be risky if it is not supported by concrete clients and defined routes.

The second challenge is market knowledge. The interview with the traffic analyst showed that Transporte San Martín does not yet have deep knowledge of the Uruguayan market, particularly in relation to return cargo. He also mentioned that, in previous experiences, some

returns from Uruguay were made empty. This is relevant because empty returns can reduce profitability and make the route less attractive.

The third challenge is competition. Uruguay already has established operators that know the territory, clients, routes, and administrative requirements. Transporte San Martín's experience in Argentina is valuable, but it does not automatically guarantee acceptance in Uruguay. The company would need to build commercial trust through compliance, documentation management, tracking, and customer service.

The fourth challenge is documentary and customs complexity. International road transport requires permits, insurance, customs documentation, coordination at border crossings, and correct unit assignment. Survey 2 showed that documentation management and customs coordination are highly relevant for potential clients, confirming that this aspect is central to the service.

Finally, the company must address operational planning. The traffic analyst explained that trip assignment depends on the type of cargo, truck configuration, weight, authorization, and destination. Therefore, not every unit or driver is suitable for every operation. A regular Argentina-Uruguay service would require careful planning, defined procedures, and coordination with clients or representatives at destination.

4.2.10. Partial Conclusion of the objective

The evidence on the Uruguayan general cargo market converges on a single reading: the opportunity is real but conditional. Across the three data sources, the constraints that emerge are not about the existence of demand or the compatibility of the cargo, but about the terms under which that demand could be captured.

On the demand side, Survey 2 points to latent rather than active flows—several firms do not currently move cargo with Uruguay but regard it as a future possibility—and the cargo categories mentioned (consumer goods, palletized and packaged cargo, machinery, and industrial inputs) fall within the company's general cargo profile. Taken together, this indicates not a broad market opening but a narrow set of entry points defined by cargo compatibility.

The preference evidence from Survey 3, while exploratory given its sample size, reframes what would make those entry points viable. The recurrence of reliability, delivery time, fleet condition, and experience—alongside price—suggests that the decisive competitive terrain is service credibility rather than cost alone. This shifts the analytical weight of the objective away from market size and

toward positioning.

The interviews close the loop by locating the binding constraint inside the company rather than in the market: operational capacity, fleet, and route access from Buenos Aires are in place, but market knowledge and return-cargo availability are not. The market analysis therefore does not describe an open opportunity so much as a conditioned one, whose realization depends on selective entry and commercial development. Whether this competitive structure limits entry without a differentiated strategy is examined, and the corresponding hypothesis validated, in the analysis and discussion of Chapter 5 (Section 5.2).

4.3. Assessment of the Financial, Operational, and Organizational Capabilities of Transporte San Martín

4.3.1. Introduction to the Objective and Analytical Logic

This section develops the third specific objective of the thesis, which is to assess the financial, operational, and organizational capabilities of Transporte San Martín in order to determine whether the company is prepared to initiate an international expansion into Uruguay. The analysis is organized around three complementary dimensions. The operational dimension evaluates the company's fleet, infrastructure, long-distance experience, route control, and ability to execute cross-border services. The organizational dimension examines the company's structure, human resources, decision-making capacity, and the presence or absence of roles required for market development. Finally, the financial dimension assesses indebtedness, profitability, financing access, investment capacity, and the company's ability to assume the initial costs of expansion without compromising its patrimonial soundness.

This objective is especially relevant because a foreign market opportunity is not sufficient by itself. Even if Uruguay presents potential demand, Transporte San Martín must also have the internal capacity to serve that demand in a reliable, sustainable, and commercially viable way. Therefore, the purpose of this section is not only to describe the company's resources, but to determine whether those resources are adequate for the specific challenge of entering the Uruguayan general cargo transport market.

4.3.2. Operational Capabilities

4.3.2.1. Fleet Structure and Operational Relevance

Transporte San Martín operates a fleet composed of 35 owned tractor-trucks and 67 semi-trailers. This provides the company with a material base of 102 transport assets between traction units and cargo units. The tractor-truck fleet is dominated by Scania and Volvo units, which together represent most of the company's rolling stock. This concentration reflects the preference for brands associated with mechanical reliability, durability, fuel efficiency, and adequate performance in long-distance operations.

For the purposes of the Uruguayan expansion, the relevance of the fleet is not limited to the number of units. The key issue is whether the company has enough operational flexibility to assign the appropriate equipment to the type of cargo, distance, route, and client requirement involved in an international service. In this sense, the current fleet gives Transporte San Martín a solid starting point, especially because the general cargo segment requires closed-box units, semi-trailers, and

equipment capable of adapting to different types of packaged, palletized, industrial, and commercial cargo.

Table 4.3.1

Truck Fleet Composition by Brand

Brand	Units	% of Fleet	Main Models
Scania	27	77%	G360, P310, G410, P410, R410, P360, G460
Volvo	5	14%	FH420 4x2, FH420 6x2
Iveco	2	6%	Cursor 450C33T
Ford	1	3%	915
Total	35	100%	

Note. Data provided by Transporte San Martín, April 2026.

4.3.2.2. Truck Fleet Age and Technical Profile

Fleet age is one of the most relevant indicators of operational reliability. According to the available information, at least 33 of the 35 tractor-trucks were manufactured between 2017 and 2025, while one unit corresponds to 2006 and one unit does not have a specified manufacturing year in the available dataset. Considering the units with identified years, the average age of the tractor fleet is approximately five years.

This relatively modern profile is a relevant strength for three reasons. First, newer units reduce the probability of mechanical failures, unplanned stops, and delivery delays. Second, they tend to generate lower maintenance costs and better fuel efficiency, which improves the company's operating cost structure. Third, from a regulatory and commercial perspective, a modern fleet facilitates compliance with technical standards and strengthens the company's image in a market where reliability and fleet condition are important client decision factors.

Table 4.3.2
Truck Fleet Age Distribution

Year	Units	Observation
2006	1	Older unit
2017	2	Recent fleet
2018	1	Recent fleet
2019	3	Recent fleet
2020	6	Recent fleet
2021	5	Recent fleet
2022	4	Recent fleet
2023	7	Recent fleet
2024	3	Recent fleet
2025	2	Recent fleet
N/A	1	Manufacturing year not specified
Total	35	

Note. Data provided by Transporte San Martín, April 2026. The N/A unit was excluded from the average-age estimate.

This point becomes especially relevant when compared with the Uruguayan sector. Rosselli et al. (2022) report that the average age of the Uruguayan road freight fleet was approximately 14.5 years in 2019. Therefore, Transporte San Martín would enter the Uruguayan market with a tractor fleet that is substantially newer than the local average, which may become a differentiation factor in terms of reliability, safety, service image, and client trust.

The fleet also includes both 4x2 and 6x2 configurations. The 6x2 units, mainly Scania G410 and R410 models, offer greater tractive capacity and are better suited for heavier cargo. The 4x2 units are lighter and can be more efficient for shorter or less demanding operations. This

diversity gives the company flexibility to adapt its units to different cargo weights, routes, and service requirements.

4.3.2.3. Semi-Trailer Fleet and Cargo Compatibility

The semi-trailer fleet is composed of 67 units manufactured mainly by Pincen and Hermann, with a smaller participation of Randon units. The most important characteristic of this fleet is the predominance of closed-box semi-trailers, which are particularly suitable for general cargo operations. These units protect goods from weather exposure, allow for the transport of packaged or palletized products, and are compatible with the cargo types identified in the market analysis, including consumer goods, industrial inputs, spare parts, boxed products, and palletized cargo.

Table 4.3.3

Semi-Trailer Fleet Composition by Type

Type	Units	% of Fleet	Operational Relevance
Closed-box semi-trailer (furgón, 110-120 m3)	53	79%	Main equipment for general cargo
Flatbed with railings (semi playo)	10	15%	Flexible cargo and non-boxed goods
Container carrier (porta contenedor)	4	6%	Containerized cargo
Total	67	100%	

Note. Data provided by Transporte San Martín, April 2026. Percentages were recalculated over 67 units and rounded to the nearest whole number.

Unlike the tractor-truck fleet, the semi-trailer fleet presents an older age profile, which is normal for this type of equipment because semi-trailers have simpler mechanical components and a longer useful life. However, age still matters from a maintenance and inspection perspective. For

an international route, the company must ensure that each semi-trailer assigned to Uruguay has current technical documentation, adequate tires, functioning lights, proper structural condition, and valid inspection status.

Table 4.3.4
Semi-Trailer Age Profile

Period	Units	% of Fleet	Observation
2000-2007	17	25%	Older units
2008-2012	16	24%	Mature fleet
2015-2018	13	19%	Intermediate age
2020-2023	15	22%	Recent units
2025	4	6%	Newest units
N/A	2	3%	Manufacturing year not specified
Total	67	100%	

Note. Data provided by Transporte San Martín, April 2026. Two units were included as N/A because the manufacturing year was not specified in the available dataset. Percentages were recalculated over 67 units and rounded.

The age of the semi-trailer fleet does not prevent the company from operating in Uruguay, but it does require systematic control. In practical terms, the company should prioritize the technically strongest closed-box semi-trailers for the initial Uruguay routes and keep a clear record of documentation, inspections, and maintenance condition for each unit assigned to international service.

4.3.2.4. Physical Infrastructure

The company's main operating base is located at Martín Fierro 4917, Villa Udaondo, Province of Buenos Aires. This base concentrates maintenance, administrative, and operational functions, and includes a maneuvering yard and a 2,500 mZ owned warehouse. In addition, Transporte San Martín owns a 4,500 mZ covered warehouse in Parque Industrial Buen Ayre, an operational base in Río Gallegos with administrative offices, a yard for parking units, and

warehouses dedicated to storage services, as well as a 3,000 mZ covered facility in the industrial zone of Ushuaia.

For the proposed expansion, the Villa Udaondo and Parque Industrial Buen Ayre bases are the most relevant because they are located in the Buenos Aires area and provide access to corridors that may connect with Uruguay through border crossings such as Fray Bentos, Colón-Paysandú, or Concordia-Salto. This infrastructure suggests that the company would not need to create a new physical base in Argentina during the first stage of the expansion. Instead, the initial operation could be organized from existing facilities, reducing the level of initial investment required.

4.3.2.5. Operational Experience and Control Systems

Transporte San Martín has accumulated experience in complex long-distance operations, especially through its routes to Tierra del Fuego. These operations involve long travel distances, route planning, coordination with ferry schedules, transit through Chilean territory, customs-related procedures, and operations connected with bonded warehouses. Although the Tierra del Fuego corridor is not identical to an Argentina-Uruguay route, it provides the company with relevant know-how in cross-border coordination, documentation control, operational planning, and driver assignment.

This experience is important because the expansion into Uruguay would require more than domestic road transport capacity. It would require coordination with border controls, documentation management, route planning, client communication, and operational follow-up. The competencies developed in long-distance and customs-related operations therefore represent a transferable capability for the proposed internationalization process.

The company also uses Hawk GPS as its satellite tracking system, which enables real-time monitoring of the fleet. This tool allows the operations team to control routes, detect deviations, supervise stops, monitor delivery compliance, and provide greater visibility over the shipment. In international transport, where clients usually require higher levels of traceability and certainty, this system represents an important operational asset.

4.3.3. Organizational Capabilities

4.3.3.1. Company Profile, Mission, Vision, and Values

Transporte San Martín is a family-owned company with more than 50 years of presence in the Argentine market. Its declared pillars are soundness, track record, and safety. These elements are consistent with the type of value proposition required in cargo transport, where clients place strong importance on reliability, trust, and continuity of service.

- Mission: to provide tailored logistics solutions to global clients.
- Vision: to be the strategic partner in the logistics management of its clients.
- Values: positive attitude, commitment, transparency, and continuous improvement.

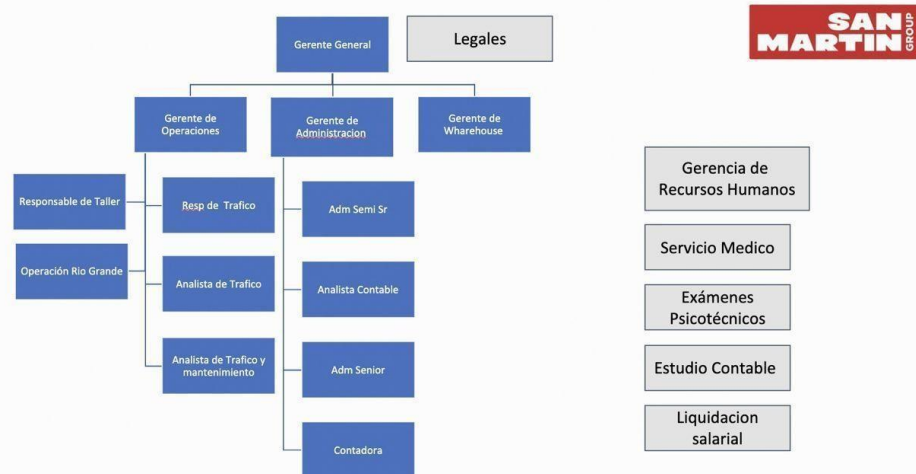
These organizational principles are relevant for the Uruguayan expansion because the surveys conducted for this thesis show that clients value reliability, customer service, fleet condition, response capacity, and experience when choosing a transport provider. Therefore, the company's identity is consistent with the type of attributes that may support a differentiated entry into Uruguay.

4.3.3.2. Organizational Structure and Human Resources

The company's organizational structure is centered on the General Manager, who is responsible for strategic decision-making and is supported by the Legal area. Below this level, the structure is organized into three main areas: Operations, Administration, and Warehouse. This structure shows that Transporte San Martín has a defined internal hierarchy and that the main functions required for transport execution are formally distributed within the organization.

Figure 4.3.1.

General Organization Structure of Transporte San Martín

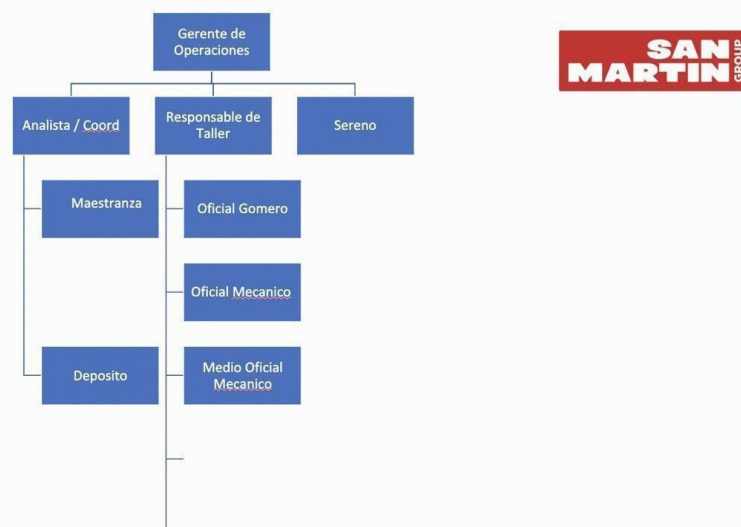


Note. Own elaboration based on internal company information provided by Transporte San Martín (2026).

The Operations area is the most developed area within the company, since it includes fleet maintenance, traffic management, driver coordination, workshop control, and support functions related to the administration of operational bases. This internal configuration is relevant for the expansion project because international transport requires direct coordination between traffic planning, unit availability, technical maintenance, and operational monitoring.

Figure 4.3.2.

General Organizational Structure of the Operations area.



Note. Own elaboration based on internal company information provided by Transporte San Martín (2026).

The company's current headcount is 73 people distributed across four functional areas. Drivers represent the largest group, followed by administration, workshop, and warehouse personnel. This distribution is consistent with the needs of a transport company whose main activity depends on route execution, fleet availability, and operational continuity.

Table 4.3.5

Headcount by Functional Area

Functional Area	Headcount	% of Total	Role in Expansion
Drivers	40	55%	Execution of domestic and international routes
Administration	17	23%	Accounting, finance, documentation, and support
Workshop	8	11%	Maintenance and technical reliability of the fleet
Warehouse	8	11%	Storage and handling support
Total	73	100%	

Note. Data provided by Transporte San Martín, April 2026. Percentages were rounded to the nearest whole number.

4.3.3.3. Organizational Gap: The Commercial Function

The main organizational limitation identified in this objective is the absence of a dedicated commercial position. At the time of the research, Transporte San Martín was in the process of

recruiting a commercial profile whose main function would be the development of new markets. This gap is relevant because expansion into Uruguay requires not only the capacity to execute transport services, but also the ability to identify potential clients, negotiate agreements, build trust, and develop a stable commercial portfolio.

From an internationalization perspective, this limitation is particularly important. The Uppsala model explains that foreign market knowledge is built gradually through interaction with the target market (Johanson & Vahlne, 1977). In this case, such interaction cannot depend exclusively on the operational team, because drivers, traffic coordinators, and administrative personnel are mainly focused on executing the service. Market development requires a role specifically dedicated to prospecting, relationship-building, and commercial follow-up.

For this reason, the incorporation of a commercial profile should not be interpreted as a minor staffing decision. It represents a strategic organizational investment. The speed and effectiveness with which the company can build a client base in Uruguay will depend largely on the experience, sector knowledge, and contact network of the person or team responsible for commercial development.

4.3.4. Financial Capabilities

4.3.4.1. Financing Structure

The financial structure of Transporte San Martín reflects a conservative and diversified financing approach. The company combines operational financing tools, bank credit, supplier credit, and short-term liquidity mechanisms. This structure is consistent with the profile of a family-owned transport company operating in the Argentine market, where inflation, exchange-rate volatility, and variable operating costs require permanent control of cash flow.

The company relies on four main financing tools. First, supplier credit is used for inputs, spare parts, services, and some equipment purchases. Second, bank loans are used mainly to finance larger investments, such as fleet renewal or expansion. Third, overdraft facilities are used to cover short-term differences between collections and payments. Finally, check discounting allows the company to advance the collection of deferred-payment instruments in exchange for a discount rate.

Table 4.3.6*Main Financing Sources Used by the Company*

Financing Source	Main Use	Relevance for Expansion
Supplier credit	Inputs, spare parts, services, and equipment	Improves short-term cash flow and reduces immediate cash pressure
Bank loans	Truck acquisition and larger investments	Supports medium-term investment capacity
Bank overdraft	Short-term liquidity gaps	Provides flexibility in periods of cash mismatch
Check discounting	Advance collection of deferred documents	Useful in inflationary contexts and variable cash cycles

Note. Data provided by Transporte San Martín, April 2026.

The company does not currently use leasing as a financing modality. Trucks are acquired through bank credit or supplier credit, such as financing through Scania Credit. This reflects a conservative patrimonial policy, since the company prioritizes ownership of productive assets instead of relying on leased equipment.

4.3.4.2. Level of Indebtedness and Credit Access

The company reports monthly revenue of approximately ARS 1.2 billion, equivalent to approximately ARS 14.4 billion annually. Total debt is approximately ARS 250 million, which represents around 1.7% of annual revenue. This confirms a low level of leverage and a conservative financial profile. The company therefore has available debt capacity to finance a gradual international expansion without compromising its patrimonial stability.

The company also maintains relationships with different financial and commercial creditors, including BBVA, Scania Credit, Banco Nación, Pincen, Bonanno, and Hermann. This

diversification reduces dependence on a single source of funding and gives the company greater flexibility in future financing decisions.

Table 4.3.7
Outstanding Financing Lines

Lender or Creditor	Currency	Credit Type	Rate	Term
BBVA Francés S.A.	ARS	Bank credit	37%	48 months
BBVA Francés S.A.	ARS	Bank credit	35%	72 months
Scania Cía. Arg. Financiera	USD	Financial credit	6%	36 months
Scania Cía. Arg. Financiera	USD	Financial credit	6%	36 months
Metalúrgica Hermann SRL	ARS	Direct supplier credit	0%	9 months
Pincen S.A.	ARS	Direct supplier credit	0%	8 months
Bonanno S.A.	ARS	Direct supplier credit	0%	8 months
Banco Nación	ARS	Bank credit	21%	60 months

Note. Data provided by Transporte San Martín, April 2026. Rates are expressed as nominal annual rates (TNA), and terms are expressed in months.

4.3.4.3. Profitability and Investment Capacity

The company's reported after-tax operating margin currently stands at approximately 15%. This is a solid level for the cargo transport sector, especially considering the volatility of fuel, tires, maintenance, wages, and other variable costs. However, the company historically operated with margins closer to 20%, while internal projections indicate that the margin may decrease toward 12% in the short to medium term. This expected reduction reinforces the need to evaluate new markets as a way to protect revenue, diversify activity, and sustain profitability.

The company also reports a Return on Assets (ROA) of 10% and a Return on Equity (ROE) of 18%. For a transport company with a significant asset base, including tractors, semi-trailers, warehouses, and operational bases, a 10% ROA suggests that the company is able to generate value from its operational resources. The difference between ROE and ROA indicates that debt is being used productively without exposing the company to an excessive financial risk, given its low total indebtedness.

Table 4.3.8

Financial Indicators Relevant to Expansion Readiness

Indicator	Reported Value	Interpretation for Expansion
After-tax operating margin	15%	Solid current profitability, although below the historical level of 20%
Projected margin	12%	Signals margin pressure and supports the need to evaluate new markets
ROA	10%	Efficient use of operational assets
ROE	18%	Positive return for shareholders with controlled

Indicator	Reported Value	Interpretation for Expansion
		leverage
Debt / annual revenue	Approx. 1.7%	Very low leverage and available debt capacity

Note. Data provided by Transporte San Martín, April 2026.

The company's investment capacity is also supported by its fleet renewal cycle. Transporte San Martín assigns different useful lives to its main assets: approximately five years for tractor-trucks and twenty years for semi-trailers. Since most of the tractor fleet was renewed between 2020 and 2025, the company does not appear to face the need for a massive short-term replacement of trucks. This frees financial capacity that could be allocated to the initial development of the Uruguayan operation, especially if the entry is gradual and does not require immediate infrastructure investment in Uruguay.

4.3.5. Partial Conclusion of the objective

The analysis of the company's capabilities reveals an asymmetry that is more informative than any single capability on its own. On the operational and financial dimensions, the evidence is consistently favorable: a recently renewed tractor fleet, semi-trailers compatible with general cargo, established infrastructure in Buenos Aires, long-distance and customs-related experience through the Tierra del Fuego corridor, satellite tracking, low leverage, diversified financing, and positive profitability. Read as a set, these elements indicate that the company can execute a controlled cross-border operation without major additional investment.

The organizational dimension breaks this symmetry. The absence of a dedicated commercial function means that the capabilities confirmed above concern the ability to run the service, not the ability to generate it. Client prospecting, trust-building, contract negotiation, and return-cargo identification are not marginal tasks that the operational team can absorb; they determine whether there is cargo to move in the first place. This reframes the objective: the relevant question is not whether the company can operate in Uruguay, but whether it can develop the market it would operate in.

Interpreted this way, the capability profile is best understood as uneven rather than simply sufficient or insufficient. The operational and financial base lowers the execution risk of entry, while the commercial gap concentrates the remaining risk in a single, addressable internal function. The formal validation of the corresponding hypothesis, and its connection to the profitability and demand objectives that also depend on commercial development, is developed in the analysis and discussion of Chapter 5 (Section 5.3).

4.4. Profitability Assessment of the Bidirectional Argentina-Uruguay Transport Model

4.4.1. Introduction and Analytical Purpose

This section develops the fourth specific objective of the thesis, which is to assess whether bidirectional shipments between Argentina and Uruguay could improve the profitability of Transporte San Martin. The analysis is directly connected to RQ4, which asks to what extent the implementation of a bidirectional transport model, operating both Argentina-Uruguay and Uruguay-Argentina shipments, increases profitability compared with a one-way service model.

The hypothesis associated with this objective states that the business becomes more profitable when Transporte San Martin not only operates outbound shipments from Argentina to Uruguay, but also secures return cargo from Uruguay to Argentina. To test this proposition, the section develops a comparative financial model based on internal cost data provided by the company, operational assumptions for the initial stage of expansion, and estimated tariffs for the Buenos Aires-Montevideo corridor.

The Uruguay corridor is not presented as a consolidated operating route of the company. At present, Transporte San Martin concentrates a substantial part of its long-distance activity on routes connected to Tierra del Fuego. Therefore, the model developed in this section should be understood as a projected launch-stage scenario, not as a historical result. The analysis assumes an initial allocation of five units to the Buenos Aires-Montevideo corridor in order to compare the economic effect of an empty return against a loaded return under the same fleet structure.

4.4.2. Feasibility Condition for the Financial Comparison

Before assessing profitability, it is necessary to clarify that the bidirectional model is legally possible only if the company is authorized to operate international road freight services in the Argentina-Uruguay corridor. As established in SO1, Transporte San Martin already holds the relevant Uruguayan complementary authorization through Certificate of Suitability No. 12773, valid until May 21, 2034. This does not replace the detailed legal analysis developed in SO1; rather, it functions here as a feasibility condition that allows the financial comparison to be considered operationally executable.

For this reason, the present section does not re-evaluate the regulatory framework. It uses the legal finding from SO1 as a starting point and focuses specifically on the economic difference between two transport models: a unidirectional scenario, in which the unit returns empty after

delivering cargo in Uruguay, and a bidirectional scenario, in which the return leg also generates revenue.

4.4.3. Cost Structure of the Argentina-Uruguay Corridor

The financial model is based on the internal cost calculator of Transporte San Martín, Version 1.0, January 2025, updated to November 2025 for tires and to May 19, 2026 for the exchange rate and depreciation assumptions. Three cost categories are considered: variable costs per kilometer, international per-trip costs, and fixed monthly costs per unit.

4.4.3.1. Variable Costs per Kilometer

Variable costs accumulate according to the number of kilometers traveled. The calculator distinguishes between loaded and empty trips because fuel performance changes depending on whether the unit travels with cargo. This distinction is central to the objective because the empty return has a lower variable cost per kilometer, but it does not generate income.

Table 4.4.1

Variable Costs per Kilometer - Buenos Aires-Montevideo Corridor

Concept	ARS/km	Source
Tires	ARS 62.47	TSM Cost Calculator
Fuel - loaded trip	ARS 680.72	TSM Cost Calculator - Scenario 1
Fuel - empty trip	ARS 529.45	TSM Cost Calculator - Scenario 2
Lubricants	ARS 15.10	TSM Cost Calculator
Repairs and maintenance	ARS 103.05	TSM Cost Calculator
Tractor depreciation - Scania	ARS 96.56	TSM Cost Calculator

Concept	ARS/km	Source
Semi-trailer depreciation - closed-box	ARS 21.47	TSM Cost Calculator
Prorated company fixed costs	ARS 37.20	TSM Cost Calculator
Total - loaded trip	ARS 1,016.57	
Total - empty trip	ARS 865.30	

Note. Own elaboration based on the internal cost calculator of Transporte San Martín (2025). The fuel cost corresponds to a diesel price of ARS 1,778.13 per liter and urea at ARS 1,610.71 per liter at the time of the calculation. TSM = Transporte San Martín.

The loaded cost per kilometer is ARS 1,016.57, while the empty cost per kilometer is ARS 865.30. The difference is ARS 151.27 per kilometer, which represents a 14.9% reduction in variable cost when the vehicle travels without cargo. However, this operational saving is not sufficient to compensate for the absence of revenue in the return leg.

4.4.3.2. International Costs

The Argentina-Uruguay corridor involves an international border crossing and therefore generates additional costs related to customs, migration, documentary procedures, and infrastructure use. Table 4.2 presents the international cost items considered by the model. For the unidirectional scenario, these costs are applied once to the outbound loaded service. For the bidirectional scenario, the model applies the same set of costs to both directions because a customs operation is generated on each loaded leg.

Table 4.4.2

International Costs Considered in the Financial Model

Concept	Currency / Value	Total in ARS - FX 1,420
Customs clearance	ARS 10,000	ARS 10,000

Concept	Currency / Value	Total in ARS - FX 1,420
Border migration	ARS 2,000	ARS 2,000
Seal removal	ARS 15,000	ARS 15,000
Sicnea - sanitary control	ARS 7,000	ARS 7,000
International bridge toll	USD 100	ARS 142,000
ATA - Temporary Admission	USD 50	ARS 71,000
Total considered per loaded international movement		ARS 247,000

Note. Own elaboration based on the internal cost calculator of Transporte San Martín (2025). For consistency with the company model, the cost set is applied once in the unidirectional scenario and twice in the full bidirectional scenario. Values are rounded to the nearest peso.

4.4.3.3. Fixed Costs per Unit

In addition to variable and international costs, each unit assigned to the corridor generates monthly fixed costs regardless of the number of trips performed. For the Uruguay corridor, the items considered are insurance per unit, satellite tracking, and license plate fees. The internal calculator estimates these fixed costs at approximately ARS 253,629 per unit per month. Considering five units assigned to the corridor, the total monthly fixed cost used in the model is ARS 1,268,147. Minor differences may arise from rounding because the internal calculator uses decimal values before presenting rounded line items.

4.4.4. Financial Model Assumptions

In order to make the model transparent and replicable, the comparison is built on explicit operational and financial assumptions. These assumptions represent the launch stage of the expansion and should not be interpreted as a confirmed long-term operating plan.

Table 4.4.3

Operational Assumptions of the Financial Model

Parameter	Assumed value
Analyzed corridor	Buenos Aires-Montevideo
Estimated distance - one way	700 km
Fleet assigned to Uruguay corridor	5 trucks - initial expansion phase
Average duration per round trip	5 days
Round trips per truck per month	6 round trips
Total monthly round trips - 5 trucks	30 round trips
Outbound tariff - Argentina to Uruguay, loaded	USD 1,400 = ARS 1,988,000
Return tariff - Uruguay to Argentina, loaded	USD 980 - 70% of outbound = ARS 1,391,600
Reference exchange rate	ARS 1,420/USD - May 19, 2026
Fixed costs per unit/month	ARS 253,629 - insurance, tracking, plates

Note. Own elaboration. Montevideo is adopted as the reference destination for the model, although the final delivery point may vary by client. The return tariff is assumed at 70% of the outbound tariff to reflect the lower availability of return cargo and the commercial need to attract demand on the Uruguay-Argentina leg.

4.4.5. Comparative Scenario Analysis

The comparison is organized around two scenarios. Model A represents a unidirectional service: the truck travels loaded from Argentina to Uruguay and returns empty to Argentina. Model B represents a bidirectional service: the truck carries cargo in both directions. This distinction is central because the empty return generates operating costs without revenue, while the loaded return converts the same physical movement into an additional source of income.

4.4.5.1. Per-Round-Trip Analysis

The first level of analysis compares the economic result of one Buenos Aires-Montevideo-Buenos Aires round trip under each model.

Table 4.4.4

Comparison of Economic Result per Round Trip

Concept	Model A - Unidirectional	Model B - Bidirectional
Income per round trip	ARS 1,988,000	ARS 3,379,600
Variable cost - outbound loaded leg	ARS 711,599	ARS 711,599
Variable cost - return leg	ARS 605,710 - empty	ARS 711,599 - loaded
International costs considered	ARS 247,000	ARS 494,000
Total trip cost	ARS 1,564,309	ARS 1,917,198
Margin per round trip - ARS	ARS 423,691	ARS 1,462,402
Margin per round trip - USD	USD 298	USD 1,030

Note. Own elaboration based on cost data from Transporte San Martín (2025) and tariffs reported by the company. In Model A, the empty-state cost per kilometer applies on the return leg. In Model B, the loaded-state cost per kilometer applies on both legs, and international costs are considered in both directions according to the company model.

The per-round-trip result shows that Model B generates a substantially higher margin. Model A produces a margin of USD 298 per round trip, while Model B produces USD 1,030. Therefore, the additional revenue generated by the Uruguay-Argentina leg more than compensates for the higher variable cost of carrying cargo and for the additional international costs considered by the model.

4.4.5.2. Consolidated Monthly Analysis

The second level of analysis scales the comparison to the complete monthly operation of the five units assigned to the corridor. Under the assumption of six round trips per truck per month, the model includes thirty monthly round trips.

Table 4.4.5

Monthly Profitability Comparison - Unidirectional Model versus Bidirectional Model

Concept	Model A - Unidirectional	Model B - Bidirectional
Total monthly income	ARS 59,640,000	ARS 101,388,000
Variable and international trip costs	ARS 46,929,270	ARS 57,515,940
Fixed costs - 5 units	ARS 1,268,147	ARS 1,268,147
Total monthly cost	ARS 48,197,417	ARS 58,784,087
Monthly margin - ARS	ARS 11,442,583	ARS 42,603,913
Monthly margin - USD	USD 8,058	USD 30,003
Margin on income	19.2%	42.0%
Absolute margin improvement - ARS	-	+ ARS 31,161,330
Absolute margin improvement - USD	-	+ USD 21,945
Percentage margin increase	-	+ 272.3%

Note. Own elaboration based on cost data from Transporte San Martin (2025). ARS values are calculated using the exchange rate of ARS 1,420/USD. USD values are included as a reference because international transport tariffs are commonly negotiated in dollars.

At the monthly level, the difference between both scenarios becomes clear. With the same fleet allocation, Model B increases monthly income from ARS 59,640,000 to ARS 101,388,000. The monthly margin rises from USD 8,058 in the unidirectional model to USD 30,003 in the bidirectional model. This represents an additional USD 21,945 per month and a 272.3% increase in absolute margin. In terms of margin on income, Model B reaches 42.0%, compared with 19.2% under Model A.

4.4.6. Sensitivity Analysis

The full bidirectional scenario assumes that 100% of return trips are loaded. However, during the launch phase of a new international corridor, the capture of return cargo is not automatic. It depends on commercial development, timing, route coordination, and the availability of compatible cargo in Uruguay. For this reason, a sensitivity analysis is included to evaluate the monthly result under different return-leg occupancy rates.

This analysis is important because it tests whether the bidirectional strategy remains financially superior even when only part of the return trips are loaded. The moderate scenario, with 40% of loaded returns, is adopted as the most realistic launch-stage assumption because the company would still be building its Uruguayan client portfolio.

Table 4.4.6

Sensitivity Analysis by Return-Leg Occupancy Rate

Scenario	Loaded returns	Loaded return trips	Monthly margin - ARS	Monthly margin - USD	Margin on income
Model A - no loaded returns	0%	0	ARS 11,442,583	USD 8,058	19.2%

Scenario	Loaded returns	Loaded return trips	Monthly margin - ARS	Monthly margin - USD	Margin on income
Pessimistic	20%	6	ARS 17,674,849	USD 12,447	26.0%
Moderate - central launch assumption	40%	12	ARS 23,907,115	USD 16,836	31.3%
Optimistic	60%	18	ARS 30,139,381	USD 21,225	35.6%
Model B - full return loaded	100%	30	ARS 42,603,913	USD 30,003	42.0%

Note. Own elaboration. The moderate scenario is adopted as the central launch-stage assumption. Even the pessimistic scenario remains above the unidirectional model, which indicates that the profitability advantage does not require full return-leg occupancy from the beginning.

The sensitivity analysis confirms the robustness of the result. Even in the pessimistic scenario, with only 6 of 30 monthly return trips loaded, the monthly margin reaches ARS 17,674,849, equivalent to USD 12,447. This is 54.5% higher than the unidirectional model. In the moderate scenario, with 40% of return trips loaded, the monthly margin reaches ARS 23,907,115, equivalent to USD 16,836, which is 108.9% higher than the base model.

4.4.7. Interpretation of Results

The main economic weakness of the unidirectional model is the empty return, also known in transport management as the dead kilometer. In this situation, the vehicle continues to generate fuel consumption, mechanical wear, driver time, road use, and operational occupation, but without producing revenue. In the Buenos Aires-Montevideo corridor, each empty return leg represents a cost of ARS 605,710, equivalent to approximately USD 427. When multiplied by thirty monthly round trips, the cost of empty returns becomes a relevant loss of productive capacity.

The bidirectional model addresses this inefficiency by transforming the return leg from a pure cost into an additional revenue-generating movement. The improvement is not explained by lower costs, since the loaded return generates higher variable costs and additional international procedures. The improvement is explained by the fact that the additional revenue from the Uruguay-Argentina leg is higher than the incremental cost required to operate that leg with cargo.

From a managerial perspective, this result has three implications. First, bidirectionality improves the utilization of fixed assets because the same trucks generate income in both directions. Second, it improves the operating margin by reducing the relative weight of non-revenue kilometers. Third, it confirms that the success of the Uruguay corridor depends not only on obtaining clients in Argentina, but also on developing cargo opportunities in Uruguay.

Nevertheless, the result must be interpreted with limits. The model confirms the financial superiority of the bidirectional strategy under the assumptions presented, but it does not imply that full return-leg occupancy will be achieved immediately. Therefore, the moderate scenario of 40% loaded returns is a more prudent reference for the first stage of expansion than the full bidirectional scenario. This interpretation is consistent with the findings of SO3, which indicate that the company has operational and financial capacity but still needs to strengthen its commercial function in order to convert market potential into actual contracts.

Finally, the model is sensitive to the exchange rate and to fuel-related costs. For this reason, peso-denominated values should be updated before implementation. However, the comparison in dollars is more stable for strategic interpretation because international transport tariffs are commonly negotiated in USD.

4.4.8. Partial Conclusion of the objective

The comparative model indicates that the profitability difference between the unidirectional and bidirectional scenarios is not incremental but structural. Under the assumptions adopted, the monthly margin rises from USD 8,058 to USD 30,003—an additional USD 21,945 per month, equivalent to a 272.3% improvement. The analytical point behind this figure is that the gain does not come from cost reduction: the loaded return is actually more expensive to operate than the empty one. It comes from converting a non-revenue movement into a revenue-generating one, which changes the economics of the same fleet allocation without adding units.

The sensitivity analysis qualifies this result in a way that strengthens rather than weakens it. Because the bidirectional model outperforms the unidirectional baseline even at low levels of return-cargo capture, the strategy does not depend on an ideal scenario of full return-leg occupancy. What the model identifies, in effect, is a threshold logic: any commercially attainable level of return cargo improves the margin, and the moderate scenario provides a prudent reference for a launch stage.

At the same time, the projection has clear boundaries. It is a launch-stage scenario built on internal cost data, estimated tariffs, and an initial allocation of five units, and it is sensitive to the exchange rate and fuel-related costs. More importantly, the variable that drives the improvement—return cargo from Uruguay—is precisely the one that depends on the commercial capabilities identified as incomplete in the previous objective. The financial finding is therefore inseparable from an organizational condition: the projected margin exists only to the extent that return cargo is actively secured. The extent to which this evidence supports the corresponding hypothesis is assessed in the analysis and discussion of Chapter 5 (Section 5.4).

4.5. Preferences of the Uruguayan Market in Terms of Products, Services, and Demand Characteristics

4.5.1. Introduction of the Objective and Analytical Purpose

This section develops the fifth specific objective of the thesis, which is to identify the products, services, and demand characteristics that are most relevant within the Uruguayan general

cargo market. The objective is directly connected to RQ5, which asks which products and services are most demanded in the sector, and to H5, which proposes that the most demanded products include consumer goods, palletized cargo, machinery or equipment, packaged goods, industrial inputs, and raw materials.

The analysis narrows the broader market evaluation developed in SO2. While SO2 examined the general attractiveness of Uruguay as a logistics market, this section focuses on the concrete preferences that may determine whether Transporte San Martín can enter the market with a service that matches real demand. The central issue is not only whether cargo exists, but whether the type of cargo, the expected service attributes, and the regularity of demand are compatible with the company's current fleet, experience, and operating model.

For this purpose, the section combines secondary trade evidence with primary information collected through the surveys conducted for this thesis. Survey 1, directed at current clients of Transporte San Martín, obtained 42 valid responses and is used to identify the cargo categories the company already moves. Survey 2, directed at prospective participants in Argentina-Uruguay trade, obtained 48 valid responses and is used to evaluate potential cross-border demand, service frequency, contracting criteria, and return-cargo possibilities. Survey 3, focused on preferences when choosing a transport provider in Uruguay, is used as complementary exploratory evidence on service expectations, trust factors, and willingness to consider a foreign provider. Given the non-probabilistic design and limited size of the surveys, the results are treated as indicative rather than statistically representative.

The purpose of this section is therefore practical and strategic. It seeks to identify which part of the Uruguayan market would be most compatible with Transporte San Martín's current capacity and which type of service could operate as the most realistic entry path into Uruguay.

4.5.2. Cargo Categories and Demand Compatibility

The products that generate demand for general cargo transport in Uruguay do not necessarily coincide with the country's main export goods in their final form. The opportunity for a general cargo operator often appears around productive and commercial sectors, through inputs, packaging, machinery components, spare parts, equipment, pallets, and merchandise that requires regular distribution. This distinction is important because Transporte San Martín should not assume that every cargo movement in Uruguay is compatible with its service. Some products

require refrigeration, special equipment, or specific handling conditions, while others can be transported through standard dry general cargo operations.

Secondary trade evidence indicates that Uruguay has a concentrated export structure, with goods exports in 2025 reaching approximately USD 13.49 billion and being led by products such as beef, soybeans, dairy products, pulp, and beverage concentrate. However, these final commodities are not necessarily the most realistic target for Transporte San Martín. Beef, soybeans, and pulp are usually moved through specialized logistics systems, long-term contracts, or operators with specific handling capacity. The more relevant opportunity for the company lies in the complementary movements surrounding those sectors and in bilateral trade flows between Argentina and Uruguay.

The primary data sharpen this distinction. Survey 2 asked 48 respondents which type of cargo they would be most likely to move from Argentina to Uruguay, while Survey 1 asked 42 current clients which type of cargo they already move with Transporte San Martín. Since respondents could select more than one option, the percentages indicate how many respondents selected each category rather than a share of total transported volume.

Table 4.5.1

Cargo Categories in Current TSM Operations and Prospective Argentina-Uruguay Demand

Cargo category	Current TSM clients (n = 42)	Prospective AR-UY demand (n = 48)
Consumer goods	9.5%	72.9%
Machinery or equipment	50.0%	68.8%
Palletized cargo	40.5%	68.8%
Packaged merchandise	16.7%	10.4%
Food and beverages	45.2%	10.4%
Spare parts	14.3%	6.3%
Raw materials	Not separately measured	6.3%
Industrial inputs	47.6%	4.2%

Note. Own elaboration based on Survey 1 and Survey 2 conducted for this study. Respondents could select more than one category, so columns do not sum to 100%. TSM = Transporte San Martín; AR-UY = Argentina-Uruguay.

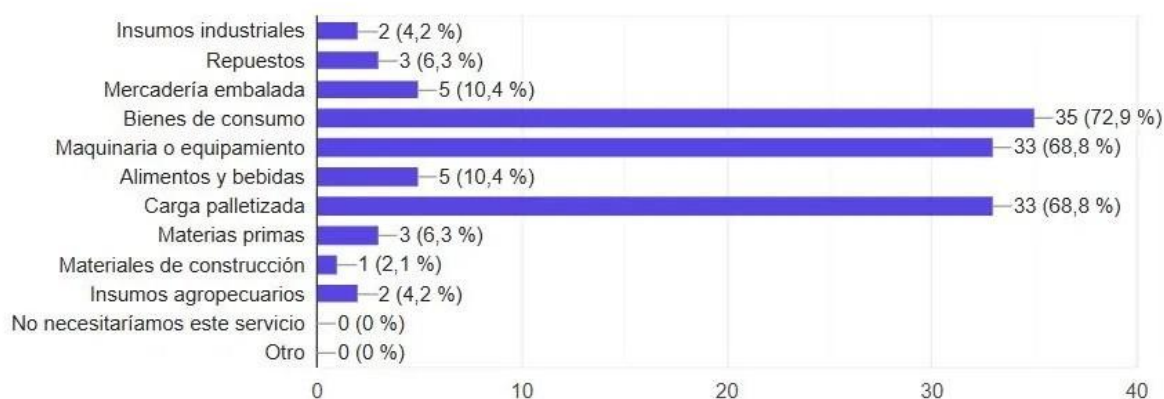
Figure 4.5.1

Prospective Argentina-Uruguay Cargo Demand by Category

3. ¿Qué tipo de carga transportaría con mayor probabilidad desde Argentina hacia Uruguay?

 Copiar gráfico

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

The results show a clear overlap between market demand and company capability in two categories: machinery or equipment and palletized cargo. These two categories rank high in prospective cross-border demand and are also among the cargoes that Transporte San Martín already moves for its current clients. They therefore constitute the natural entry wedge for the Uruguayan expansion: they are demanded by the corridor and can be served with the company's current knowledge, fleet, and handling procedures.

Consumer goods represent a different type of opportunity. They are the most demanded prospective category in the Argentina-Uruguay corridor, with 72.9% of Survey 2 respondents selecting them, but they represent only 9.5% of the company's current operations. This does not invalidate the opportunity; rather, it indicates that consumer goods should be treated as a growth frontier. Transporte San Martín could enter first through cargo categories closer to its current experience and later expand toward consumer goods once the cross-border operation is commercially established.

The opposite pattern appears in industrial inputs and food and beverages. Both categories are relevant in the company's current domestic operations, but they do not appear as leading outbound cargoes from Argentina to Uruguay in the survey. This suggests that they may support the company's existing base of experience, but they should not be treated as the main outbound driver of the initial Uruguayan entry.

4.5.3. Bidirectional Cargo Potential and Return Flows

The analysis of product preferences must also consider the direction of the flow. In international road transport, the profitability of the corridor depends not only on what moves from Argentina to Uruguay, but also on whether cargo can be secured for the return leg from Uruguay to Argentina. This point is directly connected to SO4, where the bidirectional model was shown to be financially superior to an operation with empty returns.

Survey 2 provides relevant evidence in this respect. When respondents were asked which products would be most relevant if their companies needed to bring cargo from Uruguay to Argentina, the distribution differed from the outbound direction. Industrial inputs, packaged merchandise, and palletized cargo appeared as the strongest return-flow categories, followed closely by machinery or equipment and raw materials.

Table 4.5.2

Potential Cargo Categories for the Uruguay-Argentina Return Leg

Potential return cargo category	Survey 2 responses (n = 48)
Industrial inputs	75.0%
Packaged merchandise	75.0%
Palletized cargo	75.0%
Machinery or equipment	72.9%
Raw materials	68.8%
Spare parts	8.3%
Products linked to agroindustry	8.3%
Consumer goods	6.3%
Food and beverages	4.2%

Note. Own elaboration based on Survey 2 conducted for this study. Respondents could select more than one category, so percentages do not sum to 100%.

This result is strategically important because it changes the interpretation of several categories included in H5. Industrial inputs and raw materials do not lead the outbound Argentina-Uruguay demand, but they appear strongly in the potential Uruguay-Argentina return flow. Therefore, they should not be rejected as irrelevant. Instead, they should be understood as directional opportunities: less attractive as initial outbound cargoes, but potentially relevant for the return leg that would support the profitability of the corridor.

The return-flow evidence also reinforces the importance of palletized cargo and machinery or equipment. Both categories appear with high values in both directions, which makes them

especially suitable for a gradual entry strategy. A corridor built around palletized, documented, dry general cargo would allow the company to reduce the risk of empty returns while remaining within its current operating capabilities.

4.5.4. Service Preferences in the General Cargo Sector

In general cargo transport, the product being moved is only one part of the contracting decision. Clients do not purchase transport capacity alone; they purchase the expectation that the cargo will be collected, moved, documented, and delivered as agreed. This is particularly important in international transport, where border procedures, customs documentation, insurance, vehicle authorizations, and coordination between two countries increase the operational complexity of the service.

Survey 2 shows that reliability is the decisive attribute for the Argentina-Uruguay corridor. When respondents were asked to identify the single most important factor when contracting an international transport service between both countries, 77.1% selected reliability. No other factor came close: cargo security reached 8.3%, while delivery time and price reached 4.2% each. Documentary management, flexibility, and international transport experience each received 2.1%.

This result should be interpreted carefully. It does not mean that price, delivery time, cargo security, documentation, or flexibility are irrelevant. Rather, it means that these attributes operate as components of reliability. A carrier is perceived as reliable when it arrives on time, protects the cargo, communicates clearly, manages documentation correctly, and responds to operational problems without interrupting the client's chain of activity.

The relevance of documentation is confirmed by the same survey. All respondents rated documentary management and customs coordination as important or very important in an international cargo service, with 87.5% assigning the maximum score. This is consistent with the nature of cross-border road transport: a minor error in documentation can delay the truck, interrupt the delivery schedule, and damage the client's trust.

Survey 3 complements this reading from the perspective of provider choice in Uruguay. In that survey, respondents placed strong emphasis on price, fleet condition, customer attention, and delivery time when choosing a cargo transport company. They also identified common problems with current providers, especially lack of unit availability, documentation issues, and merchandise damage. This evidence does not contradict the reliability result; it explains what reliability must

include in practice. For the Uruguayan market, a reliable provider is not only one that promises punctuality, but one that has available units, vehicles in good condition, personalized attention, rapid problem resolution, and the capacity to prevent documentation and cargo-damage issues.

Table 4.5.3

Key Service Preference Indicators for the Uruguay Entry

Indicator	Result	Interpretation for Transporte San Martín
Reliability as the single most important contracting factor	77.1% of Survey 2 respondents	The entry strategy should be based on dependable service rather than on the lowest price.
Documentary management and customs coordination rated 5 out of 5	87.5% of Survey 2 respondents	Cross-border documentation must be treated as a core value proposition, not as an administrative detail.
Documentary management and customs coordination rated 4 or 5 out of 5	100.0% of Survey 2 respondents	All respondents considered this dimension important for international service.
Personalized customer service considered important or very important	All valid Survey 3 responses	Client follow-up and operational communication may differentiate the company in Uruguay.
Willingness to consider a foreign company with broad transport experience	All valid Survey 3 responses selected yes or maybe	Foreign origin is not an absolute barrier if experience, service quality, and trust are demonstrated.

Note. Own elaboration based on Survey 2 and Survey 3 conducted for this study. Survey 3 is treated as complementary exploratory evidence on Uruguayan provider preferences.

From a positioning perspective, these findings indicate that Transporte San Martín should not enter Uruguay as a low-cost carrier. The more defensible strategy is to enter as a reliable, organized, and easy-to-manage provider for general cargo movements. This positioning is consistent with the company's experience in long-distance transport and with operations that already involve documentation, route coordination, and operational monitoring.

4.5.5. Demand Characteristics: Frequency, Regularity, and Planning Requirements

Demand for general cargo does not behave uniformly across all products or all clients. Some movements are regular and predictable, while others depend on production cycles, import needs, commercial opportunities, or one-off operations. For Transporte San Martín, the most

attractive demand is not necessarily the largest isolated shipment, but the flow that can be repeated, planned, documented, and combined with return cargo.

Survey 2 shows a favorable pattern in this respect. When respondents were asked how often their company could require an Argentina-Uruguay transport service, 77.1% indicated a monthly frequency. Occasional demand represented 12.5%, while specific operations, weekly demand, and non-applicable cases represented smaller shares. This profile suggests that the corridor is not composed only of isolated shipments. It contains potential recurring flows, which are more useful for route planning, fleet allocation, commercial follow-up, and bidirectional coordination.

Survey 1 also supports the relevance of recurring service experience. Among current clients of Transporte San Martín, 45.2% use the company weekly and 31.0% use it monthly. This means that the company already works with a client base where repetition and continuity are part of the service relationship. Such experience is relevant for Uruguay because the expansion would be more sustainable if it is built around regular or semi-regular flows rather than occasional shipments only.

Seasonality must also be considered. Activities linked to agribusiness, dairy, beef, forestry, and certain industrial inputs may increase or decrease according to harvests, production cycles, external demand, or industrial schedules. This does not eliminate the opportunity, but it requires planning. Seasonal demand can generate strong cargo volumes at specific moments, while regular commercial distribution can provide continuity during the rest of the year.

Geographical concentration is another relevant characteristic. A significant share of Uruguay's logistics activity is connected to Montevideo, its port, nearby distribution centers, free zones, and adjacent departments. This concentration can facilitate route design and reduce operational dispersion. However, it can also intensify competition in the same areas where demand is most visible. For this reason, Transporte San Martín should select clients and routes carefully rather than assume that all destinations in Uruguay offer the same potential.

4.5.6. Compatibility With Transporte San Martín and Market Entry Opportunities

The evidence analyzed throughout this section indicates that the opportunity for Transporte San Martín does not lie in covering every cargo category from the beginning. The most reasonable entry strategy is to concentrate on segments where market demand and current company capability

overlap. Machinery or equipment and palletized cargo are the clearest examples, because they appear strongly in prospective demand and are also part of the company's current operations.

Consumer goods should be interpreted as a growth opportunity rather than as the safest initial entry segment. The category concentrates the highest outbound prospective demand, but the company has limited current exposure to it. Therefore, it could become a relevant expansion line after the company has already built operational reliability, commercial relationships, and a stable cross-border service.

Return cargo gives the strategy an additional layer. Industrial inputs, packaged merchandise, palletized cargo, machinery or equipment, and raw materials appear as relevant Uruguay-Argentina possibilities. This means that the company should not design the Uruguay corridor only as an outbound Argentina-Uruguay service. The commercial search must begin in both directions, because the profitability of the route depends on reducing empty-return kilometers.

Finally, the strongest market opportunity is service-based. Reliability, documentation, fleet condition, client attention, and rapid problem resolution are not secondary attributes; they are the practical elements through which the market evaluates the carrier. Transporte San Martín can use its long-distance experience, its knowledge of controlled operations, and its existing client-management practices as a foundation for this positioning, provided that it strengthens the commercial function needed to develop clients in Uruguay.

Table 4.5.4

Strategic Entry Priorities Derived From Market Preferences

Priority	Supporting evidence	Strategic implication
Initial cargo focus	Machinery or equipment and palletized cargo show high demand and current TSM experience.	Start with cargo categories that can be served without major changes to the fleet or operating model.
Growth segment	Consumer goods show the highest outbound prospective demand but low current TSM participation.	Treat consumer goods as a later growth frontier once the route is consolidated.
Return-cargo development	Industrial inputs, packaged merchandise, palletized cargo, machinery or equipment, and raw materials appear strongly in return-flow	Search for Uruguay-Argentina cargo from the beginning to protect route profitability.

Priority	Supporting evidence	Strategic implication
	intentions.	
Service positioning	Reliability, documentation, fleet condition, and customer attention are central preferences.	Compete through predictable and well-coordinated service rather than only through price.
Operational caution	Some cargoes may require refrigeration, special equipment, or specific handling.	Avoid specialized cargo categories unless the required equipment and procedures are available.

Note. Own elaboration based on the evidence analyzed in this section.

4.5.7. Partial Conclusion of the objective

The most significant finding of this objective is a reframing of where the demand actually lies. The relevant opportunities for a general cargo carrier are not Uruguay's flagship export commodities in their final form —beef, cellulose, grains— but the dry, standardized, palletizable, and documented flows generated around bilateral trade, industrial activity, and commercial distribution. This distinction matters analytically because it shifts the unit of analysis from the country's trade profile to the corridor's cargo profile, which is what a road freight operator can actually serve.

Within that corridor profile, the evidence orders the product categories by both demand intensity and operational fit rather than by demand alone. Machinery or equipment and palletized cargo combine prospective demand with the company's existing operating experience, which makes them natural entry segments. Consumer goods show the highest outbound potential but the lowest current participation by the company, which positions them as a growth frontier rather than a starting point. Industrial inputs, packaged merchandise, and raw materials appear most strongly in return-flow intentions, linking this objective directly to the return-cargo condition identified in the profitability analysis.

On the service side, the preference evidence converges with the pattern already observed in the market analysis: reliability, documentation management, fleet condition, and client attention operate as the effective selection criteria in the sector. Demand characteristics —regularity, planning requirements, and coordination needs— point in the same direction, favoring carriers that can offer predictable, well-documented service rather than opportunistic capacity.

Taken together, the findings describe a demand structure that is segmented and service-sensitive rather than homogeneous and price-driven. Whether the product categories proposed in the

corresponding hypothesis are in fact the most demanded —and with what qualifications— is assessed in the analysis and discussion of Chapter 5 (Section 5.5).

4.6. Transporte San Martín's experience in general cargo transportation and client management as a competitive advantage for the Uruguayan market.

4.6.1. Transporte San Martín's Experience and Client Relationships

Transporte San Martín is a logistics company with more than 50 years of experience providing general cargo transportation services to corporate clients within Argentina. These clients usually belong to sectors that require constant cargo distribution, reliable transportation, and stable logistics coordination. The company's most important clients are mainly found within the electronics industry, including BGH and Radio Victoria. However, its client portfolio also includes companies from other sectors, such as Solnik, Carrefour, La Anónima, Sancor, Panificados Valente, and Compañía de Alimentos, among others.

Many of these companies are not occasional clients, but long-term business partners. Several have maintained stable commercial relationships with Transporte San Martín for more than ten years, which reflects low client turnover and a high level of trust in the service provided. In the transport sector, this type of relationship is particularly relevant because clients depend on the carrier's ability to deliver goods safely, on time, and under predictable operating conditions.

The company attracts clients through different channels, including advertising on trucks, referrals, client recommendations, business contacts, LinkedIn prospecting, and participation in events related to strategic sectors such as logistics, mining, and transportation. These channels show that client acquisition is based not only on direct commercial activity, but also on reputation, visibility, and accumulated trust in the market.

The key activities that allow Transporte San Martín to offer a differentiated value proposition are mainly based on rapid response to client demands and highly personalized service. The company does not offer a fully standardized transport model. Instead, it adapts its services according to the specific needs of each client, the type of cargo, the destination, the required frequency, and the operating conditions of each trip.

When analyzing the company's potential competitive advantage, its extensive experience in general cargo transportation throughout Argentina should be highlighted. Transporte San Martín covers long distances, including routes to Tierra del Fuego, and has developed operational knowledge in complex logistics environments. It also has a recognized track record

in the market, a trained operational team, and the ability to offer competitive prices while maintaining service reliability and compliance with delivery times.

These factors suggest that the company's experience and client management capabilities could represent a strength in the Uruguayan market. They are internal resources developed over time and do not depend exclusively on the Argentine domestic market. From the perspective of the resource-based view, resources can become a source of competitive advantage when they are valuable, difficult to imitate, and embedded in the company's routines and relationships (Barney, 1991). In this sense, Transporte San Martín's track record, long-term client relationships, and operational know-how may operate as strategic assets when entering a new market.

4.6.2. Experience as a Source of Knowledge and Adaptation

Transporte San Martín's permanence in the market for more than five decades shows that the company's business model is not based only on favorable economic conditions, but also on accumulated experience, operational continuity, and adaptive capacity. In Argentina, remaining active for such a long period implies having operated through inflationary cycles, devaluations, recessions, regulatory changes, and cost instability. A family-owned company that continues to operate with its own fleet, several operational bases, and 73 employees has necessarily developed routines to adapt to changing conditions.

This experience can be interpreted as a source of organizational knowledge. The company's declared pillars — soundness, track record, and safety — are not only institutional statements, but also reflect the way in which the company has remained active in a volatile environment. For a corporate client, longevity can function as a sign of trustworthiness, especially in a sector where operational failures can affect production, distribution, and commercial commitments.

Transporte San Martín operates in an economy where costs such as fuel, tires, maintenance, and wages may increase significantly in short periods. Its adaptation strategy has included diversification of services, control of financial risk, and the use of different financing sources. As shown in the financial analysis of this thesis, the company currently works with credit lines in Argentine pesos and U.S. dollars through different institutions, which gives it flexibility and reduces dependence on a single source of financing.

The search for new markets, including Uruguay, can also be understood as part of this adaptive logic. The company has historically operated with margins close to 20%, while its current operating margin is approximately 15%, with a projected decrease toward 12% in the short to medium term. In this context, expansion is not only a growth opportunity, but also a defensive strategy to protect profitability and reduce dependence on traditional domestic demand.

The company also solves operational contingencies through real-time information and accumulated experience. Its fleet is monitored through the Hawk GPS satellite system, which allows the operations team to track route deviations, delivery time compliance, stops, speed, and cargo traceability. When an unexpected event occurs, such as a border delay, road closure, mechanical problem, or route change, the company can identify the situation and respond more quickly.

This capability is reinforced by the operational experience gained on the Tierra del Fuego route. That route involves crossing the Strait of Magellan, coordinating with ferry schedules, transiting through Chilean territory under customs procedures, and operating with bonded warehouses. These conditions have allowed the company to develop knowledge in complex long-distance logistics, where planning, documentation, timing, and contingency management are central to the service.

Although the Uruguay corridor has different characteristics, several of these capabilities are transferable. Cross-border operations with Uruguay would also require documentation management, route planning, border coordination, client communication, and the ability to solve unexpected problems during the trip. For this reason, the company's experience in complex domestic and international-adjacent routes may support its adaptation to the Uruguayan market.

Load coordination is centralized in the Operations area, one of the most developed areas within the company. This area manages traffic, fleet maintenance, and the administration of operational bases. The company also has storage infrastructure in Villa Udaondo, Parque Industrial Buen Ayre, Río Gallegos, and Ushuaia, which allows it to consolidate, store, and dispatch cargo under direct control. Together with satellite tracking, these elements provide the company with operational visibility and the ability to offer clients a more predictable service.

4.6.3. Experience as Client Knowledge

Transporte San Martín moves different types of cargo, including general cargo, dangerous cargo, special cargo, bulk cargo, containers, and, more recently, B2B distribution in the Buenos Aires Metropolitan Area. This variety is relevant because each type of cargo requires different protocols, documentation, handling conditions, and coordination procedures. The experience accumulated across different sectors has allowed the company to develop a broader understanding of client needs and operational requirements.

In corporate logistics, a client does not simply purchase the availability of a truck. It purchases predictability, compliance, visibility, and risk reduction. This is consistent with the company's vision of becoming a strategic partner in the logistics management of its clients rather than only a provider of individual trips. For corporate clients, the value of the service lies in the certainty that the cargo will arrive in proper condition, within the agreed time, and with clear information throughout the process.

This client knowledge is particularly important for market expansion. In a new market, operational experience alone is not enough; the company must also understand what clients value and how they make contracting decisions. The surveys conducted for this thesis showed that reliability, fleet condition, delivery times, personalized customer service, and problem-solving capacity are important attributes for potential clients when choosing a transport provider.

The main factor that allows long-term business relationships to be maintained is trust sustained over time. In the case of Transporte San Martín, this trust is built through on-time deliveries, transparency of information, rapid response to problems, and consistency between what is promised and what is actually delivered. The company's values — commitment, transparency, and continuous improvement — are directly connected with this type of relationship-building process. In transport services, long-term relationships are usually the result of repeated satisfactory operations over time.

Therefore, client management can be considered one of the company's strongest intangible assets. It is not limited to keeping a client database or answering requests. It involves understanding each client's operation, anticipating problems, coordinating specific requirements, and maintaining communication during the service. These capabilities could become relevant in Uruguay, where a new entrant must build credibility against already established operators.

4.6.4. Customer Management as a Competitive Capability

Experience alone does not guarantee a sustainable competitive advantage. In order to generate value, experience must be translated into strong business relationships, service quality, and client retention. This is where customer management becomes central for Transporte San Martín.

This aspect is particularly relevant in the Uruguayan market. Survey 3, which explored preferences when choosing a transport company in Uruguay, showed that price, delivery time, customer service, fleet condition, reliability, cargo safety, and company experience are important factors in the selection of a provider. Although Survey 3 must be considered exploratory due to its smaller sample size, its results are useful because they identify the attributes that potential clients associate with trust and service quality.

For corporate clients, personalized service can be more valuable than a purely standardized offer. A failed transport operation may affect production schedules, distribution commitments, customer satisfaction, or contractual obligations. Therefore, personalized attention, clear communication, and rapid problem resolution may reduce the perceived risk of hiring a transport provider.

In highly standardized transport markets, clients may feel that they are treated as interchangeable accounts. A personalized service, by contrast, provides a closer relationship, a better understanding of the client's operation, and a stronger capacity to adapt to specific needs. For a corporate client, this predictability and support may be more valuable than a lower freight rate, particularly when the cost of a logistics failure is higher than the saving obtained from choosing the cheapest provider.

Transporte San Martín's ability to maintain long-term relationships with major clients suggests that the company has developed a customer management approach based on trust, responsiveness, and operational adaptation. If transferred properly to Uruguay, this approach could help the company differentiate itself from competitors that offer more standardized services or compete mainly on price.

4.6.5. Competitive Benchmarking in Relation to the Objective

In order to determine whether Transporte San Martín's experience in general cargo transportation and customer management may represent a competitive advantage in Uruguay, this section compares the company with selected transport and logistics operators currently active in the Uruguayan market, including Comas Arocena, Transur, and Grupo RAS.

This benchmarking analysis is limited to the dimensions directly connected with the objective of this section: experience in cargo transportation, client management, service positioning, and perceived trust factors. It does not seek to compare all financial, operational, technological, or geographic aspects of the analyzed companies.

Figure 4.6.1

Competitive Benchmarking Focused on Experience and Customer Management

COMPETITIVE BENCHMARKING <i>Focused on Experience in General Cargo Transportation and Customer Management</i>				
FACTOR	TSM TRANSPORTE SAN MARTÍN	T TRANSUR TRANSPORTE Y LOGÍSTICA	GRUPO RAS	COMAS AROCENA TRANSPORTE & LOGÍSTICA
 Years of experience	+45 years in general cargo transportation	+30 years	+45 years	+70 years
 General cargo transportation	✓ Yes Core business	✓ Yes Strong focus	⚠ Partial Diversified operations	✓ Yes Strong focus
 Mercosur operations	⚠ Limited Initial stage in Uruguay	✓ Strong Extensive regional presence	✓ Strong Extensive regional presence	⚠ Moderate Regional partnerships
 Personalized service	★ High Tailored services and close attention	⚠ Medium Standardized processes	⚠ Medium Standardized processes	⚠ Medium Standardized processes
 Long-term relationships	★ Strong emphasis Many relationships > 10 years	⚠ Not publicly stated Focus on service quality	⚠ Not publicly stated Focus on service quality	⚠ Not publicly stated Focus on service quality
 Operational reliability	★ High Real-time tracking, own fleet, bonded warehouses	✓ High Technology and process control	✓ High Technology and process control	✓ High Technology and process control
 Reputation and market presence	★ Strong Solid reputation in Argentina	✓ Strong Recognized in Uruguay and the region	✓ Strong Recognized in Uruguay and the region	✓ Strong Recognized in Uruguay and the region

Note. Own elaboration based on company websites and secondary sources.

In terms of track record, all the analyzed companies show relevant experience in the logistics and transport sector. Comas Arocena was founded in 1980 and presents itself as an international road cargo transport company with a long-standing trajectory in the Uruguay-Brazil corridor (Comas Arocena S.A., n.d.). Transur states that it has been based in Montevideo since

1995 and is dedicated to the coordination of land transport and integrated logistics solutions in Mercosur and other regional markets (Transur Trading, n.d.). Grupo RAS was founded in 1991 and positions itself as a provider of comprehensive international trade and logistics solutions (Uruguay XXI, n.d.). This suggests that experience is a valued credibility factor in the Uruguayan logistics market.

However, some differences can be identified in their value propositions. Grupo RAS appears to position itself more strongly around comprehensive logistics and foreign trade solutions. Transur focuses on regional transport coordination and logistics solutions within the Mercosur environment. Transporte San Martín, in contrast, bases its value proposition mainly on operational reliability, compliance with delivery times, personalized service, and long-term relationships with corporate clients.

A relevant difference is that Transporte San Martín has documented commercial relationships of more than ten years with several corporate clients. In the public information available for the benchmarked companies, no comparable evidence was identified regarding the average duration of their client relationships. This does not mean that those companies do not have long-term clients; it only means that this information was not publicly available for comparison. Therefore, the benchmarking should be interpreted with caution.

The comparison suggests that Transporte San Martín would enter a market with experienced competitors. This limits the possibility of presenting experience alone as a unique advantage. However, the combination of experience, long-term client relationships, personalized service, operational reliability, and responsiveness may constitute a differentiated position for the company, especially in specific general cargo segments linked to Argentina-Uruguay trade.

Consequently, the benchmarking indicates that Transporte San Martín's competitive advantage would not come only from being experienced. Other companies in Uruguay are also experienced. The advantage would come from the way in which the company combines experience with personalized client management, long-term relationship-building, cargo traceability, and operational discipline.

4.6.6. Alignment Between Uruguayan Market Expectations and Transporte San Martín's Capabilities

According to the information obtained through Survey 3, the most valued factors in the Uruguayan market when choosing a logistics provider are price, fleet condition, delivery times, personalized customer service, reliability, cargo safety, and company experience. These factors are directly connected with several capabilities that Transporte San Martín has developed in its domestic operation.

First, the company's value proposition is aligned with the importance of personalized service. Transporte San Martín adapts its service to the specific needs of its clients, which is consistent with the market preference for customer service and flexible solutions. This may be especially relevant for corporate clients that require clear communication, defined delivery conditions, and rapid responses during the operation.

Second, the company's fleet condition is also aligned with market expectations. As established in the operational analysis of this thesis, Transporte San Martín has 35 tractor-trucks and 67 semi-trailers. In the tractor fleet, 33 of the 35 units were manufactured between 2017 and 2025, while one unit corresponds to an older manufacturing year and one unit does not have a reported year in the available internal register. This shows that the active tractor fleet is predominantly recent, which is relevant because fleet condition was identified as a factor that generates confidence when choosing a transport company.

Third, the company has capabilities related to responsiveness and problem resolution. The use of satellite tracking allows real-time monitoring of each unit, helping the operations team detect delays, route deviations, stops, or unexpected situations. This improves internal operational control and also supports transparency with clients, since the company can provide information about the location and status of the cargo.

Fourth, the company's experience and track record may help reduce the perceived risk of hiring a foreign carrier. Survey 3, although exploratory due to its sample size, suggests that respondents would be willing to consider a foreign company as long as it has extensive experience in the cargo transportation sector. This finding is important because it indicates that being an Argentine company does not necessarily constitute an absolute barrier to entry. On the

contrary, accumulated experience, reputation, and the ability to build long-term business relationships may be more relevant for potential clients.

At the same time, the alignment is not absolute. The Uruguayan market also values price, and local operators may have cost advantages, better knowledge of local routes, and established client relationships. Therefore, Transporte San Martín cannot rely only on its Argentine experience. It would need to convert that experience into a clear value proposition for Uruguayan clients: reliable delivery, personalized service, documentary control, cargo visibility, and professional problem-solving.

The survey also identified problems with current providers, including lack of availability, documentation issues, and damage to merchandise. Transporte San Martín has capabilities that may respond to these concerns, such as operational agility, cargo care, documentation experience, and fleet monitoring. However, these capabilities should be presented as potential strengths rather than guaranteed superiority, because the company still needs to prove its performance in the Uruguayan market.

Consequently, Transporte San Martín possesses several of the characteristics identified as desirable by the surveyed companies. Its track record, reliability, personalized attention, responsiveness, fleet condition, and experience in general cargo transportation align with the preferences expressed by the sample. This supports the idea that these capabilities could constitute a competitive advantage for entering the Uruguayan market.

4.6.7. Limitations of the Competitive Advantage

Although Transporte San Martín has several strengths that may support its entry into Uruguay, the competitive advantage identified in this section should be interpreted with caution. Experience and client management are valuable resources, but they do not automatically guarantee success in a new market.

The first limitation is that Uruguayan competitors already have local market knowledge. They know the clients, routes, regulations, internal distribution dynamics, and commercial practices of the country. Transporte San Martín has experience in Argentina and in complex long-distance operations, but it still needs to transform that experience into knowledge of the Uruguayan market.

The second limitation is that experience is not exclusive. The benchmarking showed that other companies operating in Uruguay also have relevant track records and market presence. Therefore, Transporte San Martín cannot differentiate itself only by stating that it has been active for many years. The differentiation must be built through the specific combination of experience, personalized service, long-term relationship-building, documentation management, cargo traceability, and responsiveness.

The third limitation is commercial. As discussed in previous objectives, the company does not yet have a fully consolidated commercial structure dedicated to international market development. Without an active commercial role, the company may have the operational capacity to provide the service but lack the relational capacity to generate clients, negotiate contracts, and identify return cargo. This limitation is especially relevant because the Uruguayan market requires gradual relationship-building.

The fourth limitation is that Survey 3 is exploratory due to its small sample size. Its results are useful to identify preferences and tendencies, but they should not be interpreted as statistically representative of the entire Uruguayan market. Therefore, the conclusions derived from this survey should be complemented with further commercial validation, interviews with potential clients, and direct market testing.

These limitations do not eliminate the competitive advantage, but they define its scope. Transporte San Martín has resources that may help it compete, but these resources need to be activated through a focused entry strategy, commercial development, and operational consistency.

4.6.8. Partial Conclusion of the objective

The evidence gathered for this objective supports a conditional rather than a categorical reading of the company's competitive position. On one side, there is a clear alignment between what the Uruguayan market rewards and what Transporte San Martín already does: the selection criteria that recur in the preference evidence —reliability, delivery time, fleet condition, personalized attention, cargo safety, and track record— correspond closely to capabilities the company has developed over more than fifty years of operation, including long-term corporate relationships, complex long-distance route management, and cargo traceability.

On the other side, the benchmarking evidence shows that this alignment, by itself, does not constitute

differentiation. Established local and regional operators in Uruguay also hold relevant track records, territorial knowledge, and client relationships. Analytically, this means that the company's experience is a valuable resource but not a scarce one in the target market; what could become distinctive is not any single attribute but the specific combination of personalized service, documentation management, traceability, and responsiveness applied consistently in the new corridor.

The limitations identified sharpen this interpretation further. The company's experience was accumulated in Argentina and must still be converted into Uruguayan market knowledge; the commercial function that would perform that conversion is not yet consolidated; and the preference evidence from Survey 3, being exploratory, indicates tendencies rather than statistically representative patterns. The competitive advantage that emerges from the findings is therefore best characterized as latent: real in its components, but dependent on activation through commercial development and consistent performance. Whether this latent advantage is sufficient to support the corresponding hypothesis is assessed in the analysis and discussion of Chapter 5 (Section 5.6).

Chapter 5: Analysis and Discussion

This section presents the results, analysis, and discussion of the research in relation to the six specific objectives, research questions, and hypotheses established at the beginning of the thesis. The purpose is not only to summarize the evidence, but also to interpret what the findings imply for the feasibility of Transporte San Martín's potential international expansion into the Uruguayan general cargo market.

The analysis is organized by specific objective. Each subsection restates the corresponding research question and hypothesis, synthesizes the main findings, discusses their meaning for the company, and concludes with a clear validation outcome. This structure also allows the results to remain aligned with the methodological design of the study and with the requirement that each hypothesis be explicitly confirmed, rejected, or partially confirmed.

Across the chapter, the evidence is treated with a cautious interpretation. Survey results are used as primary evidence within the limits of their sample size and non-probabilistic design; interviews are interpreted as qualitative evidence from internal company informants; and secondary sources are used to contextualize the market, regulatory, and strategic conditions. Therefore, the discussion does not introduce new empirical information, but integrates the evidence already presented in the previous chapters.

5.1.1. Specific Objective 1 - Technical and Legal Requirements

The first specific objective of this research was to identify the technical and legal requirements that Transporte San Martín and its truck fleet must meet in order to operate in Uruguay.

RQ1: What technical and legal requirements are needed to operate in Uruguay?

H1: The technical and legal requirements needed to enter Uruguay are similar to those in Argentina, allowing the company to expand without significant additional investment.

5.1.2. Main Findings

The evidence indicates that the technical and legal requirements for operating in Uruguay are concentrated in four main areas: company authorizations, vehicle documentation, insurance coverage, and customs documentation for each international trip. The main regulatory framework is the International Land Transport Agreement, known as ATIT, signed within the framework of ALADI. This agreement provides the basis for international land transport among signatory countries and allows carriers to operate across borders under a system of reciprocal recognition, provided that the required authorizations and documents are valid (ALADI, 1990).

In the case of Transporte San Martín, the company already has a relevant legal basis to operate internationally. It holds the Argentine authorization issued through the CNRT and also has the Uruguayan complementary permit, formalized through Certificate of Suitability No. 12773, issued in Montevideo on June 24, 2024, and valid until May 21, 2034. This finding is important because the company is not starting the process from zero. Instead, it already possesses one of the central legal requirements for operating in the Uruguayan market.

Regarding the fleet, each tractor and semi-trailer assigned to the Argentina-Uruguay operation must have updated vehicle documentation, valid technical inspection, insurance coverage valid in Uruguay, and compliance with weight, dimension, and safety requirements. The technical requirements identified are broadly compatible with those already demanded in Argentina, especially in relation to gross vehicle weight, axle limits, technical inspection, and mandatory safety equipment.

The research also identified the MIC/DTA as a central operational document for every international trip. This document functions as the international cargo manifest and customs transit declaration, identifying the carrier, the vehicle, the driver, and the cargo. Each operation also requires complementary documentation, including the commercial invoice, packing list, certificate of origin when applicable, and sanitary or phytosanitary certificates depending on the type of cargo.

5.1.3. Analysis and Discussion

The findings are favorable for the feasibility of the expansion, and their meaning becomes clearer when read through the theoretical framework of this study. The Uppsala model describes internationalization as a gradual process in which firms reduce uncertainty by entering markets that are close in geographic and psychic terms before committing further resources (Johanson & Vahlne, 1977). The regulatory evidence gathered for this objective operates precisely on that dimension of uncertainty: the reciprocal recognition system established by the ATIT framework (ALADI, 1990) harmonizes the institutional conditions under which an Argentine carrier can operate in Uruguay, lowering the informational and administrative barriers that would otherwise separate the two markets. In Uppsala terms, the corridor analyzed here is not only geographically close; it is institutionally close, which reinforces its suitability as a first internationalization step.

Within this harmonized framework, the existence of the Uruguayan complementary permit is especially significant. One of the most common entry barriers in international road transport is already resolved, which means that the expansion does not depend on initiating an authorization process but on sustaining compliance over time. This distinction —between obtaining requirements and sustaining them— is the central analytical result of the objective. A truck may be mechanically able to circulate, but if its insurance, technical inspection, customs documentation, or vehicle file is incomplete or expired, the trip may be delayed or interrupted. The feasibility identified here is therefore conditional on administrative continuity rather than on structural adaptation.

This reading also refines what "similarity of requirements" implies. Because the fleet already operates under Argentine standards that are broadly compatible with the Argentina-Uruguay framework, the adaptation cost of entry is low; however, the evidence from Chapter 4 indicates that the operation does generate recurring costs associated with trip-level documentation, insurance maintenance, administrative control, and operational coordination. Analytically, the entry barrier is thus better

characterized as low in fixed investment but permanent in administrative effort. This is consistent with the gradual, low-commitment entry mode that the Uppsala model predicts for firms at the beginning of their internationalization process: the company can start operating with its existing resource base, while the ongoing compliance burden defines the operational discipline required to remain in the market.

5.1.4. Hypothesis Validation

H1 is confirmed, with a qualification of scope. The evidence supports the central proposition of the hypothesis: the technical and legal requirements needed to enter Uruguay are broadly similar to those required in Argentina —particularly regarding vehicle documentation, technical inspection, insurance, weight and dimension limits, safety equipment, and customs documentation— and the ATIT framework facilitates the operation through common rules and reciprocal recognition (ALADI, 1990). Transporte San Martín already holds the main company-level authorizations, including its CNRT authorization and the Uruguayan complementary permit, so the expansion does not require significant additional investment in legal authorization or technical adaptation.

The qualification concerns the second part of the hypothesis. "Without significant additional investment" is supported in terms of fixed or structural investment, but the findings show that the operation would generate recurring administrative and operational costs —trip-level documentation, insurance maintenance, and compliance control— that are inherent to international road transport. The hypothesis is therefore confirmed with respect to entry investment, while its confirmation should not be read as implying that the Uruguayan operation is cost-neutral at the operational level. This bounded confirmation is more precise than a categorical one and is consistent with the distinction between obtaining and sustaining compliance developed in the discussion above.

5.2.1. Specific Objective 2 - Uruguayan General Cargo Transport Market

The second specific objective was to analyze the structure, dynamics, and opportunities of the Uruguayan general cargo transport market.

RQ2: What are the main characteristics of the Uruguayan general cargo transport market?

H2: The Uruguayan transport market is smaller in scale compared to Argentina but presents a high level of competition, which may limit market entry without a differentiated strategy.

5.2.2. Main Findings

The findings show that Uruguay is a nearby and potentially attractive market for Transporte San Martín, but not an automatic or risk-free opportunity. The market is smaller than Argentina in terms of scale, yet it has relevant logistics activity connected to foreign trade, ports, free trade zones, bonded warehouses, road corridors, and regional commercial flows. For an Argentine carrier, proximity reduces part of the operational complexity, although it does not replace the need for market knowledge, commercial development, and a clear entry strategy.

Survey 2 provided useful evidence regarding potential demand for cargo transport services between Argentina and Uruguay. Out of 48 responses, 42 companies indicated that they do not currently operate with Uruguay, although they considered that it could be possible to do so in the future. Only four companies stated that they already maintain commercial links with Uruguay, while two indicated that they do not operate with that market. This means that demand exists mainly as a future possibility rather than as an already consolidated flow.

The same survey showed that 40 respondents answered “maybe” when asked whether they could need cargo transport services between Argentina and Uruguay, while six answered “yes” and two indicated that they would require the service only occasionally. These results suggest that the opportunity should be interpreted as potential demand. It is not yet an immediate

or massive market, but it could become relevant if the company offers reliability, cost control, documentation management, delivery compliance, and operational coordination.

The cargo categories identified in Survey 2 included consumer goods, machinery or equipment, palletized cargo, packaged goods, industrial inputs, raw materials, spare parts, construction materials, and agricultural inputs. Several of these categories are compatible with a general cargo operation and do not necessarily require highly specialized equipment. This makes the Uruguayan market more accessible during an initial stage of expansion.

The interviews added a practical dimension. The traffic analyst mentioned cleaning products and movements associated with companies such as Unilever as possible recurrent cargo in the Argentina-Uruguay direction. At the same time, the interviews revealed that the company does not yet have deep knowledge of return cargo from Uruguay to Argentina and that some previous return trips were made empty. This limitation is central because return cargo is directly connected to route profitability.

The competitive environment is also relevant. The Uruguayan market already has local operators, regional companies, logistics providers, freight forwarders, and transport firms with established knowledge of clients, routes, and procedures. Therefore, Transporte San Martín could not rely only on geographical proximity or on its Argentine experience. It would need to differentiate itself through reliability, operational flexibility, cargo tracking, documentation management, and personalized customer service.

5.2.3. Analysis and Discussion

The Uruguayan market should be interpreted as a conditioned opportunity, and the nature of that condition is theoretically meaningful. The survey evidence shows demand that is predominantly latent—most respondents do not currently operate with Uruguay but consider it possible—while the interviews reveal that the company's knowledge of the market, particularly of return cargo, is still limited. This combination of potential demand and incomplete market knowledge corresponds closely

to the situation that the Uppsala model places at the beginning of the internationalization process, in which uncertainty about a foreign market is reduced gradually through experiential learning rather than resolved in advance (Johanson & Vahlne, 1977). From this perspective, a staged entry — selected clients, scheduled operations, controlled trip frequency— is not merely a prudent business choice; it is the mechanism through which the company would acquire the market knowledge it currently lacks.

The structure of competition reinforces this reading. The market evidence is consistent with the characterization of the Uruguayan road freight sector offered by Rosselli et al. (2022), who describe a fragmented and highly competitive market in which rivalry is most intense in standard transport services and weaker in operations requiring greater reliability, coordination, or technical capacity. The implication for this case is that the space available to a new entrant is not in undifferentiated capacity, where established operators compete aggressively on price, but in the segment of coordinated, documented, and reliable service where the competitive pressure identified in the literature is lower. Cargo compatibility points in the same direction: the categories identified in the surveys —consumer goods, palletized and packaged cargo, machinery, industrial inputs— fall within the company's general cargo experience, which narrows the realistic entry space to segments where its existing capabilities apply.

The finding that entry ultimately depends on commercial contacts, representatives, and relationship-building connects with a second theoretical perspective present in the literature review. The network approach argues that internationalization depends strongly on the firm's ability to establish positions in business networks in the target market (Johanson & Mattsson, 1988). The evidence gathered here supports that view: the binding constraint identified is not fleet, authorization, or route access, but the absence of commercial relationships in Uruguay capable of generating clients and return cargo. In this sense, the market analysis suggests that the expansion is as much a relational project as an

operational one.

Finally, it is worth noting what the evidence does not support. Nothing in the findings suggests the pattern described by Oviatt and McDougall (1994) for born global firms, which internationalize rapidly and simultaneously across markets. The demand conditions, the competitive structure, and the company's knowledge base all point toward the incremental pattern predicted by the Uppsala tradition. This alignment between the empirical evidence and the gradualist framework strengthens the internal coherence of the study's theoretical approach.

5.2.4. Hypothesis Validation

H2 is partially confirmed, and the partial character of the confirmation can be stated precisely. The two descriptive components of the hypothesis are supported by the evidence: Uruguay is a smaller market than Argentina, and it presents a competitive environment with established local and regional operators. The conditional component—that competition may limit entry without a differentiated strategy—is also supported, and is consistent with the competitive structure described by Rosselli et al. (2022), in which undifferentiated services face the strongest rivalry.

The qualification concerns the implication of that competitive pressure. The evidence does not indicate that competition makes entry unfeasible; it indicates that competition determines the mode of entry. Opportunities exist in compatible general cargo segments for an operator able to compete on reliability, documentation management, and service coordination rather than on price alone, provided that commercial relationships in Uruguay are developed gradually. The hypothesis is therefore confirmed as a description of the market and qualified in its strongest reading: competition operates as a condition on entry strategy, not as a barrier to entry itself.

5.3.1. Specific Objective 3 - Financial, Operational, and Organizational Capabilities

The third specific objective was to evaluate Transporte San Martín's financial, operational, and organizational capabilities in order to determine its readiness for international expansion into Uruguay.

RQ3: Are the current financial, operational, and organizational capabilities of Transporte San Martín sufficient to carry out an international expansion to Uruguay?

H3: The current operational, organizational, and financial capabilities of Transporte San Martín are sufficient to initiate the expansion into Uruguay.

5.3.2. Main Findings

The findings indicate that Transporte San Martín has a solid operational and financial

base to initiate an international expansion into Uruguay, although the analysis also identified an important organizational limitation related to the absence of a dedicated commercial position.

From the operational perspective, the company has a fleet composed of 35 owned tractor-trucks and 67 semi-trailers. The tractor fleet is mainly composed of Scania and Volvo units, which represent the largest share of the company's rolling stock. These brands are associated with durability, mechanical reliability, and fuel efficiency, which become especially relevant in long-distance and international road transport.

Fleet age is one of the strongest indicators of operational readiness. Most tractor-trucks were manufactured between 2017 and 2025, placing the average age of the fleet between four and five years. This gives the company an operational advantage, since a newer fleet tends to reduce the probability of mechanical failures, improve fuel efficiency, and support compliance with safety and technical requirements. The point becomes more relevant when compared with the Uruguayan sector, where the average fleet age reported by Rosselli et al. (2022) was approximately 14.5 years in 2019. Therefore, Transporte San Martín would enter Uruguay with a substantially newer fleet than the local average.

The semi-trailer fleet also supports the potential expansion. Most semi-trailers are closed-box units, which are suitable for general cargo operations. This is important because the expansion does not focus on highly specialized cargo, but on general cargo segments such as palletized cargo, packaged goods, machinery or equipment, industrial inputs, spare parts, and consumer goods.

The company's infrastructure reinforces this operational base. Its bases in Villa Udaondo and Parque Industrial Buen Ayre provide access to routes that connect Buenos Aires with border crossings toward Uruguay. This means that the company would not need to create new infrastructure in Argentina during the first stage of expansion.

Operational experience is another strength. Transporte San Martín has developed long-distance operations to Tierra del Fuego, which require coordination with ferry schedules, transit through Chilean territory, customs procedures, and bonded warehouse operations. Although the Uruguay corridor is different, the company already has experience operating in complex long-distance environments that demand documentation, route planning, and operational control.

From the organizational perspective, the company has a defined internal structure with operational, administrative, workshop, warehouse, and management areas. It has 73 employees, with the largest group concentrated among drivers. This structure is consistent with a company whose main strength is operational execution. The limitation appears in the commercial function: the company does not currently have a dedicated commercial position. This is relevant because international expansion requires prospecting clients, building relationships, negotiating contracts, identifying cargo flows, and developing knowledge of the target market.

From the financial perspective, the company shows a conservative and solid profile. Its level of indebtedness is below 10% of annual revenue, and it has diversified financing sources, including bank loans, supplier credit, bank overdrafts, and check discounting. Its operating margin stands at approximately 15%, with a historical margin close to 20% and a projected reduction toward 12%. This projected deterioration helps explain why expansion into new markets is not only a growth opportunity, but also a defensive strategy to protect revenue and margins. In addition, the company reports ROA of 10% and ROE of 18%, which indicate efficient use of assets and equity.

5.3.3. Analysis and Discussion

The results acquire a clearer meaning when interpreted through the resource-based view introduced in the theoretical framework. From that perspective, Transporte San Martín's operational and financial base—a recently renewed tractor fleet, a semi-trailer structure compatible with general cargo, strategically located infrastructure, experience in complex long-distance operations, tracking systems,

low indebtedness, and diversified financing— constitutes a bundle of resources that is unambiguously valuable for a cross-border operation (Barney, 1991). These resources lower the execution risk of entry: the company can move cargo to Uruguay with its existing asset base, without major replacement investment and without excessive financial pressure.

The organizational finding, however, reveals that the resource bundle is incomplete for the specific task the expansion requires. The absence of a dedicated commercial function means that the company's resources cover the capacity to operate a service but not the capacity to generate the demand that the service would carry. In resource-based terms, the missing element is not physical or financial but relational: the ability to prospect clients, negotiate agreements, and secure cargo in both directions. This type of capability is precisely the kind that the resource-based view identifies as slow to build, because it is embedded in relationships and organizational routines rather than purchasable in the market (Barney, 1991). The capability gap is therefore not a minor staffing issue; it is the component of the resource base that takes longest to develop and cannot be improvised at launch.

The Uppsala model explains why this gap is decisive rather than incidental. As discussed in Chapter 4, foreign market knowledge is built gradually through interaction with the target market (Johanson & Vahlne, 1977), and that interaction cannot rest exclusively on an operational team focused on executing the service. The commercial function is, in effect, the organizational vehicle through which the experiential learning predicted by the Uppsala model would take place: without it, the company can be present in Uruguay without learning from Uruguay. This connects the internal assessment directly with the findings of SO2 and SO4—a market that offers conditioned rather than immediate demand, and a profitability model that depends on return cargo— since both conditions can only be resolved through commercial development.

Finally, the financial dimension supports the entry mode that both theoretical perspectives suggest.

Low leverage, positive profitability, and a recently renewed fleet give the company the capacity to fund a gradual entry from its own financial structure, committing resources progressively as market knowledge accumulates. This is consistent with the incremental commitment logic of the Uppsala tradition, in which early-stage international operations are deliberately kept at a scale that the firm can sustain while it learns.

5.3.4. Hypothesis Validation

H3 is partially confirmed, and the evidence allows the partial character to be specified by dimension. In the operational dimension, the hypothesis is confirmed: the company has a modern and technically suitable fleet, infrastructure located near the natural route toward Uruguay, experience in long-distance and complex operations, and satellite tracking systems. In the financial dimension, it is also confirmed: low indebtedness, diversified financing sources, and positive profitability indicators provide the capacity to sustain an initial international operation.

In the organizational dimension, the hypothesis is not confirmed. Without a consolidated commercial function focused on client prospecting, relationship-building, contract negotiation, and return-cargo identification, the company is prepared to execute the service but not yet to develop the market it would serve. The distinction matters theoretically as well as practically: the dimension in which the hypothesis fails is precisely the one that both the resource-based view and the Uppsala model identify as decisive for converting operational capacity into a sustained market position. The overall assessment is therefore one of asymmetric readiness — sufficient to initiate a controlled operation, insufficient to develop the market without first closing the commercial gap.

5.4.1. Specific Objective 4 - Bidirectional Shipments and Profitability

The fourth specific objective was to assess whether bidirectional shipments between Argentina and Uruguay improve the profitability of the business for Transporte San Martín.

RQ4: To what extent does the implementation of a bidirectional transport model (Argentina-Uruguay and Uruguay-Argentina) increase the profitability of the company compared with the current unidirectional model?

H4: The business will be more profitable if, in addition to operating shipments from Argentina to

Uruguay, shipments are also carried out from Uruguay to Argentina.

5.4.2. Main Findings

The findings show that the bidirectional transport model is significantly more profitable than the unidirectional model. The financial comparison was developed for the Buenos Aires-Montevideo corridor, using five trucks assigned to the initial expansion stage and considering

two scenarios: a unidirectional model, in which trucks travel loaded from Argentina to Uruguay and return empty, and a bidirectional model, in which trucks carry cargo in both directions.

The cost model identified three main cost categories: variable costs per kilometer, international per-trip costs, and fixed costs per unit. Variable costs include tires, fuel, lubricants, repairs and maintenance, depreciation, and prorated company fixed costs. The model distinguished between loaded and empty trips, since fuel consumption and operating costs vary in each case. According to the company's internal cost calculator, the cost per kilometer for a loaded trip was ARS 1,016.57, while the cost per kilometer for an empty trip was ARS 865.30.

Although an empty return has a lower cost per kilometer than a loaded return, the financial model shows that this saving does not compensate for the absence of income. In the unidirectional model, the return leg generates costs without generating revenue. In the bidirectional model, the return leg generates additional revenue, even though it also increases some fuel and international procedure costs.

At the per-trip level, the difference is substantial. Under the unidirectional model, the margin per round trip was estimated at ARS 423,691, equivalent to approximately USD 298. Under the bidirectional model, the margin per round trip increased to ARS 1,462,402, equivalent to approximately USD 1,030. This means that the bidirectional model more than triples the margin generated by each round trip.

The monthly comparison reinforces the result. Considering five trucks and six round trips per truck per month, the unidirectional model generated an estimated monthly margin of ARS 11,442,583, equivalent to approximately USD 8,058. In contrast, the bidirectional model generated an estimated monthly margin of ARS 42,603,913, equivalent to approximately USD

30,003. This represents an absolute monthly improvement of ARS 31,161,330, or USD 21,945, and a margin increase of 272.3%.

The sensitivity analysis also confirmed the strength of the model. Even when only 20% of return trips were loaded, the monthly margin increased to ARS 17,674,849, exceeding the unidirectional model by 54.5%. Under the moderate scenario, with 40% of returns loaded, the monthly margin reached ARS 23,907,115, which was 109.8% higher than the unidirectional model. This shows that the bidirectional model remains financially superior even when return cargo is not fully secured.

5.4.3. Analysis and Discussion

The economic core of this objective is the dead-kilometer problem: an empty return leg generates fuel consumption, mechanical wear, driver time, and fleet occupation without producing revenue. The model shows that the bidirectional strategy addresses this inefficiency structurally rather than marginally, because the improvement does not come from reducing costs—the loaded return is in fact more expensive to operate—but from converting a non-revenue movement into a revenue-generating one. This finding is consistent with the financial logic anticipated in the literature review: in a sector that operates with positive but moderate margins, as the benchmarks reported by Rosselli et al. (2022) indicate for Uruguayan road freight, profitability depends less on price and more on cost control and asset utilization, with the avoidance of empty returns as a decisive efficiency variable. The model developed here quantifies, for a specific corridor and company, a relationship that the sector-level literature describes in general terms.

The sensitivity analysis contributes the most theoretically relevant result. Because the bidirectional model outperforms the unidirectional baseline even at 20% return-leg occupancy, and more than doubles the margin at 40%, the strategy exhibits a threshold logic: any commercially attainable level of return cargo improves the outcome, and full occupancy is not a

precondition for superiority. Read through the Uppsala model, this property is what makes a low-commitment first step financially viable. The internationalization literature describes early foreign operations as deliberately limited commitments made under uncertainty, expanded as experiential knowledge accumulates (Johanson & Vahlne, 1977); the sensitivity results show that, in this case, such a limited commitment—five units, partial return capture— would already be economically superior to the unidirectional alternative, which reduces the financial risk of the learning stage itself.

At the same time, the variable that drives the improvement is not, strictly speaking, a financial one. Return cargo from Uruguay must be identified, negotiated, and sustained through commercial relationships that the company does not yet possess, which links this objective directly to the market findings of SO2 and the organizational gap of SO3. The network approach to internationalization is again relevant here: securing return flows is a matter of establishing positions in the target market's business relationships (Johanson & Mattsson, 1988), not of fleet allocation. For this reason, return cargo should be understood as a core component of the business model rather than an optional efficiency gain—without active commercial management, the corridor could remain profitable but structurally inefficient.

Finally, the boundaries of the model should be kept explicit. The projection is a launch-stage scenario built on internal cost data, estimated tariffs, and operational assumptions, and it is sensitive to the exchange rate and fuel-related costs, which is why peso-denominated values would require updating before any implementation and why the dollar-based comparison offers a more stable basis for strategic interpretation. These limits do not weaken the central result, but they do define the scope within which it holds.

5.4.4. Hypothesis Validation

H4 is confirmed within the scope of the projected model. Under the assumptions adopted,

the business becomes more profitable when Transporte San Martín operates shipments in both directions of the Argentina-Uruguay corridor: the bidirectional model generates a higher margin per trip, a higher monthly margin, and a stronger margin on income than the unidirectional alternative. The confirmation is robust to conservative assumptions, since the bidirectional model remains superior with only 20% of return trips loaded (+54.5%) and reaches +108.9% under the moderate 40% scenario, which means the result does not depend on an ideal case of full return-leg occupancy.

Two boundaries qualify the confirmation without reversing it. First, the result is a projection: it holds under the model's cost, tariff, and operational assumptions rather than as an observed outcome. Second, the profitability advantage is conditional on an operational capability external to the financial model itself—the company's ability to actively secure return cargo from Uruguay—which the preceding objectives identified as dependent on commercial development. H4 is therefore confirmed as a financial proposition, with its practical realization contingent on the commercial conditions discussed in SO2 and SO3.

5.5.1. Specific Objective 5 - Products, Services, and Demand Characteristics

The fifth specific objective was to analyze which products, services, and demand characteristics are most relevant within the Uruguayan general cargo market.

RQ5: Which products and services are most in demand within the general cargo sector?

H5: The most demanded products in the Uruguayan general cargo market are consumer goods, palletized cargo, machinery or equipment, packaged goods, industrial inputs, and raw materials.

5.5.2. Main Findings

The findings show that the most relevant opportunities for Transporte San Martín are not necessarily linked to Uruguay's main export products in their final form, but to general cargo movements generated around bilateral trade, industrial activity, commercial distribution, and regular cross-border flows. For this reason, the analysis focused on cargo types that are both demanded in the Argentina-Uruguay corridor and compatible with the company's current operational structure.

Secondary data show that Uruguay has an active foreign trade profile. In 2025, Uruguayan goods exports reached US\$13.49 billion, led by products such as beef, cellulose pulp, soy, dairy products, and beverage concentrates (Uruguay XXI, 2025). On the import side, Uruguay's goods imports totaled US\$11.46 billion, with a predominance of machinery, electronic equipment, vehicles, chemical products, food products, and consumer goods. Argentina ranked fourth as an origin of Uruguayan imports, with approximately US\$1.31 billion, equivalent to 11% of the total (Uruguay XXI, 2025).

However, not all of these categories represent a direct opportunity for a general cargo carrier. Some products require specialized logistics, refrigerated transport, bulk transport, or long-term contracts with established operators. Therefore, the opportunity for Transporte San Martín appears more clearly in complementary cargo flows, such as machinery components, spare parts, packaging materials, industrial inputs, packaged goods, consumer products, and palletized cargo.

The primary data helped define this opportunity more precisely. Survey 2 showed that the most frequently selected cargo categories for prospective Argentina-Uruguay demand were consumer goods, machinery or equipment, and palletized cargo. Consumer goods were selected by 72.9% of respondents, while machinery or equipment and palletized cargo were each selected by 68.8%. These results indicate that the strongest demand signals are concentrated in standardized, dry, and palletizable general cargo, rather than in highly specialized or commodity-based freight.

Survey 1, focused on current clients of Transporte San Martín, provided a useful comparison with the company's existing operations. Among current clients, the most frequent cargo categories were machinery or equipment, industrial inputs, food and beverages, and palletized cargo. Machinery or equipment and palletized cargo appear with significant weight in both surveys, making them the most natural entry segments for the company.

The comparison also revealed an important difference. Consumer goods represented the strongest prospective demand on the Argentina-Uruguay corridor, but they are not currently one of the company's main cargo categories. This does not invalidate the opportunity. Rather, it shows that consumer goods may represent a future growth segment once the company has consolidated its initial cross-border operation.

In terms of service preferences, reliability was the most important factor identified by prospective respondents. Survey 2 showed that 77.1% selected reliability as the single most important factor when contracting a transport service between Argentina and Uruguay. Clients therefore do not appear to choose a carrier only based on price. They value the certainty that the cargo will be collected, transported, documented, and delivered as agreed.

The analysis also showed that potential demand is more regular than occasional. Survey 2 indicated that 77.1% of respondents could require the service on a monthly basis. For Transporte San Martín, this is relevant because monthly or semi-regular demand allows route planning, capacity assignment, client negotiation, and lower operational uncertainty.

5.5.3. Analysis and Discussion

The demand structure identified in this objective is segmented rather than homogeneous, and the segmentation follows a specific logic: the relevant entry space is defined by the overlap between what the corridor demands and what the company's current capabilities can serve. Machinery or equipment and palletized cargo occupy that overlap most clearly, since they combine strong prospective demand with categories the company already operates. In terms of the Uppsala model, entering through familiar segments is the configuration that minimizes the uncertainty of the first internationalization step: the company would be learning a new market, but not a new type of operation at the same time (Johanson & Vahlne, 1977).

Consumer goods illustrate the complementary side of the same logic. The category shows the highest prospective outbound demand but limited weight among the company's current clients, which positions it as a growth frontier rather than an entry point. The sequencing implication—entering through operationally familiar categories and broadening toward consumer goods as clients, routines, and service credibility develop in the corridor—reproduces the incremental commitment pattern that the internationalization literature associates with successful gradual entry: market scope expands as experiential knowledge accumulates, not before.

The directional reading of the evidence adds a dimension that a simple demand ranking would miss. Industrial inputs and raw materials do not lead prospective outbound demand, yet

they appear strongly in return-flow intentions from Uruguay to Argentina, as shown in Chapter 4. Their analytical status is therefore directional rather than marginal: they are less relevant as initial outbound cargo, but potentially central to the return leg on which, as discussed in Section 5.4, the profitability of the corridor depends. This reframing also explains the weakness of raw materials as an outbound category, which is consistent with the observation that unprocessed commodities tend to be served by specialized or bulk transport arrangements rather than by general cargo carriers.

Finally, the service-preference evidence indicates that the effective competitive terrain in these segments is reliability rather than price, in line with the competitive structure discussed in Section 5.2 and with the characterization of the sector by Rosselli et al. (2022). For Transporte San Martín, a reliability-based value proposition amounts to deploying resources it already possesses—long-distance experience, documentation management, fleet control, and client follow-up routines—rather than building a new competitive identity, a point developed further under the resource-based analysis of Section 5.6. The monthly regularity observed in prospective demand is coherent with this positioning: it does not support aggressive initial scale, but it is compatible with scheduled, selective services through which reliability can be demonstrated.

5.5.4. Hypothesis Validation

H5 is partially confirmed, and the hypothesis is evaluated here as originally formulated, with the evidence specifying which of its components hold and under what conditions. The central claim is supported: the primary data confirm the relevance of consumer goods, machinery or equipment, and palletized cargo in the Argentina-Uruguay corridor, with packaged goods receiving secondary support. These four categories constitute the demand core of a potential

general cargo operation on the route.

The hypothesis is not fully confirmed with respect to industrial inputs and raw materials, which did not emerge as leading categories of prospective outbound demand. However, the evidence qualifies rather than simply rejects these components: both categories appear with high frequency in return-flow intentions from Uruguay to Argentina, which gives them directional relevance for the leg of the operation on which projected profitability most depends. The partial confirmation is therefore asymmetric by direction of flow —the hypothesis holds for the outbound core categories, while industrial inputs and raw materials are better understood as return-leg opportunities than as leading products of the corridor. Stating the validation in these terms preserves the precision of the original hypothesis while incorporating what the evidence actually shows.

5.6.1. Specific Objective 6 - Experience and Client Management as Competitive Advantage

The sixth specific objective was to determine whether Transporte San Martín's experience in general cargo transportation and client management can represent a competitive advantage in the Uruguayan market.

RQ6: To what extent can Transporte San Martín's experience in general cargo transportation and client management represent a competitive advantage in the Uruguayan market?

H6: Transporte San Martín's experience in general cargo transportation and client management can represent a competitive advantage in the Uruguayan market.

5.6.2. Main Findings

The findings show that Transporte San Martín has several intangible and operational strengths that may support its entry into Uruguay. The company has more than 45 years of experience in cargo transportation, long-term relationships with corporate clients, a service model based on personalized attention, operational knowledge in complex long-distance routes,

and satellite tracking systems that support cargo visibility and response capacity.

The client portfolio includes companies from different sectors, with a strong historical presence in the electronics industry and additional relationships with firms in retail, food, consumer goods, and industrial activities. Several of these commercial relationships have lasted for more than ten years. This is relevant because, in road freight transport, long-term client retention usually depends on repeated service performance, trust, delivery compliance, and problem-solving capacity.

The analysis also shows that the company's experience has produced operational knowledge. Its long-distance operations to Tierra del Fuego involve complex coordination, including ferry schedules, transit through Chilean territory, customs procedures, and bonded warehouse operations. Although the Uruguay corridor is not identical, it also requires documentation, border coordination, route planning, and communication with clients. Part of the company's accumulated experience is therefore transferable to a cross-border operation with Uruguay.

Client management also appears as a relevant capability. Transporte San Martín does not operate only through standardized transport capacity; it offers personalized service according to the client's cargo, destination, frequency, and operational requirements. This type of service is especially important for corporate clients, who usually value predictability, communication, and support during the operation.

Survey 3, used as exploratory evidence due to its limited sample size, indicated that price, delivery time, customer service, fleet condition, reliability, cargo safety, and company experience are relevant criteria when choosing a transport provider in Uruguay. These preferences are aligned with several capabilities that Transporte San Martín already has: a relatively modern tractor fleet, personalized service, cargo tracking, long-term client relationships, and experience in general cargo transportation.

The benchmarking analysis also provided useful context. Comas Arocena, Transur, and Grupo RAS are established actors in the Uruguayan or regional logistics market. Comas Arocena presents itself as a Uruguayan company founded in 1980 and focused on international freight transport; Transur states that it has operated from Montevideo since 1995, coordinating land transport and logistics solutions in Mercosur; and Grupo RAS was founded in 1991 and offers

comprehensive logistics and international trade services.. This comparison shows that experience is a relevant credibility factor in the market, but also that Transporte San Martín would not be the only experienced operator.

5.6.3. Analysis and Discussion

The results indicate that experience and client management provide Transporte San Martín with a credible basis for differentiation in Uruguay, and the resource-based view offers the precise vocabulary for assessing how far that basis extends. According to Barney (1991), resources become sources of sustained competitive advantage when they are valuable, rare, difficult to imitate, and not easily substitutable. The company's track record, operational learning, documentation routines, and long-term client relationships clearly satisfy the first criterion: they are valuable, since they map directly onto the attributes that the preference evidence identifies as decisive in the Uruguayan market. The analytical question raised by the findings concerns the second criterion —rarity— and it is here that the evaluation becomes conditional.

The benchmarking evidence shows that established Uruguayan and regional operators also possess long track records, territorial knowledge, and local client relationships. In resource-based terms, experience as such is valuable but not rare in the target market, which means it cannot constitute an advantage on its own. What could satisfy the rarity and imitability criteria is not any single attribute but the specific bundle the company has developed —personalized service, documentary discipline, cargo traceability, and responsiveness, applied consistently in complex long-distance operations— because bundles of routines and relationships of this kind are built over time and are difficult for competitors to replicate quickly (Barney, 1991). The competitive advantage identified by this objective is therefore best characterized as latent: real in its components, conditional in its realization.

The condition, moreover, is the same one that runs through the entire analysis. SO2 showed that the market rewards differentiation; SO3 located the company's gap in the commercial function; SO4 made profitability depend on return cargo; SO5 identified reliability as the effective competitive terrain. The capabilities examined here become an advantage only when integrated across those findings—that is, when deployed through active commercial development in the corridor. The Uppsala model frames this final step: internationalization advances through gradual learning and interaction with foreign market actors (Johanson & Vahlne, 1977), which implies that the company's Argentine experience reduces the learning curve of entry but does not eliminate it. Domestic experience must still be converted into Uruguayan market knowledge through local contacts, demonstrated performance, and accumulated operations—a conversion that, as noted in Chapter 4, has not yet begun.

A final consideration concerns the strength of the evidence itself. Survey 3 supports the alignment between the company's capabilities and market preferences, but its exploratory character limits generalization: the results indicate tendencies within the sample rather than statistically representative patterns of the Uruguayan market. The conclusions of this objective should therefore be read as well-grounded signals whose confirmation would come from direct commercial validation and actual cross-border performance, rather than as established market facts.

5.6.4. Hypothesis Validation

H6 is partially confirmed. The hypothesis holds in its core claim: the company's experience in general cargo transportation and its client management practices can represent a competitive advantage in Uruguay, since they are valuable resources aligned with the service attributes that the market evidence identifies as decisive, and they support a differentiation strategy based on reliability rather than price.

The confirmation is partial for a reason that the resource-based framework makes explicit: value alone does not generate advantage. Because comparable experience and relationships exist among established competitors in the target market, the capabilities analyzed here satisfy the value criterion but not, by themselves, the rarity criterion (Barney, 1991). Their conversion into an effective advantage depends on conditions identified across the preceding objectives —the development of local commercial relationships, the strengthening of the commercial function, the securing of return cargo, and demonstrated performance in real cross-border operations. H6 is therefore confirmed as a claim about the potential of the company's resource base, and qualified as a claim about its current competitive effect: the advantage exists in latent form, contingent on commercial activation.

In conclusion, Transporte San Martín is not entering Uruguay without relevant strengths. Its track record, corporate client relationships, operational know-how, fleet condition, responsiveness, and personalized service provide a credible basis for differentiation. Nevertheless, these strengths will become a real competitive advantage only if they are activated through a focused and gradual entry strategy.

5.7. Strategic Integration of Findings

This section integrates the main findings obtained across the six specific objectives through the strategic tools introduced in the theoretical and methodological chapters. The purpose is not to introduce new empirical evidence, but to organize the results of the research into a strategic interpretation of Transporte San Martín's potential expansion into the Uruguayan general cargo market.

The section applies the four strategic frameworks introduced in the literature review — SWOT, PESTEL, Porter's Five Forces, and the Business Model Canvas— and their joint use responds to a deliberate analytical design rather than to an accumulation of tools. Each framework addresses a different level of analysis and a different question. PESTEL examines the macro-environmental conditions of the destination country, capturing factors outside the firm's control (Yüksel, 2012); Porter's Five Forces operates at the industry level, assessing the structure of competition that a new entrant would face (Porter, 1980); SWOT integrates the internal and external dimensions into a single strategic position (Helms & Nixon, 2010); and the Business Model Canvas translates that position into a firm-level configuration of value creation, delivery, and capture (Osterwalder & Pigneur, 2010). Because the feasibility question of this thesis spans country conditions, industry structure, firm position, and business model design, no single framework could cover the analytical space on its own.

The combined use also responds to the documented limitations of each tool. As discussed in the literature review, Porter's model has been criticized for assuming relatively

stable industry boundaries and underrepresenting change (Grundy, 2006), which is mitigated here by combining it with PESTEL and sector-specific evidence; the Business Model Canvas is mainly descriptive and does not directly evaluate financial performance or competitive pressure (Coes, 2014), which is why it is complemented by the financial model of SO4 and the benchmarking of SO6. In this design, the frameworks are not redundant lenses applied to the same object, but complementary instruments whose individual weaknesses are offset by the rest of the set.

The findings of the research also confirm the relevance of the Uppsala internationalization model as an interpretative framework for the case. According to this model, firms tend to internationalize gradually, beginning with markets that involve lower psychic distance and increasing their commitment as they accumulate market knowledge and operational experience (Johanson & Vahlne, 1977). In the case of Transporte San Martín, Uruguay represents a suitable first international step because it is geographically close, commercially connected to Argentina, culturally familiar, and regulated under a compatible regional transport framework. However, the evidence also shows that proximity does not eliminate the need for learning. The company still needs to develop Uruguayan market knowledge, build local commercial relationships, validate demand, and secure return cargo before increasing its level of

commitment. For this reason, the recommended strategy of entering gradually, with selected clients, compatible cargo categories, limited initial fleet allocation, and no immediate local infrastructure, represents a direct application of the Uppsala logic to the expansion scenario analyzed in this thesis.

5.7.1. SWOT Analysis

The SWOT analysis summarizes the internal and external factors that affect the feasibility of Transporte San Martín's potential entry into Uruguay. Strengths and weaknesses refer to internal company conditions, while opportunities and threats refer to the external market environment.

Table 5.5

SWOT Analysis of Transporte San Martín's Potential Expansion into Uruguay

Dimension	Main factors	Strategic implication
Strengths	More than 50 years of experience; owned fleet; recent tractor profile; long-distance know-how; satellite tracking; long-term corporate clients; Uruguayan complementary permit.	Strong operational and institutional base for a gradual entry strategy focused on reliability.
Weaknesses	No dedicated commercial position; limited direct knowledge of the Uruguayan market; no consolidated return-cargo portfolio; need for strict documentary control.	The company can execute the service, but market development and return-cargo acquisition remain critical gaps.
Opportunities	Geographic proximity; compatible general cargo segments; demand for consumer goods, machinery, palletized cargo, and packaged goods; profitability improvement through return cargo.	Uruguay is a realistic opportunity if the company enters selectively and focuses on compatible cargo and recurring clients.
Threats	Strong local and regional competition; price pressure in standard transport services; established client relationships; customs complexity; empty-return risk; fuel and exchange-rate volatility.	The expansion may lose attractiveness if the company competes only on price or fails to secure return cargo.

Note. Own elaboration based on the findings obtained across the six specific objectives.

The SWOT analysis shows that the expansion is feasible but not automatic. The company's main internal strengths are operational and reputational, while its main weakness is commercial. Externally, Uruguay offers a nearby and compatible market, but also a competitive environment where local knowledge and client relationships are important. Therefore, the company should develop a gradual, selective, and reliability-based strategy.

5.7.2. PESTEL Analysis

The PESTEL analysis organizes the macro-environmental factors that may influence Transporte San Martín's expansion into Uruguay. These factors are relevant because international road freight transport depends not only on company resources, but also on political, economic, social, technological, environmental, and legal conditions.

Table 5.6
PESTEL Analysis of the Uruguay Expansion Scenario

Factor	Main finding	Implication for Transporte San Martín
Political	Argentina and Uruguay are connected through MERCOSUR, ALADI, and the ATIT framework.	Regional integration supports a low-distance internationalization path.
Economic	Uruguay is smaller than Argentina but has relevant foreign trade, logistics infrastructure, and port-related activity.	The opportunity exists, but route profitability depends on return cargo and cost control.
Social / Market	Clients value reliability, delivery compliance, documentation management, customer service, fleet condition, and problem solving.	The value proposition should focus on dependable service, not only on price.
Technological	The company uses satellite tracking and real-time route monitoring.	Cargo visibility can support trust and service differentiation.
Environmental	Empty returns generate inefficient use of fuel, time, and fleet capacity.	The bidirectional model improves asset utilization and reduces non-revenue kilometers.
Legal	International transport requires permits, vehicle files, insurance, RTO, MIC/DTA, customs documents, and weight/safety compliance.	Legal feasibility is favorable, but continuous document control is essential.

Note. Own elaboration based on the legal, market, operational, and financial findings of the thesis.

The PESTEL analysis confirms that the macro-environment does not block the expansion. The legal and political frameworks are favorable, the economic opportunity exists, and client preferences are aligned with several of Transporte San Martín's capabilities. However, the expansion depends on disciplined execution in documentation, cost control, reliability, and return-cargo development.

5.7.3. Porter's Five Forces Analysis

Porter's Five Forces help interpret the competitive intensity of the Uruguayan general cargo transport market. This framework is particularly useful because the evidence reviewed in the thesis shows that Uruguay has an established and competitive road freight sector.

Table 5.7

Porter's Five Forces Applied to the Uruguayan General Cargo Transport Market

Force	Assessment	Strategic implication
Rivalry among existing competitors	High. The market includes local operators, regional transport firms, freight forwarders, and logistics providers with established relationships.	TSM should avoid a generic price-based entry and differentiate through reliability, documentation management, tracking, and personalized service.
Threat of new entrants	Moderate. Basic transport services have relatively accessible entry conditions, but international operations require permits, compliance, and market relationships.	The Uruguayan complementary permit reduces one barrier, but commercial credibility still needs to be built.
Bargaining power of customers	Moderate to high. Clients can compare providers, especially in standard services, but they also value reliability and documentation management.	A reliability-based value proposition can reduce price pressure.
Bargaining power of suppliers	Moderate. Costs depend on fuel, tires, maintenance, insurance, financing, and vehicle-related inputs.	Cost control and diversified financing remain important for profitability.
Threat of substitutes	Low to moderate. Other modes may exist for some flows, but road transport remains essential for flexible door-to-door cargo movement.	Road freight remains appropriate for general cargo, palletized products, machinery, and commercial distribution.

Note. Own elaboration based on the competitive and market analysis developed in the thesis.

The Porter analysis shows that the main competitive pressure comes from rivalry among existing providers and the bargaining power of clients. This reinforces the idea that market entry should not be based only on having available trucks. Transporte San Martín must offer a clear service promise based on reliable delivery, documentation control, cargo visibility, operational flexibility, and personalized customer management.

5.7.4. Business Model Canvas

The Business Model Canvas summarizes how Transporte San Martín could create, deliver, and capture value in the Uruguayan general cargo market. In this thesis, the model is used to organize the proposed entry logic rather than to present a fully implemented business plan.

Table 5.8

Business Model Canvas for Transporte San Martín's Potential Uruguay Expansion

Component	Proposed application to the Uruguay expansion
Customer segments	Companies requiring general cargo transport between Argentina and Uruguay; firms moving consumer goods, machinery, palletized cargo, packaged goods, industrial inputs, spare parts, and compatible return cargo.
Value proposition	Reliable cross-border general cargo transport supported by long-distance experience, cargo tracking, documentation control, personalized service, and a bidirectional operating model.
Channels	Direct commercial contact, existing corporate relationships, referrals, LinkedIn prospecting, logistics-sector contacts, brokers or representatives in Uruguay, and company communication channels.
Customer relationships	Personalized attention, direct communication, follow-up during operations, problem-solving support, long-term relationship-building, and service adaptation to each client.
Revenue streams	Outbound Argentina–Uruguay freight rates, Uruguay–Argentina return-cargo services, recurring contracts, scheduled services, and selected spot operations.
Key resources	Owned tractor-trucks and semi-trailers, authorized permits, experienced drivers, operations team, satellite tracking system, Buenos Aires bases, cost calculator, and logistics know-how.

Component	Proposed application to the Uruguay expansion
Key activities	Route planning, fleet assignment, cargo consolidation, documentation control, customs coordination, client communication, monitoring, cost control, and return-cargo development.
Key partners	Customs brokers, insurance providers, financial institutions, possible Uruguayan representatives, logistics contacts, current clients, return-cargo clients, and regulatory authorities.
Cost structure	Fuel, tires, maintenance, lubricants, depreciation, driver-related costs, insurance, tracking, tolls, customs and border costs, documentation expenses, fixed unit costs, and commercial development costs.

Note. Own elaboration based on Transporte San Martín's current capabilities and the proposed Argentina–Uruguay expansion model.

The Business Model Canvas shows that the proposed expansion should be structured as a focused cross-border service rather than as a broad internationalization project. The central value proposition is not simply transport from Argentina to Uruguay, but reliable and coordinated general cargo transportation supported by documentation management, cargo visibility, and return-cargo development. This model is consistent with a gradual entry strategy and with the financial findings that show the importance of bidirectional operations.

5.7.5. Integrated Strategic Interpretation

The four strategic frameworks point toward the same conclusion: Transporte San Martín's expansion into Uruguay is feasible, but only under specific strategic conditions. The company has relevant strengths, including experience, fleet availability, permits, operational knowledge, and client-management capabilities. The external environment also offers opportunities, especially because Uruguay is geographically close, commercially connected to Argentina, and compatible with general cargo operations.

However, the expansion should not be interpreted as automatically viable. The Uruguayan market is competitive, client relationships are already established, and profitability depends on avoiding empty returns. In addition, the company's main internal limitation is the

absence of a dedicated commercial function capable of developing clients and securing return cargo in Uruguay.

The strategic integration of findings therefore indicates that a viable entry would be configured around five conditions. The first is cargo selectivity: the entry space is defined by categories compatible with the current fleet and experience, particularly machinery or equipment, palletized cargo, packaged goods, and selected consumer goods. The second is bidirectionality from the outset, since the financial analysis shows that return cargo is the variable that transforms the corridor's economics. The third is positioning through reliability, documentation management, tracking, and personalized service, as the competitive analysis indicates that price-based entry would face the strongest rivalry. The fourth is the consolidation of the commercial function prior to scaling, given that market development capacity was identified as the binding internal constraint. The fifth is incremental commitment—a controlled number of units and selected clients, expanded as market knowledge and relationships accumulate—which is the operational expression of the gradual entry logic that runs through the entire analysis. These are presented as analytical conditions derived from the findings; their translation into managerial recommendations is developed in Chapter 6.

In this sense, the strategic tools confirm the general conclusion of the thesis: the expansion of Transporte San Martín into the Uruguayan general cargo market is feasible, but it should be implemented gradually, selectively, and through a reliability-based bidirectional model.

Chapter 6: Conclusions and Recommendations

6.1. Final Conclusions

This research aimed to analyze the feasibility of the international expansion of Transporte San Martín into the Uruguayan general cargo market. In order to address this general objective, the study was structured around six specific objectives, each associated with a research question and a hypothesis. The investigation followed a mixed-methods design that combined documentary and statistical evidence with primary data collected through surveys and interviews. Considered jointly, the findings provide a comprehensive answer to the central research problem: the expansion of Transporte San Martín into Uruguay is feasible, provided that it is implemented gradually, focused on compatible cargo segments, and preceded by the consolidation of the company's commercial function.

From the legal and technical perspective, the research confirmed that regulatory entry barriers are substantially low. The framework established by the International Land Transport Agreement (ATIT) allows cross-border road freight operations between Argentina and Uruguay under a system of reciprocal recognition, provided that the required authorizations, vehicle documents, insurance policies, and customs documentation are valid. The analysis showed that Transporte San Martín already holds the main company-level authorizations needed to operate, including its CNRT authorization in Argentina and the Uruguayan complementary permit formalized through Certificate of Suitability No. 12773, valid until May 2034. Therefore, **Hypothesis 1 was validated**. The expansion does not require significant additional legal or technical investment, although it does require permanent documentary and operational control for each international trip.

From the market perspective, the analysis showed that Uruguay may represent a relevant opportunity, although not an automatic or immediate one. The country offers logistics activity, infrastructure, commercial links with Argentina, and cargo flows that may be compatible with general road transport. However, it is a smaller market than Argentina and already has established local and regional operators. For this reason, **Hypothesis 2 was partially validated**. Competition constitutes a relevant entry barrier, but it does not make expansion unfeasible. Instead, it indicates that Transporte San Martín should enter selectively, through a differentiated strategy based on reliability, documentation management, cargo tracking, customer service, and cargo categories compatible with its current operating structure.

From the internal perspective, the assessment of Transporte San Martín's capabilities produced a qualified positive answer. Operationally, the company has a modern tractor fleet, a semi-trailer structure compatible with general cargo, strategically located infrastructure in Buenos Aires, long-distance experience, customs-related operational knowledge, and satellite tracking systems. Financially, the company presents a conservative profile, with low indebtedness, positive profitability indicators, diversified financing sources, and available investment capacity. However, **Hypothesis 3 was only partially validated** because the organizational dimension is not yet fully consolidated. The absence of a dedicated commercial function represents a critical limitation, since entering Uruguay requires not only the ability to transport cargo, but also the ability to identify clients, negotiate agreements, build trust, and secure cargo flows in both directions.

From the profitability perspective, the comparative financial model demonstrated that the bidirectional operation of the Buenos Aires-Montevideo corridor is significantly superior to a unidirectional model. Under the full bidirectional scenario, the monthly margin increases by

USD 21,945, equivalent to a 272.3% improvement over the unidirectional model. The sensitivity analysis also showed that the profitability advantage remains even under conservative assumptions: with only 20% of loaded return trips, the bidirectional model still produces a margin 54.5% higher than the unidirectional alternative. Therefore, **Hypothesis 4 was validated**. The economic feasibility of the corridor depends strongly on the active management of return cargo from Uruguay to Argentina, which should be treated as a central component of the business model rather than as an occasional operational benefit.

From the demand perspective, the combination of secondary evidence and primary survey results identified the cargo segments in which Transporte San Martín could compete most realistically. Prospective demand on the Argentina-Uruguay corridor is concentrated mainly in consumer goods, machinery or equipment, and palletized cargo, complemented by packaged goods and selected cargo flows linked to bilateral trade. These categories are compatible with the company's current fleet and do not require cold chain infrastructure or highly specialized handling. Therefore, **Hypothesis 5 was partially validated**. The hypothesis was supported for consumer goods, palletized cargo, machinery or equipment, and packaged goods, but industrial inputs and raw materials require a more cautious interpretation, since their relevance appears more clearly in specific flows and in the potential return leg rather than as leading outbound cargo categories.

From the competitive perspective, the analysis showed that Transporte San Martín's experience in general cargo transportation and client management can represent a competitive advantage in the Uruguayan market, but not automatically. The company's track record, long-term corporate client relationships, personalized service model, operational know-how, fleet condition, responsiveness, and cargo traceability are aligned with several preferences identified

in the market evidence. However, the benchmarking analysis also showed that Uruguay already has experienced local and regional operators with market knowledge and established client relationships. For this reason, **Hypothesis 6 was partially validated**. Transporte San Martín's experience and client management capabilities are valuable resources, but they will become a real competitive advantage only if they are activated through commercial development, local market learning, and consistent service performance in the Uruguay corridor.

Taken together, these findings answer the general objective of the thesis. The international expansion of Transporte San Martín into the Uruguayan general cargo market is feasible, but its feasibility is conditioned rather than unconditional. The company already has favorable legal, operational, and financial foundations, and the projected economics of the bidirectional corridor are attractive. Nevertheless, the realization of the opportunity depends on resolving the commercial gap, entering the market gradually and selectively, and building the local market knowledge that the company does not yet fully possess, particularly regarding return cargo from Uruguay to Argentina.

This conclusion is consistent with the theoretical framework adopted in the research. The Uppsala internationalization model explains international expansion as a gradual process in which firms usually begin with nearby markets and increase their commitment as they accumulate knowledge and experience. Uruguay represents a low-psychic-distance market for Transporte San Martín because it is geographically close, culturally familiar, commercially connected to Argentina, and regulated under a compatible regional transport framework. Therefore, the gradual entry strategy suggested by the findings - selected clients, specific routes, compatible cargo categories, and progressive development of commercial relationships - constitutes an appropriate application of the Uppsala logic to the case analyzed.

6.2. Answers to the research questions

Beyond the general conclusion, the research questions formulated in Chapter 1 can now be answered explicitly, each on the basis of the evidence and discussion developed in the corresponding objective.

RQ1 asked what technical and legal requirements are needed to operate in Uruguay. The question is answered in Chapter 4 (Section 4.1) and discussed in Section 5.1: the requirements comprise company-level authorizations —the Argentine CNRT authorization and the Uruguayan complementary permit— together with per-trip conditions involving vehicle documentation, technical inspection, insurance valid in Uruguay, customs documentation under the MIC/DTA regime, and driver documentation, all within the reciprocal recognition framework of the ATIT. Transporte San Martín already satisfies the company-level requirements, so the operative requirement is sustained per-trip compliance rather than new authorization processes.

RQ2 asked about the main characteristics of the Uruguayan general cargo transport market. The answer, developed in Sections 4.2 and 5.2, is that the market is smaller than the Argentine market, fragmented, and highly competitive, with established local and regional operators and the strongest rivalry concentrated in standard, undifferentiated services. Demand on the corridor is largely latent rather than active, is concentrated in cargo categories compatible with general road freight, and selects providers primarily through reliability and service credibility rather than price alone.

RQ3 asked whether the company's financial, operational, and organizational capabilities

are sufficient to carry out the expansion. The answer, developed in Sections 4.3 and 5.3, is affirmative in two dimensions and negative in one: the operational base and the financial position are sufficient to initiate a controlled cross-border operation, while the organizational dimension is not yet sufficient, because the company lacks a consolidated commercial function capable of developing the market. The overall answer is therefore one of asymmetric readiness.

RQ4 asked to what extent a bidirectional transport model increases profitability compared to a unidirectional model. The answer, quantified in Sections 4.4 and 5.4, is that within the assumptions of the projected model the bidirectional operation raises the monthly margin by 272.3% under full return-leg occupancy, and remains superior under conservative scenarios (+54.5% with 20% of returns loaded; +108.9% with 40%). The extent of the increase is therefore substantial and robust, though conditional on the company's ability to secure return cargo.

RQ5 asked which products and services are most in demand within the general cargo sector. The answer, developed in Sections 4.5 and 5.5, identifies consumer goods, machinery or equipment, and palletized cargo as the leading prospective categories on the corridor, complemented by packaged goods, while industrial inputs and raw materials are relevant primarily in the return direction rather than as leading outbound flows. On the service side, demand is characterized by monthly regularity and a marked preference for reliability, documentation management, and coordinated service.

RQ6 asked to what extent the company's experience in general cargo transportation and

client management can represent a competitive advantage in Uruguay. The answer, developed in Sections 4.6 and 5.6, is that these capabilities constitute a latent competitive advantage: they are valuable and closely aligned with the attributes the market rewards, but they are not rare among established competitors, so their conversion into an effective advantage depends on commercial activation and demonstrated performance in the corridor.

Taken together, the six answers respond to the central research problem in a consistent direction: each question receives a positive but conditioned answer, and in every case the condition converges on the same variable —the development of commercial capacity and market knowledge in Uruguay.

6.3. Theoretical Contributions of the Study

Although this thesis is a single-company feasibility study, its findings allow three contributions to be stated in academic terms.

The first contribution concerns the internationalization literature. The research demonstrates that the gradualist logic of the Uppsala model (Johanson & Vahlne, 1977) remains analytically useful for a case that differs from the settings in which the model is most often discussed: a traditional, family-managed road freight SME undertaking its first international step within a highly integrated regional framework. The case shows that regulatory harmonization —in this instance, the reciprocal recognition system of the ATIT— reduces the institutional component of the distance between markets, but does not reduce the experiential component: even with permits resolved and standards aligned, the firm still faces the market-knowledge problem that the Uppsala tradition places at the center of internationalization. In other words, the research demonstrates that institutional proximity lowers the barriers to entry but not the need for learning, a distinction that the case makes empirically

visible. Consistently with this, the conditions observed in the case —latent demand, relationship-dependent market access, incremental resource commitment— correspond to the incremental pattern rather than to the rapid internationalization described by Oviatt and McDougall (1994), which suggests that the born-global pattern should not be assumed by default for service SMEs even in geographically and culturally close markets.

The second contribution concerns the joint use of the Uppsala model and the resource-based view. The research illustrates the complementarity of the two perspectives in a feasibility setting: the Uppsala model structures the question of how a firm should enter a foreign market, while the resource-based view (Barney, 1991) structures the question of with which resources it could compete once there. The case adds a specific analytical result to this combination: resources that are valuable in the domestic market are not automatically rare in the destination market. The study captures this through the notion of a latent competitive advantage —a resource base that satisfies the value criterion but whose rarity, and therefore its competitive effect, depends on activation through commercial development. This characterization may be useful for other studies of SME internationalization in service industries, where experience and client relationships are typically the main candidate resources.

The third contribution concerns research on road freight and logistics markets. The research demonstrates that, for a general cargo carrier, the analytically relevant unit is the corridor rather than the country: Uruguay's aggregate trade profile, dominated by commodities, differs substantially from the cargo profile that a road freight operator can actually serve, which is defined by standardized, palletizable, documented flows. The study also contributes firm-level evidence to a literature that is mostly sectoral: it provides primary data on demand structure and provider-selection criteria in the Argentina-Uruguay corridor —where reliability consistently outweighs price— and quantifies, at the level of a specific firm and route, the profitability effect of bidirectional operation that sector-level

studies such as Rosselli et al. (2022) describe in general terms.

These contributions should be read within the scope defined by the study's limitations: they are analytical results grounded in a single case, offered as empirical illustration and refinement of existing frameworks rather than as generalizable theory.

6.4 Limitations of the study

The conclusions should be interpreted within the methodological limitations of the study. Since this research is based on a single-company case study, its findings are specifically connected to Transporte San Martín and should not be generalized automatically to all transport companies. The theoretical contributions stated above are accordingly offered as analytical results grounded in one case, not as generalizable theory.

Regarding the primary data, the surveys used non-probabilistic sampling, and Survey 3 was treated as exploratory evidence due to its smaller sample size; its results indicate tendencies within the sample rather than statistically representative patterns of the Uruguayan market. In addition, part of the identified demand is potential rather than confirmed, which means that commercial validation would still be required before implementation. A further methodological consideration concerns Hypothesis 5, whose wording was refined during the research process; to preserve analytical integrity, the hypothesis was evaluated as originally formulated, and the partial character of its confirmation was reported accordingly rather than adjusting the hypothesis to fit the results obtained.

Regarding the financial analysis, the comparative model is a launch-stage projection built on internal cost data, estimated tariffs, a defined exchange rate, and an initial allocation of five units on the

Buenos Aires-Montevideo corridor. Its results are therefore sensitive to fuel prices, exchange-rate movements, and tariff conditions, and peso-denominated values would require updating before any implementation decision. The secondary sources used to characterize the Uruguayan market also reflect specific reference periods, and the data collection as a whole corresponds to a single point in time, which gives the study a cross-sectional character in a sector exposed to macroeconomic volatility.

These limitations do not invalidate the feasibility assessment, but they define the conditions under which the conclusions should be applied and updated.

6.5 Recommendations

On the basis of the findings, and within the limitations stated above, the following managerial recommendations are proposed to guide the possible implementation of the expansion. They translate into operational terms the analytical conditions identified in Chapter 5.

Consolidate the commercial function before initiating regular operations. The recruitment of a dedicated commercial profile should be treated as a precondition for the project, not as a secondary task. The selected profile should have experience in logistics, knowledge of the transport sector, negotiation capacity, and a network of contacts that may support the development of clients in Uruguay. This role should focus on prospecting potential clients, validating demand, negotiating tariffs, building relationships with Uruguayan market actors, and identifying return cargo from Uruguay to Argentina.

Adopt a gradual and focused entry strategy. Transporte San Martín should avoid entering the Uruguayan market through a broad and undifferentiated offer. Instead, the company should begin with the Buenos Aires-Montevideo corridor, a limited number of clients, and cargo categories that are

compatible with its current structure, such as machinery or equipment, palletized cargo, packaged merchandise, and selected consumer goods. This approach would allow the company to test demand, control costs, evaluate operational performance, and build market knowledge before increasing its commitment.

Compete on reliability rather than on price alone. The primary evidence indicates that reliability is the dominant decision factor for prospective clients in the corridor. Therefore, Transporte San Martín should position its service around predictable transit times, rigorous documentation management, proactive communication, cargo traceability, fleet condition, and rapid problem resolution.

Competing only through lower prices would expose the company to direct pressure from established local and regional operators, while a reliability-based strategy would be more consistent with its experience and value proposition.

Structure the operation around a bidirectional model from the beginning. The profitability analysis showed that return cargo is the main economic lever of the Uruguay corridor. For this reason, Transporte San Martín should not treat the Uruguay-Argentina leg as an opportunistic complement, but as a core part of the service design. Commercial efforts in Uruguay should begin before regular operations are launched, with the objective of securing at least partial return-leg occupancy and reducing the risk of empty returns.

Implement the expansion through a controlled pilot stage. Before scaling the operation, the company should test the corridor with selected clients, defined cargo categories, and measurable performance indicators. These indicators should include delivery compliance, documentation accuracy, border-crossing times, cost behavior, client satisfaction, and return-cargo capture. A pilot stage would allow Transporte San Martín to validate the commercial and operational assumptions of the project while limiting financial and organizational risk.

In conclusion, Transporte San Martín should not approach Uruguay as a broad expansion into an unknown market, but as a gradual internationalization process built around legal readiness,

operational discipline, financial prudence, commercial development, and bidirectional route planning.

Under this approach, the company would be able to use its existing strengths while progressively developing the market knowledge and client relationships required to make the expansion sustainable.

Chapter 7: Annexes

7.1. Annex 1: Survey to Current Clients of Transporte San Martín

This annex presents the results of the survey conducted among current clients of Transporte San Martín. The instrument was designed to collect information about the clients' use of the company's services, their evaluation of its operational performance, and their perception of the company's potential to expand toward more complex or international operations.

The survey included 42 responses and was structured around closed-ended and multiple-choice questions, with one final open-ended question aimed at identifying possible areas for improvement. The results presented in this annex support the analysis of current client satisfaction, perceived service quality, operational strengths, and future business opportunities for Transporte San Martín.

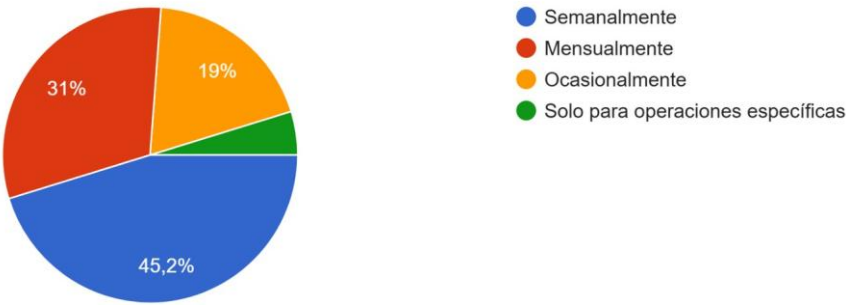
Section 1: Current Use of Transporte San Martín's Services

This section identifies how frequently current clients use Transporte San Martín and the type of cargo they usually transport through the company. These results are relevant to understand the current relationship between the company and its clients, as well as the operational profile of the services requested.

Figure A1.1

1. ¿Con qué frecuencia su empresa utiliza los servicios de Transporte San Martín?

42 respuestas



Frequency of Use of Transporte San Martín's Services

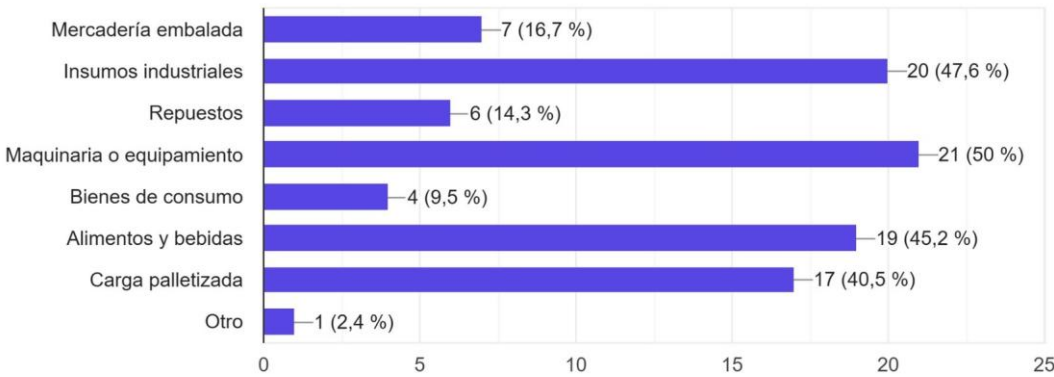
Note. Own elaboration based on Survey 1 conducted for this study.

Figure A1.2

Type of Cargo Usually Transported with Transporte San Martín

2. ¿Qué tipo de carga suele transportar su empresa con Transporte San Martín?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

Section 2: Evaluation of Service Performance

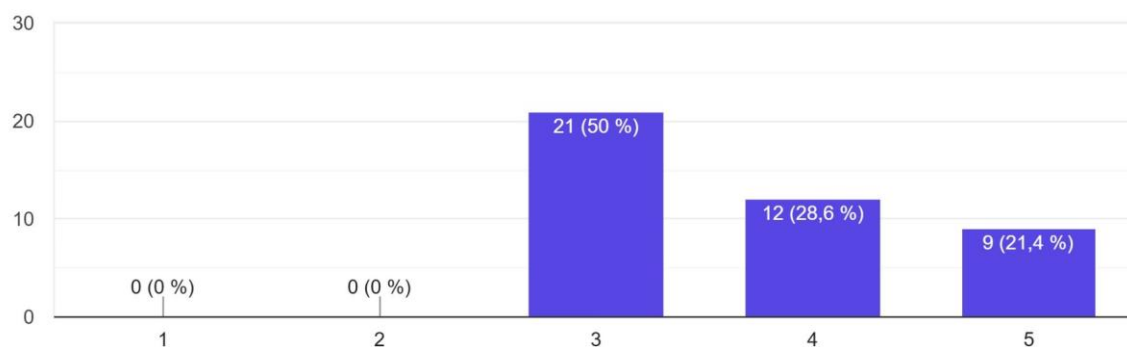
This section presents the clients' evaluation of Transporte San Martín's service performance. The questions focus on two key operational dimensions: reliability and compliance with delivery times. These indicators are important because they reflect the perceived quality of the company's current service and help identify whether clients consider the company a dependable logistics provider.

Figure A1.3

Clients' Evaluation of Transporte San Martín's Reliability

3. ¿Cómo calificaría la confiabilidad de Transporte San Martín?

42 respuestas



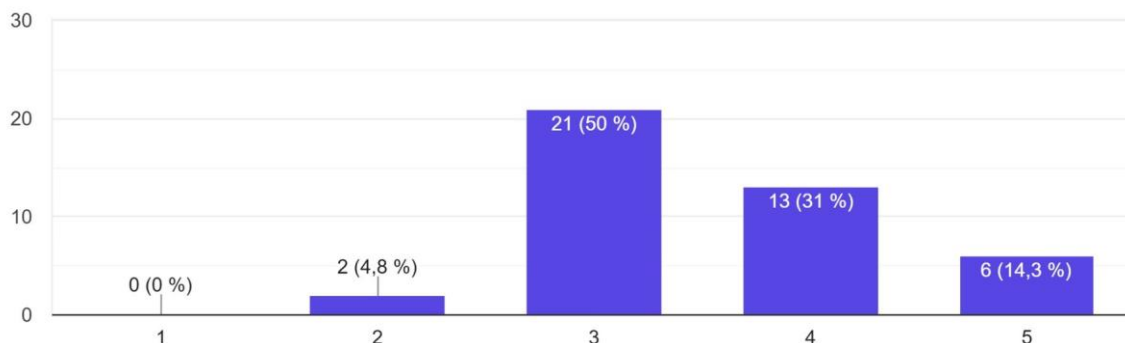
Note. Own elaboration based on Survey 1 conducted for this study.

Figure A1.4

Clients' Evaluation of Delivery Time Compliance

4. ¿Cómo calificaría el cumplimiento de los tiempos de entrega de la empresa?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

Section 3: Factors Valued by Current Clients

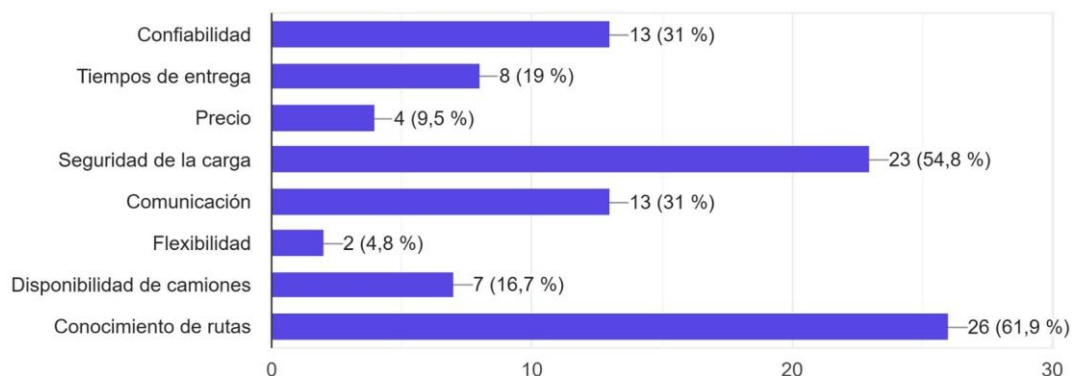
This section identifies the main aspects that clients value when hiring Transporte San Martín. The results help determine which service attributes are currently considered most relevant by clients and which factors may contribute to the company's competitive position in the cargo transportation market.

Figure A1.5

Most Valued Aspects When Hiring Transporte San Martín

5. ¿Qué aspectos valora más al contratar a Transporte San Martín?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

Section 4: Problems Experienced in Cargo Transportation Services

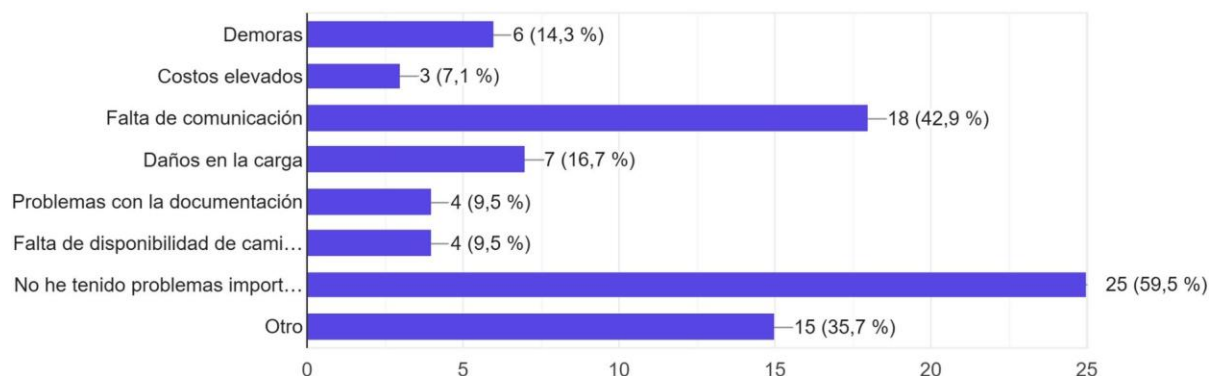
This section presents the main problems experienced by current clients in cargo transportation services. The purpose of this question is to identify whether clients associate the sector with operational difficulties such as delays, lack of communication, cargo damage, documentation issues, lack of truck availability, or high costs.

Figure A1.6

Most Frequent Problems Experienced in Cargo Transportation Services

6. ¿Qué problemas ha experimentado con mayor frecuencia en servicios de transporte de carga?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

Section 5: Perception of Future Operational Capacity

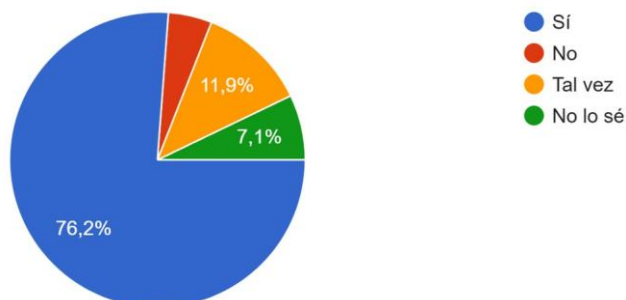
This section analyzes whether current clients believe that Transporte San Martín is prepared to carry out more complex or longer-distance operations. This information is directly relevant to evaluate the company's perceived capacity for growth and service expansion.

Figure A1.7

Perceived Capacity of Transporte San Martín to Perform More Complex or Longer-Distance Operations

7. ¿Considera que Transporte San Martín está en condiciones de realizar operaciones más complejas o de mayor distancia?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

Section 6: Potential Demand for International Operations

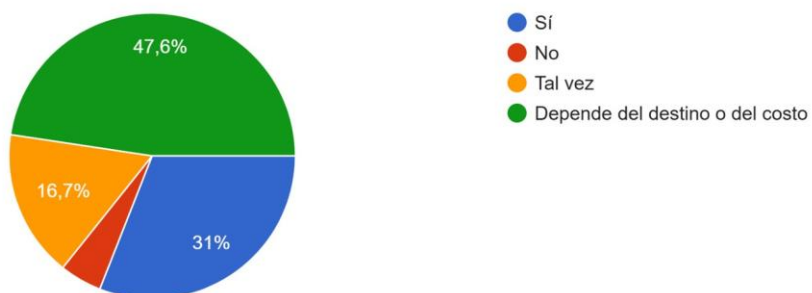
This section evaluates whether current clients would consider hiring Transporte San Martín for an international operation if the company offered that service. The results are useful to assess the potential interest of current clients in a possible international expansion strategy.

Figure A1.8

Willingness to Hire Transporte San Martín for an International Operation

8. ¿Consideraría contratar a Transporte San Martín para una operación internacional si la empresa ofreciera ese servicio?

42 respuestas



Note. Own elaboration based on Survey 1 conducted for this study.

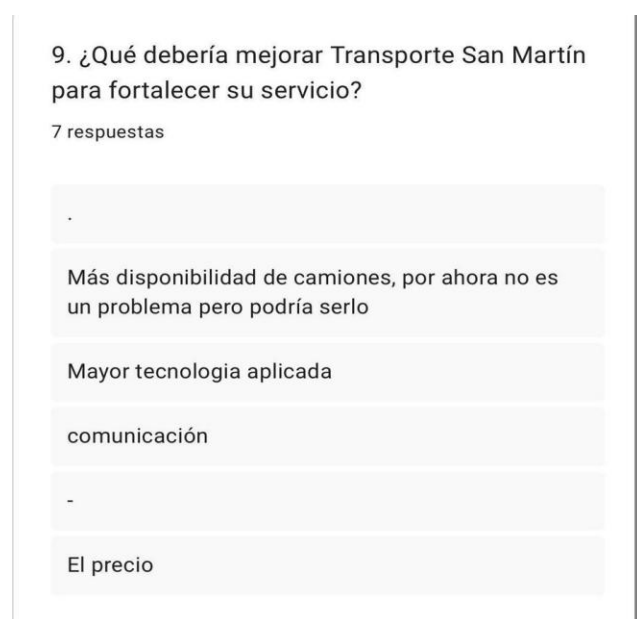
Section 7: Improvement Opportunities

This final section includes clients' suggestions regarding what Transporte San Martín should improve to strengthen its service. Since the question was open-ended, the answers should be interpreted as complementary qualitative input rather than as a central quantitative finding.

These responses help identify possible improvement areas from the clients' perspective.

Figure A1.9

Suggested Improvements to Strengthen Transporte San Martín's Service



Note. Own elaboration based on Survey 1 conducted for this study.

7.2. Annex 2: Survey on General Cargo Demand between Argentina and Uruguay

This annex presents the results of the survey conducted to analyze potential general cargo demand between Argentina and Uruguay. The instrument was designed to collect information about companies' current or potential commercial relationship with Uruguay, the type of cargo that could be transported between both countries, the expected frequency of service use, and the main factors considered when hiring an international cargo transportation provider.

The survey included 48 responses and was structured around closed-ended, multiple-choice, and open-ended questions. The results presented in this annex support the analysis of potential market demand, client expectations, operational requirements, bidirectional transportation potential, and the perceived relevance of a possible international transportation service offered by Transporte San Martín.

Section 1: Current and Potential Commercial Relationship with Uruguay

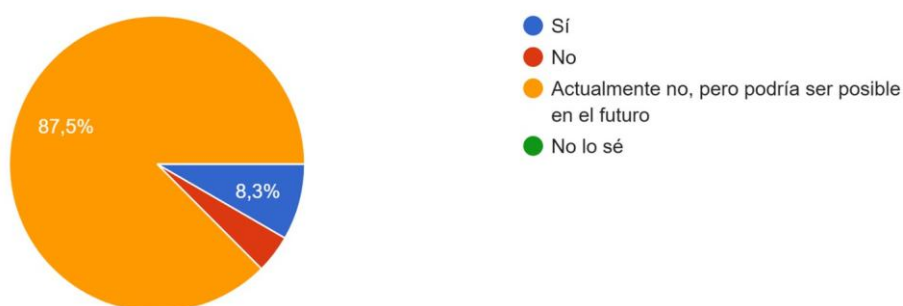
This section identifies whether the surveyed companies currently operate or maintain commercial links with Uruguay. It also evaluates whether these companies could potentially require cargo transportation services between Argentina and Uruguay. These results are relevant to understand the existence of a current or future market opportunity for Transporte San Martín.

Figure A2.1

Current Commercial Relationship with Uruguay

1. ¿Su empresa actualmente opera o mantiene vínculos comerciales con Uruguay?

48 respuestas



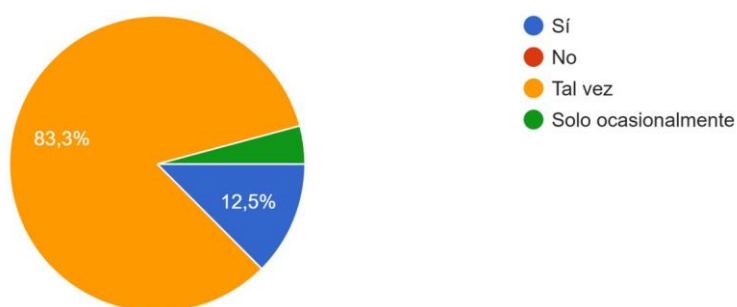
Note. Own elaboration based on Survey 2 conducted for this study.

Figure A2.2

Potential Need for Cargo Transportation Services between Argentina and Uruguay

2. ¿Su empresa podría necesitar servicios de transporte de carga entre Argentina y Uruguay?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 2: Type of Cargo Potentially Transported

This section analyzes the type of cargo that companies would most likely transport from Argentina to Uruguay, as well as the type of products that could be relevant if they needed to bring cargo from Uruguay to Argentina. These results help identify the operational profile of the

potential demand and the kind of transportation requirements that Transporte San Martín could need to address.

Figure A2.3

Type of Cargo Most Likely to Be Transported from Argentina to Uruguay



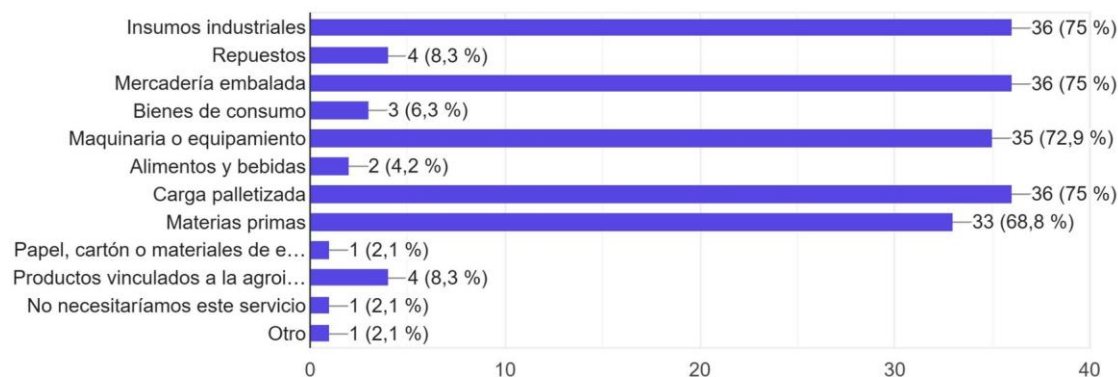
Note. Own elaboration based on Survey 2 conducted for this study.

Figure A2.4

Type of Cargo Most Relevant to Be Transported from Uruguay to Argentina

4. Si su empresa necesitara traer carga desde Uruguay hacia Argentina, ¿qué tipo de productos serían más relevantes?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 3: Expected Frequency of Service Use

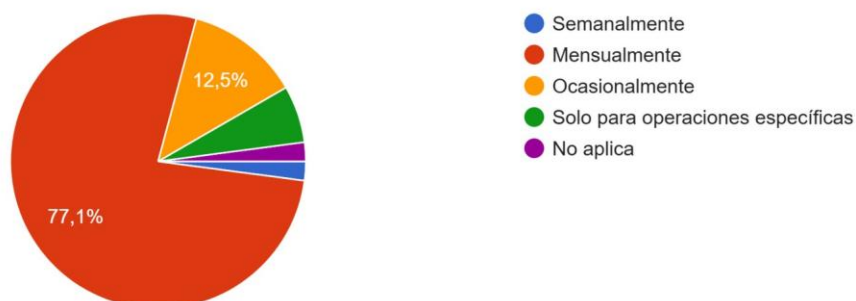
This section evaluates how frequently companies could require cargo transportation services between Argentina and Uruguay. The results are useful to determine whether the potential demand would be occasional, monthly, weekly, or related to specific operations.

Figure A2.5

Expected Frequency of Cargo Transportation Services between Argentina and Uruguay

5. ¿Con qué frecuencia podría su empresa requerir este tipo de servicio?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 4: Key Factors When Hiring an International Cargo Transportation Service

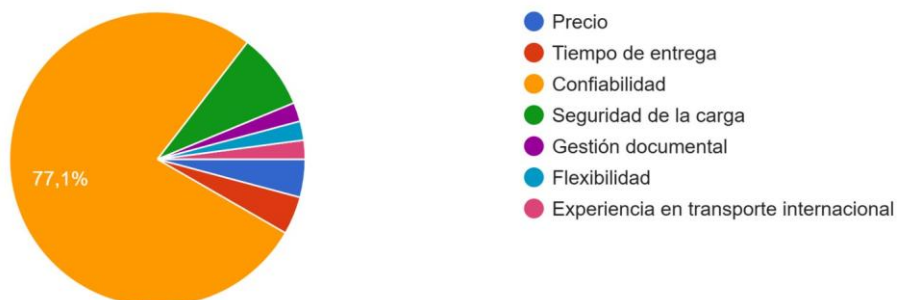
This section identifies the main factor considered by companies when hiring a transportation service between Argentina and Uruguay. The results provide evidence about which attributes are most relevant for potential clients, such as reliability, cargo safety, price, delivery time, documentation management, flexibility, and international transportation experience.

Figure A2.6

Most Important Factor When Hiring a Transportation Service between Argentina and Uruguay

6. ¿Cuál sería el factor más importante al contratar un servicio de transporte entre Argentina y Uruguay?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 5: Importance of Documentation Management and Customs Coordination

This section measures the perceived importance of documentation management and customs coordination in an international cargo transportation service. This variable is relevant because cross-border transportation requires not only operational capacity, but also

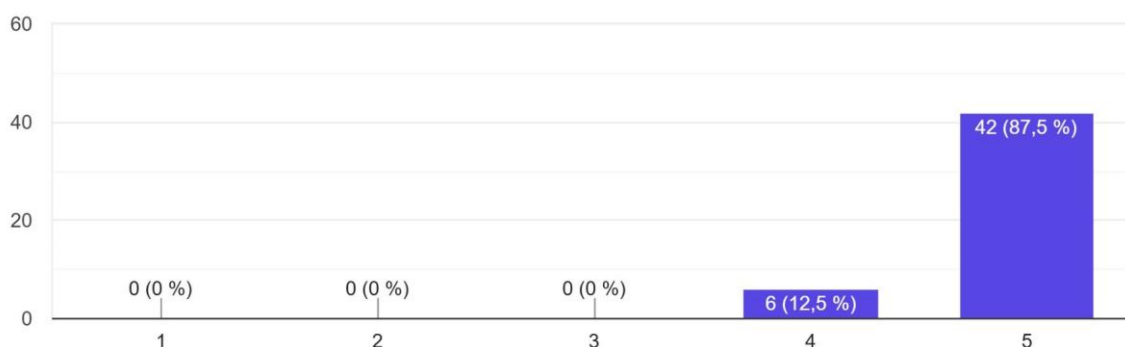
administrative coordination, compliance with requirements, and proper management of customs procedures.

Figure A2.7

Importance of Documentation Management and Customs Coordination in International Cargo Transportation

7. ¿Qué tan importante considera la gestión documental y la coordinación aduanera en un servicio de carga internacional?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 6: Perceived Usefulness of a Bidirectional Transportation Service

This section analyzes whether a bidirectional transportation service between Argentina and Uruguay would be useful for the surveyed companies. It also identifies the main perceived benefit of this type of service, including lower transportation costs, faster deliveries, better route planning, lower risk of empty returns, and greater truck availability.

Figure A2.8

Usefulness of a Bidirectional Transportation Service between Argentina and Uruguay

Note. Own elaboration based on Survey 2 conducted for this study.

7. ¿Qué tan importante considera la gestión documental y la coordinación aduanera en un servicio de carga internacional?

48 respuestas

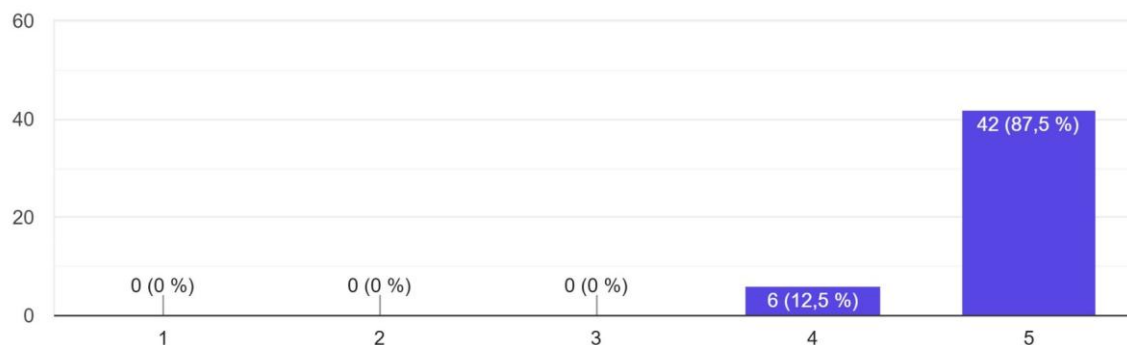
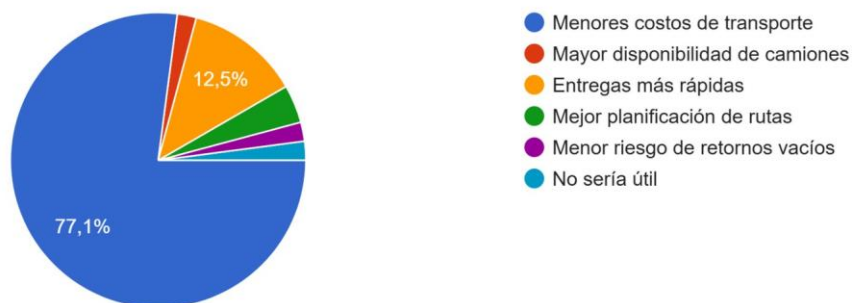


Figure A2.9

Main Perceived Benefit of a Bidirectional Transportation Service

9. ¿Cuál sería el principal beneficio de un servicio bidireccional?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 7: Trust in an Argentine Transportation Company for Routes to Uruguay

This section evaluates whether companies would trust an Argentine company with experience in long-distance transportation to operate routes toward Uruguay. The results are

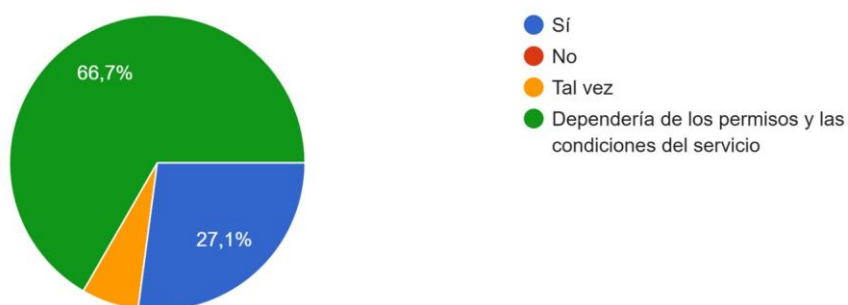
important to assess whether Transporte San Martín's domestic experience could be perceived as a valid foundation for international operations.

Figure A2.10

Trust in an Argentine Long-Distance Transportation Company to Operate Routes toward Uruguay

10. ¿Confiaría en una empresa argentina con experiencia en transporte de larga distancia para operar rutas hacia Uruguay?

48 respuestas



Note. Own elaboration based on Survey 2 conducted for this study.

Section 8: Main Requirements for Hiring an International Cargo Transportation Provider

This final section identifies the main requirements that companies would consider before hiring a cargo transportation provider between Argentina and Uruguay. Since this question was open-ended, the answers should be interpreted as complementary qualitative input. The responses help identify the conditions that potential clients associate with trust, service quality, cost, flexibility, and operational reliability.

Figure A2.11

Main Requirement for Hiring a Cargo Transportation Company between Argentina and Uruguay

11. ¿Cuál sería el principal requisito para contratar una empresa de transporte de carga entre Argentina y Uruguay?

37 respuestas

.

Flexibilidad en los costos

La confiabilidad

Bajos costos

Precio acorde

Que me asegure la llegada de las cargas en un 100%

Confiabilidad en el servicio

Note. Own elaboration based on Survey 2 conducted for this study.

7.3. Annex 3: Survey on Preferences When Choosing a Transportation Company in Uruguay

This annex presents the results of the survey conducted to identify preferences when choosing a cargo transportation company in Uruguay. The instrument was designed to collect information about the factors considered most important when hiring a transportation provider, the problems experienced with current providers, the relevance of company experience, the importance of personalized customer service, and the willingness to hire a foreign transportation company with proven operational experience.

The survey included 12 responses and was structured around closed-ended, multiple-choice, and open-ended questions. The results presented in this annex support the analysis of market expectations in Uruguay and contribute to evaluating the potential positioning of Transporte San Martín if the company decides to expand its operations into this market.

Section 1: Key Factors When Choosing a Cargo Transportation Company

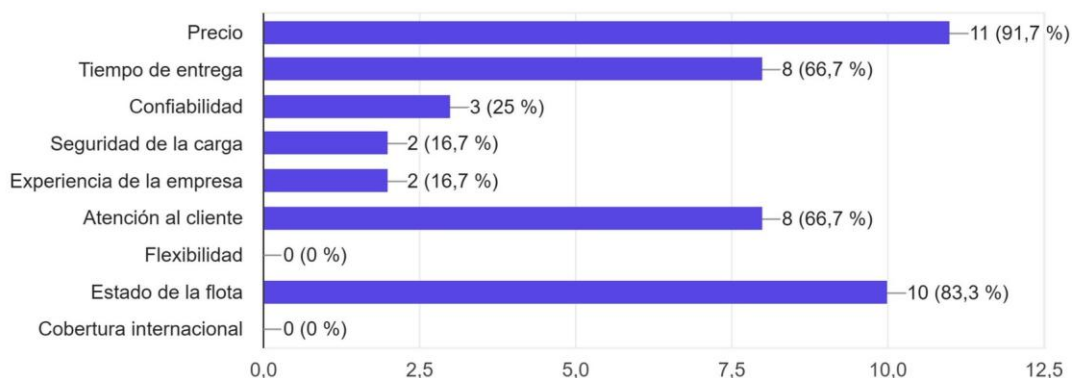
This section identifies the factors that respondents consider most important when selecting a cargo transportation company. The results are relevant to understand which service attributes are prioritized in the Uruguayan market, including price, delivery time, customer service, reliability, cargo safety, company experience, and fleet condition.

Figure A3.1

Most Important Factors When Choosing a Cargo Transportation Company

1. ¿Qué factores considera más importantes al elegir una empresa de transporte de carga?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 2: Problems Experienced with Current Transportation Providers

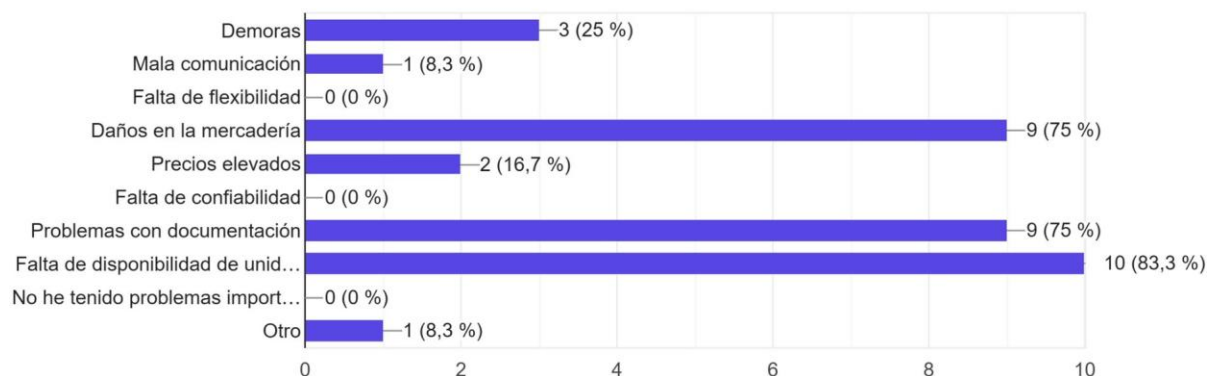
This section presents the main problems that respondents have experienced with current transportation providers. The purpose of this question is to identify common operational difficulties in the market, such as delays, cargo damage, documentation issues, lack of truck availability, and high prices.

Figure A3.2

Problems Experienced with Current Transportation Providers

2. ¿Qué problemas ha tenido con proveedores actuales de transporte?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 3: Importance of Experience in the Hiring Decision

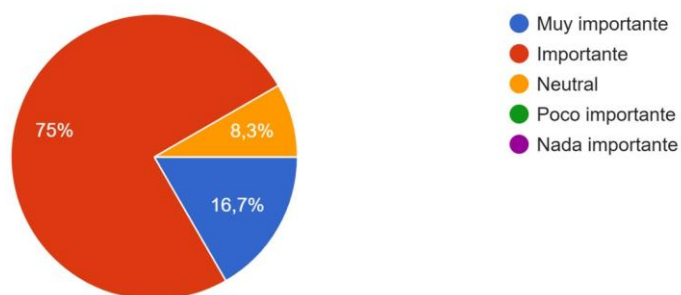
This section analyzes the importance given to a transportation company's experience when hiring the service. The results help determine whether years of experience are perceived as a relevant attribute in the decision-making process.

Figure A3.3

Importance of Company Experience When Hiring a Transportation Service

3. ¿Qué tan importante considera la experiencia de una empresa de transporte al momento de contratar el servicio?

12 respuestas



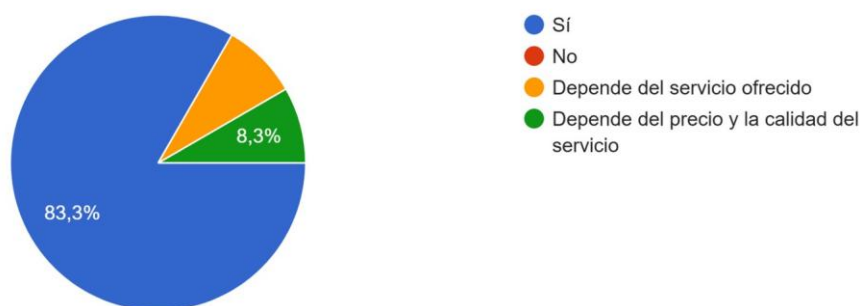
Note. Own elaboration based on Survey 3 conducted for this study.

Figure A3.4

Perception of Whether Many Years of Experience Generate Greater Trust

4. ¿Considera que una empresa con muchos años de experiencia genera mayor confianza?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 4: Trust-Building Factors in a Transportation Company

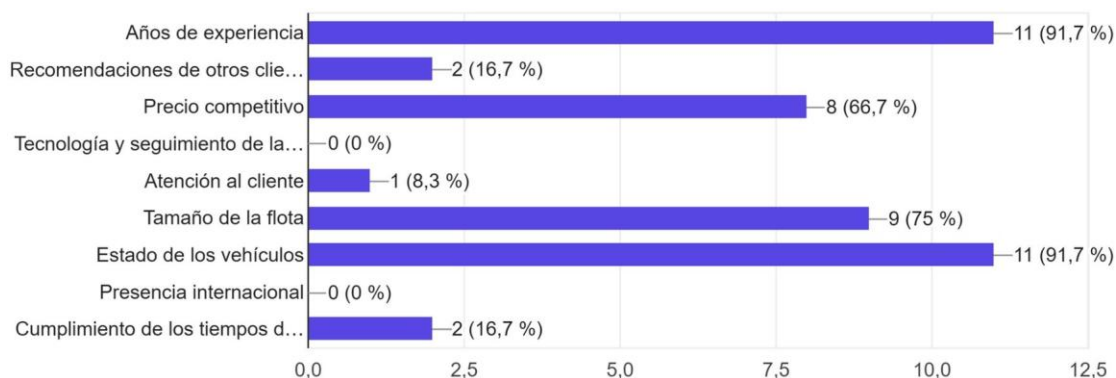
This section identifies the factors that generate greater trust in a cargo transportation provider. The results are useful to understand which elements could strengthen the credibility of a company entering or competing in the Uruguayan transportation market.

Figure A3.5

Factors That Generate Greater Trust in a Transportation Company

5. ¿Qué factores generan mayor confianza en una empresa de transporte?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 5: Importance of Personalized Customer Service

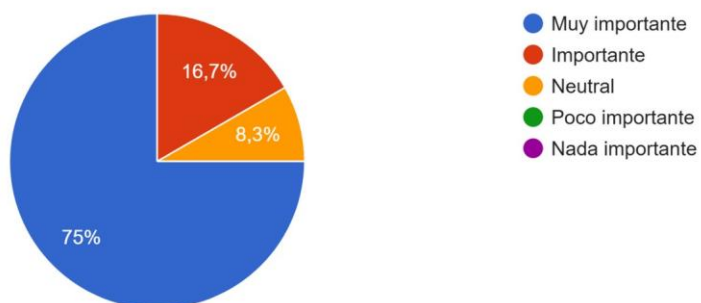
This section evaluates the relevance of personalized customer service in cargo transportation. The results help determine whether clients value direct communication, tailored assistance, and a closer relationship with the transportation provider.

Figure A3.6

Importance of Personalized Customer Service in Cargo Transportation

6. ¿Qué tan importante es la atención personalizada al cliente en un servicio de transporte?

12 respuestas



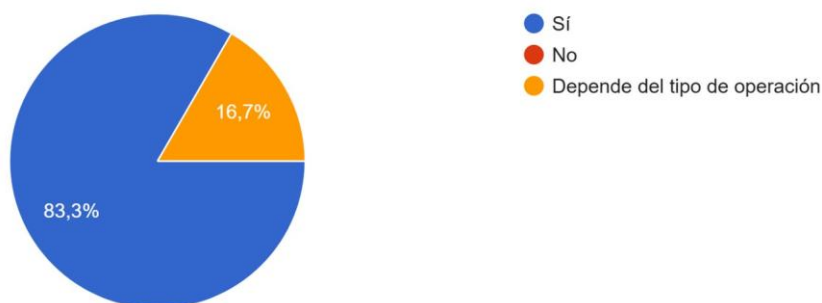
Note. Own elaboration based on Survey 3 conducted for this study.

Figure A3.7

Value Assigned to Customized Solutions according to Client Needs

7. ¿Valora que una empresa de transporte ofrezca soluciones personalizadas según las necesidades del cliente?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 6: Importance of Response Speed and Problem Resolution

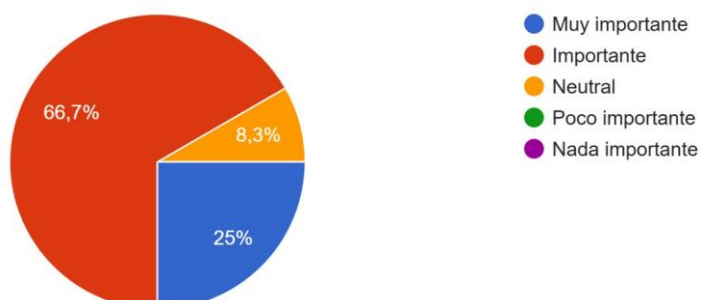
This section analyzes the importance of fast response and problem-solving capacity during a transportation operation. This dimension is relevant because cargo transportation frequently requires operational coordination, immediate communication, and the ability to respond effectively to unexpected situations.

Figure A3.8

Importance of Response Speed and Problem Resolution during a Transportation Operation

8. ¿Qué tan importante es la rapidez de respuesta y resolución de problemas durante una operación de transporte?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

Section 7: Willingness to Hire a Foreign Transportation Company

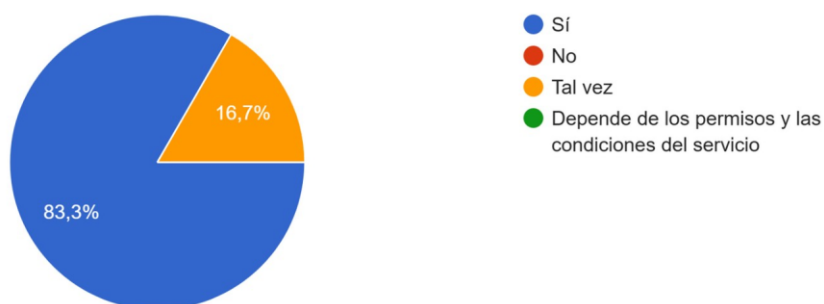
This section evaluates whether respondents would consider hiring a foreign company with extensive experience in cargo transportation. The results are directly relevant to the analysis of Transporte San Martín's potential entry into the Uruguayan market, as they indicate the level of openness toward an external provider with proven operational experience.

Figure A3.9

Willingness to Hire a Foreign Company with Experience in Cargo Transportation

9. ¿Consideraría contratar una empresa extranjera con amplia experiencia en transporte de cargas?

12 respuestas



Note. Own elaboration based on Survey 3 conducted for this study.

7.4. Annex 4: Google Forms Survey Instruments

The following screenshots correspond to the Google Forms instruments used during the primary data collection stage of this research. They include the questions and response options presented to respondents in the three surveys conducted for the study.

The purpose of this annex is to provide evidence of the structure, wording, and format of the survey instruments applied. The screenshots are organized according to the three survey instruments used: Survey 1, addressed to current clients of Transporte San Martín; Survey 2, focused on potential general cargo demand between Argentina and Uruguay; and Survey 3, focused on preferences when choosing a cargo transportation company in the Uruguayan market.

All screenshots should be inserted directly below the corresponding survey heading.

Survey 1: Current Clients of Transporte San Martín

Encuesta 1 - Clientes actuales de Transporte San Martín

El objetivo de esta encuesta es conocer cómo los clientes actuales evalúan el servicio de Transporte San Martín, incluyendo la confiabilidad, los tiempos de entrega, las preferencias de servicio y la percepción sobre la capacidad de la empresa para asumir operaciones más complejas o internacionales. La información será utilizada únicamente con fines académicos.

1. ¿Con qué frecuencia su empresa utiliza los servicios de Transporte San Martín? *

- ☐ Semanalmente
- ☐ Mensualmente
- ☐ Ocasionalmente
- ☐ Solo para operaciones específicas

2. ¿Qué tipo de carga suele transportar su empresa con Transporte San Martín? *

- ☐ Mercadería embalada
- ☐ Insumos industriales
- ☐ Repuestos
- ☐ Maquinaria o equipamiento
- ☐ Bienes de consumo
- ☐ Alimentos y bebidas
- ☐ Carga palletizada
- ☐ Otro

3. ¿Cómo calificaría la confiabilidad de Transporte San Martín? *

	1	2	3	4	5	
Muy baja	☐	☐	☐	☐	☐	Muy alta

4. ¿Cómo calificaría el cumplimiento de los tiempos de entrega de la empresa? *

	1	2	3	4	5	
Muy bajo	☐	☐	☐	☐	☐	Muy alto

5. ¿Qué aspectos valora más al contratar a Transporte San Martín? *

- ☐ Confiabilidad
- ☐ Tiempos de entrega
- ☐ Precio
- ☐ Seguridad de la carga
- ☐ Comunicación
- ☐ Flexibilidad
- ☐ Disponibilidad de camiones
- ☐ Conocimiento de rutas

6. ¿Qué problemas ha experimentado con mayor frecuencia en servicios de transporte de carga?

- ☐ Demoras
- ☐ Costos elevados
- ☐ Falta de comunicación
- ☐ Daños en la carga
- ☐ Problemas con la documentación
- ☐ Falta de disponibilidad de camiones
- ☐ No he tenido problemas importantes
- ☐ Otro

7. ¿Considera que Transporte San Martín está en condiciones de realizar operaciones más complejas o de mayor distancia?

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ No lo sé

8. ¿Consideraría contratar a Transporte San Martín para una operación internacional si la empresa ofreciera ese servicio?

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ Depende del destino o del costo

Survey 2: General Cargo Demand between Argentina and Uruguay

Encuesta 2 - Demanda de carga general Argentina-Uruguay

El objetivo de esta encuesta es identificar si clientes actuales o potenciales tienen demanda relacionada con Uruguay, qué tipo de carga podrían transportar, en qué dirección, con qué frecuencia podrían requerir el servicio y qué aspectos valorarían al contratar una empresa de transporte de carga general. La información será utilizada únicamente con fines académicos.

1. ¿Su empresa actualmente opera o mantiene vínculos comerciales con Uruguay? *

- ☐ Sí
- ☐ No
- ☐ Actualmente no, pero podría ser posible en el futuro
- ☐ No lo sé

2. ¿Su empresa podría necesitar servicios de transporte de carga entre Argentina y Uruguay? *

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ Solo ocasionalmente

3. ¿Qué tipo de carga transportaría con mayor probabilidad desde Argentina hacia Uruguay? *

- ☐ Insumos industriales
- ☐ Repuestos
- ☐ Mercadería embalada
- ☐ Bienes de consumo
- ☐ Maquinaria o equipamiento
- ☐ Alimentos y bebidas
- ☐ Carga palletizada
- ☐ Materias primas
- ☐ Materiales de construcción
- ☐ Insumos agropecuarios
- ☐ No necesitaríamos este servicio
- ☐ Otro

4. Si su empresa necesitara traer carga desde Uruguay hacia Argentina, ¿qué tipo de productos serían más relevantes? *

- ☐ Insumos industriales
- ☐ Repuestos
- ☐ Mercadería embalada
- ☐ Bienes de consumo
- ☐ Maquinaria o equipamiento
- ☐ Alimentos y bebidas
- ☐ Carga palletizada
- ☐ Materias primas
- ☐ Papel, cartón o materiales de embalaje
- ☐ Productos vinculados a la agroindustria
- ☐ No necesitaríamos este servicio
- ☐ Otro

5. ¿Con qué frecuencia podría su empresa requerir este tipo de servicio? *

- ☐ Semanalmente
- ☐ Mensualmente
- ☐ Ocasionalmente
- ☐ Solo para operaciones específicas
- ☐ No aplica

6. ¿Cuál sería el factor más importante al contratar un servicio de transporte entre Argentina y Uruguay? *

- ☐ Precio
- ☐ Tiempo de entrega
- ☐ Confiabilidad
- ☐ Seguridad de la carga
- ☐ Gestión documental
- ☐ Flexibilidad
- ☐ Experiencia en transporte internacional

7. ¿Qué tan importante considera la gestión documental y la coordinación aduanera en un servicio de carga internacional? *

	1	2	3	4	5	
Nada importante	☐	☐	☐	☐	☐	Esencial

8. ¿Un servicio de transporte bidireccional entre Argentina y Uruguay sería útil para su empresa? *

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ Solo si reduce los costos

9. ¿Cuál sería el principal beneficio de un servicio bidireccional? *

- ☐ Menores costos de transporte
- ☐ Mayor disponibilidad de camiones
- ☐ Entregas más rápidas
- ☐ Mejor planificación de rutas
- ☐ Menor riesgo de retornos vacíos
- ☐ No sería útil

10. ¿Confiaría en una empresa argentina con experiencia en transporte de larga distancia para operar rutas hacia Uruguay? *

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ Dependería de los permisos y las condiciones del servicio

Survey 3: Preferences When Choosing a Transportation Company in Uruguay

Encuesta 3 - Preferencias al elegir una empresa de transporte en Uruguay

El objetivo de esta encuesta es conocer qué factores valoran las empresas al contratar un proveedor de transporte de carga, qué problemas enfrentan con los servicios actuales y qué elementos generan mayor confianza dentro del mercado uruguayo. La información será utilizada únicamente con fines académicos.

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 No compartido

* Indica que la pregunta es obligatoria

1. ¿Qué factores considera más importantes al elegir una empresa de transporte de carga? *

- ☐ Precio
- ☐ Tiempo de entrega
- ☐ Confiabilidad
- ☐ Seguridad de la carga
- ☐ Experiencia de la empresa
- ☐ Atención al cliente
- ☐ Flexibilidad
- ☐ Estado de la flota
- ☐ Cobertura internacional

2. ¿Qué problemas ha tenido con proveedores actuales de transporte? *

- ☐ Demoras
 - ☐ Mala comunicación
 - ☐ Falta de flexibilidad
 - ☐ Daños en la mercadería
 - ☐ Precios elevados
 - ☐ Falta de confiabilidad
 - ☐ Problemas con documentación
 - ☐ Falta de disponibilidad de unidades
 - ☐ No he tenido problemas importantes
 - ☐ Otro
-

3. ¿Qué tan importante considera la experiencia de una empresa de transporte al momento de contratar el servicio? *

- ☐ Muy importante
- ☐ Importante
- ☐ Neutral
- ☐ Poco importante
- ☐ Nada importante

4. ¿Considera que una empresa con muchos años de experiencia genera mayor confianza?

- ☐ Sí
 - ☐ No
 - ☐ Depende del servicio ofrecido
 - ☐ Depende del precio y la calidad del servicio
-

5. ¿Qué factores generan mayor confianza en una empresa de transporte? *

- ☐ Años de experiencia
- ☐ Recomendaciones de otros clientes
- ☐ Precio competitivo
- ☐ Tecnología y seguimiento de la carga
- ☐ Atención al cliente
- ☐ Tamaño de la flota
- ☐ Estado de los vehículos
- ☐ Presencia internacional
- ☐ Cumplimiento de los tiempos de entrega

6. ¿Qué tan importante es la atención personalizada al cliente en un servicio de transporte? *

- ☐ Muy importante
- ☐ Importante
- ☐ Neutral
- ☐ Poco importante
- ☐ Nada importante

7. ¿Valora que una empresa de transporte ofrezca soluciones personalizadas según las necesidades del cliente? *

- ☐ Sí
- ☐ No
- ☐ Depende del tipo de operación

8. ¿Qué tan importante es la rapidez de respuesta y resolución de problemas durante una operación de transporte? *

- ☐ Muy importante
- ☐ Importante
- ☐ Neutral
- ☐ Poco importante
- ☐ Nada importante

9. ¿Consideraría contratar una empresa extranjera con amplia experiencia en transporte internacional de cargas? *

- ☐ Sí
- ☐ No
- ☐ Tal vez
- ☐ Depende de los permisos y las condiciones del servicio

7.5. Annex 5: Interview Transcripts

This annex includes the transcripts of the semi-structured interviews conducted as part of the qualitative stage of the research. The interviews were carried out with internal informants from Transporte San Martín in order to obtain information about the company's legal authorizations, operational capabilities, fleet structure, financial situation, customer management practices, and readiness for a potential expansion into Uruguay.

The interviews were conducted in Spanish, recorded with prior consent, and transcribed for academic use.

Annex 7.5.1: Interview with the Traffic Analyst

[Augusto] Arranco yo.

[Augusto] Bueno, muchas gracias Maxi por aceptar la entrevista. Es para mi tesis de grado donde estoy analizando la viabilidad de una expansión hacia el mercado uruguayo. Las preguntas son para conocer cómo funciona la empresa hoy y validar información que ya recopile. Va a durar entre veinte y veinticinco minutos. Con tu permiso voy a grabar para transcribir después la grabación. Porque me voy a quedar con la grabación, por las dudas como evidencia de que fue realizada van a ser estas mismas que ya estuvimos charlando durante estos días este último mes la primera pregunta es sobre el bloque de habilitaciones y documentación que sería ¿Cuales son las habilitaciones nacionales con las que cuenta la empresa hoy para operar como transportista de cargas?

[Augusto] Ahora vamos a hablar de la CNRT.

[Augusto] La documentación sería CNRT, RTO.

[Maxi] Ruta. Bueno, ruta no esta más, perdón, CNRT. La RTO que sería la VTV, son los tractores.

[Maxi] Y en caso de los furgones tenés lo mismo, más SENASA. Está bien. Que es para producto alimenticio.

[Augusto] Si, Es para alimenticio, está bien. Exactamente.

[Augusto] Y eso sería todo lo nacional.

[Maxi] Nacional. Y si vas afuera, tenés aparte la CNRT, que lo que te permite, que es el código para poder. La autorización para salir del país. Tenés que tener un código , que te lo la la CnRT calculo .

[Augusto] Claro sería, porque la siguiente pregunta es para operaciones internacionales hacia Uruguay. Que permisos adicionales tiene la empresa y cual es su estado de vigencia. Esta vigencia del PAU es hasta 2034.

[Maxi] Son 10 años me parece. 10 años. Exactamente.

[Augusto] Y tenemos habilitación para Uruguay, la tenemos para Chile tenemos .

[Maxi] Y el PAUT, depende de las normas de cada tiempo, nada mas. Y siempre sumarle la RTO.

[Augusto] Si y el seguro , después dice como esta estructurada la cobertura de seguro de la flota la cual esa actual incluye cobertura internacional para el Uruguay?.

[Maxi] Toda la flota.

[Augusto] Perfecto después para cada viaje internacional que documentación específica debe gestionarse y emitirse ? que seria esto lo del MIC.

[Maxi] Depende de quien haga la carga. Por ejemplo, si sale de un fiscal, hacemos el MIC, para que la unidad pueda cruzar, para hacer la aduana directamente y cruzar. Si está en un depósito fiscal y va, no se tiene que hacer la aduana en Uruguay.

[Augusto] Bueno entonces la documentación específica para un viaje internacional. Va a variar dependiendo de la carga que transporte.

[Maxi] Exactamente.

[Augusto] Pero hay alguna que sea sí o sí? , el MIC? .

[Maxi] El MIC lleva siempre, salga de un depósito o lo tenga que tramitar en frontera.

[Augusto] Listo. Y alguna otra cosa más que siempre tiene que llevar internacional?

[Maxi] No, porque puede estar dentro de la documentación que ya nombramos.

[Augusto] Después, Cómo asignás diariamente los viajes a cada camión y a cada chofer? Qué criterios pesan más?

[Maxi] Hay muchos, tipo de carga, tipo de camión que tiene el chofer. No todo chofer tiene cara peligrosa, no todo chofer tiene 6x2 y el peso de la carga por ahí te pide que. Tengo un furgón que es un 3 corrido y un 4x2 y la cara es pesada no me sirve porque se pasa en kilos, cargar la balanza está pasado en el pecho. Entonces tenés que ir fijando mucho eso también.

[Augusto] Jugando con las unidades. Exactamente.

[Augusto] Bueno, después si la empresa tiene experiencia operativa con cruces fronterizos al Mercosur y sí. Pero la condición esta también de parir a Tierra del Fuego tenés que. Ah, no, por lo menos que sea Chile.

[Maxi] No se hace falta más nada, o sea estamos yendo directamente, no tenemos. Sí. Ya tenemos nuestros agentes ya sea en Chile o en Mendoza ahora. Cómo se llama la gente que está ahí palma en Mendoza? Cómo se dice a esa gente? Un ejemplo de este chico Esteban . Tenemos nuestro representante ahí en Mendoza, en Fray Vento al que le consultamos que es lo que necesitamos .

[Augusto] Sí, Sí. Después pensando en la operación regular hacia Uruguay. Qué tipo de carga te imaginas que serían los más recurrentes en el sentido Argentino-Uruguay?

[Maxi] Artículo de limpieza van mucho para allá , Unilever vuelve mucho.

[Augusto] Después, en el sentido inverso. Qué cargas podrían cargarse para evitar viajes de retorno en vacío?

[Augusto] Así, carne, lácteos, eso, por lo que yo estuve investigando .

[Maxi] Y allá las veces que volvimos , vinimos vacío. No, no, no conocemos mucho mercado allá de Uruguay.

[Augusto] Uruguay no

[Maxi] No es muy amplio tampoco. Para nosotros no tenemos mucho conocimiento ahí. Ellos llevan más de acá para allá, que es lo que viene de lo que es de Montevideo para acá. Celulosa, con qué vienen pablo a celulosa, con qué vienen Uruguay? Cuáles son fuertes ellos para traer a Argentina?

[Pablo] Traía mucho ese vidrio molido, te acordas que siempre nos llamaba Franz y quería traer el vidrio.

[Maxi] Pero otra cosa no, no?.

[Maxi] Otra cosa, no hay. Como para traer para que nos sirva a nosotros, en el mercado de Argentina.

[Augusto] No, algunos materiales de zonas grandes de Uruguay para acá, que se importaba viva Uruguay. Ah, lo de BGH.

[Maxi] De BGH. Pero no es algo que haya similaridad. Claro.

[Augusto] El equipo actual de tráfico podría asumir la coordinación de operaciones internacionales regulares o requeriría esfuerzo? Qué respondería? Están en condiciones.. Cómo se coordinaría operativamente la búsqueda y gestión de la carga de retornos desde Uruguay? Cliente, broker, plataformas, aliados.

[Maxi] Representantes que tenemos representantes en Uruguay nosotros, donde él también te da una mano para buscar el retorno, más nosotros desde acá y entrar. Y buscar. Y buscar exactamente, como hicimos con Chile. Por plataformas de cargas internacionales, aunque nunca vi nada yo,

Annex 7.5.2. Interview with the Operations Manager

Augusto: bueno primero muchas gracias Pablo por aceptar esta entrevista que va a ser utilizada en mi tesis de grado y por la colaboración que estoy teniendo conmigo para el armado de esta tesis.

Augusto: Primera pregunta en base a la composición y estado de flota va a ser, es si podría describirme la composición actual, De la flota en términos de cantidad de tractores, semirremolques y tipo de carrocería.

Pablo : Actualmente tenemos 35 tractores propios.

Pablo: Aún no están patentados 7 tractores más que compramos nuevos. Tenemos 65 semirremolques

Pablo: Tenemos 4 porta contenedores. Los semirremolques se componen en un 80% de furgones, que corre 20% de semi baranda y bueno el resto son los portacontenedores y bueno estamos en un plan de inversión importante en el que vamos hemos adquirido ya pendientes de entrega 10 equipos b i-tren y 5 semirremolques para cargas Refrigeradas y congeladas.

Pablo : También tenemos contratada una flota de fleteros exclusiva que se compone de 25 tractores y entre 8 y 10 equipos completos que según la demanda los contratamos también para los viajes a Tierra del Fuego. En total la flota en ruta actual es de 70 unidades aproximadamente.

Pablo : Perfecto, después cuál es la edad promedio de la flota de tractores y cuantas unidades cumplirían hoy con el umbral de antigüedad exigido por Uruguay menos de 8 años para inspecciones técnicas?.

Pablo : 80% de la flota de tractores cumple con la exigencia esa que me mencionas un 20% supera, Los 10 años y no pasa a los 12 años, que bueno, son las unidades que están en el plan de renovación, esperando ser renovadas por unidades de cero kilómetros.

Augusto: Después, ¿cómo se distribuye en términos de antigüedad la flota de semirremolques?

Pablo : En los semirremolques si encontramos un poco más de antigüedad, porque bueno, el requisito, Y la antigüedad con el que nos topamos actualmente es solamente para habilitarlos para carga peligrosa, pero como tenemos un abanico de cargas generales peligrosas y sumamos a las internacionales, no nos estaría afectando, pero yo creo que tenemos un 70% de flota que supera los 10 años de antigüedad, de flota de semirremolques, ¿no?

Augusto: Sí.

Augusto: Después la flota incluye unidades 4x2 y 6x2 ¿Qué diferencia operativa hay entre ellas y para qué tipo de operación se usa cada configuración?

Pablo : Actualmente tenemos con un tema de comodidad y un tema de vialidad y estar mejor parados dentro del ámbito de los límites de carga máxima. Las últimas incorporaciones fueron en camiones 6x2 lo que nos da la comodidad de poder transportar, Cargas más pesadas y poder ser distribuidas de otra forma en los semirremolques. Si bien la empresa no se caracteriza por transportar cargas pesadas, tenemos un bajo porcentaje de cargas pesadas, siempre hablando de reglamento, en el peso por eje estamos mejor distribuidos y eso lleva a un a evitar multas que pueden que pueden pasar durante la ruta o los trayectos en distintas balanzas.

Pablo : Y estamos incorporando actualmente también en otro tipo de unidades que ya tenemos algunas que son las 6x4 con doble tracción que esas son para la operación de bitrines.

Augusto: Cuáles de las bases de la compañía tendría mejor acceso a las rutas que conectan con los pasos fronterizos hacia Uruguay?

Pablo: Si, de las bases que tenemos por cercanía, Hablamos de la de Buenos Aires, nosotros estamos cerca de lo que es la autopista Panamericana y tenemos rápida salida del camino del Buen Aire y ruta 9 a los caminos que llevan a Uruguay.

Augusto: Después, pasando al bloque de mantenimiento, sistemas y dotación ¿Cómo está organizado el mantenimiento de la flota? Cuántas personas integran el equipo de taller?

Pablo : Bueno, nosotros hacemos, Gran parte del mantenimiento de nuestros talleres, o sea mantenimiento con personal propio. Tenemos diez personas abocadas a lo que es mantenimiento, entre mecánicos, bueno los supervisores.

Augusto: Porque En el organigrama ya había visto y eran ocho personas.

Pablo : Claro, pero también tenemos la persona que va a buscar los repuestos, que es una persona que está en depósito, también trabaja con el pañol, y bueno, Tercerizados también que

vienen acá, más o menos son entre 8 y 10 personas fijas que tenemos siempre en la empresa para eso. Más allá del mantenimiento propio, hacemos mantenimiento de tractores en concesionarios Scania y Volvo. Por eso estamos suscriptos a un plan de mantenimiento que nos permite hacer mantenimiento a lo largo de los concesionarios de la ruta y no tener tiempo parado acá en taller.

Pablo : Pero sí, sí, el 90% se hace acá en los talleres.

Augusto: Qué sistema de rastreo satelital usan y qué información provee en tiempo real?

Pablo : Nosotros en toda la flota, tenemos la flota propia, toda bajo el prestador Hawk GPS.

Después tenemos algunos fleteros que tienen SITRAC, otros QSAT, otros TRIX.

Pablo : Son todos. Empresas de monitoreo homologadas por la compañía de seguros de nuestros clientes. Básicamente lo que prestan de información online es posición, velocidad y automáticamente se puede tirar un detalle histórico de los movimientos del día con paradas.

Pablo : También recibimos ante emergencias botones de pánico que indican que la unidad está en emergencia, entonces ahí uno se puede comunicar con el chofer. Y aperturas de puertas de cabina y de carga. Todas esas son alarmas que se dan cuando se produce el evento.

Augusto: Después. Cuántos choferes integran la datación y que experiencia tienen en rutas de larga distancia? Especialmente las que incluyen despacho de aduana y deposito fiscal.

Speaker 2: El 100% de nuestros choferes de larga distancia tienen conocimiento de transporte internacional. No importante.

Pablo : No obstante Los choferes que no cuentan con esta experiencia son choferes que se manejan acá a nivel local para movimientos de contenedores o apoyo a la operación de carga y descarga de estos choferes de larga distancia cuando descansan. Pero si esta en la cabeza todos los choferes, Incluso fronterizos en manejo de documentación internacional. Y los camiones habilitados para eso.

Augusto: Y la dotación de choferes? Yo en base a un resumen de minuta de la dirección general tenían 40 choferes propios.

Pablo : Si, hay 40 choferes propios.

Augusto: Ese sería el número. El plantel.

Pablo : Al cual son 40 choferes propios, si.

Augusto: Perfecto.

Augusto: Eso sería todo.

Annex 7.5.3. Interview with the Head of Administration and Finance

Augusto: Guido, para empezar, ¿cuál es el nivel actual de facturación anual de la empresa y cómo evolucionó en los últimos tres años en términos reales?

Guido: La facturación anual de la empresa, por todo concepto, es de 14.400 millones (en miles de pesos) y se mantuvo estable respecto de los años anteriores. Tuvo un leve crecimiento en la curva en 2025, manteniendo el promedio durante 2024 y 2026.

Augusto: ¿Y cómo se compone la estructura de financiamiento de la empresa entre capital propio, créditos bancarios, créditos de proveedores y otras fuentes?

Guido: Prácticamente todo el capital de trabajo es propio, tanto los vehículos como los inmuebles. El nivel de endeudamiento sobre el capital propio es del orden del 15 %. Este año se tomaron varios créditos para aumentar el capital operativo.

Augusto: Una pregunta que nos interesaba mucho: ¿por qué la empresa históricamente no utilizó leasing como herramienta de financiamiento de flota?

Guido: El leasing es muy beneficioso para empresas que necesitan créditos fiscales y beneficios impositivos. Su tasa es mayor que la de los créditos prendarios y bancarios. La empresa no lo utiliza porque cuenta con beneficios impositivos en Tierra del Fuego, entonces no resulta rentable tomar un crédito a tasa más alta.

Augusto: Pasando a la estructura de costos y rentabilidad, el margen operativo histórico fue del 20 %, hoy se ubica en 15 % y se proyecta hacia el 12 %. ¿Cuáles son los drivers concretos de esa caída?

Guido: La menor demanda, que provocó una caída en el consumo, y el aumento de la oferta por la incorporación de nuevas compañías —debido a la apertura de las importaciones de vehículos y el regreso del financiamiento— imponen a la empresa la necesidad de reestructurar sus costos y evaluar sus márgenes para poder seguir compitiendo en el mercado.

Augusto: ¿Cuáles son los indicadores de rentabilidad que la empresa monitorea de manera habitual? Pienso en ROA, ROE, margen neto, margen EBITDA.

Guido: Evaluamos todos los márgenes brutos y netos de manera mensual, y el ROA y el ROE de manera semestral.

Augusto: Yendo a la capacidad de inversión y al modelo bidireccional: dado el nivel actual de endeudamiento, ¿qué margen de financiamiento adicional tendría la empresa hoy para encarar nuevas inversiones?

Guido: El financiamiento adicional está dado por la extensión del plazo de pago a proveedores, el descuento de valores en banco y la utilización temporal de descubiertos en cuenta corriente.

Augusto: Considerando los costos típicos de un viaje de larga distancia, ¿cuánto representa el costo de un viaje en vacío comparado con uno con carga?

Guido: El costo de un viaje vacío representa un 70 % del costo de uno cargado ida y vuelta. Al no percibir ingresos por la vuelta, la rentabilidad es menor.

Augusto: Por último, ¿qué porcentaje de los viajes a Tierra del Fuego se realizan hoy con carga de retorno, y cuál es el impacto de ese retorno sobre la rentabilidad del viaje completo?

Guido: Todos los viajes se realizan con carga de retorno, por lo que la rentabilidad se mantiene en lo proyectado.

Augusto: Te agradezco mucho el tiempo, Guido. La información que nos diste es central para el análisis financiero y para validar la hipótesis del modelo bidireccional.

Annex 7.5.4: Interview with the CEO

Augusto: Marcelo, arranquemos por lo más general. Una empresa que lleva más de cinco décadas en pie, ¿qué te parece que demuestra eso?

Marcelo: Y mirá, demuestra que el modelo no se sostiene por una buena racha o porque te tocó una coyuntura favorable, sino porque tenés fundamentos sólidos. Acá en Argentina llegar a los cincuenta años es haber pasado hiperinflaciones, devaluaciones, recesiones, cambios de reglas a cada rato. Una empresa familiar que todavía está operando con flota propia, con bases en cuatro puntos del país y 73 personas en plantilla no llegó hasta acá por suerte. Llegó porque supo cuidar tres cosas: la solidez patrimonial, la trayectoria y la seguridad operativa. Esos son nuestros tres pilares. Y para cualquier cliente corporativo, esa permanencia ya es de por sí una credencial de confiabilidad.

Augusto: En una economía como la nuestra, donde los costos se mueven todo el tiempo, ¿cómo hacen para adaptarse y aguantar las crisis?

Marcelo: Es eso, justamente. Nosotros operamos en una economía donde el combustible, los neumáticos, el mantenimiento, los salarios... te pueden saltar de un mes para el otro. Y la forma que encontramos de adaptarnos fue diversificar: diversificar servicios y diversificar el riesgo financiero. Hoy trabajamos con líneas de crédito en pesos y en dólares con varias entidades, así no quedamos atados a una sola fuente. Y cuando vimos que el margen operativo se nos venía comprimiendo —pasamos de cerca del 20% histórico al 15% de ahora, y con proyección a la

baja—, no nos quedamos de brazos cruzados. Salir a buscar mercados nuevos, como Uruguay, es un mecanismo de defensa del margen, no es solamente una apuesta de crecimiento. Para nosotros adaptarse es eso: anticipar el deterioro antes de que se te vuelva estructural.

Augusto: ¿Y cuando aparece un imprevisto en pleno operativo, cómo lo resuelven?

Marcelo: Con información en tiempo real y con experiencia, las dos cosas. Toda la flota está monitoreada por sistema satelital, el Hawk GPS, así que vemos al instante los desvíos de ruta, si se están cumpliendo los tiempos de entrega, la trazabilidad de la carga. Cuando algo se sale del plan —una demora en la frontera, un corte de ruta, un problema mecánico— lo detectamos rápido y reaccionamos. Y después está todo el músculo operativo que nos dejó la ruta a Tierra del Fuego: cruzar el Estrecho de Magallanes coordinando con los horarios del ferry, pasar por territorio chileno bajo régimen aduanero, operar con depósitos fiscales... Todo eso te enseña a manejar contingencias en un contexto donde el imprevisto es la norma, no la excepción.

Augusto: ¿Y cómo coordinan las cargas puertas adentro?

Marcelo: Toda la coordinación se centraliza en el área de Operaciones, que es la de mayor desarrollo interno que tenemos. Ahí se maneja el tráfico, el mantenimiento de la flota y la administración de las bases, todo junto. A eso le sumás infraestructura propia de almacenaje —tenemos depósitos en Villa Udaondo, en el Parque Industrial Buen Ayre, en Río Gallegos y en Ushuaia—, y eso nos deja consolidar, almacenar y despachar con control directo, sin depender de terceros. Y la trazabilidad satelital cierra el círculo: cada cliente puede saber dónde está su carga y cuándo le va a llegar.

Augusto: A lo largo de los años, ¿con qué tipo de sectores y de cargas les tocó trabajar?

Marcelo: De todo un poco, la verdad. Movemos carga general, carga peligrosa, carga especial, granel, contenedores y, más recientemente, distribución B2B en el AMBA. Y esa variedad no es de casualidad: cada tipo de carga te exige protocolos distintos, documentación distinta, cuidados distintos. Haber operado para sectores tan diferentes nos dio un repertorio amplio de soluciones. Por eso, cuando entra un cliente nuevo, ya sabemos de entrada qué necesita su tipo de mercadería.

Augusto: ¿Y qué es lo que realmente busca un cliente corporativo cuando contrata un transporte?

Marcelo: Un cliente corporativo no te compra "un camión". Te compra previsibilidad, cumplimiento y visibilidad. Por eso nuestra visión es ser el socio estratégico en la gestión

logística del cliente, y no un proveedor más de viajes sueltos. Lo que valoran es que la carga llegue cuando tiene que llegar, en las condiciones que se pactaron, y poder verla en todo momento. El día que entendés eso, dejás de vender transporte y empezás a vender confianza.

Augusto: ¿Dirías que la experiencia ayuda a entender mejor lo que necesita cada cliente?

Marcelo: Sin ninguna duda. La experiencia es lo que te permite anticiparte. Después de cinco décadas ya viste el problema antes de que el cliente lo nombre: sabés dónde se te traba un despacho, qué carga necesita qué seguro, qué ruta te conviene según la época del año. Nuestra misión es dar soluciones logísticas a medida, y eso solo lo podés hacer si conocés el negocio del cliente casi tan bien como él. La experiencia es la que convierte ese "a medida" en algo real y no en un eslogan.

Augusto: ¿Qué hace que una relación comercial se sostenga durante tantos años?

Marcelo: La confianza sostenida en el tiempo. Y la confianza la construís cumpliendo: entregas en tiempo, sos transparente con la información, respondes rápido cuando hay un problema, y hay coherencia entre lo que prometes y lo que después hacés. Nuestros valores —compromiso, transparencia, mejora continua— no son de adorno: son justamente lo que hace que un cliente te renueve año tras año en vez de salir a buscar el precio más bajo. Una relación larga al final es la suma de un montón de entregas bien hechas.

Augusto: Última. ¿Por qué una empresa grande valoraría más un servicio personalizado que uno barato?

Marcelo: Porque para una empresa corporativa una carga que falla no es solo un flete perdido. Es una línea de producción frenada, un cliente final molesto, un contrato en riesgo. En el transporte spot, todo comoditizado, sos un número más. En un servicio personalizado tenés un interlocutor único que conoce tu operación, que responde por ella y que se adapta a tus particularidades. Para una corporación, esa previsibilidad y ese respaldo valen muchísimo más que ahorrarse unos dólares por viaje, porque el costo de una falla siempre te termina saliendo mucho más caro que el costo del servicio.

7.6. Annex 6: Certificate of Suitability No. 12773

This annex includes the Certificate of Suitability No. 12773 issued by the Uruguayan Ministry of Transport and Public Works. The document is included as evidence of the company's authorization to operate international cargo transportation services in Uruguay, subject to the validity period and conditions established by the competent authority.

Figure A6.1

Certificate of Suitability No. 12773

 **REPÚBLICA ORIENTAL DEL URUGUAY**
DIRECCIÓN NACIONAL DE TRANSPORTE

DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA

CERTIFICADO DE PERMISO COMPLEMENTARIO

Documento de Idoneidad N°: 12773

LA DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA CERTIFICA QUE, de conformidad con el Acuerdo sobre TRANSPORTE INTERNACIONAL TERRESTRE, ha otorgado Permiso Complementario para efectuar transporte internacional por carretera a la empresa individualizada en los términos que se indican.

Se expide el presente documento para su presentación ante las autoridades de la REPÚBLICA ARGENTINA

01 - NOMBRE DE LA EMPRESA: RUSH S A
RUT: 0
DOMICILIO: IBARROLA 5635/(BUENOS AIRES) - Regi./Ciud. Indeterminado

02 - NATURALEZA DEL TRANSPORTE: COMERCIAL DE CARGA

03 - MODALIDAD DEL TRÁFICO A EFECTUAR: Bilateral por frontera común.
Por las fronteras habilitadas.

04 - ORIGEN Y DESTINO DEL TRANSPORTE:
REPÚBLICA ARGENTINA y
REPÚBLICA ORIENTAL DEL URUGUAY y viceversa

05 - VIGENCIA: 21/05/2034

06 - ANEXOS: Descripción total de la flota autorizada.
Descripción de la cantidad de vehículos con que opera, discriminado por tipo y cantidad de ejes.

Otorgado en la Ciudad de Montevideo el 24/06/2024
N° Exp.: 2024/7/380


Carlos Flores Borral
Director General de
Transporte por Carretera
M.T.O.P.



Documento: 1-15924-20240624094402
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REPÚBLICA ORIENTAL DEL URUGUAY
DIRECCIÓN NACIONAL DE TRANSPORTE

2

DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA

CERTIFICADO DE PERMISO COMPLEMENTARIO

Documento de Idoneidad N°: 12773

ANEXO I

DETALLE DE FLOTA AUTORIZADA

EMPRESA: RUSH S A

Tipo	Año	Marca	Caja Carga	Chasis N°	Ejes	CCL	Matricula
SR	2012	PINCEN	FURGON	8A9S3F526CY335121	3	23	LCC242
SR	2012	PINCEN	FURGON	8A9S5F528BN335297	3	23	KVD252
SR	2012	PINCEN	FURGON	8A9S5F528BN335298	3	23	KVD251
SR	2012	PINCEN	FURGON	8A9S3F526CY335122	3	23	LCC243
SR	2013	PINCEN	FURGON	8A9S3F526DM335017	3	23	MHT904
SR	2013	PINCEN	FURGON	8A9S3F526DM335020	3	23	MHT897
SR	2013	PINCEN	FURGON	8A9S3F526DM335023	3	23	MHT898
SR	2013	PINCEN	FURGON	8A9S3F526DM335016	3	23	MHT899
SR	2013	PINCEN	FURGON	8A9S3F526DM335018	3	23	MHT900
SR	2013	PINCEN	FURGON	8A9S3F526DM335022	3	23	MHT903
SR	2013	PINCEN	FURGON	8A9S3F526DM335019	3	23	MHT902
SR	2013	PINCEN	FURGON	8A9S3F526DM335021	3	23	MHT901
SR	2014	PINCEN	ABIERTA	8A9S5V529ES335109	3	23	OGO789
SR	2014	PINCEN	ABIERTA	8A9S5V529ES335107	3	23	OGO794
SR	2014	PINCEN	ABIERTA	8A9S5V529ES335108	3	23	OGO793
SR	2014	PINCEN	ABIERTA	8A9S5V529ES335097	3	23	OGO792
SR	2014	PINCEN	ABIERTA	8A9S5V529ES335111	3	23	OGO791
SR	2015	PINCEN	FURGON	8A9S5F528FG335109	3	23	PDA256
SR	2015	PINCEN	FURGON	8A9S5F528FG335110	3	23	PDA269
SR	2015	PINCEN	FURGON	8A9S5F528FG335108	3	23	PDA255
SR	2015	PINCEN	FURGON	8A9S5F528FG335111	3	23	PDA279
SR	2022	PINCEN	FURGON	8A9S3F529NE335004	3	23	AF188NT
SR	2022	HERMANN	FURGON	8EHSFP3E0NA001385	3	23	AF652BG
SR	2022	HERMANN	FURGON	8EHSFP3E0NA001300	3	23	AF581RP
SR	2022	PINCEN	FURGON	8A9S3F529NE335008	3	23	AF188NQ
SR	2022	PINCEN	FURGON	8A9S3F529NE335007	3	23	AF188NR
SR	2022	PINCEN	FURGON	8A9S3F529NE335009	3	23	AF188NS
SR	2022	PINCEN	FURGON	8A9S3F529NE335006	3	23	AF188NU



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REPÚBLICA ORIENTAL DEL URUGUAY
DIRECCIÓN NACIONAL DE TRANSPORTE

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DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA

CERTIFICADO DE PERMISO COMPLEMENTARIO

Documento de Idoneidad N°: 12773

EMPRESA: RUSH S A

Tipo	Año	Marca	Caja Carga	Chasis N°	Ejes	CCL	Matrícula
SR	2022	PINCEN	FURGON	8A9S3F529NE335005	3	23	AF188NW
SR	2022	HERMANN	FURGON	8EHSFP3E0NA001301	3	23	AF581RQ
SR	2023	HERMANN	FURGON	8EHSFP3E0PA001026	3	23	AG245WR
SR	2023	HERMANN	ABIERTA	8EHSBV3E0PA001031	3	23	AG245WQ
SR	2023	HERMANN	FURGON	8EHSFP3E0PA001027	3	23	AG245WP
SR	2023	HERMANN	FURGON	8EHSFP3E0PA001025	3	23	AG245WN
SR	2023	HERMANN	FURGON	8EHSFP3E0PA000540	3	23	AF953NQ
SR	2023	HERMANN	FURGON	8EHSFP3E0PA001028	3	23	AG245WK
SR	2023	HERMANN	ABIERTA	8EHSBV3E0PA000541	3	23	AF953NX
SR	2023	HERMANN	ABIERTA	8EHSBV3E0PA001030	3	23	AG245WL
T	2015	SCANIA		9BSG4X200G3882394	2	0	PY1766
T	2019	SCANIA		9BSP6X200L3957578	3	5	AE055HT
T	2019	SCANIA		9BSR6X200K3937082	3	5	AE055HS
T	2019	SCANIA		9BSP4X200K3933694	2	0	AD817UH
T	2019	SCANIA		9BSP4X200K3933698	2	0	AD817UG
T	2020	SCANIA		9BSG6X200L3969588	3	5	AE266OH
T	2020	SCANIA		9BSG6X200L3969626	3	5	AE266OO
T	2020	SCANIA		9BSP6X200M3976388	3	5	AE445JH
T	2020	VOLVO		9BVRG10AXME887582	2	0	AE479LJ
T	2021	VOLVO		9BVRG10C3ME887639	3	5	AE679BT
T	2021	VOLVO		9BVRG10C7ME894709	3	5	AE812WM
T	2021	SCANIA		9BSP4X200M3987380	2	0	AE919LT
T	2021	SCANIA		9BSP4X200N3993017	2	0	AE919LU
T	2021	SCANIA		9BSP4X200M3987353	2	0	AE919LV
T	2021	VOLVO		9BVRG10C0ME892106	3	5	AE738GT
T	2022	VOLVO		9BVRG10C6NE913947	3	5	AF388YD
T	2022	SCANIA		9BSP4X200N4015071	2	0	AF413RS
T	2022	SCANIA		9BSP4X200N4017444	2	0	AF495OM



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REPÚBLICA ORIENTAL DEL URUGUAY
DIRECCIÓN NACIONAL DE TRANSPORTE

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DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA

CERTIFICADO DE PERMISO COMPLEMENTARIO

Documento de Idoneidad N°: 12773

EMPRESA: RUSH S A

Tipo	Año	Marca	Caja Carga	Chasis N°	Ejes	CCL	Matrícula
T	2022	SCANIA		9BSG6X200P4019326	3	5	AF559CO
T	2022	SCANIA		9BSG6X200P4030190	3	5	AF763IV
T	2023	IVECO		8ATM01RN0RX124791	3	5	AG286GA
T	2023	IVECO		8ATM01RN0RX124757	3	5	AG286GC
T	2023	SCANIA		9BSG6X200P4042779	3	5	AG053DW
T	2023	SCANIA		9BSG6X200R4046110	3	5	AG221QW
T	2023	SCANIA		9BSG6X200P4043017	3	5	AG087BC
T	2023	SCANIA		9BSG6X200R4046128	3	5	AG221QV
T	2024	SCANIA		8BSG6X200R4052650	3	5	AG412KJ
Total:					964		

Sin deuda al: 24/06/24

Referencias:

CCL -Capacidad Líquida de Carga (Toneladas)

C - Camión

T - Tractor

R - Remolque

SR - Semi-Remolque

VA - Vehículo de Apoyo


Carlos Flores Borral
Director General de
Transporte por Carretera
M.T.O.P.



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REPÚBLICA ORIENTAL DEL URUGUAY
DIRECCIÓN NACIONAL DE TRANSPORTE

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DIRECCIÓN GENERAL DE TRANSPORTE POR CARRETERA

CERTIFICADO DE PERMISO COMPLEMENTARIO

Documento de Idoneidad N°: 12773

ANEXO II

DETALLE DE FLOTA POR TIPO Y POR EJES

EMPRESA: RUSH S A

Tipo	Ejes	Cantidad
T	2	18
T	3	36
SR	3	76
Total:		65

Sin deuda al: 24/06/24

Referencias:

CCL -Capacidad Liquida de Carga (Toneladas)

C - Camión

T - Tractor

R - Remolque

SR - Semi-Remolque

VA - Vehículo de Apoyo



Carlos Flores Borra
 Director General de
 Transporte por Carretera
 M.T.O.P.



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Note. Certificate issued by the Uruguayan Ministry of Transport and Public Works.

7.7. Annex 7: Financial Model and Bidirectional Route Calculation

The following tables present the cost and financial assumptions used to support Specific Objective 4 and the comparison between the unidirectional and bidirectional Argentina-Uruguay transport models.

Table A7.1

Variable Costs per Kilometer - Buenos Aires-Montevideo Corridor

Concept	ARS/km	Source
Tires	ARS 62.47	TSM Cost Calculator
Fuel - loaded trip	ARS 680.72	TSM Cost Calculator - Scenario 1
Fuel - empty trip	ARS 529.45	TSM Cost Calculator - Scenario 2
Lubricants	ARS 15.10	TSM Cost Calculator
Repairs and maintenance	ARS 103.05	TSM Cost Calculator
Tractor depreciation - Scania	ARS 96.56	TSM Cost Calculator
Semi-trailer depreciation - closed-box	ARS 21.47	TSM Cost Calculator
Prorated company fixed costs	ARS 37.20	TSM Cost Calculator
Total - loaded trip	ARS 1,016.57	
Total - empty trip	ARS 865.30	

Note. Own elaboration based on the internal cost calculator of Transporte San Martín (2025).

TSM = Transporte San Martín.

Table A7.2

International Costs Considered in the Financial Model

Concept	Currency / Value	Total in ARS - FX 1,420
Customs clearance	ARS 10,000	ARS 10,000

Concept	Currency / Value	Total in ARS - FX 1,420
Border migration	ARS 2,000	ARS 2,000
Seal removal	ARS 15,000	ARS 15,000
Sicnea - sanitary control	ARS 7,000	ARS 7,000
International bridge toll	USD 100	ARS 142,000
ATA - Temporary Admission	USD 50	ARS 71,000
Total considered per loaded international movement		ARS 247,000

Note. Own elaboration based on the internal cost calculator of Transporte San Martín (2025).

Values are rounded to the nearest peso.

Table A7.3*Operational Assumptions of the Financial Model*

Parameter	Assumed value
Analyzed corridor	Buenos Aires-Montevideo
Estimated distance - one way	700 km
Fleet assigned to Uruguay corridor	5 trucks - initial expansion phase
Average duration per round trip	5 days
Round trips per truck per month	6 round trips
Total monthly round trips - 5 trucks	30 round trips
Outbound tariff - Argentina to Uruguay, loaded	USD 1,400 = ARS 1,988,000
Return tariff - Uruguay to Argentina, loaded	USD 980 - 70% of outbound = ARS 1,391,600
Reference exchange rate	ARS 1,420/USD - May 19, 2026
Fixed costs per unit/month	ARS 253,629 - insurance, tracking, plates

Note. Own elaboration. Montevideo is adopted as the reference destination for the model, although the final delivery point may vary by client.

Table A7.4*Comparison of Economic Result per Round Trip*

Concept	Model A - Unidirectional	Model B - Bidirectional
Income per round trip	ARS 1,988,000	ARS 3,379,600
Variable cost - outbound loaded leg	ARS 711,599	ARS 711,599
Variable cost - return leg	ARS 605,710 - empty	ARS 711,599 - loaded
International costs considered	ARS 247,000	ARS 494,000
Total trip cost	ARS 1,564,309	ARS 1,917,198

Concept	Model A - Unidirectional	Model B - Bidirectional
Margin per round trip - ARS	ARS 423,691	ARS 1,462,402
Margin per round trip - USD	USD 298	USD 1,030

Note. Own elaboration based on cost data from Transporte San Martin (2025) and tariffs reported by the company.

Table A7.5

Monthly Profitability Comparison - Unidirectional Model versus Bidirectional Model

Concept	Model A - Unidirectional	Model B - Bidirectional
Total monthly income	ARS 59,640,000	ARS 101,388,000
Variable and international trip costs	ARS 46,929,270	ARS 57,515,940
Fixed costs - 5 units	ARS 1,268,147	ARS 1,268,147
Total monthly cost	ARS 48,197,417	ARS 58,784,087
Monthly margin - ARS	ARS 11,442,583	ARS 42,603,913
Monthly margin - USD	USD 8,058	USD 30,003
Margin on income	19.2%	42.0%
Absolute margin improvement - ARS	-	+ ARS 31,161,330
Absolute margin improvement - USD	-	+ USD 21,945
Percentage margin increase	-	+ 272.3%

Note. Own elaboration based on cost data from Transporte San Martin (2025). ARS values are calculated using the exchange rate of ARS 1,420/USD.

Table A7.6

Sensitivity Analysis by Return-Leg Occupancy Rate

Scenario	Loaded returns	Loaded return trips	Monthly margin - ARS	Monthly margin - USD	Margin on income
Model A - no loaded returns	0%	0	ARS 11,442,583	USD 8,058	19.2%
Pessimistic	20%	6	ARS 17,674,849	USD 12,447	26.0%
Moderate - central launch assumption	40%	12	ARS 23,907,115	USD 16,836	31.3%
Optimistic	60%	18	ARS 30,139,381	USD 21,225	35.6%
Model B - full return loaded	100%	30	ARS 42,603,913	USD 30,003	42.0%

Note. Own elaboration. The moderate scenario is adopted as the central launch-stage assumption.

Glossary

This glossary defines the main technical, legal, financial, methodological, and strategic terms used throughout the thesis. The definitions are written according to the context of Transporte San Martín's potential expansion into the Uruguayan general cargo road freight market.

4x2 configuration. A tractor-truck axle configuration commonly used for lighter or less demanding cargo operations. In this thesis, it is contrasted with 6x2 units, which offer greater tractive capacity.

6x2 configuration. A tractor-truck axle configuration with greater tractive capacity, suitable for heavier loads and useful for adapting the fleet to different cargo weights and route requirements.

ALADI. The Latin American Integration Association. It provides the institutional framework under which the International Land Transport Agreement (ATIT) was signed.

Argentina-Uruguay corridor. The cross-border road freight route analyzed in this thesis, especially the Buenos Aires-Montevideo route used as the reference corridor for the financial model.

ARS. Argentine pesos, the currency used to express most local cost items in the financial model.

ATA / Temporary Admission. A cost item included in the international movement model. It refers to a temporary admission-related charge considered by Transporte San Martín in its projected cross-border cost structure.

ATIT. The International Land Transport Agreement, or Acuerdo sobre Transporte Internacional Terrestre. It is the main regulatory framework governing international road transport among signatory countries, including Argentina and Uruguay.

Axle load. The weight supported by each axle or axle group of a truck or semi-trailer. It is relevant because exceeding legal axle-load limits may generate fines, delays, or operational restrictions.

Bank overdraft. A short-term financing tool that allows a company to cover temporary cash gaps through its bank account.

Benchmarking. A strategic analysis tool used to compare a company with other firms or market references in order to identify strengths, weaknesses, and competitive gaps.

Bidirectional transport model. A transport model in which the truck carries cargo in both directions of a route. In this thesis, it refers to moving cargo from Argentina to Uruguay and also from Uruguay back to Argentina.

Bonded warehouse. A facility where goods can be stored under customs control before duties, taxes, or final customs procedures are completed.

Border crossing. The point where the truck crosses from one country into another and must comply with customs, migration, documentation, and transport controls.

Business Model Canvas. A strategic framework that describes how a company creates, delivers, and captures value through elements such as customer segments, value proposition, key resources, activities, partners, revenues, and costs.

Cargo safety. The protection of goods during transport, including proper handling, vehicle condition, insurance coverage, documentation control, and risk prevention.

Certificate of Origin. A commercial document used to certify the country where goods were produced or manufactured, especially relevant when preferential trade treatment applies.

Certificate of Suitability No. 12773. The Uruguayan authorization that recognizes Transporte San Martín as an authorized international carrier. It is central evidence supporting the legal feasibility of the proposed expansion.

Check discounting. A financing mechanism through which a company advances the collection of deferred-payment checks by discounting them through a financial institution.

Closed-box semi-trailer. A semi-trailer with an enclosed cargo box. It protects goods from weather exposure and is especially suitable for dry general cargo, palletized cargo, packaged goods, and consumer products.

CNRT. The National Commission for Transport Regulation in Argentina. It is the authority that authorizes and supervises road transport companies in Argentina.

Commercial invoice. A document issued by the seller that identifies the goods, value, parties, and commercial conditions of a shipment. It is commonly required in international cargo operations.

Complementary permit. The authorization issued by the destination country that recognizes a foreign transport company as legally enabled to operate in its territory. In this thesis, it refers mainly to Uruguay's authorization for Transporte San Martín.

Container carrier. A type of semi-trailer designed to transport containers. It is part of Transporte San Martín's fleet but is less central than closed-box semi-trailers for the general cargo strategy analyzed.

Cost calculator. The internal tool used by Transporte San Martín to estimate operating costs, including fuel, tires, maintenance, depreciation, fixed costs, and international cost items.

Cross-border transport. Road freight transport that crosses an international border and therefore requires permits, customs documentation, insurance, technical compliance, and coordination between countries.

Customs clearance. The administrative process through which cargo is declared and authorized by customs authorities before entering, leaving, or transiting a country.

Customs coordination. The planning and management of documents, customs agents, border procedures, and compliance requirements needed to avoid delays in international transport.

Dead kilometer. A kilometer traveled by a truck without generating revenue, usually because the vehicle returns empty after delivering cargo. It is a key inefficiency addressed by the bidirectional model.

Depreciation. The accounting and economic recognition of the loss of value of assets such as tractors and semi-trailers over time and use.

Descriptive case study. A research design focused on describing and analyzing one specific case in depth. In this thesis, the case is Transporte San Martín's potential expansion into Uruguay.

EBITDA margin. A profitability indicator that measures earnings before interest, taxes, depreciation, and amortization as a percentage of revenue.

Empty return. A return trip in which the truck travels without cargo. It generates operating costs but no income, reducing the profitability of a route.

Entry mode. The way a company enters a foreign market. In this thesis, the proposed entry mode is low-commitment cross-border transport without establishing local infrastructure in Uruguay.

Exchange rate. The conversion rate between currencies. In the financial model, it is used to convert costs and revenues between Argentine pesos and U.S. dollars.

Financial feasibility. The condition under which a project is economically viable because expected revenues, costs, margins, and investment requirements support implementation.

Flatbed with railings. A semi-trailer type used for flexible cargo and non-boxed goods. It is less central than closed-box semi-trailers for the initial general cargo strategy.

Fleet renewal. The process of replacing older vehicles with newer units to improve reliability, reduce maintenance costs, and strengthen technical compliance.

Foreign direct investment. A higher-commitment entry mode in which a company establishes assets, operations, or a formal presence in a foreign country. This option is outside the scope of the thesis.

Free trade zone. A designated area with special customs or tax treatment that supports international trade, logistics, storage, and distribution activities.

General cargo. Dry and non-specialized cargo that can usually be transported in standard road freight units. Examples include palletized goods, packaged merchandise, machinery, spare parts, industrial inputs, and consumer goods.

Green Card insurance. International civil liability insurance required for vehicles circulating in foreign territory under regional road transport arrangements.

Gross vehicle weight. The total weight of a loaded vehicle, including tractor, semi-trailer, cargo, fuel, and equipment. It must remain within legal limits.

Hawk GPS. The satellite tracking system used by Transporte San Martín to monitor vehicle location, route compliance, stops, speed, and operational events in real time.

Hypothesis (H). A statement proposed at the beginning of the thesis and later evaluated against the evidence collected in the research.

International cargo manifest. A document that identifies the carrier, vehicle, driver, cargo, origin, destination, and transit conditions of an international cargo movement. In this thesis, it is connected to the MIC/DTA.

Internationalization. The process through which a company begins or expands operations beyond its domestic market.

Law No. 19,640. The Argentine promotional regime associated with industrial activity in Tierra del Fuego. In this thesis, it helps explain the historical freight demand linked to the Fuegian electronics industry.

Legal feasibility. The condition under which a project can be implemented because the company has or can obtain the permits, documentation, insurance, and authorizations required by law.

Leverage. The degree to which a company uses debt to finance its operations or investments. Low leverage usually indicates a conservative financial profile.

Logistics corridor. A route or set of routes used for the regular movement of goods between origin and destination points, often supported by infrastructure, customs procedures, and market demand.

Maintenance cost. The cost of keeping trucks and semi-trailers in operating condition, including repairs, spare parts, workshop activity, and preventive maintenance.

Market commitment. In the Uppsala model, the level of resources and involvement that a firm dedicates to a foreign market.

MERCOSUR. The Southern Common Market, a regional integration bloc that includes Argentina and Uruguay and supports trade and economic links between member countries.

MIC/DTA. The International Cargo Manifest and Customs Transit Declaration. It is a central document for international road freight operations because it identifies the cargo movement and authorizes customs transit.

Mixed-methods approach. A methodological approach that combines quantitative and qualitative evidence. In this thesis, it includes surveys, interviews, direct observation, internal company information, and secondary sources.

Non-probabilistic sampling. A sampling strategy in which respondents are not selected through random probability procedures. The results are useful for descriptive and exploratory analysis but are not statistically representative of the whole market.

Operating margin. A profitability indicator that shows the percentage of revenue remaining after operating costs are deducted.

Packing list. A commercial document that describes the packages, weights, volumes, and contents of a shipment. It supports customs and logistics control.

Palletized cargo. Goods arranged on pallets to facilitate loading, unloading, handling, storage, and transport.

PAUT. The Uruguayan complementary permit that authorizes a foreign carrier to operate in Uruguay under the international road transport framework.

PESTEL analysis. A strategic framework used to analyze political, economic, social, technological, environmental, and legal factors affecting a business or market.

Porter's Five Forces. A strategic model used to assess industry competition through rivalry, threat of new entrants, bargaining power of buyers, bargaining power of suppliers, and threat of substitutes.

Primary data. Information collected directly for this thesis through surveys, interviews, direct observation, and internal company information.

Prorated fixed costs. Fixed costs distributed across kilometers, units, or trips for analytical purposes, allowing them to be included in route-level cost calculations.

Purposive sampling. A qualitative sampling strategy in which participants are selected because they have specific knowledge or experience relevant to the research objective.

Reliability. The ability of the transport provider to deliver as promised, including punctuality, cargo care, communication, documentation control, and problem-solving capacity.

Research Question (RQ). A guiding question that organizes the research and connects the general objective with the specific objectives, hypotheses, evidence, and analysis.

Return cargo. Cargo obtained for the return leg of a route. In this thesis, it refers mainly to freight moved from Uruguay back to Argentina.

ROA. Return on assets. A financial indicator that measures how efficiently a company generates returns from its asset base.

ROE. Return on equity. A financial indicator that measures the return generated for shareholders or owners relative to equity.

Route planning. The operational process of defining routes, units, drivers, timing, border procedures, documentation, and client requirements for a transport service.

RTO. Mandatory Technical Inspection, or Revision Técnica Obligatoria. It verifies that a vehicle meets minimum technical and safety conditions for circulation.

Satellite tracking. Technology used to monitor trucks in real time, improving route control, cargo traceability, client communication, and response capacity.

Secondary data. Information obtained from existing sources such as academic literature, official statistics, institutional reports, regulatory documents, and market studies.

Semi-trailer. A cargo unit attached to a tractor-truck. It does not have front wheels of its own and depends on the tractor for movement.

Sensitivity analysis. A financial analysis technique that tests how results change under different assumptions. In this thesis, it is used to evaluate profitability under different return-leg occupancy rates.

SICNEA / sanitary control. A cost item included in the international cost model. It refers to a sanitary or documentary control charge considered in the projected international movement.

Specific Objective (SO). A concrete research objective derived from the general objective and used to structure the thesis analysis.

Supplier credit. A financing mechanism through which suppliers allow the company to pay for goods or services over an agreed period rather than immediately.

SWOT analysis. A strategic diagnostic tool that organizes strengths, weaknesses, opportunities, and threats affecting a company or project.

Thematic analysis. A qualitative analysis procedure used to identify recurring themes, patterns, and meanings in interview transcripts or open-ended responses.

Tierra del Fuego. An Argentine province that has been historically relevant to Transporte San Martín's long-distance activity due to industrial production and cargo flows connected to the electronics sector.

Tractor-truck. The motorized unit that pulls a semi-trailer. In this thesis, it refers to the fleet of owned trucks used by Transporte San Martín.

Triangulation. The use of multiple sources of evidence to strengthen the credibility of findings.

In this thesis, surveys, interviews, observation, company data, and secondary sources are compared.

Uppsala model. An internationalization theory that explains foreign expansion as a gradual process based on accumulated market knowledge and increasing resource commitment.

USD. U.S. dollars, the currency used as a reference for international tariffs and for comparing financial results in the route model.

Value proposition. The combination of benefits a company offers to clients. In this thesis, Transporte San Martín's proposed value proposition includes reliability, personalized service, traceability, documentation control, and operational experience.

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