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Interview with Thet Aung Min Latt,
Managing Director, Diamond Consulting Group

www.diamondconsultantgroup.com

Tell me about Diamond Consulting Group.

Diamond Intelligence is a Myanmar business consulting firm working mainly on due diligence in Myanmar for foreign companies. Clients include international consulting firms from Washington DC, New York, London, Paris, Singapore, Hong Kong and Thailand. Our previous one hundred due diligence projects sectors include finance, insurance, pharmaceutical, oil and gas, telecommunications, automobile, marine, agriculture, consumer goods, construction, garment, electric and electronic, import and export, real estate, trading, entertainment and more. The company has strong local networks all across Myanmar and handles projects in various cities.

How difficult was it for you to set up your own business in Myanmar?

That was quite hard. When I tried to make a living in 2009 in a software development company with a salary which having a family to take care of and living in an expensive city like Yangon could not justify, I was always thinking of starting my own business. When I was starting my consultancy, it was first a part-time work at night so I faced two most important challenges: time and clients. I struggled to find time to meet clients, deliver the reports. When I finally quitted my main job, the fear was that my consulting business would not bring regular monthly income. Fortunately, it eventually paid back and I was able to save more money and finance the company. Once I started the full time consultancy my main challenge was looking for clients and business projects.

Has it become easier to work in the business environment now compared to two or three years ago?

There have been quite a few changes in the business environment. The government processing system has become smoother and easier than it was two or three years ago. For example, two or three years ago when we did a company registration, it would take a few weeks or a month. Also, infrastructure has improved a lot: the improvements in mobile connection and Internet access actually enabled me to start consultancy. Internet access 24/7 was crucial in engaging my small company with international companies from all over the world. My clients appreciate that my response time is 60 minutes and this was made possible thanks to the telecom sector changes. Lastly, engaging with foreign community through the chambers such as the British Chamber is also changing the business community and makes my business successful.

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What is the most challenging aspect or unpredictable part of your work?

The most unpredictable part is Myanmar’s political landscape especially because my main strength lies in political risk analysis, a key area which I have to cover in each of my reports. It was challenging for me to predict the future of businesses. Besides politics, another challenge is getting information on time. For example, when I had a project in Kachin State with local partners and the Internet connection and

electricity power cuts really caused me a headache to have the report to my clients delivered on time. I have to take into account all these problems.

Do you work with other local Myanmar companies?

I am not working with local companies yet, but I am planning to extend my consulting business services. Currently, I am providing due diligence, political risk analysis. But I would also like to extend my consultancy to B2B services, including linking foreign businesses with local businesses.

What are your aspirations and your role models in business?

One of my recent aspirations is to extend my outreach to outside of Myanmar to other markets as well. Some of my clients are requesting me to do projects in Vietnam, Thailand, Bangladesh. My role models are some of the players doing business at a regional level like Serge Pun from FMI, he is a very smart regional player.

How long have you been in the market and how do you market the company to clients?

I have been in the market for two years. Some of my clients are ADIT, S.S. Asia, Control Risks, among 20-30 clients I work with. Initially to find my clients I used different marketing strategies. For example, I created an information brochure and tried to reach the world top consulting firms with interests in Asia or ASEAN via email. I had no response, so I tried to build my reputation via LinkedIn. Among other things I was distributing a free newsletter.

What advice would you give to someone who wants to set up a company in Myanmar?

My first advice would be to have market assessment and market segmentation first. There are many people in Myanmar who would like to use quality products and are willing to pay the price. I urge the investors not only invest in Yangon but also invest in other cities where the land prices are much lower than in Yangon which gives them more competitive advantage in the regional market.

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Can you tell us more about your social projects.

What I have been doing recently for a few months targets flood victims. I came up with an idea to set up a website www.myanmar-disaster.org where I collect different information on floods, especially when one needs to contact NGOs in emergency situation or when one tries to reach groups in the flooded areas. There are pieces of information here and there in the social media, and my website collects them in one place. IT is my expertise so I combine it with my consultancy projects.

You have a very good website with clearly written anti-bribery code of conduct. Which further steps if any are you going to make towards more transparency and accountability?

I plan to be more transparent in declaring my income and project names. But the challenge is that for certain projects I have a non-disclosure agreement with my clients so I cannot disclose their names on my website. Nevertheless, I plan to increase my transparency by declaring the taxes I pay to the government. This is very sensitive subject in Myanmar, but I aim for more transparency in my company.

What is your outlook for the future of Myanmar?

I hope there will be a smooth transition from the old to the new government accepted by the old government. It will be a totally new government. Many investors are saying that the NLD is strong in politics, but it is under question if they are capable of implementing economic development. I could see that the NLD had formed a good economic policy which they announced before the elections, so I am sure that with some good economists in their team, I am confident that the NLD will enable economic development which of course will take time. But this is a very bright start for Myanmar.