

# Scenario planning for doing business after Venezuela, U.S. unilateralism and an erosion of trust

**As Trump starts the new year off with a bang, IESE's PLUTO framework to approaching business and geopolitics has never been more relevant.**



January 12, 2026

By [Mike Rosenberg](#)

On January 3, 2026, the rise in tensions between the U.S. and Venezuela came to a head. U.S. President Trump ordered a military operation that removed President Nicolas Maduro and his wife, Cilia Flores, from the country to face charges of narcoterrorism in New York City.

Supporters and many Venezuelans abroad are celebrating Maduro's arrest and Venezuela's "liberation," while critics argue the actions amount to kidnapping and a violation of international law.

Wherever you stand on the issue, the U.S. intervention in Venezuela is yet another sign that the world order we have been living in for the past 30+ years is changing. What does it mean for doing business in the region — or indeed the world?

At IESE, we use the acronym [PLUTO](#), which stands for Polarized, Liquid, Unilateral, Tense and Omni-relational, to describe the times we're currently living in. Trump's actions in Venezuela have certainly *polarized* opinions around the world, with deeply divided reactions both at the political level and in civil society. The situation is also *liquid* in that it is evolving on a daily basis. Once again, the Trump administration has acted *unilaterally*, making things even more *tense*. Finally, the situation is *omnirelational* as it involves many actors and interests — from

prominent opposition leader and Nobel Peace Prize winner Maria Corina Machado and her allies, to international oil companies, to Russia and China.

## In capturing Maduro, did Trump have a big why?

One of the main questions we're hearing, and that many of us are asking about all this, is *why*? Why did the Trump administration remove Maduro, and why now? Why has the U.S. left Maduro's party in power? Is there a strategy behind all this or merely impulse? Is it all about oil?

Some of the questions I've received lean into the very polarization we're experiencing: "Why would anyone think this was a bad thing?" one Venezuelan national asked me.

Here are some of the main motives being discussed — and why I think they're not the real story.

- **Oil.** The U.S. has a history of regime change in countries with oil, and Trump has said the United States plans to control Venezuela's oil sales "indefinitely." Nonetheless, oil prices are low at the moment, and the state-run Venezuelan oil company PDVSA is operating at a third of its former output. It would take time and huge cost (with estimates spanning \$58 billion-\$183 billion) to rebuild production.
- **Promotion of democracy.** The best explanation is this is the first step in a gradual transition in Venezuela. The idea is that the U.S. will oblige the acting president, Delcy Rodriguez, to dismantle the regime in an orderly fashion, and thus avoid a scenario where parts of the army and *colectivos*, the armed groups loyal to the Bolivarian government, launch an insurgency. While it seems that the U.S. Secretary of State, Marco Rubio, is thinking along these lines, I am skeptical about Trump's motivations. He has already brushed off Machado, despite her public support for him.
- **Dealing a blow to China.** Venezuela still owes China some \$13 billion of the \$60 billion that China lent to the former president, Hugo Chavez, some years ago. China is very active in Latin America more generally. It's wishful thinking to imagine China could be pushed out of the region. Countries such as Brazil see partnership with China as essential, and that won't change just because the U.S. wishes it.
- **U.S. midterm elections/Trump's ego.** These are plausible as contributing factors for why Trump chose to act now, but they are not explanations on their own.

All these supposed reasons sound more like justifications after the fact. The seizing of Maduro may not have been strategic so much as impulsive, triggered by Maduro's refusal to play ball with the Trump administration or go into voluntary exile.

Unpredictability may be the one clear takeaway here — and that does affect how each of us should approach business choices going forward.

## Strategy tips in the age of unpredictability

There are [things that you and your business can do in a PLUTO world](#) to know your options and be better prepared for uncertainty.

- Stop assuming the future is linear. Instead, consider multiple plausible scenarios.
- Use scenario planning for major investments, analyzing what would happen if tariffs stay or disappear, for example, or if regimes transition quickly, slowly or not at all.
- Build resilience into your supply chains, even if it means some costs must go up.
- Seek to reduce risk when timing market entry or when friendshoring/nearshoring, but recognize even this isn't foolproof.
- Aim for strategies that can survive shocks like trade wars, weak alliances or regime change.
- Focus on sustainability, in a geopolitical sense, meaning your strategies can stand up to war, fragmentation and volatility. This goes above and beyond financial and environmental sustainability, though these, too, are important.

## What can we expect for world order and Latin America?

Venezuela's crisis highlights a world order that was already cracking. Will China take Taiwan next? Will Russia consider further territorial expansion? Or will the next move be the United States again, taking Greenland?

If nothing else, the seizure of Maduro is a serious break with precedent, as well as a loss of moral authority.

In Latin America, Cuba looks to be in trouble, with its close Venezuelan ally crippled. Elsewhere, the region is caught between U.S. influence and critical commercial relationships with China, which is unlikely to abandon its interests there. Latin American countries — many

of which already flip-flop between hard-left and hard-right governments — should plan for more unpredictability.

And where does this leave the United States? The next presidential election in 2028 may change who is in the White House, but global trust has taken a serious hit. Will the United States be able to command trust again on issues such as climate change, geopolitics, the economy or tariffs? Whoever forms the next government has a long road ahead to rebuild levels of trust.

---

ALSO OF INTEREST:

[What every investor should know about Milei's Argentina](#)

[Blackout in Europe: Lessons for business when the unexpected occurs](#)

[Rethinking corporate strategy in the age of geoeconomics](#)



### **Mike Rosenberg**

Professor of the Practice of Management in the Strategic Management Department of IESE Business School. He specializes in issues related to strategy, geopolitics and sustainability. He is the author of the books *Strategy and Sustainability*, *Strategy and Geopolitics* and *Learning to Fly*.

[www.iese.edu/insight](http://www.iese.edu/insight)