

## Your export road map

For first-time exporters, finding success in overseas markets can be an avenue towards securing long-term, sustainable growth. But thorough preparation is vital to managing the business risks involved.

### Building a well-researched plan

Deciding to export should be part of your continuing vision for your business. In-depth research will help you understand the specific challenges and risks of exporting.

Use your planning process to identify your business's weaknesses and threats – and to devise strategies to minimize their effects. For example, testing your products or services, along with various marketing and distribution strategies in your domestic market, could help your exporting efforts.

Ask yourself:

- Do you need to modify your offerings in your domestic market for sale overseas?
- Do you have dependable distributors overseas that can be trusted with your brand?
- Should your products or services have specific features such as design, brand, and warranty?
- Are your after-sales services able to cope with the increased demand?

Remember that you don't have to go it alone – most exporters will be willing to share their market insights. This could save you from potential pitfalls, and help you find suitable agents and distributors.

### Understand your target export market

Having a comprehensive understanding of your export market will help you steer clear of costly mistakes so you can hit the ground running.

Conducting comprehensive research and talking to professional advisers will help you to identify the most attractive overseas markets for your offerings. It will also assist you with identifying barriers (such as duties or restrictive practices) that may rule out some territories before you start investing serious money and time.

### Visiting your target market

You also need to devote time to visiting your intended export market. However, it's a smart idea to wait until you understand the market dynamics and the opportunity.

Some questions to work through include:

- Have you researched the market thoroughly?
- What's your market opportunity?
- Are cultural and language issues relevant?
- What legal issues do you need to consider?
- Which export market should you target first?
- What export duties, regulations and transportation issues apply to your chosen market?

## Accepting international payments

As an exporter, you'll have to be able to accept international payments and juggle the logistics of foreign exchange. You may also need to send payments overseas if you're importing any components.

## Priming your business for exporting

To meet the increased demands that will come from international sales, your business needs to have the right people and processes in place at the beginning. To do this, you need to be realistic about where your business is at right now – so you can fill any capacity or capability gaps.

Even with the most robust strategies, setting up in an overseas market takes time and money. Iron out any operational issues now so your business can keep ticking away while you direct your attention overseas.

Your biggest danger is that you could neglect your domestic customers or encounter cash flow difficulties while you're preoccupied getting your overseas enterprise afloat.

There are several ways you can reduce these risks, including:

- Automating and streamlining your systems and processes.
- Completing a thorough cash flow forecast to keep your business turning a profit.
- Fixing capability issues to deal with increased demand.
- Conducting a strengths, weaknesses, opportunities, and threats (SWOT) analysis.
- Seeking professional advice well in advance.

## Getting on top of your marketing plan

Your marketing plan needs to consider issues such as the perception of your business name, branding and design in your new target country – not to mention the marketing tactics you plan to employ.

Your marketing plan should at the very least include:

- An analysis of the characteristics of your target market.
- Your competitor analysis.
- A robust promotional strategy.
- Any changes needed to your existing marketing materials.
- A post-launch and evaluation plan.

## Building credibility and your profile

The choices available for promoting your products or services in another country may be very different from those at home. You'll also need to factor in the time it will take to build your profile and credibility.

Start by deciding whether you'll choose to employ an agent or a distributor overseas – or approach your new market directly.

Having an experienced person ‘on the ground’ could be the most cost-effective and less time-consuming way to coordinate your marketing efforts. However, you’ll want to ensure they have the necessary credentials to carry your brand.

Keep in mind that you’ll need to translate all your advertising material into the local language. To avoid possible embarrassment, get all translations double-checked by a native speaker.

If you’re unsure of the best marketing methods in your chosen market, consider utilizing a local advertising agency to help gain a better understanding of the market.