

BUSINESS TOOLKIT

Going Global



West & North
Yorkshire Chamber
of Commerce
British Chambers of Commerce
Accredited

6 TOP TIPS

How to find the best overseas markets for your products

For more information
www.chamber-international.com

Exporting is, without doubt, one of the most effective ways of securing a long-term future for your business, riding out recessions, reducing costs and (of course) increasing profits.

Technological change over the last few decades has increased globalisation, with more countries now having wider access to the global trading system. British goods, in many parts of the world, are perceived to be reliable and of high quality, and demand for them is strong.

1 Set aside time for research

Finding the right markets for your products may seem a daunting prospect, but the right place to begin is by building a solid foundation of research. This preparation is essential in order to minimise re-work, maximise results, and develop long-term relationships.

2 Creating a market profile

What sort of market do you want to be in? Consider size, accessibility, level of development (advanced? developing? emerging?), language, logistics etc.

3 Decide what information you need

Write a list of what you need to know – for instance, do you need to know about the main competition, pricing, import regulations (licensing, quotas, embargoes etc.), duties, taxes, payment regulations, standards, local manufacture, GDP, population, age ranges, education standards, IT standards, infrastructure (roads, rail links, airports, sea ports, etc.), climatic conditions, corruptibility, country credit rating, distribution methods, or the ease of doing business ranking?

You will no doubt think of other information you need specific to your business.

4 Compare markets

Use that list to create a questionnaire and note the sources for the answers. This enables you to compare like with like. A good place to start your research is www.gov.uk where you will find a series of country guides for exporters.

5 Size matters

It is important to find a market that is the right size for your business. Too small and you may be wasting your efforts for limited benefit too big and you cannot meet demand, damaging your reputation, or you just can't get build brand-visibility. The technical maturity of the market might also be important. If it is several years behind your home market, you may have some old tried and tested products on the shelf that are just what is needed.

6 Talk to the experts

Build a network of specialists you can call upon for advice as you begin building a proposition for each of the target markets you have selected. Look for available grants and finance to make your business export ready. Here are some organisations that can help you:

www.enterprise-europe.co.uk
www.great.gov.uk
www.the-lep.com

By following these 6 basic steps, you're well on your way to choosing the right overseas market for your products, and beginning the next successful step of your business journey.