Grow your business by exporting

A step-by-step guide to help you successfully export a product or service

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Introduction

This guide explains the steps and research required to better equip you to successfully export a product or service. It's designed to cover a wide range of information and provide a first look at improving your chance of exporting successfully.

With global ecommerce easily accessible to small businesses, selling online and across borders is increasingly feasible, so even if you don't classify yourself as an 'exporter', any sales from outside the country counts. Which would raise the question, maybe you should look further afield.

There are ten steps in this guide, each best completed in order to build out your export plan.

1: Identify your target market

2: Ensure you can make a profit

3: Complete a competitor analysis

4: Develop a competitive advantage

5: Decide on an entry model

6: Reduce the risk

7: Make sure you're compliant

8: Secure your funding

9: Check that you have the capacity and capability

10: Promote your business and gain customers

1: Identify your target market

Choosing the best export target(s) for your business is critical because getting it right will make the process much smoother and more efficient.

Note that a target can either be a specific customer (such as a large company) or a specific market (such as another country). If the customer is big enough, they become a market on their own (for example a government or multi-national corporation).

Examine your market

First identify which product or service you'll export so you can easily determine which markets you'll have better chances of success in. Identifying the product or service can help you eliminate some markets where your product or service won't be needed and spotlight other markets where it might be in high demand.

List some possible market opportunities for your product or service where entry to the market will be less difficult. Remember that while you may hold a strong competitive advantage in your region, that might not still be true of overseas markets. Look for places where you can sustain your advantage.

Define your target

To be successful, you'll need to show why people would purchase your product or service. Focus on both your immediate customer and the end user. If you sell to a distributor, what are the advantages to them and their customers?

Pay attention to cultural issues when entering a foreign market; even similar markets can have crucial differences. Identify characteristics of your target markets. Your research should enable you to cross off markets that are too difficult or are too risky for you to enter.

Once you've written a list of markets, establish a 'highest potential' list based on your business experience and your typical local customers. Include critical success factors such as: highest profit returns, easiest markets to enter, largest export potential, and immediate returns on your investment. Include only those that meet all your critical success factors.

Research export markets

There are many ways to find information about potential markets.

- Go online where there will be multiple sources of research and commentary on export markets
- Talk to other exporters and attend export workshops run by the nearest Chamber of Commerce or your industry association
- Attend conferences, trade shows and trade missions where you may meet or make contact with successful exporters or visitors from countries you wish to target who can be useful sources of information
- Talk to potential customers in the country you have in mind as an export target to find out whether they'd buy your products or services, what adjustments you'd need to make and what is involved in their buying process
- Research established exporters that you could joint venture with to shorten the long process.

Further considerations

It's important to be aware of country-specific constraints. Look for markets that are easier to enter. Make sure you're aware of:

- Tariffs or duties that could make your product or service less competitive (check first those countries that have a free trade agreement as it will be much easier)
- Industry regulations such as banned food additives and packaging laws
- Political instability such as a war or conflict
- Different business laws, i.e. import procedures, taxation, employment practices, currency dealings, property rights, and agency/distributorship arrangements (obtaining advice from respected legal practitioners in the countries concerned is imperative)
- Lack of intellectual property protection
- Logistics such as freight insurance, supply chain and transportation issues
- Quarantine and regulatory requirements.

2: Ensure you can make a profit

Any export opportunity must generate enough profit to cover your costs while rewarding you for the risks. To compensate you for the effort and risk, an export venture should ideally generate a higher return than investing the same money at home. In most cases this will not happen immediately, and you may have to take a longer-term view of your export plans.

Complete a cash flow forecast

The export component of your business should be self-sustaining as soon as possible. The best way of ensuring that is through an accurate export cash flow forecast. This involves:

- Preparing a sales forecast
- Identifying cash inflows such as cash from cash sales (received in the month you sell); cash from debtors who are paying for a past month's credit sales (so the cash receipts will be staggered over the month or two following the sale); and other sources of cash revenue such as interest or royalties
- Determining cash outflows such as all the monthly operating expenses to run your business in the export market, plus the set-up costs
- Establishing product costs such as freight and shipping, product insurance, freight and compliance, storage costs, internal transport costs, tariffs and import taxes, and wholesaler and agent margins
- Calculating your net cash flow by subtracting the cash outflow from the cash inflow each month
- Estimating the bank balance each month by adding the net cash flow for the month to the month's opening bank balance. Repeat this for subsequent months.

Calculate your break-even point

Once you have researched your selling price, identified your costs and completed the cash flow forecast, you can calculate your break-even point to help you assess whether exporting is a feasible idea.

Compare the required break-even point (minimum quantities or minimum hours) with your research into the level of demand in the actual market.

This calculation becomes especially important in working out the feasibility of exporting your product, so every shipment is profitable and achievable.

3: Complete a competitor analysis

Understand your key competitors

You need to know who you are up against and whether there's room for a foreign supplier.

Build competitor profiles

Use your research to build a profile of your key competitors in the target market.

1. Try to discover information such as:
2. The names and locations of local competitors in your new market
3. Any other international companies that export into this market
4. Their brands, product range or core competencies
5. How they promote their products and services
6. What price they sell at
7. Who their distributors and stockists are
8. If they have any strategic partners or alliances you need to be aware of.

Competitor websites can provide useful insight into how products or services are packaged, priced and marketed in your target market.

Subscribe to e-newsletters

Subscribing to your competitors' newsletters will give you invaluable insights into how they operate, what makes them successful and most importantly, who their clients are. Subscribe to newsletters on generic business websites as well to keep current with news and latest developments.

Network with other exporters

Actively seek opportunities to talk to other exporters who can offer valuable insights into the level of competition in your target markets. Many of these exporters might belong to industry organisations, Chambers of Commerce, or export-oriented oriented agencies. Investigate whether it's worthwhile for you to join such groups.

Talk to your network

Ask people in your network whether they have any contacts you can talk to. Some of your suppliers (including marketing and PR companies) may have other clients already exporting that you could approach for information about markets and competitors.

Attend conferences, events or trade shows

Attending conferences, exhibitions and trade shows can also help with competitor research, especially if any overseas competitors will be there too. Visit their stands, look at their material, take their free handouts and assess their competitive strength in their own country.

Trade missions

Your local Chamber of Commerce may offer trade missions to other countries. Although these are primarily aimed at generating business, you can also discover much about local competitors by talking to potential customers.

Pay a consultant

If you have the budget, consider contracting an export business consultant to help you research competitors. You may also find specialist export branding companies or global media and communications experts who have existing information on your competitors.

Make sure that you check their credentials and speak with their existing customers before you commit to spending money with them.

4: Develop a competitive advantage

Every business needs a unique selling feature to win and retain customers.

You'll need a compelling competitive advantage in any overseas market, where you may compete with local suppliers.

Most export markets you enter are likely to have local businesses that can supply an alternative or something similar.

The following actions will give you a greater chance of defining and achieving a successful competitive advantage.

Complete a market SWOT analysis

A SWOT analysis (Strengths, Weaknesses, Opportunities and Threats) can help you gain an overview of your business and see more clearly where you and your competitors fit in your selected market. Completing the analysis can identify which competitive advantage you can explore and promote.

Review your product

Outline what makes your product or service better than the competition and why a potential overseas customer would choose your product over local options.

Position your business intelligently

Imagine a line-up including your product or service with all your competitor's products or services. How would potential customers 'position' or rank what you offer against the others? Positioning is important because the message you project to customers can impact their decision to use your business rather than another.

To position correctly, you should:

1. Select competitors to position against
2. Select the criteria to be positioned on (for example, product, brand, price, style, support, etc.)
3. Work out what you have to do to project a unique position in the market.

Create complementary alliances

Creating strategic alliances with other credible companies in the marketplace can build your competitive advantage. These alliances can be with key customers, main suppliers, third party endorsements, and distributors. Strategic alliances are often overlooked, yet they can give you an unbeatable competitive advantage.

Protect your intellectual property

Intellectual property often provides the leverage needed for companies to successfully stay ahead of the competition. It can be your company's unique competitive advantage. Consider ways to protect it so that it becomes a barrier to competitors.

A sensible step is to talk to your lawyer, patent attorney or intellectual property consultant about what is best for you.

Build credibility through testimonials

Testimonials increase the trust people have in your business, improve your credibility and give you a competitive advantage. Reassuring testimonials from previous customers help people see the positives in working with you.

5: Decide on an entry model

There are numerous ways to enter an overseas market. In practice, your possibilities are limited by the size of your company and its resource base, particularly your cash resources.

Agents and distributors

You hire an overseas agent to represent your company in the local market. The relationship can be an employment or contract relationship, depending on your agreement. Although the customer ownership is technically yours, many well-established agents have their own customer base, and some customers may only buy through specific agents.

A distributor buys product from you and sells to their customers, often adding a margin or setting their own price. Distributors have more independence. If the distributor handles many other products, you may not get much attention, and they may focus on selling the products with the highest margins.

Direct selling

Depending on the type of product or service you're exporting, you may consider selling directly to your target customer, especially if your product or service is business-to-business.

Direct online selling

It's getting easier to sell directly if your product or service can be bought and supported online. Almost all online software is sold online, and there is often no need to have people on the ground.

It also allows you to test the waters without major investment, although your freight costs may also be high if you choose to use this approach.

Establishing an overseas office

Having an office in your target country offers you both increased control and efficiency. The office acts as importer and distributor, and provides a convenient point of communication for overseas customers.

However, this is seldom the choice for new exporters, as setting up a dedicated sales or marketing office in one market can be expensive. An alternative is to have a representative or branch office, in which you rent office space and hire staff (even just one person).

Another option is to set up a 'virtual' local office. This virtual office might be simply the use of a local phone number that is redirected, or a secretarial service that takes local calls and then contacts you.

Forming a strategic alliance

A strategic alliance is where you identify a similar (or larger) business to yours in the target country, and they take your product or service to the market for you. Alliances are usually formed with a written contract, often with agreed termination points, and do not result in the creation of an independent business.

Joint venture

A joint venture involves the long-term commitment of funds, facilities and services by two or more legally separate interests to a combined enterprise for their mutual benefit. For example, you may join forces with a company in the target country to form a new company. Both parties provide equity and resources to the joint venture and share in the management, profits and losses.

Instead of establishing a wholly-owned manufacturing or assembly subsidiary in an overseas market, you may prefer a joint venture where the venture partner does the manufacturing. A joint venture can achieve many of the advantages of a fully-owned operation without the long lead time or the high costs.

Joint ventures can be formed for a variety of purposes and can take a number of forms. A joint venture can be used to:

- Manufacture your product, or incorporate your product into a larger one, in a target market or a market that offers free trade with other larger markets
- Infuse your product with new technology and expertise
- Provide the finance and distribution network needed to enter a new market
- Establish a marketing and distribution presence in a target market
- Gain access to a market, particularly where a country has strict rules requiring capital injection into the venture.

Contract manufacturing

Contract manufacturing entails an overseas firm manufacturing all or part of your product under contract. Your relationship is a customer/supplier one, except that the product or component is made to your own specifications, rather than being a standard item. In many cases you might supply a template or detailed manufacturing instructions. The sales and marketing of the finished product are your responsibility, not the manufacturer's.

Both options increase your competitiveness through lower production and transportation costs and no need for offshore warehousing. You gain access to competitive offshore production and manufacturing capability, and overcome significant import restrictions. You're freed up to focus on your core competency, such as R&D or design, rather than production.

Licensing

Licensing involves offering your products or services through a contractual arrangement with a company licensing the rights. You offer something of value to the licensee in exchange for certain undertakings and payments. Licensing agreements have potential for companies of all sizes. They can combine the production and financial strength of well-established companies with the innovative flair of small and medium-sized companies.

Licensing can cover:

- Inventions
- Technologies
- Software
- Manufacturing systems and processes
- Products
- Artistic and literary materials.

This avoids the capital costs of manufacturing yourself, but the downside is that you may have little control over who they sell to and end up with a much smaller slice of the profit.

6: Reduce the risk

It's important to identify the key risks and develop a clear plan that will help eliminate, reduce or manage the risks associated with exporting.

You may also need to consult experienced financial, insurance and legal experts on risk elements in an export transaction. Keep the risk management analysis clear and simple, but make sure your staff understand the necessity of sticking with the plan.

The four key risks when exporting are:

A. Business culture
B. Financial
C. Success
D. Intellectual property.

A. Dealing with the business culture

Consider the following 'risks' when assessing a particular market.

Business laws

Don't assume that rules and regulations between countries are the same.

For example, import procedures, taxation, employment practices, currency dealings, property rights, and agency/distributorship arrangements are all likely to be different.

Your lawyer may be able to recommend overseas legal support to help you navigate the business laws in your target country.

Political instability

This could result in defaults on payments, delays or even loss of product. Civil disorder may affect the personal security of you and your staff.

As a safeguard, check your government's foreign travel policy page before you travel or enter into any export agreement. You can get up-to-date travel advice and warnings by country.

Cultural barriers

What works or sells well at home may not necessarily work overseas. It's important to investigate the cultural habits of your target market to assess the potential acceptance of your product or service. Your trading or brand names may also need to be altered to avoid negative connotations or translations.

B. Reducing the financial risks

Finance is fundamental when exporting. You want to be paid quickly and without complications, and you need a plan to prevent financial complications. Here are some factors to cover:

Credit checks

Conduct the same credit checks with new export customers as you would with any new customer. Ask for credit references and follow up on them. The minimal cost of an overseas phone call could save you a substantial amount of money should the credit references cast any doubt.

Once you're satisfied with a customer's creditworthiness, establish clear payment terms before agreeing to the deal.

To protect yourself against payment default, use payment methods that provide you with some security, for example, irrevocable letters of credit.

Export credit guarantees

Securing payment upfront is the most effective way to eliminate the risk of not getting paid.

Along with price, quality and expertise, offering credit to your customers has become an increasingly competitive factor in international trade. If you can offer attractive credit terms you may stand a better chance of securing the deal.

Private credit insurance companies can provide short-term trade credit insurance for many markets and credit-worthy clients worldwide.

Exchange rates

Volatility in currency exchange rates can erode your projected profitability. Consider and record how you will manage or counter these risks. Options include managing the risk by borrowing and selling in the same foreign currency, maintaining foreign-currency accounts, or by offsetting component import costs with export receipts in the same foreign currency and with forward contracts. Use an international currency calculator to help calculate the potential losses from a fluctuating currency.

Damage or loss of goods

Consider marine insurance for loss or damage caused to goods during transport. Many marine insurers now provide insurance policies that cover multi-modal transport.

Do an internet search for 'export insurance' to find a specialist broker or talk to other exporters as they may be able to offer insurance or recommend a suitable company. Also talk to your freight forwarder.

C. Managing success

As strange as this may seem, success can be one of the bigger risks in exporting.

To succeed as an exporter you must be fully committed to your export strategy. This means you may soon need to:

- Employ more staff
- Build capability (which may mean upgrading equipment)
- Source larger than expected quantities of raw materials for production
- Manage the financial strain of working with larger volumes
- Travel the globe and manage the impact this has on your health and your business
- Balance family and lifestyle with your new business growth
- Face the stress of scaling your business
- Make sure you do not neglect your local customers.

Consider what export success looks like for your business in terms of customers and sales levels. Also consider what you may need to do to sustain this activity (trips overseas, employees, reinvestment in your business).

D. Protecting your intellectual property

Intellectual property protection locally does not automatically extend to other countries so you need expert guidance. The important principle in all intellectual property protection is to think ahead: take steps to prevent problems or conflicts before you begin.

Potential customers or distributors will want to know that you've secured intellectual protection in their markets as it creates a significant barrier to competitors, builds credibility, adds value and helps prevent other businesses copying your products or services.

Talk to a patent attorney, who can help you establish and maintain ownership of any intellectual property you develop. They'll advise you on protecting your intellectual property locally and overseas.

Patents

Patents provide protection for new and innovative products and processes. It is essential your patent attorney establishes a priority date prior to any disclosure, use or commercial dealing with your innovation. The priority date is the date that a patent application is registered as filed with the Intellectual Property entity in a market.

Copyright

Copyright gives rights to the creators of original works, including those of literature, drama, music, recordings and computer programs. It also covers art, such as models and working drawings. Copyright, (noted by the symbol ©) allows the creators to control exploitation, and is granted automatically. In most countries it does not require formal registration, but double-check with your patent attorney that this is the case in the market you are going to enter.

Registered Trademark

A trademark is an identification symbol used to distinguish one company's products from similar products made by others. It is noted with the symbol ® or ™.

The ™ symbol may be used when trademark rights are claimed in relation to a mark, but the mark has not been registered with the government trademarks office of a particular country or jurisdiction. The ® indicates that the mark has been so registered.

Registration can be renewed indefinitely after the initial registration period. It is generally unlawful to use the ® symbol with a mark when that mark is not registered.

You can't rely on your local trademark protection for overseas protection. Make sure your trademarks are available for use, and if possible, for registration in other markets.

Confidentiality

Confidentiality conditions enable one company to disclose confidential information to another while protecting ownership and use. These conditions are best established in writing. In some cases, companies are reluctant to receive information under confidentiality clauses in case the external information overlaps with their own development work as it could lead to confusion as to the origin of the intellectual property.

7: Make sure you're compliant

Understanding regulations

Trading rules and regulations vary from country to country. Gaining a clear understanding of your obligations makes sound business sense, but because regulations can be complicated we recommend you use professionals to help manage the process.

Entry requirements

Often complex information on entry requirements may only be readily available in the local market and may not always be clear or applied in a straightforward way. Do your research thoroughly and talk to experienced professionals before you export.

Given the complexity of export compliance, consider using a professional customs broker or freight forwarder unless you have plenty of time and prior experience in that market.

Customs brokers and freight forwarders can help to:

- Prepare export documentation
- Advise on the best methods and routes for transporting goods
- Classify your goods into different import fee or tariff groups
- Negotiate and arranging transport of goods with shipping or freight companies
- Calculate duty and VAT payments
- Arrange the insurance cover for goods and dealing with claims for loss or damage.

Ask your business contacts for recommendations or look online for a business with experience in your chosen market.

Barriers to market

Tariff and non-tariff barriers may delay getting your product to market. Tariffs are taxes or duties imposed by the government of the country you are exporting to. Non-tariff barriers may include registration, standards and quality requirements, all of which can be costly and complicated to meet.

Check the general rules of trade to discover any barriers to exporting goods or services to your target market, then confirm that your product or service meets specific individual regulations, such as registration or labeling.

Tariffs and duties

Tariffs are duties payable on imported goods. Rates can vary widely according to your product category and country of origin, and can affect your product's competitiveness against domestic suppliers and imports from other countries.

Product standards

Ensure that your product complies with the relevant standards in your chosen market before shipping any goods.

Product liability

Determine who is legally responsible for the safety of the products you make and sell. Some countries have product liability legislation which makes manufacturers, distributors and/or retailers legally responsible. You may be liable for any injury or damage overseas caused by any defective products.

Make sure you have the appropriate insurance to cover product liability claims.

Consider talking to a lawyer who is familiar with your market to obtain legal advice on your particular situation.

Packaging and labeling

Check the packaging and labeling regulations early on in the process. Requirements vary in different markets and you may find you need to use different materials or packaging sizes for each export market.

Packaging regulations may control:

- The composition and use of different packaging materials
- Size and construction
- Reusable or disposable packaging

- Packaging of hazardous materials or perishables
- Permissible or acceptable claims about your product's benefits.

Regulations are designed to protect consumers by ensuring essential information appears on the product.

If you are dealing with hazardous substances, there may also be regulations relating to your packaging disposal.

Export documentation

Exporting can be a bureaucratic business, so get help to make sure that you comply with all regulations, including those you may not be aware of.

The contract between buyer and seller sets out the terms of the export shipment. These include prices, specifications of goods, packing, conditions of carriage, dates of shipment and payment arrangements.

All details must be carefully recorded and checked, as they will be included in other documentation. Any errors in documentation, such as omissions or conflicting information, could result in delays.

Freight forwarders, freight consultants and banks can also explain and handle your export documentation requirements, as well as negotiating best freight rates.

Most exporters rely on experts to perform this role to ensure compliance.

Online sales

Even when you're selling your products or services online you're required to meet compliance standards. Consider these six steps to protect yourself and your customers.

1. State your terms of trade, refund or return policies, privacy policy and any guarantees you offer very clearly on your website. If warranties, guarantees, returns or after-sales service don't apply to overseas purchases, make this clear.
2. Clarify the level of security offered for online transactions that require customers to enter personal details and credit card information.

3. Include your physical location and clarify how disputes will be resolved.
4. f overseas people buy from your website, state which currency applies and if there are any extra charges, such as extra shipping or insurance charges. Consider providing a currency converter for customer convenience.
5. If you have patents, copyright or brand protection, feature this information prominently on your website.
6. Ask an expert to evaluate your online trading systems to make sure it is 'best practice'.

8: Secure your funding

Funding your export drive

To sustain your export drive it helps to have a cash reserve to cover the costs of exporting. At some stage you may have to consider debt or equity arrangements in order to implement your export plan. It's important to get financial planning advice as early as possible to reduce any cash flow and capital difficulties in the future.

Estimate your needs

Be realistic when you estimate how much money you will need for your export venture. Make sure you include:

- How long it will take you to break even and start making a profit from exports
- How much money you need to cover this period.

Explaining your financials

If you look for investors to help with finances, be prepared to answer questions such as:

- What is your projected gross profit margin on export sales?
- What is your net profit margin?
- What are your monthly variable costs for exporting?
- What are your monthly overheads (fixed costs)?

Sources of export finance

Export finance can be classified in two types: debt funding (loans, leases, overdrafts, etc.) and equity funding (investment capital).

Debt funding

The two main types of debt funding are bank and private institution finance and government assistance.

- Bank and private institution finance. Funding from private banks and financial institutions tends to be for specific purposes, such as an overdraft to provide short-term working capital or a term loan to purchase buildings, machinery or other assets. Leasing and hire purchase arrangements also fall into this category. Common forms include bank overdraft facilities and term loans. Creditworthiness, a satisfactory cash flow and security are essential for any borrowers.
- Government assistance. Some businesses qualify for government funding or assistance. This is more likely to be forthcoming if your business concept involves a new or advanced technology concept with the potential to provide significant employment and/or generate significant foreign exchange.

Equity funding

Unlike debt funding, equity funding is a capital investment in a business that does not usually attract interest or have to be repaid. Instead, the investors are looking for a share of the business and a good return on their investment. There are several types of investors:

- Family and friends believe in you and may be willing to invest
- Angel investors are high net worth individuals who lend money or take an equity stake in exchange for funding
- Venture capitalists tend to provide more money than angel investors and more expertise, support, contacts, and management help
- Corporate investors look to buy you out once you're successful.

9: Check that you have the capacity and capability

Part of securing export orders is making sure you can deliver. This may not be as simple as it sounds. You'll want to make sure you have the capacity, capability, and logistics in place.

Fulfilling your first export commitments on time and within budget can be crucial to your future success. This makes it even more important to demonstrate that you have the ability to be a committed and reliable supplier who can meet demand on time and within budget.

Considerations for product-based exports

If you manufacture products (or outsource manufacturing to others) then consider you may need:

- Increased capacity
- More modern equipment
- Extra staff
- Additional materials
- Alternative suppliers
- Help maintaining quality and consistency
- Assistance managing the whole process.

If you outsource product manufacturing to others, then work through these same considerations with the manufacturer: make sure they have the capacity, willingness and financial capability to scale up if necessary.

Considerations for service-based exports

The export capacity challenges for service-based exports might seem easier, but in fact many of the issues are similar. Where a manufacturing business might have to install extra machinery to gear up for volume demand, a service-based business might need to consider extra staff and resources.

Cash flow management and overtrading

If you do too much business, you may be in danger of overtrading - a situation that causes the collapse of many businesses. Defined simply, overtrading occurs when a business trades beyond the capacity of its cash and debt funding resources to fund commitment.

Delivery methods

A good understanding of freight and delivery options is needed to price your goods accurately and get them to market cost-effectively. You also need to understand the services provided by freight forwarders, customs brokers, transport companies, couriers, air express companies, airlines, shipping companies and others in the freight industry.

Your chosen delivery method will depend on the type and value of your product, the urgency of the order, and level of market development.

Freight arrangements need to take account of manufacturing and purchasing which is increasingly done 'just in time'. Freight forwarders and air express companies provide a wide range of services, allowing exporters to offer door-to-door delivery and reduced delivery periods.

Determine your logistics

Getting your product to market can be complicated. It's important to understand the methods and costs involved so you can structure the best system for getting your products to market.

You need to consider all your logistics such as:

- Freighting of the finished product to a port or airport
- Delivery and storage of the finished product
- Shipment stipulations
- Insurance
- Latest shipment dates, document presentation dates, LC expiry, etc.

10: Promote your business and gain customers

Use the right promotion

The promotional tactics you use to build a market presence and create demand for your product or service depends on a number of factors, including your overall objectives, local market preferences, your budget and your timeframe.

Here are some steps you can take to give your promotional strategy focus.

1. Review your overall export goal

Keep your overall goal in mind as this will influence your choice of promotional tactics.

2. Define your target market

Effective marketing is geared to an audience. If you're marketing to consumers, you may need to research what they read, listen to or watch. If you're marketing to other businesses, research industry-specific journals, websites or other media that they engage with.

3. Set clear promotional objectives

Keep your objectives specific and brief, and quantify your desired results (put a number next to them). Having clear, measurable objectives gives your promotion plan purpose. They also form a framework to monitor, evaluate and revise the results of your promotional strategy.

4. Develop tactics

Once you are clear about your promotional objectives, decide which tactics will bring about the best results for your business.

Some of the more common promotional options are outlined below:

- Web promotion
- Referrals
- Social media
- Trade fairs, conferences or industry events
- Online exposure
- Free media exposure
- Online trade magazines
- Market visits
- Advertising and PR
- Content marketing to generate leads.

5. Set a timeline and budget

Set timelines to make sure programme deadlines are met. Detail your promotional activities, responsibility for implementation, budget and timelines. Then review the promotional costs against your objectives.

6. Evaluate results

Your promotion plan is a living document designed to get results so review it regularly to keep it relevant. If possible, focus on measurable tactics so you can evaluate the return on your investment. Setting quantifiable or measurable objectives alongside each promotional tactic will also make this process more straightforward.

Final thoughts

Congratulations! Exporting your business is an exciting venture. With some research, planning and effort you can successfully export your goods or services.

Please feel free to contact us if you would like to discuss your financial circumstances, your plans for growth or how exporting would affect your finances.

Next Step: Chat to us

If you need help in growing your business through exporting, please get in touch with us today.