

FAST FACTS



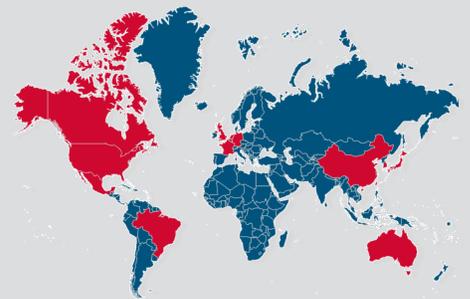
Select an International Market

Where would you like to export?

With approximately 200 countries in the world, how can your company decide where to export? Although there are numerous ways to select a market, this simple guide can help your company determine which international market is best for your products and services:

- Step 1: Screen** Know Your Company, Know Your Industry
- Step 2: Compare** Market Assessment Checklist
- Step 3: Select** Continue Research, Develop an Export Plan

Top U.S. Export Destinations



Step 1: Screen

Know your company: First and foremost, your company must understand how exporting products and services internationally will impact current clients and employees. Gaining international clients at the expense of domestic sales may cause problems in the long run, and selling overseas can impact the workload of all employees.

Establish goals: Create a list of goals, a timeline, and establish expectations to serve as a guide during the exporting process. Use targets that are specific, measurable, and attainable, such as *“In the next fiscal year, fulfill 3 international orders months at margins above existing domestic sales.”*

Commit to exporting: Teamwork and dedication are imperative to achieving success in international trade.

Plan and budget: Executing international sales requires significant preparation, including investing time and money into creating lasting relationships with foreign clients.

Export readiness: Given the market research, paperwork, and general export preparation involved in your product or service - how soon can your company begin exporting products to customers around the world?

Know your industry: It is important to gain a broad understanding of the global environment for your industry. Information from relevant trade journals can provide valuable information on worldwide trends. Factors such as the cost to transport your product from the U.S., cultural preferences in consumption, and barriers to trade will help you narrow your decisions in selecting a market. Once you have a few markets in mind, continue to the assessment on the next page.



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Step 2: Compare

The next step to selecting a market is to choose 3 to 5 countries to compare. Then, use the following market assessment checklist to compare each country based on the factors that are important to your company, such as import taxes or languages spoken in the market. Use the resources below to begin your research. This list is not exhaustive and should be tailored to suit your needs.

	Market Assessment Criteria	Research Resources
1	Size of the market, in volume and value	<ul style="list-style-type: none"> • Market Research Library: Export.gov • Industry and Market Research: UKTI
2	Emerging market versus established market	<ul style="list-style-type: none"> • Compare Countries: NationMaster • Market Potential Index: GlobalEdge
3	Competition and availability of substitute products/ services	<ul style="list-style-type: none"> • Trade Statistics: United Nations • Trade stats, HS code search: GlobalEdge
4	Price and quality requirements of potential buyers	<ul style="list-style-type: none"> • Market Research Library: Export.gov • Industry and Market Research: UKTI
5	Demographics in the market	<ul style="list-style-type: none"> • Compare Countries: NationMaster • Market Research Library: Export.gov
6	Proximity to the market (travel expenses, time differences)	<ul style="list-style-type: none"> • Time Zones: TimeAndDate.com • Travel Advisories: U.S. Dept. of State
7	Modes of transport and shipping costs to the market	<ul style="list-style-type: none"> • Shipping Your Product: Export.gov • Logistics Performance Index: WorldBank
8	Free trade agreements, duties and taxes	<ul style="list-style-type: none"> • Free Trade Agreements: Trade.gov • Search tariffs on CustomsInfo: Export.gov
9	Legal systems in place and enforcement of contracts	<ul style="list-style-type: none"> • Ease of Doing Business Reports: IFC • Country Commercial Guides: Export.gov
10	Intellectual property and advertising laws in the market	<ul style="list-style-type: none"> • Country Commercial Guides: Export.gov • Intellectual Property: Columbia University
11	Required licenses, certifications, or documents	<ul style="list-style-type: none"> • Export Licenses and Shipping Tools: UPS • Market Research Library: Export.gov
12	Political stability of the market and the region	<ul style="list-style-type: none"> • Country Insights: GlobalEdge • Political Overviews: U.S. Dept. of State
13	Industry restrictions and regulations	<ul style="list-style-type: none"> • Country Commercial Guides: Export.gov • Doing Business Guides: UKTI
14	Cultural business practices, including languages	<ul style="list-style-type: none"> • Cultural Guides: Kwintessential • Doing Business Guides: UKTI
15	Demand factors unique to buyers	<ul style="list-style-type: none"> • Country Commercial Guides: Export.gov • Doing Business Guides: UKTI

(These criteria were adapted from United Kingdom Trade & Investment and the U.S. Department of Agriculture.)

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Step 3: Select a Market

Continue Research

Now that an international market has been selected, further research is necessary with regard to marketing your product in-country. Cultural nuances and increased costs will impact how products are priced, promoted and delivered to international customers. Knowing as much about the culture before entry will enable the company to successfully position the products and services in the market. For more information and resources, please download the [VEDP Fast Facts Federal Resources](#).

Develop an Export Plan

Creating a plan of action is essential to success when conducting business internationally because exporting your goods and services around the world will require teamwork and dedication from the entire company. The plan serves as a guide for the company throughout the process, and it allows for information to be easily accessed and understood by anyone in the company. For a more comprehensive guide for developing your export plan, please download the [Small Business Administration Export Business Planner](#).

This excellent resource contains more information on the export process and provides an electronic document to record your goals.

VEDP - International Trade Assistance

There is an enormous amount of information available to evaluate and assess markets. No matter the size of your company, selecting an international market to export your products and services is a complex and daunting challenge. The difficult part is finding and interpreting the intelligence.

Fortunately, Virginia Economic Development Partnership - International Trade has a multitude of resources to assist in determining which countries are the best markets for your company's products and services. International Trade Managers are located throughout Virginia and are available to meet with you one-on-one to answer your questions. Additionally, supplementary information can be provided by in-country specialists through our Global Network of consultants located in over 45 different countries. Most importantly, nearly all of the services provided by VEDP are free to Virginia businesses.

For more information, please visit our website: ExportVirginia.org

Last Revised: September 12, 2012

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