

Entering the international markets

The global markets offer tremendous business opportunity, and a growing number of small businesses are taking advantage of them. About 97% of the exporters in the United States are small companies, based on statistics from the U.S. Small Business Administration.

Exporting may be a good idea for your business, but before you decide to take the plunge it's a good idea to do some homework. Here's some advice on how to get started.

Understand the basics

International exports can be a complicated undertaking, so it's important to understand how to prepare your company to jump in. A publication from the U.S. Small Business Administration, "Breaking into the Trade Game: A Small Business Guide to Exporting," provides a good introduction. It includes an International Marketing Plan Workbook that walks business owners through the steps to take and the decisions to make before entering overseas markets. It also covers issues such as using e-commerce in your marketing, identifying the right markets, market entry, and financing. This information can be found in the SBA Programs section of the SBA Web site at www.sba.gov.

Find the right resources

The SBA booklet is one source for determining whether exporting is a good idea for your company. If you believe that it is, consider taking advantage of some of the help that the federal government offers to small businesses interested in branching out. A good place to start is www.export.gov, which provides information and advice. In addition, the Commerce Department's U.S. Commercial Service offers market research, trade events where you can promote your products, introductions to potential customers using their overseas contacts and counseling for business owners. Learn more about this organization at <http://trade.gov/cs/>. Another source is the U.S. Trade Representative, which provides resources for small business on its Web site at www.ustr.gov.

Decide if it's right for you

After doing some research, international export may sound like a sound idea for your business. Before you commit to it, however, you should ask yourself some questions about how you will make your export efforts work. For example, will you need additional financing to get your efforts off the ground? Do you have the staff to support your effort? Will those staff members be willing and able to increase their travel if it's required? Will it be necessary to modify your packaging or promotional materials for another language and culture, or to suit regulations in another country? What sort of export licenses will be required in the countries in which you hope to sell? Will your trademarks and intellectual property rights be protected in the countries where you sell?

Getting advice

Exporting may not be right for every business, and some companies may need more time to position themselves for success in international markets. **Peter Deng & Associates**, a leading tax, accounting, and business consulting firm in twin cities to serve minority businesses, can help you analyze your options and decide what's best for your company. Please consult us with your questions on international business and on any other financial issue facing your company.