

# Developing your business overseas

A guide to get things started

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## Growing your business abroad

It's a great option if you've already successfully grown your business in the UK. Ideally, you'll know you're ready to expand abroad because you've dominated your local market and growth has flat lined, and/or you're already selling to other countries, or at least getting order requests.

## Five key steps to going global



**Plan:** Prepare an international business plan to evaluate your needs and set your goals. It's essential to assess your readiness and commitment to grow internationally before you get started.

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**Research:** Conduct foreign market research and identify the international markets that offer the least risk and the most opportunity.

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**Distribution:** Select methods of distributing your product abroad. This can range from opening company-owned foreign subsidiaries to setting up joint ventures with agents, representatives and distributors.

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**Comply:** Learn how to set prices, negotiate deals and navigate the legal morass of exporting. You should carefully consider cultural, social, legal and economic differences. Be certain to package and label your products to meet local regulations.

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**Financing:** Tap government and private sources of financing. Government interest in boosting exporting has made more financial support available.



### Expanding your business overseas

With emerging markets in Brazil, Russia, India and China joining established overseas markets, there has never been a better time to think about growing your business outside of the UK.

#### Find a local advisor

You need expert, local knowledge and maybe even the support of someone who's been there. There's no way you and Google are going to do this on your own. Thankfully, there are plenty of organisations dedicated to helping businesses do this very thing. They include:

- **UK Trade & Investment:** the official Government body set-up to work with UK businesses expanding internationally.
- **The Department for Business, Innovation & Skills:** advises on specific areas such as trade agreements, market assessments and intellectual property law.
- **The Institute of Directors:** If you're already a member of the IoD you may or may not be aware that they offer advisory services on trading abroad.
- **Business Councils:** Some economic relationships between Britain and other countries are already very strong and joint initiatives have been established to encourage trade.
- **Professional Associations:** Is your business supported by a professional association? Many are global and can connect you with local market contacts and advice relevant to your profession or industry.





### **Recognising the need**

Is there a need for your product and service? You'll want to use your own insight on how you can meet demand in another country, as well as researching local buying needs and behaviours. You'll also need to find out who the local competitors are and what you're up against in launching against them.

### **Do your research**

Knowledge is power. Never underestimate the cultural differences which may exist even in a country which speaks the same language. It's important to gain local knowledge to ensure you're addressing local needs. It's equally important to ensure the key points of your marketing messages are not changed or lost in translation.

### **Choose an overseas business model**

There are several ways you can enter a new market. You can open a subsidiary, acquire or merge with an existing local business, or develop a strategic partnership. This could be through franchising, a joint venture, or licensing, or sourcing a local distributor or provider. All have pros and cons which are unique to both your business and the local market you wish to enter. The research you've undertaken should tell you which is the best option for you – you should not have decided this in advance, in absence of any research.

### **Protecting quality**

Can you provide your product or service in another country to the same standard as in the UK? This includes everything from knowing there's local suppliers and scoping the cost of local production, to legal and regulatory knowledge and knowing there's local human resource available.

### Three top tips when doing business overseas

1

**Exhibit at trade fairs** – whether abroad or in the UK, they're a great way of showcasing your product to foreign markets and distributors.

2

**Take out a foreign-exchange contract** – this protects you from fluctuating currency rates – even a one percentage point shift can have a significant impact on your margin.

3

**Start small** - if budget is a concern, it's good to have a narrow approach when expanding globally. If you're planning to target southeast Asia, then start in one country, not all of them.



#### Want to read more?

[www.gov.uk/government/organisations/department-for-international-trade](http://www.gov.uk/government/organisations/department-for-international-trade)

[www.bis.gov.uk](http://www.bis.gov.uk)

[www.iod.com](http://www.iod.com)



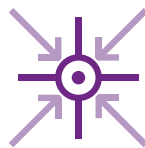
### **Safer Business**

Make safer decisions about who you work with.

#### **Get full credit reports on any business.**

See a detailed picture of your customers and suppliers. Stay safe by only offering credit that is right for you and them. Manage risk, improve cash flow.

[Find out more](#)



### **Smarter Business**

Be smarter about how others see your business.

#### **Improve your credit score to unlock opportunity.**

Manage, monitor and improve the financial health of your business. Get easier access to finance. Secure better credit terms. Become more appealing to work with.

[Find out more](#)



### **Brighter Business**

Create a brighter future for your business.

#### **Find the right customers, quickly and efficiently.**

Build targeted marketing lists with the very latest data. Select companies by business type, size and location. Contact the decision maker, spend less on marketing and create new business opportunities.

[Find out more](#)



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