

HOW TO EXPAND YOUR OWN MARKET ABROAD

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HOW TO EXPAND YOUR OWN MARKET ABROAD. 6 STRATEGIES. NOT ALL WINNING

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For the last ten years, the opening of foreign markets for European companies is not a question of prestige or increase in turnover: it's unfortunately a matter of survival.

In the majority of the sectors the contraction of the internal market due to the drop in consumption requires an expansion plan and therefore investments in the search for more profitable markets. Being stuck in your HQ trying desperately to cut costs or pay a little less tax will result in an inevitable sad epilogue due to lack of driving force. Henry Ford said that it is precisely in times of crisis that one must invest. History gave him reason.

The good news is that around the world there are many booming markets; it is only a matter of having a vision, without prejudices and some good notions of political and economic geography. It is not said, for example, that the United Arab Emirates are so attractive because they are very rich; in many cases they are extremely protectionist markets and have long been saturated; demographically, Dubai has a number of consumers close to that of Greece. On the contrary, a mediatically unpleasant country like Iran has a catchment of about 100 million consumers and a fair hunger for products.

Let's skip the step of market choice, and try to understand what the tools are to expand your market abroad and, if possible, stay there.

STRATEGY 1.

Engagement in first person: travel, missions, delegations, everything that requires the movement of owners, decision makers and business developers to other countries in order to understand, think and make contacts. Possibly in a short time, due to costs. Expensive and reserved for experts but certainly feasible.

STRATEGY 2.

Use organizations and institutional structures based in the country of interest: ICE, Chambers of Commerce, various institutions, law firms, etc. That is relying on operators with a good network of contacts, but generally without specific expertise in your sector. The risk is to start a path that will not have the propellant to lead you to success.

STRATEGY 3.

Participating in fairs: a sector in decline but still today the main event where offer and demand meet. In recent years, the fair has been transformed from a place where contracts were closed, a simple place where contacts can be found. A high price and without any guarantee, with a more and more subtle ROI. With the right precautions and adapting the strategy to modern times, it can be a good gateway.

STRATEGY 4.

Creating a supply chain: those lucky enough to have contacts in the country of interest can expand them to create a network of contacts for mutual support. A sort of referral group (one of the most known is the BNI) from which hopefully some help will come. A system at the limit of the utopia but with a little luck can lead to some results.

STRATEGY 5.

Relying on professional figures on the spot with proven experience in the sector and with deep knowledge of the country. Not necessarily this figure must be a consultant. It can be a company that has made this mission its core business, specializing in supporting internationalization processes. Probably the channel with the greatest cost/opportunity ratio of success.

STRATEGY 6.

The web. Used either passively (being found by SEO positioning) or active (mailing, platforms), it can be an economic solution, provided that you have a real expert in the company. Countless companies with beautiful sites find themselves with a dozen visitors / week landed on their site who knows how. Better a site "ugly" but that generates relevant visits. In any case, the web represents a considerable time commitment, because it exposes you to the curiosity of the competitors more than to the desire to purchase of potential customers. In general, the web remains the fastest solution but also superficial. It's very difficult to weave a relationship at a distance, so you will have to follow some targeted action, perhaps inspired by one of the 5 previous strategies. We will deepen the point soon.

All the tools above can be valid; their success depends mainly on the market and the sector in which we intend to operate, as well as on our company approach and, obviously, on our attitudes.

The problem that arises here, and to which we will answer in the next newsletter, is the direct consequence of the probable initial success: which of these channels offers more possibilities to consolidate loyalty of the customer / distributor or of the market itself? Can we change the project in progress, making it liquid so that it adapts to the contingent situation?

We will analyze one by one the methods of entry into the market, starting from the Exhibition Marketing and the commitment in the first person in the next newsletter.

Keep in touch!

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