

# TAKE ON THE WORLD

## Are You Export Ready?

### A Comprehensive Guide to Preparing Your Business for Global Markets

#### Why Export?

##### Benefits of Exporting:

- **Increased Market Reach:** Tapping into new markets can significantly expand your customer base.
- **Diversification:** Reduces dependency on the local market and spreads risk.
- **Increased Revenue:** Access to more customers can boost sales and profitability.

##### Challenges of Exporting:

- **Resource Allocation:** Requires investment in time, money, and manpower.
- **Regulatory Compliance:** Navigating foreign laws and standards can be complex.
- **Market Adaptation:** Adapting products to meet local preferences and standards.

# TAKE ON THE WORLD

## Is Going Global Right for Your Business?

Before committing to an export strategy, ensure you can answer “yes” to the following questions:

### Unique Selling Proposition (USP)

- **Question:** Do you have a USP that distinguishes your product from competitors?
- **Consideration:** Successful exporters convince buyers of their product's uniqueness. Understand what drives your customers' purchase decisions and communicate your USP effectively.

### Competitive Advantage

- **Question:** Do you have clear competitive advantages against existing market leaders?
- **Consideration:** Identify and leverage your strengths relative to competitors in the target market.

### Maximising Domestic Market

- **Question:** Are you maximising your domestic market?
- **Consideration:** Ensure you have a strong domestic foundation before expanding. Balance resources to serve both domestic and international markets effectively.

### Scalability

- **Question:** Do you have a solid support network who can advise you on exporting issues?

# TAKE ON THE WORLD

- **Consideration:** Leverage networks of experienced exporters, industry organisations, and trade bodies for advice and support.

## Online Presence

- **Question:** Do you have a website or professional online presence to attract international buyers?
- **Consideration:** Maintain a professional, updated website and active social media presence to make a positive first impression on potential international customers.

## Resource Allocation

- **Question:** Do you have adequate resources to run both your domestic and international businesses concurrently?
- **Consideration:** Allocate sufficient resources to manage both markets effectively and ensure close communication with new buyers to build trust.

## Export Readiness Health Check

Ensure you have the following key elements under control before you start exporting:

### Product Offering

- Determine the volume, varieties, pricing, and labelling requirements for overseas markets.

### Risk and Culture

- Evaluate risks and understand cultural differences that may impact your export capability.

# TAKE ON THE WORLD

## **Budget Allocation**

- Budget for market research, travel expenses, market entry costs, and promotional activities.

## **Staff Skill Set**

- Ensure your team has skills in export management, production planning, inventory management, distributor relationships, translation, and marketing.

## **Management Reporting**

- Focus on production planning, sales, and profitability monitoring.

## **Pricing**

- Understand and maintain price parity across global markets.

## **Conclusion**

Exporting can be a lucrative expansion strategy if approached methodically.

By assessing your readiness and addressing the outlined considerations, you can develop a robust export plan that mitigates risks and maximises opportunities in international markets.

Dedicate the necessary resources, leverage your network, and stay informed about global trade dynamics to ensure long term success.