



EXPERT EXPORT GUIDES

THE FASTTRACK GUIDE & 7-STEPS CHECKLIST TO EXPORTING

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HOW TO GET STARTED FAST, AVOID THE PITFALLS AND BE ON YOUR WAY TO EXPORT SUCCESS

Thank you for downloading this FastTrack guide to exporting. Congratulations on taking the first step in starting or increasing your sales in international markets. It can be a scary prospect and often where to start to get things going is the hardest part!

You are now part of the 10% club. Only 1 in 10 SMEs export, with the majority stating the reasons as fear of the unknown, lack of internal skills, resources or capacity. Identifying that you may need some support and guidance is the fundamental key to success.

Follow a few simple guidelines and exporting can be easier than you think. It will bring real, tangible rewards to your business. On average SMEs add £300k of sales through export. This guide will take you through the 7-Steps to be well on your way to £1m!

Our FastTrack system will give you a framework to work with; from deciding whether you are ready to export, finding where the opportunities lie, through to making the first sales and growing your international business.

We'll show you how to plan and develop your market entry strategy, what pitfalls and dangers to look out for along the way, and the simple tools we use to bring export success.

The FastTrack approach has been developed out of the experience gained in over 25 years' travelling the world to open and expand international markets, generating \$1b+ in revenues along the way for start-ups, SMEs and multi-national corporates.

I've not only built up 1000's of air miles, worn out several suitcases and been close to both man-made and natural disasters, from terrorism to ash clouds, but also worked out the hard way the 7 key steps required to be successful.

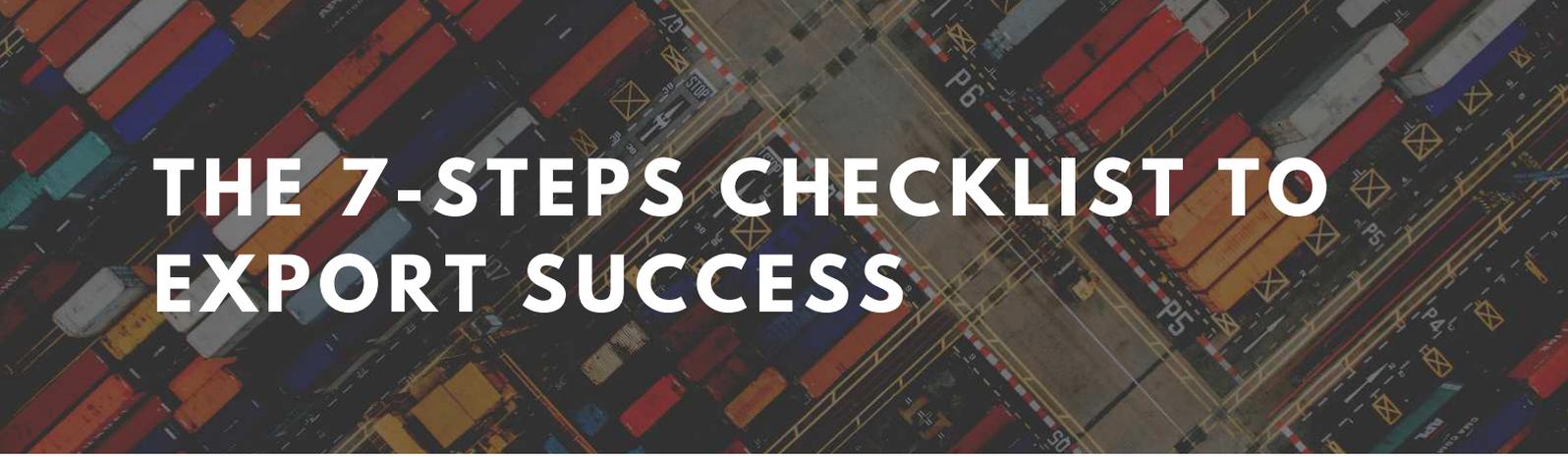
No one instinctively knows how to sell in international markets, it's different in virtually every country for one thing. But armed with the right strategy, coupled with the flexibility to react to ever changing circumstance, it can be a fun journey with clear benefits to your business.

There are no short cuts, but that does not mean success has to be slow. I used the 7 steps in this paper to go from zero to £1m in sales inside 12 months in one country alone. The quicker you complete each step the faster results will be achieved.

BUT miss a step or don't complete it thoroughly enough and danger lurks around the corner! Don't be tempted to rush in and ideally seek the advice and support of an experienced mentor along the journey.

So, you've not been put off by my preamble and have decided exporting is the way forward for your business? You want to know about how to FastTrack your business through the 7 Steps Checklist to £1m in sales?

Sounds good and you are hopefully excited about setting out on this journey. Let's get in to it then by looking at the 7-Steps Checklist. The framework and stages you need to go through to develop and implement your export strategy. A more detailed description of each stage follows on.



THE 7-STEPS CHECKLIST TO EXPORT SUCCESS

Step One – Why?

Before anything else you need to be clear why you want to export and whether your organisation is ready for the challenge. We will explore:

- Your motivations to export
- What you are looking to achieve, over what period
- Your attitude to risk
- The resources you can allocate and the timeframe
- Your organisational readiness, is everyone on board?
- Will exporting affect your current business?
- How to assess these factors and decide your next move

Step Two – Where?

You've decided that exporting is right for you at this time, so where do you start? How do you identify and assess the best markets? We will discuss:

- Assessing your in-house data
- How to learn from your competitors
- Market research
- Evaluating the market potential
- Who are your customers?
- Barriers to Entry
- Risks
- How to evaluate these factors to rate the different potential markets and decide on your key target priorities

Step Three – How?

We now have our target market(s), so the next critical step is deciding how we are going to reach the market and carve out a share of the business?

- How to decide how many market(s) your organisation is ready to enter
- Where to focus
- Which route to market to choose; distributor, agent, recruitment, direct, online etc.
- Forming a detailed plan, what to consider
- Setting milestones and expected outcomes to benchmark progress
- Stakeholder buy-in

Step Four – What Now?

In this step we look at how to implement your plan. A nice strategy is all well and good but it needs a clear plan of action too.

- The importance of focus
- Deciding who is best to lead the charge
- Assessing your internal resource
- Benefits of external support
- Avoid 'Touch & Go' selling

Step Five – Prepare & Go

Now you know who and how you will implement your strategy, make sure everything is ready to go to market, to receive those first orders

- Preparation – make sure your organisation is ready
- What is your Value Proposition?
- How to take your first steps in the market
- What are the best marketing methods?
- Making your first country visit
- Review and Appoint your partners/staff
- Review progress vs your milestones and targets

Step Six – Perfect Execution

The first orders are received, job done? It's really just beginning! Here we look at the importance of getting it right the first time and building upon your success.

- Ensure 100% customer satisfaction
- Deal with any issues fast
- How to ask for repeat orders
- Understanding your customers buying cycle
- Building references and case studies
- Asking the 'often forgotten' questions
- Building upon your success, the Catapult

Step Seven – Grow or Slow

You are now 6-12 months in to your journey. Everything is going well and you are even considering expanding in the market. Wait!

- Take a breath and review
- Check those Milestones and Targets
- Assess your progress in detail
- Evaluate if you are making money
- Reassess your strategy and planning
- Review risks vs rewards of expansion
- How fast and how far should you go?
- Develop a new Stage 2 plan with new Milestones & Targets
- Agree with all stakeholders



STEP ONE: WHY?

Before going any further and committing resources to exporting, take a step back, ask yourself why?

- Why do you want to export?
- What started you thinking about embarking on this journey?

Perhaps growth has slowed in your home market and you see the next opportunity overseas? Maybe your competitors are exporting and you want to get in on the act? It could be you have started receiving enquiries and even orders without knowing why or how?

These are all good reasons for thinking about exporting, but before you take the plunge you need to do a bit of soul searching and self-assessment.

- What is your true motivation?
- What do you expect to achieve?

Take a long hard look at yourself and your organisation. Self-awareness is critical at this early stage.

- Is this a vanity scheme?

If you just like the idea of travelling and showing pins on a map, then it is really time to take a step back. Exporting requires commitment of time and resources. It's not an easy ride.

The first task therefore is to consider whether exporting fits in with the overall strategy of your company. Go back to your business plan, your mission statement if you have one, think about what you set out to achieve with your business. Was exporting part of that plan? Is it an integral part of your thinking? Even if it was not written down or a conscious ambition, is it a logical outcome from your plans for growth for example?

Analyse all of this and be clear in your mind that exporting is a strategic choice which matches the ambitions of your organisation.

If the result of this analysis is yes, we want to export, then the next step is to make a list of the reasons why you want to export and what you want to achieve.

Write it down, be as honest and clear as possible. Then go off and do something else, leave it overnight, before coming back to it and reviewing again.

Does it still make sense? Are you committed? Is exporting right for your business at this stage in your development? Be certain before committing further time and resources.

Assuming you have completed the two tasks above and are happy that your motivations for exporting are legitimate and match your business strategy, the next task is to assess if your organisation is also ready.

Are all the stakeholders in the business of the same opinion and ready for the challenge? It is important to be certain of this, to get their commitment and make sure everyone is on the same page. Better to find any dissenters now than further down the line.

Make a list of the resources you are going to need to start exporting and the potential internal barriers to success. Next compare that with the organisation's actual current capabilities. Look at your staff, do they have the required skills and experience? Are your products, packaging and marketing material export ready?

Go Exporting offers its clients an audit of their business readiness to export, including a ready-made checklist template for assessing your resources. This checklist is available FREE OF CHARGE by emailing info@goexporting.com.

One key resource which needs to be taken into account is finance. It is often overlooked in the flush of expectation, but exporting has financial consequences for your company. Yes, it will bring a real benefit and cash generation later on, but in the early stages it will be a draw on your cashflow.

It is therefore important to understand your attitude to risk and agree the level of investment you are prepared to make.

- Are you prepared for this?
- What is your attitude to risk?

What timeframe are you prepared to commit to?

How long are you prepared/are you able to be exposed to risk?

Will an export campaign affect the rest of your business?

Do you need outside support and what will it cost?

It is important to not only consider the financial risk but also the legal, political and perhaps even environmental factors which could affect the success of your business.

I've worked with more than one organisation who, when we've really analysed their business and motivations together, have realised the timing is not quite right for them to start exporting now.

If that is the case, we agree the conditions that need to apply before reconsidering and look to how we can work towards achieving them.

More often than not, after a period of time they are ready and able to successfully export and we start with Step 2 of the '7 Steps' programme.



STEP TWO: WHERE?

So now you understand why you want to export and what you want to achieve within the limitations of your organisation and the resources available to you.

What next? Where to start? There are 195 recognised countries in the world, so you certainly cannot be everywhere at once, no matter what the size of your company! Even Coca Cola is not everywhere. There are actually 2 countries they do not officially sell to for political reasons.

How do you narrow down and identify your target market? Gut instinct? NO! You need to take a much more measured and scientific approach than that, really get to know the possibilities for your product or service, decide which will be your target market; or markets, depending on the results of your self-awareness assessment in STEP ONE.

Look in-house.

Research your own data. Where do your enquiries come from? Where do you sell at the moment? Do you understand why? What are the drivers for those customers to buy from you? Is it a one off or is there a real market demand? Ask them for feedback.

Where your competitors sell.

Where do they have their own sales team, a distributor or agent? Where do they sell directly from head office? Where do they attend conferences and exhibitions? Where do they advertise? Are they a member of any overseas trade bodies? Have they invested in specific country approvals?

Get to know them better than ever before. They may well save you a lot of time, money and effort by pointing you in the right direction. Don't worry that they are there first, it just shows there is a market and you already know what your value proposition is in order to sell against them.

Market Size Data

Competitors and in-house data are helpful, but what if they are misleading? Is there any official data on the size of market in your target country or countries? If not, is there any private research available or could you commission some? Consultants, like Go Exporting, often offer this as a cost-effective service to clients in order to build a longer-term relationship.

Customer Analysis

We've already looked at where your and your competition's existing customers are, but we also need to analyse whether the buyer for your products or service is the same in each market.

Is there a different supply chain set up? Are there specifiers involved? Does the government or ultimate client purchase directly, or do subcontractors procure as part of an overall package or service? The distinctions may seem slight, but it can make a big difference to the ease of market entry and therefore the market potential.

Barriers to Entry

So, we've identified what appears to be a lucrative country for our products. There is a good market size and we have identified who the potential customers are. All seems good, but we are not yet ready to commit. First, we must identify the barriers to entry.

Are there approvals required before we can sell? Is there any national certification or government registration process? Is there trade body we need to be a member of? Is membership open or closed?

How strong is the local competition? Are there any well-established foreign competitors? We should not be frightened of competition, after all it is a sign that there is a market, but we should be aware of their strengths and weaknesses, their market position. Market share can be bought, but is it worth it in the long run? What are the transport links like? Will freight costs make our product uncompetitive?

Is language going to be a barrier? Is English commonly spoken in business? Look at all the angles to see where obstacles may lie which could derail or seriously delay market entry.

Currency

How are you going to sell in the target market? Will you demand your home currency? If so how will this affect sales? Is the currency readily available?

If you accept the local currency what are the likely fluctuations in exchange rate? Will your bank accept the currency or will you need a local bank account? Is that feasible without a local entity? Are you prepared to do that?

Currency can make or break market entry, so be clear what you are taking on from the beginning and your acceptable level of risk. If yours is a high margin product or service fluctuations are not such an issue, but for lower margins beware and ensure price fluctuation is built in to contracts of sale.

Country Risk

How politically and economically stable is the target country? Is the regime likely to change? What is the likelihood that international sanctions or tariffs are applied? Is the economy growing or shrinking? Do the banks have any liquidity issues or concerns?

How comfortable do you feel about the risk?

Consolidate & Rate

When we carry out this process on behalf of clients we consolidate all of the above information, weigh up the pros and cons, the potential versus the risk. This is used to give a rating for each country, from prime target, to do not touch. It's a process which can take time and effort, but ultimately can save thousands in helping you make the best informed decision possible.

For for a no-obligation discussion on how Go Exporting can FastTrack your export growth please call +44 800 689 1423 or email info@goexporting.com.



STEP THREE: HOW?

We've now identified the where, which is our target market. Next, we need to focus on the HOW.

How are we going to reach the market? How will we carve out a market share? What will be our route to market strategy?

First it is important to say that we must focus. STEP 2 may have identified more than one potential target market, but we need to decide which one, or how many we can effectively target at one time. Focus is key in gaining market entry. Spread yourself and your resources too thinly and you end up scraping the surface and never really getting under the skin of the market itself.

That is a sure-fire route to failure. So, focus your efforts on where you assess the best returns will be available.

Once the focus is defined, next we must explore the options for gaining market entry.

Is the best option to work with a local distributor or agent? This is a low risk strategy on the face of it, with little fixed cost, but to offset that is the risk of lower returns.

Are there any which come readily to mind and have a good market presence? A well-connected distributor can be worth its weight in gold, but beware those who promise amazing things when they already have a large portfolio of products and limited resources. It's not unheard of for a product to be tied up for years with an agent/distributor who either cannot, or deliberately does not, market it aggressively.

The other option is to recruit your own sales staff. This entails higher risk with fixed costs and no guaranteed return. Plus having a remotely located staff can be challenging, not to mention problematic from a legal and tax perspective. On the other hand, recruit the right person, with knowledge and experience in your market and they can bring fast results.

Also assess if your product or service is suitable to be sold directly from your home country or via e-commerce. Generally, this will only work for smaller, more consumer led products, but in this day and age of a shrinking world it is worth pursuing. Where a product is more technical in nature or requires greater customer service this is unlikely to be effective however.

The key in defining your HOW, your route to market strategy is to decide your preferred route and commit to it. Find the best distributor or agent, the best sales person if that is your choice. Don't necessarily choose the first that come to you. Look around, ask customers for their opinion and suggestions, take your time and get it right.

Be sure you are comfortable with the investment in both time and money required. Remember a distributor/agent is often more work than an end customer and they should actually be viewed as our most important customer. They need nurturing and supporting. Make sure they are enthusiastic for your product/service above all others in their portfolio.

Draw up a plan with targets and milestones, identify the resources required to meet the plan and look at the expected outcomes. Make sure you are comfortable with the plan, with the required investment, the timeframe and the risk. Get the buy-in of all your stakeholders so everyone is on the same page.

Review and compare the plan to actuals often. If it's working, great, if not do not be afraid to change tack.



STEP FOUR: WHAT NOW?

We now have our target market and have developed a focussed strategy for the route to that market, with clear milestones to hit along the way.

All well and good, but how are we going to implement the strategy? Having a great plan on paper is one thing but it needs to be energetically acted upon. Who is going to lead the implementation of the strategy? Do you have the internal resources, an Export Manager or Director for example? Do your staff have the skills and experience? Is everyone already busy with their existing roles and you do not want to jeopardise their success elsewhere?

Remember even if the strategy is to appoint a distributor or agent, you still need someone to lead this; to find, support and motivate the distributor, to make joint visits etc. A good representative should create more work and by that, I mean opportunities, for your organisation, not take it away.

If you have the skills and experience internally then this is usually the best option, providing always that the resource has the time to be able to concentrate on this target market.

Don't fall into the trap of spreading your people too thinly. To make a success of a target market requires focus; it requires time and energy to dig deep in to the market to uncover opportunities, to fully understand the market dynamics, the competition etc.

Customers want to see a constant presence, not what I call 'touch and go' selling, where you make a big effort for two weeks, a month, and then nothing for 3 months whilst your team is occupied elsewhere.

It is better to fully concentrate on one or two markets than to try to cover four, five or more with the same resource. One organisation I worked with actually had one Sales Manager covering 32 countries! Yet the same company had another Sales Manager who concentrated on one country, gained 70% market share, with the same turnover at better margins and lower costs than his colleague.

Both were excellent sales people, equally dedicated and knowledgeable, but the organisational strategy for one of them was wrong.

Expand only as quickly as your resources will allow you to focus on and fully implement the strategy in your target market.

What if you do not have the internal resource to implement the strategy? In this case one option is to utilise the services of a consultant or independent sales person. A good one, with the relevant international experience, drive and determination can be an excellent additional resource to your business.

They have the advantage of being flexible also. You can buy-in the amount of time and expertise required, with less commitment and fixed costs. This can be a real advantage if you are dipping your toe in the export pond for the first time and want to see the results before making a full commitment.

Choose wisely however. Make sure the consultant has the skills required and the time to properly allocate to your project.

For an assessment of your Export Strategy call Go Exporting on +44 800 689 1423 or email info@goexporting.com



STEP FIVE: PREPARE & GO

Now we are ready to go to the market, or are we? We have the target market, a focussed strategy and have decided who/how we will implement it.

Before jumping in however make sure you have everything in place internally. Make sure all your staff for example are aware of the potential new export market and are ready to respond to enquiries, queries etc.

Do you have everything prepared in the correct language and format for the target market such as brochures, technical data sheets, customer support, product labelling. Are the logistics in place to deliver the product to the client or distributor, do you have stock, do you need local stock?

If local approval or registration is required have you put this in place? How long will it take, can it run alongside your initial market approach? Do you need local support to complete the process? Some countries require local representative details as part of the process.

Be prepared with your Value Proposition – why should the customers buy from you above their usual supplier? What are the benefits to them? What value can you create for your product or service in the customers mind? You may not want, or be able to compete on price, but you need to be clear how to create desire and perceived value.

Think through the entire sales and order process to ensure you are completely prepared to deliver your product or service to the customer.

As the saying goes “You only have one chance to make a great first impression”!

3...2...1...GO!

We are ready to go, full of excitement and expectation of untold riches from this mystical new market! But where do you start? What now?

Firstly, identify the top 10 key players in the market who can use your product/service. If you have decided to look for a distributor/agent identify 2-5 possibles also. Do some homework on them, these days the internet is a gold mine for information. Also ask any existing contacts for their opinion.

Look at your customers in your home country or other export markets, do they have subsidiaries in your target market? Ask for contact details and a referral. A recommendation from a colleague is a real opportunity for a warm welcome. I have used this approach many times to great success.

Often governments offer support to companies from their country to help expand exports. For example, the UKTI in the U.K. offers research, can make direct approaches to set up meetings via the commercial department of the relevant embassy etc. Look for the support on offer and use it.

Once you have your initial hit list make initial approaches by telephone or email introducing your company and products and suggesting an exploratory meeting. Establish if they have a need, or in the case of distributors, the market sector presence to promote you.

Have some dates already in mind when you will be in the country to show you are serious and also to focus their mind to commit to a meeting. Be proactive, follow up and do not be put off by an initial lack of or negative response.

Look for any forthcoming exhibitions, conferences or trade association meetings which you could attend. Beware spending too much on a speculative event however. Make sure it is targeted at your core business and will attract the right audience. Consider attending as a visitor/delegate initially to get a feel for the market and make contacts. Often the exhibitors themselves and organisers can be very helpful. Generally speaking at this stage, the direct approach will be more cost and time effective.

Once you have a number of meetings in place make that visit to the country. This will be as much a fact-finding trip as a direct sales effort, although obviously sales are the ultimate goal!

Be prepared for the meetings with the information you want to gather, get a feel for the market, ask potential customers who they would recommend as a distributor/agent, who else they think you should speak to. Build up your contact list and try to see as many people as possible. If its not possible to meet then make a date for a further visit.

On this visit and the next, be on the lookout for openings for the all important first trial orders. However small these are worth their weight in gold. More on that in STEP 6.

In the first 6 months it is important to be very visible in the market. Keep in contact and visit often with your hit list, but also expand on it, get your brand out there in the market, get people talking about you, especially the competition!

Once the competition starts to notice, you know you are making headway and it actually lends credibility that they think you are worth being concerned about.

In STEP 3 – HOW? We drew up a plan with milestones and targets. Review that constantly to make sure you are on track. Securing those first orders is critical, momentum is key. I liken it to rolling a snowball downhill, it starts off small and slow, but gradually gets larger and increases speed, until it becomes an unstoppable force.

If you are looking for a distributor/agent you should by now have identified your preferred partner/representative. Don't rush in to a decision and give away exclusivity easily however. Look for their commitment, for evidence of the benefits they can bring, ideally a few customers and first orders. Take time to get to know them and their capabilities.



STEP SIX: PERFECT EXECUTION

You've appointed a distributor/agent and secured your first orders, job done!

Well not quite! In fact, the real work is just beginning.

Remember first impressions count. Your new customers will be scrutinising your performance very closely, looking for any weaknesses or issues. There may well be those in their organisation that have long-standing relationships with your competitors and will be resistant to change.

Everything must run perfectly from the receipt of the order, opening an account if applicable, delivering on-time, logistics, paperwork, customs etc.

Make sure you have covered everything, give these orders your No. 1 priority. It is important to make dealing with you as straight forward as possible for your new customers, don't give them a reason to change their minds.

Also critical is to ensure this first delivery, whether a product or service, is of the highest quality. Don't compromise or be tempted to 'make do' as this is not your core market. It may well be one day! You'll never know if you do not do it right the first time and set the standard for what the customers can expect for the future.

So, now you've delivered your best quality product and made sure everything ran smoothly, job done right?

Well no, absolutely not!

It's taken a lot of time and effort to get to this stage, don't blow it now. Follow up with the customer, make sure they are happy with the product/service, that the whole service has matched their expectations.

If there are any issues raised, deal with them, there and then, no delays or excuses, even if you do not fully agree with the assessment. At this stage all that matters is what the customer thinks, what their impression of your organisation is.

Even if there has been a genuine issue, the fact that you deal with it efficiently and provide all the support the customer needs, can actually enhance your reputation in the future. Amazon has built a business on this concept!

Customer confidence is an important factor in deciding your success or failure. By asking “How could we improve next time?” you are already building the expectation in the customer that there will be a next time. If they say “what next time” then you know you have even more work to do to find the real problem.

Never be afraid to ask for the next order. Find out how often they purchase your product or service, know their demand and order routine, make sure you are in the right place at the right time. There’s nothing more frustrating than calling a customer only to be told they placed an order with the competition yesterday!

You’ve executed the order perfectly, made sure the customer is happy, found out their demand and ordering cycle, asked for the next order, received the next order even, job done right?

Well partly yes, but what about using that experience to grow your business?

One key question that is often forgotten by sales people is “who else should I be speaking to?”.

You’ve worked hard to gain the trust of this customer and by now should have a good relationship with key members of their team. Use that position to ask for their help. Generally, people like to please and will be only too happy to show their knowledge by giving you their contacts.

Beware employees looking for a commission for their support however. That may well be illegal and ultimately counter-productive.

Finally, ask your new customer if you can use them as a reference with other potential clients. Ideally get something in writing from them showing that they are ordering from you and are completely happy with the product/service and the support of your organisation.

Develop this in to a case study, with their permission, to really highlight your capabilities. Show the benefits you have brought the customer, include quotes from them as to their satisfaction, also photos where applicable. Go in to as much details as your customer will allow without giving away sensitive information.

References and case studies from key customers build credibility and confidence in your organisation. Be systematic in your approach, make it part of the sales process, not an after thought when asked by your marketing team.



STEP SEVEN: GROW OR SLOW?

By now you are most likely 6-12 months in to your journey in the target market. You will have appointed a distributor/agent or your own sales person, gained the first customers, delivered the initial orders and the amount of repeat business will be growing.

Depending on your typical order value you will have that £1m sales target in sight in the coming months. Your reputation in the market will be enhanced and the opportunities opening up.

Everything on the surface is looking rosy. You are probably thinking about the next steps, maybe even considering a subsidiary or JV in the country.

STOP!

Take a step back for a moment. Remember those milestones and targets from STEP 3, have you checked them recently? Are you on track to where you hoped to be?

Are you actually making any money? Remember turnover is vanity, profit is sanity! Can you see a clear path to profitable business from where you are? It is now time to reassess your strategy and planning. Look again at the risk vs rewards, at the resources of your organisation and what you can realistically achieve.

What risks are you willing or able to take? Expanding in the market will undoubtedly expose you to further risk, whether it is cashflow, bad debt, stock requirements or people resources.

Develop a Stage 2 strategy with the key stakeholders in your organisation incorporating new milestones and targets. Analyse the returns vs the costs. Decide whether to Grow faster or Go Slow towards your targets.



NEXT STEPS

Our '7 Steps' email information series which follows on from this paper, explores in more detail the key topics. We include personal anecdotes to illustrate the points in each STEP, sent 3-4 times per week to make them easily digestible. You can opt out at any stage and there is no charge.

Ready to FastTrack your export journey. Need some support?

For a no-obligation discussion on how Go Exporting can support your export growth please call +44 800 689 1423 or email info@goexporting.com.

All emails will be responded to personally within 24 hours.

Or click [here](#) to secure a FREE CONSULTATION with Mike Wilson our CEO. Act quickly though as only 5 per month are available.



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