



EXPERT EXPORT GUIDES

WHERE IS THE BEST EXPORT MARKET FOR YOUR PRODUCT/SERVICE? (PART 1)

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There are 195 recognised countries in the world, so how are you going to decide where to export!? Where will you start?

Well in truth, you can probably already narrow this down considerably from your existing knowledge and logic on the potential size of the market in each area. The U.S.A. is bound to have bigger potential than Papua New Guinea for example. Yet at the same time it may have more competitors and barriers to entry – particularly if Mr. Trump has his way! Sometimes it is also more profitable to be a bigger fish in a smaller pond.

Before drawing up a shortlist let's look in-house at the data you have available. You hopefully have some form of CRM system or database; if not, start using one immediately to capture contacts, enquiries, build a database of target companies.

There are very good cloud-based options out there, which are often free initially depending on number of users. I have used Hubspot and Agile for example. They are both very useful and easy to use, with lots of scaleable options as you grow.

Take note however of the new GDPR regulations to ensure you stay on the correct side of data protection.

Assuming you have in-house data, this should give you a pointer to where overseas interest for your product/service may lie. Do you receive multiple enquiries from one particular area? Do you have a record of what has created the interest when you have followed up?

This is important and may provide some eye opening, unexpected potential target markets.

For example, when working with one organisation we noted a number of enquiries coming in from Qatar. Now, although we were active in the region, Qatar was not a particular focus, so to suddenly receive quality enquiries was a surprise.

Looking in to it further we found that, due to political tensions in the region, other Gulf states had closed borders with Qatar, so stopping cross region trade. Companies in the country were therefore urgently looking for alternative suppliers. The team jumped on this opportunity and turned it into good business.

What about your existing customers? Are you selling to any particular countries right now? Again, this can be an important indicator of a market opportunity. It is important to understand why they are buying from you. What created the demand in the first place? What is it about your product or service which makes it attractive to them? Understand whether this was a once off requirement or something they need on a regular basis.

Ask the questions and often you will find the answers. Gather feedback from your customers.

You've looked at where your enquiries come from and where you currently sell to, which is a good start as a guide. But if you are new you may not have this information to call upon. So, what next?

One simple option is to look at your competitors. Often, they can be a great guide as to where the good markets are. Get to know them as well as you can.

Research them on the internet, look for news stories on their website, tweets or other social media posts. Speak to their team when you meet them, you'll be surprised how people like to talk and what you can learn.

Beware however as they may be trying to do the same to you, so be careful what you say!

Look at where your competitors have their own sales team or a distributor/agent. Have they been present in that country for a number of years? Do they have a subsidiary? This will give you a prime insight in to where they see the market.

Look further in to the competitor's marketing. Where do they advertise? Do they produce brochures in a certain language? Which conferences and exhibitions do they attend?

Next check out where they have specific product approvals if relevant to your product/service. Are they a member of any overseas trade bodies? They probably will not have made this investment if they do not see a market potential.

Put all the bits of information together and it will give you an indication of potential target markets. This may well save you a lot of time and money.

Don't worry that the competitors are present in a market before you. That will often be the case, there are always competitors. It shows you there is a market for your product/service and, providing you are confident in the value proposition of your product, there is no reason why you cannot take a share of the market.

Look out for '**Where is the best export market for your product/service? - Part 2**' of this series for further tips on defining your target markets.



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