



# EXPERT EXPORT GUIDES

## WHERE IS THE BEST EXPORT MARKET FOR YOUR PRODUCT/SERVICE? (PART 2)

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In Part 1 of this series we looked at the importance of researching our own in-house information and looking at our competitors helping to identify our target markets. From this work we probably have a pretty good idea where the market might be. But the question is how big is the potential? Is there any real data on the market size?

In an ideal world there would be official data on the size of market for your product/service in your target country. It's worth checking with Government departments, Chambers of Commerce and trade bodies first just in case.

Unfortunately, however, it is rarely the case, so we have to look to other sources. There are many private research companies out there who compile data on a particular market sector and offer it for sale on sites such as [MarketResearch.com](https://www.MarketResearch.com). These can be pricey and may not be exactly what you are looking for however.

Another alternative is to commission your own research through a Market Research company. This again can be very expensive as it involves dedicated resource on your specific project for a period of time. It may well provide a very detailed report however with a lot of useful data. From experience it is rare clients go to this expense or even require this level of detail.

The other alternative is to use a consultant such as [Go Exporting](https://www.GoExporting.com) who often offer cost-effective, targeted research packages, designed from experience to give the right level of information when considering entering a new market

Often these are offered at a competitive cost in order to build a relationship with clients and introduce further services in the future. See the packages pages on our website for further details.

It is important not to ignore the benefit of having real market data as this can save thousands in making a wrong move. Raw data is important but it does need to be combined with other factors before making a final decision.

One important factor to look at is who actually buys your product or service in the target country and if that is the same as your existing markets. This may seem a minor issue but it can make a big difference to your preferred route to market and even the potential for success.

Sounds obvious right? Well no, there can be subtle differences in each country's usual practice and supply chain set up which you really need to take in to account.

As an example, one company I worked with supplied its product usually to contractors who carried out work on behalf of the client. The client purchased a complete service including material from the contractor.

To be successful it was necessary to not only persuade the contractor to buy, but also to work with the client on specifications to ensure the product was high on the list of options to the contractor.

In the U.S.A. however the client, in this case the Local Government, purchased the material directly and free issued it to the contractor. Typically, they gave out large annual or bi-annual tenders to approved suppliers.

In this instance all the sales focus is on the client as the contractor has little influence over the choice of product. Price also becomes very important in this scenario. Once suppliers are on the approved list it is assumed their products are equal, hence differentiation is mostly on price.

Even with consumer products there can be differences in route to market, for example do you need to go through wholesalers or direct to the retailers? In this instance the size of your sales team will be different in each scenario.

Be sure you know the route to market in your target market in order to be able to assess the market opportunity and ultimately to devise your strategy correctly.

Part 3 of this series will be a longer article looking at how to analyse and assess the barriers to entry in your proposed target market. A crucial task in assessing the potential and in your success or failure.



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