TECH EXPORT
FINLAND OY

ARE YOU READY TO GO INTERNATIONAL?

7 THINGS TO CHECK BEFORE EXPANDING TO INTERNATIONAL MARKETS:

There are plenty of reasons for SMEs mid-cap companies to expand abroad and different approaches to consider. Before investing resources, have a look at this checklist to make sure you go through the essential steps to start an international project.

1 IN WHICH STAGE IS YOUR PRODUCT?

First things first, is your product ready in your home market? In the best-case scenario, you already have a successfully proven solution and you want to scale-up the success. Good results in your native environment is the cornerstone on which you'll build your credibility in a foreign market. Entering a new market in an early stage of your product development could compromise your reputation and we know how hard it is to build credibility back.

2 DO YOU HAVE A CLEAR TARGET?

One size does not fit all. Do you have in mind whom is your product for? Selecting a specific focus area in which you already have experience, will help you find your ideal prospect and therefore convey more effectively what is the added value you are offering. Consider also that narrowing down your target to a specific project, will keep your costs controlled and help you track your results faster.

3 DO YOU HAVE REFERENCES?

Facts and testimonials from your clients will speak louder than your own words on "how great you are". Building credibility is hard but is also crucial for your acceptance internationally. It is worth collecting success stories before entering international markets. Do you have case studies as a reference? Make sure to prepare materials on your achievements.

4 DO YOU HAVE YOUR BASIC MARKETING MATERIALS READY?

In the earliest phase of your internationalization, it's important to support your strategy with basic marketing material and ensure consistency in your brand image. Although at an early stage is not necessary to translate everything about your brand, you still need to have strategic content focused on your international expansion project e.g. a short elevator pitch and sales presentation. Make sure to communicate effectively what is your unique value proposition and why people would bother listening to you.

5 DO YOU HAVE THE RESOURCES?

Do you have the resources to expand internationally? It takes a lot of dedication, time, money and people that you would otherwise utilize in your daily business in your own market.
Even if you are a prominent Start-up, the effort required can be highly disruptive for your day-to-day operations. If your resources are fully occupied running your daily business, consider outsourcing part of your international sales activities to a professional. It's not recommended to start expanding in the early stages of your business, if you haven't closed at least one financial year.

6 HAVE YOU CONSIDERED EXTERNAL FUNDING?

If you are a SME or a mid-cap company residing in the EU, you have a good chance to be entitled to government funding. Governmental institutions may offer consulting services and network opportunities internationally. It's part of the European Community mission to help business relations between the different member states, therefore it's woth checking all the fundings available to lighten a bit of your costs. For example if you have established your business in Finland, Business Finland offers you access to a network of consultants through Expert search and covers half of the cost of the expertise service for your international growth (see Explorer funding).

7 DO YOU HAVE A LOCAL NETWORK?

If your business is doing well but your team is small, it's hard for your sales people to find new prospects abroad without an established local network. Cultural aspects are important as well when trying to establish business relations in new territories. Having familiarity with the local culture can be crucial to success. If you do not have a local network yet, consider external sales representatives to assist you with your business development.

READY?

So, you are ready now to start developing your business internationally.
In conclusion, no matter how big or small your company is, every organization is unique and will experience different sales challenges when growing internationally.

QUESTIONS?

Contact us if there's anything you would like to know about expanding to international markets.