



5 STEPS TO CONSIDER BEFORE EXPANDING INTERNATIONALLY

International growth has become critical to business success in our globally connected economy. While 80% of business decision-makers believe international expansion is highly essential to their company, many still see it as a risky leap into the unknown. Here's how to improve your chances for success when expanding internationally.

STEP 1

ESTABLISH PRIORITIES AND BUILD A STRATEGY

Start by assessing the market landscape.



Perform a gap analysis

Is there local unmet demand for your product/service?



Fast wins

Are there any 'sweet spot' opportunities you want to target first?



Research the competition

What are their key strengths and weaknesses?



Dig into the market

Are they globally connected? 91% of businesses favor expansion into an internet-enabled "digital-first" economy.

STEP 2

UNDERSTAND THE BARRIERS

Evaluate the key language, cultural and regulatory challenges that await.



Embed yourself in their culture

Consider visiting the country to get a sense of its people, culture and customs.



Don't get lost in translation

The language and tone of your communications should be culturally sensitive, yet impactful.



Assess trade and regulatory barriers

Make sure you understand the legal and business framework in your target market.

Languages with the most speakers:



MANDARIN
1300 M



SPANISH
427 M



ENGLISH
339 M

STEP 3

PLAN AND EXECUTE YOUR ENTRY

Draw up a plan that maps out your first 90 days in the new foreign market.



Define goals and success metrics.



Develop a budget.



Assign roles and responsibilities.



Set up multi-channel promotions.



Establish a local sales force.



Good planning has been found to result in a 50% improvement in business growth success.

STEP 4

FIND THE RIGHT ADVICE AND PARTNERS

Local alliances can help you navigate critical language, cultural and regulatory differences.



85% of executives said that global partnerships and alliances were vital to their growth plans.

3 great reasons to collaborate:

- ✓ Faster time to market with less capital investment.
- ✓ Local experts can provide insight into cultural norms and nuances.
- ✓ Shared risk and liability.

STEP 5

SET REALISTIC GOALS

Success in an international market depends on being able to build trust and relationships over time.



Set SMART goals.



Be flexible to local customs and needs.



Have a clear exit strategy.



Great opportunities await for those who take action:

Total global foreign investment is predicted to grow to \$2.2 trillion by 2020.

"To succeed abroad, it is important to abandon preconceived notions and have patience, cultural understanding and perseverance."

Hichem Elbahi, Director of Global Partnerships, Powerlinx

Powerlinx is used by thousands of businesses to form strategic partnerships that can fast-track their international growth plans.

For more examples of how collaboration can help launch your business on the global stage, download our free ebook, **Lessons From the Top: Why Business Collaboration is Vital to Your Business.**