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## A 5 Step Primer for Entering an International Market



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As the Founder and CEO of [Luxury Market Branding](#), I often find myself working with companies that want to develop a presence in various international markets. Before embarking on new territory it's important to understand the specific country's culture, customs, needs, and unspoken rules that will ultimately help you better tailor your concept for that market.

It is essential, before entering a foreign market to clearly identify the motivations behind your decision to explore entering the international marketplace. Examine what your domestic marketing strategy has been and how the domestic plan employed by your company on a local level needs to be tailored to be positively received in the proposed international territory.

**Here are five tips to help prepare your business to enter the international market:**

- 1. Educate yourself on the customs and business etiquette of the international market.** When entering a foreign market make sure you know the country's history, the proper way to greet someone, the ordinary times for lunch (or prayer in many African, Asian and Middle-Eastern countries). Make sure you are communicating with them in the expected way within their society – e.g: with the appropriate salutation.
- 2. Gather historical data on the country's currency value fluctuation and import/export timelines.** This is crucial. The deal you discuss today may not be executed in time to reap the full potential of the opportunity. You could be negotiating a deal that may cost 15 percent more in a few months when the transaction is finalized. Worse yet, you may offer a promotion that costs you significantly more a week into the offering. Lock in currency rates and delivery dates in advance whenever possible. The less speculation, the better.

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3. **Become an expert on the country's laws governing business.** Have local representation if possible, someone who can help you navigate any unforeseen obstacles and explain all contract provisions and terminology. Know and understand the laws and legalese of the jurisdiction that governs your contract before it becomes legally binding.
4. **Conduct focus groups to test the waters in the prospective international market.** Understanding each country's culture means you have to find ways to reach what would otherwise be the same demographic but in a different location. A new approach may be needed to make your product or service suitable to the needs and expectations of the potential foreign market and its culture. Studying these countries, including their professional and personal customs, will ensure that you conduct yourself in a respectful way. This will also signal to the business leaders and potential customers in the new market that you know their protocol and you've take the time to adapt to it.
5. **Find out what your competition has done in the same territory.** Has one of your competitors tried to enter this market before? What obstacles did they face? How did they approach the new market? And most importantly, what would you do differently?

When working on building your brand's international presence and market-share make sure that you're thinking globally and creating a comprehensive strategy. The extra level of insight and understanding you bring to the table will signal to your target market and potential clients that you've done your homework. Put yourself in the shoes of your new market. The results will be an intuitive mindset and behavior that will show the foreign marketplace that you know how to acclimate yourself and your company to their culture.



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