



SELECTING AND RESEARCHING YOUR MARKET



The export process begins with selecting a suitable foreign market. If your preliminary assessment indicates that your company and its product or service is export ready, the next step is to take a look at a number of prospective foreign markets and gather more information on the ones that seem most promising.

The following is a summary of the type of information you'll need to successfully select a foreign market for your product or service.

TARGET MARKET ASSESSMENT

- statistics on trade with Canada and other countries;
- business practices and customs;

Concentrate your efforts on one or two specific markets that offer the best potential:

- ▶ use an initial screening to identify a few promising markets
 - ▶ consider product potential, tariffs and non-tariff barriers such as local standards and regulations
 - ▶ examine local distribution options
- ▶ get information about the size of the markets for your product, who supplies them, and key competitors
- ▶ find out about significant cultural features and local business practices
- ▶ select the market(s) on which you want to focus

- transportation and communications networks (infrastructure) — quality and reliability;
- economic situation;
- political environment;
- credit standing.

TARGET MARKET BACKGROUND

- size of country and potential market;
- climate and terrain;
- distance from Canada;
- size and distribution of population;
- statistics on average income;
- country's plans for development and whether those plans are likely to enhance or diminish acceptance of your product or service, affect the purchasing power of your customers, or influence the attractiveness of your product or service.