



## **2.0 ARE YOU READY TO GO INTERNATIONAL?**

There may indeed be capital or interested entrepreneurs in a foreign country looking for a joint venture or other investment opportunity with a Canadian company, but never assume that they are just waiting with great amounts of money to invest abroad.

### **2.1 THE FIRST STEP**

The first step in planning your visit should be to reconfirm whether you really need to make it. In other words, begin with a realistic assessment of the pros and cons of seeking investment relationships outside Canada.

### **2.2 WINNING THE TRUST OF THE FOREIGN PARTNER**

Your task will be essentially to sell yourself and your proposal in a foreign country. The selling job will usually be more difficult than in Canada. The turf is unfamiliar and so is the competition – and there is plenty of competition.

### **2.3 IMPORTANT QUESTIONS TO ASK YOURSELF**

Some important questions to ask yourself at the start of the process:

- *Have you fully investigated what is available in Canada?*
- *Do you have the time and the resources required?*

Finding capital, technology or investment partners abroad demands an intensive effort. It often requires a series of trips over a period of months or years. Are you prepared to commit the time and do you have the other resources to meet these requirements?

- *Are you ready to deal with the linguistic and cultural differences you will encounter in many foreign markets?*

If not, perhaps you should decide to deal, at least in the first instance, with companies who have a business culture that is basically similar to Canada's.

- *Are you familiar with the business practices in the market you have targeted?*
- *Do you know what an American venture capital company will require from you before making a commitment of capital?*

