
CONDUCTING BUSINESS (Cont'd):

Getting Started:

By visiting the area you will obtain a flavour for the business climate firsthand and get the chance to interact with local businessmen. If it is your first trip, there is a possibility that you will be somewhat overwhelmed by the differences in culture and the level of development that has taken place in the region over the past twenty years.

There is a strong possibility that you will meet many business people that leave you with the impression that they can provide everything that you and your company could possibly wish to achieve. At first do not be too hasty in establishing a permanent relationship with any one agent or company. Take some time to fully survey the total business scene and to expand your knowledge base on the business side of things. Get to know who your competitors will be; who are the main local players in the business sector; who are the decision makers, and establish a method to obtain a steady flow of market intelligence, etc. It make take several trips to the area to fully satisfy the questions you and your company will need to answer.

Market Intelligence:

Market intelligence can be obtained in a variety of ways. The periodicals previously mentioned are one way to accomplish part of this information gathering. Other ways are by frequent travel to the area (four trips per year would be typical); establishing a liaison with a couple of sources specialized in your business, such as agencies that represent products in your field, government employees in ministries that are your target market, banking personnel, and Canadian embassy staff who are on the ground in the region.

Regular discussions with these contacts can greatly assist in knowing what is upcoming in the market and what plans the governments and administrations may have for projects of interest to your company. As mentioned previously the region abounds with rumour and you need a method of confirming from at least three sources the validity of what you hear.