
If the answers to these questions are satisfactory, you should carry out some basic market research to determine what the competition is like, or whether some changes to your product are called for. You will want to know, for example:

- 1** What is the size of the Mexican market for your product or service?
- 2** Who do you expect to purchase the product or service? Are you targeting industries or consumers and end users? What are the characteristics of your target group?
- 3** Who are your competitors? What are their corporate characteristics?
- 4** What are the typical costs, quality and features of those competing products or services that are already serving this market?
- 5** How are competing products produced, distributed, advertised and sold? Is after-sales service available?
- 6** Are market niches available that are not covered? If you are addressing an entirely new and untapped market, how can you establish yourself, build awareness and shape market demand?
- 7** What are the relevant regulations — matters of health and safety, or the environment, or technical standards — governing your product or service?
- 8** What are the applicable tariffs?

Beyond these kinds of crucial issues, you will also want answers to questions on a broader scale: What strategy affords your best entry into the Mexican market? Is a joint venture of some sort best for you? Will you want to consider a partner? An agent? A franchise? Are there licensing issues to be resolved?

There is no shortage of challenging issues to be raised and dealt with in looking at Mexico; the first step is to decide that your company is ready and willing to commit the effort required to overcome these challenges.