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## WIN IN FOREIGN MARKETS

Many companies compete and win in foreign markets every day. Here are their tips for success.

### **Zoom in on the most promising markets**

Successful companies concentrate on one foreign market at a time, moving on to the next only after succeeding in the last.

### **Learn from successful companies**

Talk to Canadian companies that have succeeded in your target market. Many are willing to share what works and what doesn't. Contact your industry association to find names of successful companies.

### **Plan the financial resources you'll need**

Exploring foreign markets can take longer and cost more than expected. Be prepared for significant costs for market research, product launchings and several personal visits.

### **Gear up for demand**

Be prepared to meet the increased demand from a successful foreign sale. Don't forget to plan how you will adapt your products or services to the needs and tastes of the target market.

### **Make personal visits**

Building business relationships in foreign markets is best done face to face. Faxes and phone calls are great for follow-ups but nothing beats meeting in person.

### **Study the market and the culture**

Business people and customers in most foreign markets will appreciate and reward your efforts to learn about their culture.

### **Set realistic expectations**

Developing foreign markets is a long-term commitment. It takes time, effort and money. Make sure senior management is committed. Be prepared for the long haul and make perseverance your critical success factor.