Step 4. Choose an Entry Strategy

- Choose from the various market entry options, such as selling directly to foreign distributors or end users, using a foreign agent or representative, relaying on a Canadian-based intermediary or establishing a presence in the target market.
  - establish criteria for assessing market entry options
  - examine market entry options and select the best
  - find an appropriate partner in the target market

Step 5. Determine Your Price

- For exporting to make sense, charge a price that yeilds an acceptable profit. To set a realistic price, determine the following factors:
  - domestic costs
  - costs associated with exporting (product modifications, shipping, insurance, tariffs)
  - the impact of exchange rates and foreign taxes
  - market demand
  - the pricing strategy of competitors
  - desired profit margin
  - preferred pricing formula

Step 6. Promote Your Product or Service

- Well-planned promotion is often the key to success in any new market. Some of the following features may have to be modified for sales in foreign markets:
  - labelling or packaging
  - name or corporate image
  - positioning of product or service
  - advertising
- A choice of vehicles are available for promoting the product or service:
  - trade and business journals
  - catalogues
  - direct mail campaigns
  - trade shows and fairs

Step 7. Arrange Your Financing

- Investigate and select one of the following options for transacting business with foreign buyers:
  - cash in advance
  - open account transactions
  - bills of exchange
  - letters of credit
- Revenues from export sales will likely take longer to reach the company than those from domestic sales. The following measures can help:
  - try to adjust the cash flow to address the delay
  - investigate export financing options