

Six BRIC success strategies

Are you developing your market-entry plan for Brazil, Russia, India or China? While each market has its own unique characteristics, your success in BRIC countries depends on six proven strategies gathered from trade commissioners and savvy business women.

- 1 Get to know the market:** Do your market research. Attend trade shows and other industry events to understand local needs and to make contacts. Learn about the culture first-hand and make sure it is the right fit for you. "You have to be willing to take that step and go to the market. No one will come to your door. Success is about making the trips and the right connections."
Hilda Kopff, President, Designcorp [Brazil]
- 2 Find the right partner:** It is important to have someone on the ground who knows the local market, customs and is well-connected. Take your time to select the right partner—and choose wisely. Be sure to agree to an exit clause in case your visions don't mesh. Your partner is the most important decision you'll make. "There is a great deal of foreign competition in these markets. You need a strong partner to navigate the challenges and to help you understand local sensitivities like price."
Olga Belkina, CEO, Knowledge Exchange International Centre [Russia]
- 3 Commit for the long term:** BRIC markets take time, money and energy to nurture. If you are serious about a country, make it an integral part of your commercial strategy. Expect to visit the market two to four times annually for three or more years to establish yourself. "Even with a local partner, you must visit the market and get to know your clients. Build a solid client base. It's very expensive to maintain only one client in a market."
Andrea Feunekes, co-Founder and co-CEO, Remsoft [Brazil]
- 4 Be flexible with your approach:** The market penetration tactics that worked well for you in the U.S. or China may not work in India or Russia. Consider reviewing your business approach to match the market's expectations and needs. If you're not successful on your first attempt, consider going back later. "BRIC markets change rapidly. While you may not be right for India now, your product or concept could be just what the country needs a year or two down the road."
Marie-Michelle Poulin, Trade Commissioner in Mumbai [India]
- 5 Build strong personal relationships:** In all BRIC markets, relationship building is critical. India, China and Brazil, in particular, place a high value on doing business with people they know and trust. Get to know your contacts and join them for dinner or activities outside the boardroom, no matter how jet-lagged you might feel. "Family and family values are important in China. Chinese associates like to establish a close-knit relationship. Share pictures of your kids and talk about them."
Anne Waldes, CEO, Trade Link International [China]
- 6 Work with the Trade Commissioner Service:** The TCS can help Canadian companies succeed globally and lower costs of doing business in BRIC countries. Whether you're looking to export, invest abroad or seek technology and research and development (R & D) partnerships, the TCS has on-the-ground teams to help you understand the risks and navigate the challenges. "Get in touch with our team. We have an extensive database of market contacts and the ability to open doors for you. We can give you information on projects and opportunities in business centres across the country."
Todd Barrett, Trade Commissioner [Sao Paulo, Brazil]

Words of wisdom

If you're going into a new market, leverage the TCS. They have excellent people on the ground and they care about your success.

Andrea Feunekes,
co-Founder and co-CEO
Remsoft | Fredericton, NB



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Business etiquette in Russia

Trade Commissioner David Mallette offers this business etiquette insight from Moscow:

- Hierarchy is highly valued.
- Hospitality, courtesy and gifts are appreciated.
- Work with an interpreter—business is conducted in Russian.
- Do your due diligence on the Russian government and parent corporations.
- Dress smartly. If you do not appear to be a decision-maker, people will quickly lose interest.
- Do not underestimate the importance of entertaining in the business world. A good meal will help cement relationships.

