



ANGLIA

— Translations Ltd —

EXPORT GUIDE

2020

Want to grow your business into new markets?

Research shows that customers are a lot more likely to buy from someone who speaks their language. Anglia Translations Ltd can help you make those initial contacts with potential new clients in overseas markets, overcoming the language barrier, so you can assess new markets at an affordable price.

When you export from the UK there are many different aspects you should cross check depending on the country you'd like to do business with. Many countries can have their own rules, cultural differences you may not be familiar with and religious customs which may affect how and when they can import from you.

Research is key to knowing what rules and cultural differences there are.

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Introduction

The Department for International Trade is spearheading a five-year campaign designed by the government to increase opportunities and knowledge about the benefits of exporting your goods. They hope it will encourage 100,000 companies to take the plunge by 2020. The campaign is called "[Exporting is GREAT](#)".

When you consider the population in places like China and South America, along with the spending power of the average consumer and the relative ease with which you can enter the market, you can understand why they chose to name the campaign as they did. The idea of exporting excites many businesses, but it's often perceived as too risky, scary, or costly for them to make the leap. While it's important to ensure you make the right decisions for your business and your future, exporting brings a whole host of benefits and there has never been a better time to expand into new foreign markets.

Our guide to export will take you through some initial thoughts on how to start the process to help strengthen your ability to break into another country and another language. Anglia Translations Ltd are also here to provide additional support for any language barrier issues you come across and to help you export to the best of your ability; as smoothly and time efficiently as possible.

Banish outdated preconceptions

Any new venture or direction in business can be equally exciting and nerve wracking. The thought of exporting goods to a completely new market is no exception. Thankfully, it's easier than ever to enter a new market, and with the support of seasoned professionals, it can be relatively easy and cost-effective to test the water.

Firstly, let's get rid of some incorrect assumptions people may have about exporting.

- **You have to be a big company to export goods** – Modern technology and logistics have levelled the playing field beyond recognition. Exporting is no longer just the domain of huge companies; even very small businesses can now afford to expand their horizons.
- **Exporting is too complicated** – While getting everything in place does require some hard work and effort, it can actually be quite simple. There are many specialists that understand the market you're entering. Leveraging their knowledge can help things to go smoothly.
- **If it's not immediately successful, we'll be ruined** – There are many affordable and low-risk ways to test the potential of a market without making any substantial commitment. They offer great ways to test several different key markets over time.

Why you should export

Stability

Making a change to your business model is usually associated with instability. However, creating new revenue streams in different markets not only increases your overall bottom line, but it also brings a new level of stability to your business. Some people think they don't need to export as they operate in a strong domestic market, but as most business owners are acutely aware, markets are subject to variation. Being present in several markets makes you less susceptible to any fluctuations in a single market. Ultimately a company that has a global focus will be more successful than a company that solely focusses on their domestic market.

Growth

There are untapped markets full of consumers that would buy your product. When you look at the population of China, or some of the South American countries, the potential for growth is far greater than most domestic markets. The more established you are in your domestic market, the harder it becomes to increase your market share, so looking at international markets becomes the most viable option for maintaining or expanding your current growth.

Cost-effectiveness

The investment needed in marketing to increase your market share in your domestic market is considerably higher than the amount required to enter a new market and reach a much wider audience. Whether your marketing budget is £500 or £50,000, you can easily test the water in a new country. Even a small amount of success in a new market can translate to many more new customers than you could hope to gain domestically.

Identify new markets

As a first-time exporter, it's important to identify the potential markets that are suitable for your products. Simply picking the country with the biggest population isn't always the best choice. There are cultural, logistical, and market considerations.

Below we expand on 5 key points you must consider when selecting a new market. They are:

- Selecting the largest and fastest growing markets
- Identifying the least saturated of these markets
- Looking at the remaining countries current imports
- Assessing potential barriers to entering the market
- Calculating the realistic price your product can realise

Market size and growth

How healthy is the economy of the country you're considering? Is the economy growing or shrinking? If you can find information specific to your sector, then even better. The ideal market for you to enter will have a combination of attributes. You are looking for the biggest market that is growing in your sector.

Competition

How many well-established companies already offer your products in the target market? If there are few competitors in an expanding market, then it's a prime candidate for exports. However, if your sector is stable or shrinking, and the market is saturated by similar companies, then gaining a foothold will be more challenging.

Current imports

Is the proposed market already a large importer of goods? Some countries only import certain goods, as they have an abundance of certain things domestically. The export

strategy you build should consider this, and how volatile the market is. Is the market stable, or do they change the regulations regularly? Incorporating this data will help to ensure your product has the best opportunity of success.

What do you need to overcome?

There can be several barriers in some foreign markets. They can range from trade tariffs to licences. Other barriers might include ongoing considerations, such as logistical concerns. Many of the barriers are fairly easy to overcome, but you may occasionally come across a barrier that is insurmountable. It's important to discover this as early as possible, so you don't waste any time or effort on a market you're not going to enter.

Market prices

Another major consideration is how much you can realistically ask for your product in the new market. You can't assume your product will sell for a local currency equivalent of your domestic price. In some markets, you'll be able to realise a higher price, while others might be more competitive. This will help you to quickly establish what your profit margin will be, and whether the specific market is right for you.

Become official

Once you have identified the best markets for you, and then picked your preferred one to try initially, then you can start to prepare for trading. This could include registering your business name or patenting your product in the new territory. Don't assume that any protections you have in your domestic territory will automatically apply when exporting to another country.

Finding a good company or legal adviser that specialises in the market you're looking to operate in will be invaluable.

Communication is key

A new market is a blank slate for your brand. The first impression your brand makes is crucial, as once you've created an image it will be hard to shake. Simply translating your current marketing material using Google translate is not acceptable if you want to be taken seriously. While much of your current marketing material, brochures, and instructions may be suitable, only a properly translated version should be considered.

There will be cultural considerations that are different to your domestic market. A professional company that deals with exports to your new market will ensure you don't accidentally offend your new audience. They will also make sure you maximise the impact of your marketing by tailoring how you present yourself to cater to local and cultural differences.

Make alliances

There are several ways to enter a new market. The best option for you will depend on how much you want to commit to the new market, and how you intend to sell in the new country. You may decide to sell purely to wholesalers, which can be easier for you but often means a lower mark up. Even if you decide to sell your product directly to the public, you can use a local fulfilment agency to process orders and make deliveries.

Whatever approach you decide, a few key strategic contacts will go a long way. Having a legal representative that speaks the native language and operates locally will be a big help. A professional translation company can help with many aspects of exporting. As well as translating your marketing material, they can also translate any legal and business documents you receive. Key partners like these will make the whole experience far easier, and exponentially increase your chances of success.

Measuring your success once you've entered the market

As with any business, once you've started your journey you need to know how you are comparing in the marketplaces and whether you are getting the results needed to increase the business. Sometimes it is not just about the sales but also the increase of brand awareness and the PR campaigns you set out to support that. So, what would help you understand what is happening?

KPIs - these could be set against how many sales you have achieved; how many new customers have registered on your website, how many people have started following you on social media and how many direct enquiries you are obtaining to name but a few.

Google traffic - using analytics will help you track where your activity is coming from, where it is being referred from and how long customers are staying on

the pages of your website for. All of these will help to improve your Google ranking and how near to that number one spot you are for your expertise and business placement. This activity is worth checking not only in the UK but also the country or countries that you are exporting to. Depending on the product or service you are trying to sell will steer how important these rankings are.

Brand mentions - depending on the product you are exporting and how it is used in the country of destination, as a general rule the more brand mentions you achieve, the greater the brand awareness will become. If you have done all the right things on all the right platforms, social media breeds brand awareness. It is therefore worth researching which platforms are the most influential in the country you export to.

When to begin your export journey

There has never been a better time to start expanding your company into new markets. However, starting out small and testing the water first is sensible. You can enter a market in a minor way for a smaller investment than ever, and this will help you decide if this is a market for you.

The added growth and stability exporting brings is more crucial than ever. There's a wealth of untapped markets waiting to be discovered, the potential opportunities are endless.

Another consideration: If you haven't got an EORI number (Economic Operator Registration and Identification Number), you'll need to obtain one. It's a unique code given to you which is used to track information when importing and exporting within the EU.

Useful Resources:

<https://www.anglia-translations.co.uk/>

<https://www.epo.org/index.html>

https://www.export.org.uk/page/Local_Regulations

<https://www.gov.uk/government/collections/exporting-country-guides>

<https://www.wipo.int/pct/en/>

<https://madb.europa.eu/madb/datasetPreviewFormIFpubli.htm>