



A 10-Point Checklist for Global Business Expansion

Transforming your business into a global venture can be a lucrative and appealing endeavor. Plenty of entrepreneurs would risk taking this chance; however, it is vital to understand that taking your business global may prove to be a treacherous and frustratingly daunting experience if you are not prepared and careful.

There's a lot to do – researching a new client base, learning and adhering to new standards, laws and regulations, searching for reliable and trustworthy global partners, and familiarizing yourself with the local traditions and culture just to name a few.

While it is true that not all businesses are suited for going

global, some can be primed for becoming a worldwide entity. It is all about being prepared. Let's look at ten important things you should do to take your business global.

1. Invest in a Comprehensive Due Diligence Operation

Before making your mark as a global entity, it is vital to have a full understanding of the affect of going global on your business. This is what you can do to ensure you do not encounter any surprises along the way:

- Make a market segmentation report to analyze and evaluate whether or not you will be able to sell your product overseas.
- Get a gap analysis report made to have a comprehensive understanding of competitor products and services. Are there are gaps in the local market you can explore? Is there a local demand that is not being met by the local vendors?
- Do a SWOT analysis taking into account all your overseas competitors. There is no doubt you are going to have to price your product a bit higher than the local competition. The important thing to know is whether you will be able to create a demand for your product at that price.

2. Strategy Building and Paving the Way for a Good Investment Plan

According to marketing specialist [Russell Findlay](#), [there are plenty of factors that dictate the nuances of business in different markets](#); for example, cultural differences, government policies, economic and market conditions. That is why it is crucial to prepare a streamlined localized business strategy. This can become a stepping-stone for local success while allowing you remain integrated with your business'

holistic objectives and corporate strategy. This is what you must do:

- Build a cost-benefit analysis of your short-term, medium-term and long-term corporate strategy. You have to prepare reasonable business goals that you can measure.
- Create benchmarks for success, define adequate goals and milestones.
- Prepare and finalize your business structure and decide whether you are opting for opening a separate branch of your company overseas or a sales office.
- Prepare a thorough top-down yearly budget plan.
- Prepare a strategic project plan and highlight the commitment dates.

3. Translate all Your Localized Content

According to business writer [Chad Brooks](#), [the translation as well as localization of content has plenty of similarities](#); however, each brings a different output to the table. Marketing your products or services internationally requires a comprehensive understanding of important dos and don'ts when it comes to culture. You need to appeal to the culture of the land to have a powerful impact.

For example, an advertisement campaign may have a good response in European markets, but the very same ad may not resonate well in the Asian markets. Your products and services have to speak the cultural language of the region and must be relevant to it.

4. Reevaluate Your Marketing Angle and Tailor it to the Market



Marketing is always evolving and adapting to different market shifts and changes. With a slew of different variables and channels entering the market, it is vital that you figure out the most adequate channel of marketing for your target audience. While some opt for print media, others opt for mobile channels. So judge how technologically forthcoming a region is, and base your marketing channel on that.

5. Develop Trust and Relationships Before Running Your Marketing Campaign

Paving your way into a foreign market can take a while, and should be done one step at a time. That is why it is critical to first embark on making new relationships with potential clients, giving a little taste of your products to your target audience before launching a full-scale marketing campaign.

6. Do Not Underestimate Local Competition

Persuading foreign customers to trust your brand is a difficult undertaking. You need to be convincing enough to create demand overseas. Yes, larger U.S.-based multinational companies don't have a huge problem garnering new clients and customers. But small to medium-sized businesses will always face a lot of obstacles convincing foreign masses to buy from them instead of the local competition.

7. Have an Adequate Business Infrastructure in Place

Having the right business infrastructure in place when you're expanding and venturing overseas is super important. In order to integrate the best infrastructure, there are a couple of very important things that your company must be equipped with.

Ask yourself this: do you have the right management experts or a team that can implement your strategies and deliver results from a foreign office? Have you made a list of decisions that can be made from the satellite office or decisions that have to be made centrally? Do you have secure data sharing practices in place? Do you have reliable resources that can help install a good IT and telephone system?

8. Always Count on Experts

For companies seeking international exposure and growth, nothing is more vital than realizing you are going to need expert assistance every step of the way. This is especially true for smaller businesses. You have to understand that it is unrealistic to expect you to have the skill, time, expertise and power do everything yourself. You need to hire business experts and consultants to help you initiate the beginning phases.

9. Be Ready with Your Taxes and Finances

You have to establish a proper financial and taxation infrastructure to make sure you get timely reports. You have to also ensure that you adhere to local tax and business policies as well as standard operating procedures. Here is what you can do:

- Outsource taxation, payroll and business accounting
- Develop a good relationship with local banks
- Devise a risk management plan
- Do your due diligence on transfer pricing
- Have a cash repatriation infrastructure ready
- Prepare and document reports pertaining to VAT taxes and sales

10. Develop a Good Bond with Local Businesses

According to [Rob Gorby](#), one of the best ways to gain a competitive edge in a foreign market is to develop an integrated ecosystem of supporting and complimentary services or products that can be accessed through third-party vendors. Over time, these local businesses you partner with will help scale your company overseas.

You can never be too prepared for global expansion. While experts will help you avoid any “overkill,” keep the above points in mind as you take your company global. Once you do it right, making your mark globally will be one of the proudest achievements for your enterprise.

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