



In today's highly competitive world, taking a global approach to sales has become a vital part of many organisations' growth strategy. International growth can help businesses access a fresh talent pool, acquire new customers, improve their market perception, increase their competitive edge, and potentially finance even more growth.



# Success when Expanding Business

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But there are a number of pitfalls when attempting to break into new, overseas markets so here are some tips to help you achieve success:

## 1. Keep your in-country presence small and agile - at least initially

To justify expenditure and ensure a long-term return on investment, many companies hold off on spending on infrastructure or taking on other

hard costs until their foreign operations have matured.

But ensuring you have the right workers to hand is vital as they will be able to identify new opportunities and evaluate plans for how best to penetrate the market on a day-to-day basis. The key to a successful in-country presence is ensuring it is small and agile enough to keep flexibility up and costs down. ►



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It is also worth considering working with local partners such as lawyers, consultants or professional employer organisations to help you understand potential legal, market or labour risks as well as recognise any possible warning signs.

## 2. Market test your product in one or two international markets first

Do not assume your product or service will be successful internationally simply because it is doing well domestically. Instead market test both it and your product strategy in target countries first to see the reaction, and make changes if necessary.

If you do not have a direct presence in your chosen overseas location, hire associates to monitor new developments, maintain contact with key decision-makers and identify new opportunities and trends.

But whatever you do, take a proactive approach when entering a new market. Always do your research and ensure the entire team is on board with the decision.

## 3. Reinvest product revenues to support further growth

When choosing a suitable international market into which to introduce your product or service,

look for one where the amount of competition it will be up against is low. Doing so will enable you to generate more revenues that can be invested into enhancing your product or service in order to continue gaining further market share.

In particular, if internal funding or external sources of lending are scarce, this kind of lean approach will be crucial in order to increase the company's value. ■



Ben Wright, CEO at **Velocity Global**, has over a dozen years of experience in helping companies expand overseas. Building on his experience as a Certified Public Accountant, leader of an interim finance executive firm, and having global partnership responsibilities at an international services firm, Ben has become a recognised thought leader on international back office operations. He frequently speaks on international business panels and travels globally to present on topics such as international employment, permanent establishment, global payroll, and expatriate assignments. He is a graduate of the University of Notre Dame and is passionate about helping companies succeed globally.