



MARKETING & SALES ON FOREIGN MARKETS

"What do you need to start a business? Three simple things: know your product better than anyone. Know your customer, and have a burning desire to succeed."

Dave Thomas, Wendy's founder

You might have a great product or services "flying off the shelves" on your local market but fail to launch them abroad. Why is it so? Start-ups are often overwhelmed with their initial local success and tend to copy the same approach, while entering a foreign market. But there is no guarantee that this copy-paste approach would work well abroad too. Knowing a new market and having a marketing and sales plans, supported by a good communication strategy, is key to succeed. Here are 3 simple tips for a successful foreign market entry:

1. Learn about New Environment and Potential Clients

The lack of a product fit to market is among the main reasons for a start-up failure abroad - 42% of new ventures fail due to this reason, according to the CB Insights report. As start-ups usually have limited financial and human resources, they either omit market research completely or do it only superficially, and forget that awareness of what is already offered on a foreign market is essential.

Between the local and foreign market there are usually differences in terms of key market characteristics and conditions, and clients' profiles such as: their tastes, preferences, perceptions, lifestyles as well as spending patterns. It is essential, therefore, to carefully evaluate geo-demographic, psychological and behavioural data in order to learn, which modifications in your product or services might be required.

You should, thus, research your new potential clients and your competition but avoid the trap of adjusting your actions to their every single move. Rather stay aware of value they offer and whom they target, and learn how to differentiate your market entry, so you will stand out from the crowd.

2. Prepare Marketing, Sales and Communication Plan

Once you understand how your products or services can deliver value to new customers, and how your competitive landscape looks like, you should draft a marketing, sales and communication plans, which are essential for a foreign market entry.

While the marketing and sales plans can be at least partially copied from a strategy, which you already launched on other markets, the communication strategy always requires some adjustments. It needs to be adapted to local market specificities and requirements, and communication styles. It is important to note that a communication plan should be tested with your potential clients prior to its launching. This approach is always less expensive, comparing to launching a full communication strategy, which may turn out that it lacks credibility and efficiency.

It is also important to note that some adjustments to your marketing and sales strategy might be needed as you progress, thus stay flexible and open for changes. Make also sure that those plans are in line with foreign laws and regulations, and are financially viable.

3. Find Trusted Partners Abroad

Finding foreign partners and expanding network are important too, particularly for start-ups, which have limited financial resources and cannot afford hiring specialised firms. Local partners can help you in better understanding a new culture, socio-economic conditions, regulations, and new clients' behaviours and preferences.

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You may also consider adding a foreign partner to your team as diverse teams always bring in more creativity, out of the box solutions and inspirations. And, in case you are not familiar with the language spoken on a new market, your local partners can help you to interact and communicate smoothly.

My personal experience from Switzerland, where I lived and worked for 7 years, was not only great but I also learnt a great deal from my colleagues and friends about local habits, culture and market. All of that helped me to succeed professionally.

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