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FACT SHEET

What Makes a Good Export Strategy

Introduction

Expanding beyond Greater Lincolnshire and Rutland borders is an enticing prospect for businesses seeking growth and diversification. However, entering international markets requires careful planning and a well-defined strategy.

There are several essential elements that contribute to a strong export strategy for businesses seeking to enter international markets successfully. Here is our top ten...



1. Thorough Market Research

A strong export strategy begins with extensive market research. Understand the dynamics of your target markets, including consumer preferences, regulatory requirements, and competition. Identify potential opportunities and challenges to make informed decisions about market selection and market entry strategies.

2. Clear and Attainable Objectives

Define specific and measurable export objectives that align with your overall business goals. Whether it's increasing international sales, diversifying revenue streams, or expanding market share, clear objectives provide a sense of direction and serve as a compass throughout your export journey.

3. Tailored Market Entry Plan

Craft a market entry plan that suits each target market's unique characteristics. Consider factors such as pricing, distribution channels, and promotional activities. Adapting your approach to meet local preferences and market demands increases your chances of success.

4. Risk Management

Exporting inherently involves risks, such as currency fluctuations, geopolitical instability, and cultural misunderstandings. A robust risk management plan anticipates potential challenges and outlines mitigation strategies to safeguard your business's financial health and reputation.

5. Financial Planning and Support

Ensure your export strategy is financially viable by assessing your funding requirements and exploring available resources. Government grants, export financing programs, and trade partnerships can provide valuable financial support to fuel your international expansion.

6. Building Strong Distribution Networks

Establishing reliable distribution networks in foreign markets is vital to ensure your products or services reach customers efficiently. Collaborate with local partners, distributors, or agents who have a deep understanding of the market and can help navigate logistical complexities.

7. Branding and Marketing

Craft a compelling international marketing plan to promote your brand and offerings effectively. Tailor your messaging to resonate with the target audience, utilising digital marketing, trade shows, and localised advertising to gain visibility and build brand recognition.

8. Compliance and Legal Considerations

Navigating export regulations and compliance requirements is crucial to avoid potential legal pitfalls. Ensure your business adheres to all export-related laws and documentation to facilitate smooth cross-border transactions.

9. Continuous Evaluation and Adaptation

A successful export strategy requires continuous evaluation and adaptation. Monitor key performance indicators (KPIs) to track progress and gather feedback from international partners and customers. Be ready to adjust your approach based on market feedback and changing circumstances.

10. Utilise Government Support Services

Leverage the expertise of government support agencies and trade organisations. They can offer valuable insights, export training, networking opportunities, and connect you with expert advisors to help you navigate the complexities of international trade.

Get Strategic

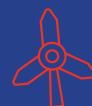
As you embark on your export journey, remember that a good export strategy is not a rigid blueprint but a dynamic roadmap that evolves with experience and insights. Combine vision with practicality, embrace challenges as opportunities, and seek support from experienced partners.

The following guide has been created to assist businesses in defining their export objectives, evaluating their preparedness, and strategising for international growth. By following the steps outlined in this guide, you can create a robust export strategy tailored to your business.



Need more support?

Get in touch!



For more information visit www.businesslincolnshire.com where you can request support from one of our advisers by filling in the online contact form.



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Your exporting strategy

1. Executive Summary

- ✓ Briefly summarise your business and its current status.
- ✓ Provide an overview of your exporting objectives and goals.



2. Export Readiness Assessment

- ✓ Assess your business's readiness to export by considering factors such as financial stability, production capacity, and competitive advantages.
- ✓ Identify areas that may need improvement before embarking on the export journey.

3. Market Research and Selection

- ✓ Research potential export markets based on market size, demand, competition, and regulatory requirements.
- ✓ Select target markets that align with your business goals and offerings.

4. Legal and Compliance Considerations

- ✓ Outline the legal and regulatory requirements for exporting to your chosen markets.
- ✓ Detail the steps you will take to ensure compliance with international trade laws.

5. Export Strategy and Objectives

- ✓ Define clear and achievable export objectives for your business.
- ✓ Develop a comprehensive export strategy that includes pricing, marketing, and distribution plans.



6. Financing and Risk Management

- ✓ Assess your financial needs for international expansion and explore financing options, including government grants and export financing programs.
- ✓ Develop a risk management plan to address potential challenges such as currency fluctuations and political instability.

7. Logistics and Distribution

- ✓ Outline your logistics and distribution plan for efficiently reaching global markets.
- ✓ Identify potential partners and shipping options to streamline your supply chain.

8. Brand Promotion and Marketing

- ✓ Create a marketing plan to promote your brand and products in international markets. Check out our [Marketing Plan factsheet](#), which can help you with this step.
- ✓ Utilise digital marketing channels, trade shows, and partnerships to build brand awareness.

9. Implementation Timeline

- ✓ Develop a timeline for implementing your exporting strategy.
- ✓ Set milestones and deadlines to track progress and ensure timely execution.

10. Monitoring and Evaluation

- ✓ Outline how you will monitor the performance of your exporting activities.
- ✓ Define key performance indicators (KPIs) to measure the success of your export venture.

11. Support and Resources

- ✓ Identify resources and support available from government agencies, trade organisations, and industry experts.
- ✓ List contact information for relevant support services.

12. Conclusion

- ✓ Summarise your exporting strategy and express your commitment to international growth.