

Section 5

Prepare to Visit New Potential Markets

Learn about new Target Markets

Engage in live and virtual training, workshops, and discussions with prominent government and industry leaders across various markets as part of your new market expansion strategy.

Research Key Industries

The Key Industry market research you conduct on potential new markets can help you develop your product (or service) development strategy, as well as inform how you model different growth scenarios with your sales forecast. Secondary market research resources can include trade associations, government information, third-party research sites, and both free and paid online tools.

Visit the New Target Market

Engage in virtual and live trade missions, conferences, and industry trade shows within your selected target market.

5.1– Research Key Industries in New Markets

KEY INDUSTRIES

Key Industry Research

The Key Industry market research you conduct on potential new markets can help you develop your product (or service) development strategy, as well as inform how you model different growth scenarios with your sales forecast. Secondary market research resources can include trade associations, government information, third-party research sites, and both free and paid online tools.

If you are considering international expansion, you might also consider acquiring industry benchmark data. Trade Associations, Chambers of Commerce, and the Regional Economic Development Office can provide valuable resources, as well as key industry data.

Research your new market directly instead of relying on data and the internet.

The best way to accomplish this is to interact with your new audience and visit them. Before setting up your business in a new country, you should travel there at least twice. Utilize your time effectively by planning.

Having contacts in the industry, market, or country where you wish to launch is invaluable. No matter where you live, you can use LinkedIn to connect with people in that industry, or even business owners, and build a relationship.

5.2– Prepare to Join a Live or Virtual Trade Delegation



You should take the time to do things to maximize your opportunity to develop new business, before joining a Live Trade Delegation.

Pre-Market Entry Training from the country and region where you are considering expansion.

Research key industries in the market of interest.

Decide on your best market entry strategy.

Learn about other businesses in your industry that are in the market you plan to visit.

Attend online training events provided by your trade mission organizer or local industry partners in the new market, such as Chambers of Commerce and Trade Associations.

Through the previous training modules, you have explored key items to prepare you for new market expansion. Once you have completed this training program, consider committing to a future live delegation in the region you have chosen to visit.

5.3– Join a Virtual Trade Delegation



You can hold a meeting with business partners in different countries, without having to leave your office.

Virtual Trade Missions provide a similar educational experience to a physical trade mission, in an affordable cost-effective way. Not all businesses have access to resources such as trade missions, to be inclusive of women and minority-owned enterprises, startups, and small and medium-sized companies. That way, entrepreneurs from companies of all sizes have a fair chance to learn about opportunities to grow their businesses internationally.

As the pandemic has significantly affected and disrupted trade and the supply chain of products, globally. Virtual trade missions can transform these adversities into opportunities by utilizing technology to bridge gaps and to connect our members and nonmembers with the necessary tools to increase their export opportunities. By attending virtual trade missions, you'll have the chance to take a more in-depth view of how the trade and international business ecosystem works, in communities you wish to explore.

5.4 - What Will You Learn In A Virtual Trade Mission?



Here are the first key items you will learn from joining a Virtual Trade Mission

There will be opportunities to learn about regions (countries and states) as well as individual communities.

- Virtual trade missions provide a pre-market expansion training opportunity for companies exploring new market entry. Learn about regions and communities before you plan an in-person visit.

Virtual Trade Missions Also Include:

- Videos spotlighting Community Culture (live, work, and play)
- Videos spotlighting the Business Community and opportunities in each community
- Videos of the key industries
- Economic Market Overview messages from Chambers of Commerce
- Education Overview from the public, private, higher education, technical colleges, etc.
- Virtual Site Visits to Businesses and local attractions
- Community Tours – Videos showing area lifestyle such as museums, libraries, parks, entertainment venues, etc.

5.4 – Make Business Connections



Depending on their specific needs, eligible businesses participating in the Virtual Trade Mission program may be eligible for the following trade mission components:

- Business matchmaking and introductions on a one-to-one basis
- Entertaining online networking events
- Virtual exhibitions, panel sessions, group briefings, market insights, and other trade mission content
- In-market experiences for international delegates
- Showcasing products in markets where coronavirus (COVID-19) restrictions are permissible -virtual presentation and pitch training
- Creation of marketing collateral, including video content

Participants learn about doing business in the host market(s) and gain exposure to the social and business cultures. The structured trade mission program can include:

- Business briefings
- Market and sector presentations/discussions
- Networking events
- Business-to-business meetings
- Site visits (when possible)
- Personal meetings with senior government officials