

EXPORTING: The Next Step for Your Business?



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Many of us find the idea of exporting our products and services to be daunting. Yet, as local and national statistics support, companies that export are typically more successful than those who depend purely on the domestic market. For a healthy company, exporting may be an effective and efficient means to expand your market and profits.

Consider first that 95 percent of the world population lives outside the U.S. and that 80 percent of the world GDP is also outside the U.S. Emerging markets like China and India already purchase 50 percent of the world's products.

Companies that successfully engage in exports significantly increase their market. Small and medium sized businesses that export are also more likely to create jobs, increase revenue and profit, expand their competitiveness and lower their risks. What factors are keeping you and your company from exploring the prospects of exporting?

Hillsboro Chamber of Commerce, along with local, metro and national entities are committed to helping local companies export. They know that healthy, growing and diversified local companies mean a strong economy for the Portland Metro Area.

As a Hillsboro based Partner and Senior Consultant with Atlantric International Growth Consultants, I work with SMEs throughout the Portland Metro area and beyond. Many of our clients, who were new to exporting one or two years ago, have become successful exporters. Just as we advise our clients, I suggest that you set aside your fears, questions of where to export and how you will get paid, and focus first on the export readiness of your company. Following are eight initial considerations to get you started. You will also find a more detailed questionnaire to assess your "export readiness" in the resources section of Atlantric.com.

- 1. Why export?** If you are considering exporting it is crucial that you understand why you want to export and that differences exist between domestic and international markets. You do not need to know everything, as a plethora of resources exist to help you get started.
- 2. Is your company ready to export?** If your company is established and profitable domestically, it may be valuable to step out internationally to greater success.
- 3. Management must be on board.** Exporting requires commitment of production, finances, training and support from senior management; do you have management's support?
- 4. Product readiness & suitability:** You offer an established and unique product that is competitive domestically; consider what value your product may offer outside the U.S. Will your product require altering, licensing or adapting to other markets?
- 5. Exporting involves your whole team.** Consider the make-up of your company - which departments are most ready to expand? Are there individuals in your company who have experience in exporting?
- 6. Financial readiness:** like domestic expansion, establishing exports will require capital, increased production and additional resources.
- 7. Operational Expansion:** How quickly can you increase production and prepare your operations to expand internationally?
- 8. Being export ready does not mean that you have to know everything.** The Chamber, Business Oregon, SBA and U.S. Commercial Services Export Assistance Center are all eager to help you find success, as are companies like Atlantric, all of whom have the expertise to help you export.

Are you ready to export? You may be surprised by your success in stepping out.