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in Growing by Nigel Bowen

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Not so long ago, global brands were the preserve of the 800-pound gorillas in the business jungle - reserved for your Colgate-Palmolives, Shells and IBMs. Nowadays, any business with a website can potentially sell their product or service around the globe.

But the key word in that last sentence is 'potentially'. The internet may have shaken up the way people around the world buy and sell things, but it hasn't altered the basic principles of economics.

Going global

So, you have a product or service that's been a hit at home and now you want to start exporting. What do you need to do?

1. Be sure there's a market

There are probably other businesses selling a version of your product or service in the overseas markets you're targeting (and if that isn't the case, there may well be a good reason why not). If you're entering a competitive market, you need to decide whether you're going to compete on quality or price. Always remember that, whatever the potential market, you need to have a compelling answer to the question of why consumers would want to buy your product or service.

2. Beware of legal trouble

The country you're exporting to will likely have laws relating to the use of chemicals in and labelling of products, not to mention how they should be packaged and disposed of. You have a legal obligation to comply with these. If you're selling something that can conceivably cause someone any sort of harm, you will need to be very careful about complying with local product safety laws.

3. Check you're being culturally appropriate

There are countless stories about brand names that are innocuous in one language but have unpleasant connotations in another. Likewise, a product or service that is hugely successful in one part of the world might be a non-starter in a region with a different social structure, religious system, demographic profile or climate. There are brand consultancies you can employ to investigate whether your product or service in its current form is a comfortable cultural fit in particular countries, but they don't come cheap so you may have to do your own research.

4. Protect your intellectual property

The only thing worse than trying and failing to establish a global brand is watching someone else get rich on the back of a similar version of your product or service. Make sure your trademark and / or patent is registered with the appropriate authorities in each territory you're interested in.

5. Finally, keep your eyes on the prize

As you've probably gathered by now, establishing and running a global business is more complicated than staying in your domestic comfort zone. But it can also be far more rewarding financially and in a range of other ways. We live in a world that's never been more interconnected and it's hard to imagine a more exciting time in history to be an export-focused entrepreneur, so don't let the administrative work involved in creating a global brand overshadow the excitement you should feel about (hopefully) conquering the world with your product or service.

Sources:

http://hbr.org/2004/09/how-global-brands-compete/ar/1

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