Are you ready to export?

Identifying Export Opportunities

Deciding to start selling your products and services outside of Jersey could be a logical step for growing your business as it will give you the opportunity to reach a much wider market.

Before you start we strongly recommend that you have a sound understanding of your would-be markets, whether your product offering fits their requirements and also what resources you need to have in place to be able to export. You should also look at your pricing strategy for each market and whether you need to make changes to your product or service to suit the market characteristics.

Are you Ready to Export?

Carrying out in-depth market research allows you to get a thorough understanding of your new market and to identify and evaluate which markets will give you the best opportunity for growth. You should get to know:

The potential demand for your product/service:

- Who your competition may be and how you compare and fit in with their offering
- Whether your brand/identity/marketing messages will work in the new market
- Are there any alterations that will need to be made to the product to comply with the target market's legislations?

Planning for Export

Once you have identified that there is a market to export to you should take some time to put together an export

plan. Your plan should identify what you must do to enable you to export your product or service and allow you to work out whether exporting is feasible and profitable for your business. It should also take into account the impact that exporting will have on your existing business. The plan should include:

- A marketing strategy including off-Island media buying, attendance at trade shows, marketing/sales visits. Your strategy should also take into account any changes that you will need to make to your existing marketing collateral in order to tailor it to local the culture and traditions.
- A sales strategy that describes your route to market for example if you plan to work with an agent or distributor or find a local partner. Alternatively if you want complete control of your business in the market you might set up your own operation.
- Your financial requirements, both to start exporting and also in relation to your cash flow bearing in mind the delay between shipping your goods and receiving payment for them
- What modifications need to be made to your products/services to meet regulations/standards that might be different from your home market
- How you will price your product or service taking into consideration exchange rates; delivery/shipping costs and import duties
- Whether you have the infrastructure in place to meet potential demand including website, staffing and premises. Consider if you will need to change any aspect of your customer service to ensure continuity of service before, during and after your sale including your warranties and/or servicing?
- The logistics and paperwork required to get your product to your potential customer taking into consideration storage and delivery of your product; proof and timescales of delivery and whether you will implement minimum order quantities
- Export payment mechanisms governing when and how your customers will pay for your goods including

options such as pro-forma invoicing, credit terms, deposits, factoring
- What contingency measures you have in place to deal with potential problems in your target market, for example political unrest, economic situations or adverse conditions

Starting to Export

Now you have your exporting plan together you need to start selling. You can't develop an export market without visiting it and developing the relationships that will help deliver your growth. Many international markets are very vibrant and competition can be fierce so you will need patience and perseverance to get started.

You will also need to keep visiting your export markets even when you are established so you can maintain and develop the relationships you have set up which is crucial to ongoing sales and market development.

Relevant Links

- Exporting From Jersey - Toolkit for Selling Outside Jersey
- Export Readiness Checklist

Keep up-to-date with business information, news and events
sign up for the Jersey Business newsletter.

Subscribe →