

Strategizing Your Next Move In The Global Game

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Are you looking for ways to find new markets and customers? Companies today realize that marketing their brand and selling their offerings only in the United States is becoming even more challenging. Businesses are facing fiercer competition, smaller customer segments (resulting from corporate downsizing or businesses closing their doors), and a change in consumer-buying behaviors fueled by an unpredictable economy. All types and sizes of companies in a variety of industries are finding that if they plan to keep their competitive edge and secure their future survival, they must undertake a global approach.

Becoming a global player is even more of a necessity today. Doing it well is critical to help ensure a smooth entry into new marketplaces, and being fully prepared to "go global" is essential to ensuring long-term success and meeting return on investment (ROI) expectations. To do it right, businesses today have to be committed to spending the quality time needed to strategize and test their global game plan.

Too often we hear, "I have a global presence. The company's communication materials and vehicles are translated to speak to our international audiences." Unfortunately, translating one's Web site or print materials into different languages isn't the only requirement to ensuring your business is ready to "go global." Understanding how your internal operations and employees will function and manage a global business model is key to getting out the gate with a running head start.

Why globalize?

1. Expansion into new markets = new revenue streams.
2. Increase market share.
3. Increase brand reach and awareness, introduce products/service to new customer markets.
4. Adhere to the market's needs and demands!
5. Establish your brand as a global player, giving your business the competitive advantage.

You may begin to ask, "What are the right questions to ask to be sure we are prepared and capable at this time to 'go global'?" Or you may wonder, "What if it doesn't work?" Keep in mind you don't have to tackle all markets at once. Develop a pilot program focus on one market at a time utilizing and leveraging what you learned in prior market expansion practices to help enhance and strengthen new market entries. The pilot approach will also help to gradually ease your staff into their new roles in the global marketplace.

Here are some questions to begin with to help determine if and when your company will be ready to enter the global marketplace and what is needed to do so:

1. Is the corporate leadership committed and involved in going global?
2. Who should be involved in our global game plan and strategizing sessions? What are their specific roles and responsibilities?
3. Have we done any market research to determine: What global markets have a demand for our offering? Who would we compete with in each market -- how are we the same and different? Does our offering (products/services) have to be restructured or rebuilt to include specific features and options?
4. What do we anticipate in operations cost increases? Does the revenue potential in that market support that increase?
5. Does our enterprise system have the capability to support multiple languages and currencies?

6. Should we acquire foreign companies or partner with existing businesses in the local markets to support expansion strategies? Or should we build our own operations?
7. What operations should be local and which ones should not?
8. As we continue to enter new markets, how will we integrate them into the overall marketing and communications strategy as well as those operations and processes already in place?
9. Will we need additional staff to provide language expertise by market, cultural and geographical understanding, legal support, etc? Should this staff be localized in the areas we do business in? Or, should we consider outsourcing to those who offer services to support our needs in key markets, i.e., multilingual contact centers to provide customer support or warehousing for fulfillment and shipping?
10. Once our global game plan is finalized, how do we introduce it to the entire organization to generate excitement, ownership, accountability, and enthusiasm? What marketing and communication efforts should we focus on to launch our new corporate international mission to our customers and partners -- should we focus domestically and/or globally?

If your organization is a pure dot-com or is interested in "localizing" its Web site presence to support efforts in new markets, then also ask yourself these types of questions:

1. Are the markets we are targeting equipped for Web connectivity?
2. Have we done our homework prior to "building our online presence" to completely understand our target market and its local customers? Do we really know how our online audience behaves, what their shopping traits are like, what payment methods they use, what sort of information they need to make a purchase, and how they want that presented to them?
3. Have we localized our site graphics, content, and navigational structure to support the target audience and its cultural preferences? Do our brand image (logo) and corporate message make sense to our target markets? Are our corporate colors or content wording culturally offensive in any way?
4. Who will manage the content on the site -- updating, checking accuracy, messaging, etc.? Do we have a qualified partner to help us translate all our Web content? Does the partner have local translators in the country to do the translation? What portion of the site and its content should be translated? Should the content be translated verbatim to what we say in our local language, or should we rewrite portions of it to better communicate to our target audience?
5. Who will manage the site's performance, daily functionality challenges, IT, etc.?
6. What criteria will be used to measure the success (return on investment) of our global expansion online?
7. Does our e-commerce site convert US dollars to specific countries' local currency value (and visa versa), payment methods, taxes, tariffs, VATs, language, logistics, supply chain fulfillment, customer service and support, distribution channels, legal practices, etc. Do we have technology to handle multilingual e-mail inquiries, accounting and payment needs, etc.?
8. Should we forge partnerships with individual banks to handle our online transactions or with a "payment hub" that already holds relationships with banks in specific markets?
9. Do we have a logistics partner(s) who understands global shipping and handling requirements based on our warehouses and ship-to markets?

While it is imperative for businesses looking to expand their offerings to new markets and customer segments to gain a foothold in these markets, beware of the "must build" mentality. Take the time to ask the questions and challenge your existing business strategies and practices before taking your business to new frontiers. You have one chance to make a positive impression, no matter what market you are in!

For information on how you can strategize your next global move, contact Karin K. Schaff Glazier at Pinpoint Positioning by calling 585.787.3164 or e-mailing karin@pinptpositioning.com. She is also available for speaking engagements and company workshops.

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