How to Begin Exporting

This is my third and last column on taking your business beyond the borders of the U.S. Today I will respond to the key question of how do I begin if I wish to expand my business by exporting. I have suggested that small businesses looking to increase sales and profit, reduce dependence on the domestic market and stabilize seasonal fluctuations should consider exporting. The rational behind this is based on the fact that nearly 96 percent of consumers live outside the U.S. and two-thirds of the world’s purchasing power is in foreign countries. In other words, go where the customers are. There is significant opportunity for small businesses to profit through exporting.

The best suggestion that I have found is to start at www.export.gov/begin. This web site will provide a small business with all the basics of starting to export. I suggest watching the short video that introduces the topic and highlights the fact that our government has recently started the National Export Initiative which is a comprehensive strategy to promote U.S. Exports. So the timing may be right if exporting fits your business product or service.

**Step 1** Take the Free Export Readiness Self-Assessment found in the website that I just referenced. This will help you to assess whether or not you have what it takes to become a successful exporter? Exporting offers great opportunities but requires preparation and planning. Complete the online questionnaire and receive feedback to help you assess your export readiness, and advice on how to strengthen your export potential.

**Step 2** Training and counseling is important. You may think exporting is complicated but the key to export success is to start training and get counseling. Training and counseling is a multi-phase step. Depending on your assessment score, you will be directed to online and local counselors who can help you design a training program that will effectively match your specific needs to available training opportunities. Before contacting those counselors, you may find it helpful to take an introductory online training course or watch a few pre-recorded webinars to get your feet wet.

**Step 3** Create an export business plan to help you define your company’s present status, internal goals and commitment. You learn how to develop an export plan by assembling facts, identifying constraints and setting specific goals and objectives as milestones to success.

**Step 4** Conduct market research and use it to learn your product’s potential in a given market, where the best prospects exist for success, and also learn common business practices. Use some key resources like The Market Research Library (which is the U.S. government’s repository of the latest information prepared by commercial and economic experts in U.S. embassies worldwide) and Trade Stats Express.
which is a powerful tool for identifying target markets.

**Step 5** Find buyers. Federal, state and local governments are continually organizing highly focused export events that put U.S. sellers and potential foreign buyers in direct contact with one another. Opportunities range from meeting foreign buyer delegations at select U.S. trade shows to signing up for a foreign trade mission or trade show overseas.

**Step 6** Investigate financing your small business exports. Become familiar with the financing, insurance and grant programs to help your company finance its transactions and assist in carrying your export operations. These resources help small businesses ensure foreign payment and manage or remove risk from the equation for both the business and its bank.

Exporting your business products and/or services abroad can be complex. To learn more about importing/exporting for your business, contact America’s free and confidential source of small business mentoring and coaching, SCORE, on our website: [www.score-SEMinnesota.org](http://www.score-SEMinnesota.org).

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