

Trade Talk Tuesday

Market Diversification Tool

July 12, 2022

Thank you for joining the U.S. Commercial Service, along with the West and East Michigan District Export Councils, for 'Trade Talk Tuesday: Market Diversification Tool'. This handout along with the additional handouts highlight what was discussed during the webinar, along with supplemental insights and resources.

Changing Marketplace

The COVID-19 pandemic has forever changed how we do business. Without the ability to travel, the global marketplace has gone virtual. In order for U.S. exporters to successfully compete, it is important that they begin incorporating virtual and hybrid (virtual and in person) trade opportunities into their export strategy. Nothing will ever replace meeting international customers face-to-face. However, the following resources and tips are designed to help you to find buyers and expand your company's international reach from the comfort of your own office!

How to Find International Buyers from your Desk

- Attend or Exhibit a Virtual Trade Event
- Communicate with Existing Customers
- Connect with U.S. Embassies for Matchmaking Services
- Perform Market Research & Due Diligence
- Strengthen Your Digital Strategy

Attend or Exhibit at Virtual Trade Events

In person events where you can timely interact with multiple people is ideal. But if travel constraints or industry norms have moved your event online, below are some tips and considerations.

- Virtual trade events typically require less time and money in comparison to in-person trade shows. This allows a business to stretch its dollars further.
- The majority of companies report that virtual trade events make them more intentional with their outreach to buyers before, during, and after the events.
- Consider sending your virtual attendees branded takeaways following the virtual event. Collect attendees names and addresses during the event to host a give-away.

Export Resources

U.S. Commercial Service —

The U.S. Commercial Service is part of the U.S. Department of Commerce's International Trade Administration and helps U.S. companies get started in exporting or increase sales in global markets through a full range of expertise in international trade. The U.S. Commercial Service has trade professionals in over 100 U.S. cities and in more than 75 countries.

Develop your international business strategy, choose the best market for your product or service, and evaluate potential overseas business partners by connecting with your local U.S. Commercial Service Specialist (see page 6 of handout).



Communicate with Existing Customers

Happy customers lead to new customer referrals.

- Set up an automated schedule to contact your key customers regularly. Think of the old Crosby, Stills & Nash song, “Love the One You’re With.” Make it easy for customers to continue purchasing from you because you are “with” them.
- Use international holidays as an excuse to wish your customers well. For a list of international holidays see this site: <https://www.timeanddate.com/holidays/>. Fostering relationships that expand beyond the transactional nature of business builds loyalty.
- Be informed of what is going on in your buyer’s country. Set a google alert and stay informed: <https://www.google.com/alerts>.
- Increase communications through virtual training offerings or by adding video content to your website. Provide customers with a way to “see” you online. Seeing the faces behind the products helps to create lasting connections. Consider adding videos of product demonstrations with subtitles in multiple languages or streaming a private virtual tour for your top distributors.

Connect with U.S. Embassies for Matchmaking Services

Did you know you can connect with U.S. Embassies and Consulates in over 75 countries? Take the pressure of identifying high-quality international buyers off your shoulders and allow export experts to schedule matchmaking appointments for your company.

- [International Partner Searches](#) provide U.S. firms with a list of up to five agents, distributors and partners that have expressed an interest in your product or service.
- [International Partner Search Plus Virtual Introductions](#) provide U.S. firms with a list of up to five agents, distributors and partners that have expressed an interest in your product or service, and includes virtual introductions via teleconference to the identified contacts.
- [Single Company Promotions](#) provide U.S. companies with promotional services to help increase the awareness of their product/service in a specific market.

Export Resources (cont.)

East & West Michigan District Export Councils (DEC) —

The Michigan DEC’s are comprised of experienced volunteers who work in conjunction with the U.S. Commercial Service through hands-on consulting, educational and resource services to assist small and medium-sized businesses in growing internationally.

- East Michigan DEC - www.eastmichigandec.org
- West Michigan DEC - www.exportwestmichigan.com





Perform Market Research & Due Diligence

The U.S. is farther along with its vaccination rate than most countries, which means international business travel may continue to be restricted for the near future. Capitalize on this time to develop and vet leads for your sales team. By determining which countries have the most demand for your product, your team will be ready to hit the ground running when the borders re-open.

- Check with local university or industry trade association to see what kinds of market intelligence they can provide.
- Work with your U.S. Commercial Service Trade Specialists to use the market diversification tool to help you develop indicators to assess a potential market's success: <https://beta.trade.gov/marketdiversification>
- [Customized Market Research](#) answers questions about an overseas market including market trends and size, customary distribution and promotion practices, market entry requirements, regulations, product standards and registration, key competitors and potential agents, distributors, or strategic partners.
- [Initial Market Checks](#) are an initial assessment of the market potential of a product or service in a targeted market. The service gauges the potential of a specific product or service in a market by gathering feedback from up to five industry participants and provides recommendations on whether to pursue the target market.
- [International Company Profiles](#) provide U.S. companies with in-depth background check information on a specific foreign company to help determine its suitability as a potential business partner. The service includes interviews with principals/references. A partial ICP is also available to conduct business in certain foreign countries.

Export Resources (cont.)

Michigan's State Trade Expansion Program (MI-STEP) -

Through MI-STEP, MEDC's International Trade team offers financial assistance for exporting activities to eligible Michigan small businesses, enabling access to global markets and buyers while increasing the dollar value of Michigan exports. Learn more about MI-STEP by watching the following video: <https://vimeo.com/539811081/3a598de60d>

Search for virtual trade events by visiting the following sites:

- [Trade.gov](#)
- [ExportMI](#)
- [MEDC](#)
- [Food Export](#)
- [MIAgExport](#)
- [Automation Alley](#)



Strengthen Your Digital Strategy

You have a quality product, but do international buyers know how to find you? Even if you're not selling direct to consumers online, there are plenty of ways to amplify your online marketing presence. Help distributors to research your product, learn more about your brand, and connect with your company's culture by making sure your web presence is robust.

- The U.S. Commercial Service's [eCommerce Innovation Lab](#) provides U.S. exporters with tools/resources to explore and leverage eCommerce channels.
- If you'd like an evaluation of your business's website from international marketing and sales perspective, the [Website Globalization Review Gap Analysis](#) service provides a technical and strategic assessment of your ecommerce sales channel efforts.
- [Featured U.S. Exporters](#) Listing provides U.S. companies with an opportunity to enhance their international marketing efforts through improved search engine optimization. A listing on the directory of an overseas CS office's local website gives U.S. exporters targeted overseas exposure to more effectively help them find foreign business partners in specific local markets. It allows local importers to find U.S. exporters interested in exporting to a specific local foreign market.

Export Resources (cont.)

Additional Resources — The U.S. Commercial Service partners with a number of organizations in order to better support Michigan's exporters. See our partners: <https://www.trade.gov/cs-grand-rapids-local-partners>.



Meet Our Speakers



Morgan Barr, Sales Engineer: Military and Government Markets, Riveer

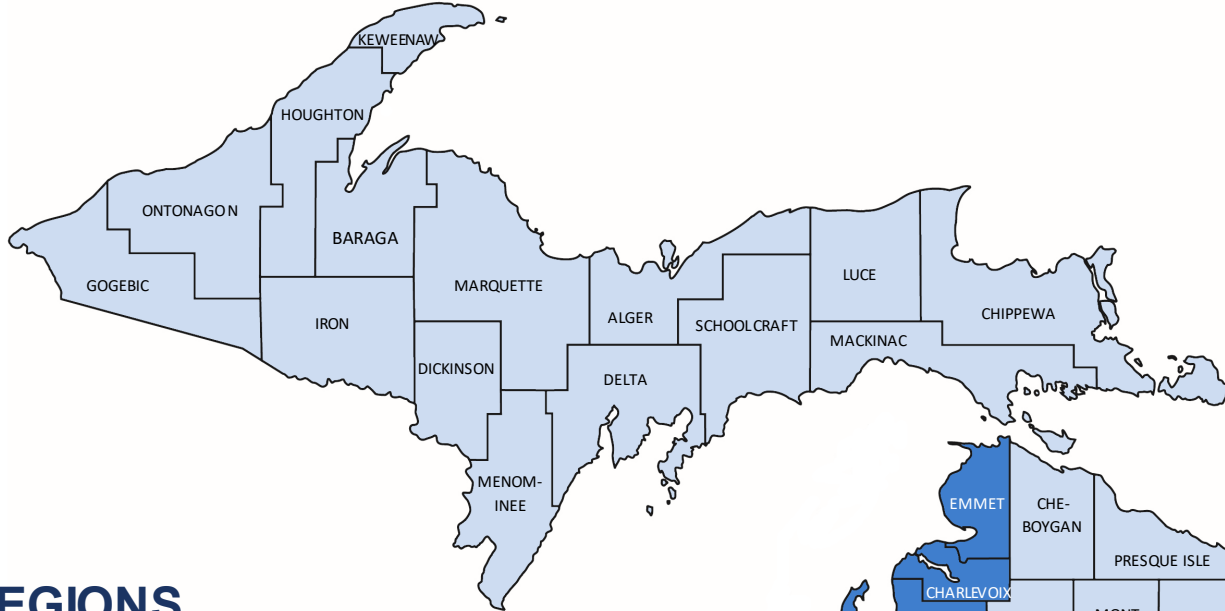
Morgan Barr is a Senior International Economist in the International Trade Administration's Industry and Analysis bureau in the U.S. Department of Commerce. Her work has included several Free Trade Agreement and WTO negotiations; coordination of the Miscellaneous Tariff Bills process; and the development of data-driven, market research tools for use by ITA staff and clients, particularly the Market Diversification Tool.

*Thank you for
joining us!*

- The U.S. Commercial Service and the
West & East Michigan DEC's



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REGIONS

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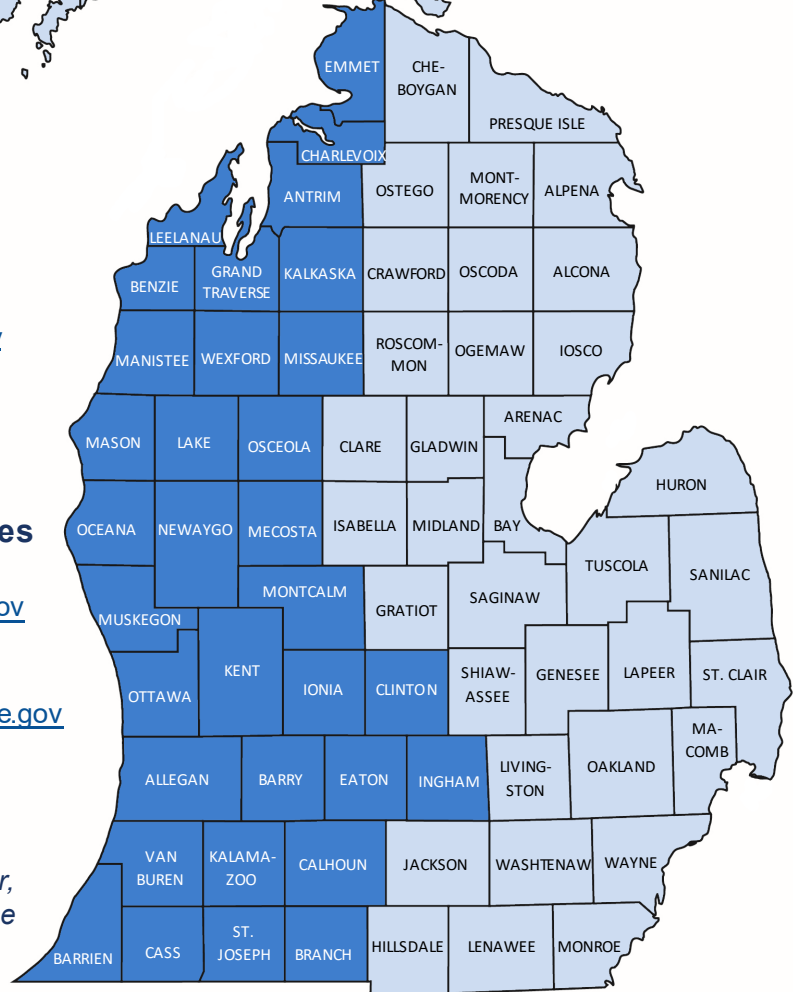
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To find out which specialist covers your industry sector, contact the Director of the office nearest you or visit the link below.



To learn more about exporting your Michigan product or service, visit:

[Trade.gov/Michigan-Grand-Rapids](https://trade.gov/Michigan-Grand-Rapids)

[Trade.gov/Michigan-Detroit](https://trade.gov/Michigan-Detroit) | [Trade.gov/Michigan-Pontiac](https://trade.gov/Michigan-Pontiac)

The World is Open for Your Business

Our global network of experienced trade professionals is located throughout the United States and in U.S. Embassies and Consulates worldwide. Whether you're looking to make your first export sale or expand to additional markets, we offer the expertise you need to connect with lucrative opportunities and increase your bottom line.



Export Counseling

- Develop effective market entry and sales strategies.
- Understand export documentation requirements and import regulations of foreign markets.
- Navigate U.S. government export controls, compliance and trade financing options



Market Intelligence

- Analyze market potential and foreign competitors.
- Obtain useful information on best prospects, financing, laws, and cultural issues.
- Conduct background checks on potential buyers and distributors.



Business Matchmaking

- Connect with pre-screened potential partners.
- Promote your product or service to prospective buyers at trade events worldwide.
- Meet with international industry and government decision makers in your target markets



Commercial Diplomacy

- Overcome trade obstacles to successfully enter international markets.
- Benefit from coordinated U.S. government engagement with foreign governments to protect U.S. business interests.

Let Our Global Network Work for You

Worldwide Recognition

As the U.S. government, we can open doors that no one else can in markets around the world.

Global Network

Our unmatched global network with trade experts in more than 80 countries can provide you with on-the-ground knowledge and connections.

Results Driven

Our expert, in-person counseling is unparalleled and designed to help you succeed in global markets.

