

Going Global - Building Networks and Assessing Market Culture to Leverage Business Opportunities Abroad

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Boston, MA September 17th, 2009 – With many US companies showing interest in the business exchange process with an international market, the insights from the diverse panel of international business professionals at the “Going Global Strategies for Success” event on September 14th at the Langham Hotel in Boston, offered a wealth of information for any business executive looking to establish networks and core connections within a specific international market as well as the leveraging the opportunities within their internal company resources and the overseas market.

In his opening statement, Diego Tebaldi, President of the IERG Boston Chapter welcomed the panel, the attendees and thanked UBS and Exemplar Law Partners for sponsoring the event. Tebaldi noted “Indeed this is a great time to debate this topic as we start perhaps to see some glimmers of hope in the economy, if not actual growth at least stabilization and halting the downward spiral of recent. We may just be ‘bumping along the bottom’, but what better time to start thinking about moving into new markets before your competitors get there?”

Chris Marston, CEO of Exemplar Law Partners, LLC and Revolve opened the floor to the first panel discussion pertaining to the critical areas and capabilities a company needs to consider before expanding into an overseas market. Peter Wrampe, a senior consultant on the Gerson Lehrman Group Advisors Council stressed the importance of evaluating the internal resources, the confidence in your staff, and keeping the lines of communication open and clear. Cynthia Bouthot, president of the Collaborative Innovation Group, complemented that train of thought by adding that these processes do not have to be sequential. She encourages companies to jump start the networking connections and build relationships now so that when you are ready and have all the necessary processes in place you will have the advantage because you built those relationships early.

Marco Buchbinder, Global Head of Rapid Growth Markets for EMC Corporation, commented on the importance of assessing the market and the business styles. “The more you know about your competition and market assessment of the culture the bigger advantage you have to gain entry”. In addition, it’s key to be proactive and look at your existing infrastructure and how that measures up to the goals of going overseas.

Scott Aldsworth, Vice President of Business Development for High Street Partners, Inc. emphasized the importance of having a plan in place. “Many times my clients are thinking about the steps to begin business with an international market and they

simply don't have a plan in place to achieve these goals". Researching a particular market is one thing but to have a clear step by step plan to guide you through this process is an important tool that every business must have if they have decided to move forward with international business opportunities. In addition to the plan, it is vital to have advisors in place and really understand the culture and the business practices. Marco pointed out that investment trajectory should include all points and focus on "de-risking" the plan.

In terms of standardization versus a customized plan to build an overseas network it was agreed that it is better to adapt to the culture and tailor your product and/or service to meet the needs of that particular market. Building foundations with the local community and gaining insight to market conditions through in depth market research will provide a greater chance of understanding the needs of a particular market. Peter illustrated this by saying "You wouldn't build a standard car with a steering wheel positioned on the left hand side, if the country you want to market to drives with the steering wheel on the right side". It simply boils down to if you want people to understand you, your company and its message you need to speak their language.

As for the government resources that area available, Cynthia advised that a company should take advantage of the economic development office in the country in which they are planning to do business with. For example, Cynthia's extensive experience working with the UK and European markets, provided insight into Connected Health as an excellent gateway into the UK and Europe particularly for any healthcare, biotechnology or medical device company.

In summary, the panelist's unique perspectives and insights provided tangible references and tools for medium to large sized business to consider as part of their overall business strategy. The key to success in this process is to encourage a collaborative approach, conduct market research and implement valuable networks. It is imperative to build those relationships early and gain the trust of the local community. They all agreed that human capital is vital to the success of any overseas expansion and recognizing the importance of understanding the culture. To learn more about the IERG or to become a member, please visit www.IERGonline.org or email Boston@IERGonline.org.

ABOUT THE IERG:

International Executive Resources Group, Inc. (IERG) is a 501(c) (6) non-profit corporation, founded in 1997 in New York City as a one-of-a-kind volunteer organization of senior business executives from around the world. Its day-to-day operations are led by an ad honorem Steering Committee and Chairman. The group has over 500 members in more than 20 countries. IERG members include CEOs, CFOs, Presidents, Managing Directors and others in senior international roles or with major responsibilities. Their common denominator is significant experience on both the domestic and global marketplaces. The IERG has active chapters in New York, Boston, Florida and China. IERG – the source for global business expertise!

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