



Expanding to a new market is a good way to grow your business. However, there are both risks and rewards in expanding your business offshore.

According to James Abela, portfolio manager of Fidelity Future Leaders Fund, “Only one in five Australian companies that expands overseas succeeds on a sustainable basis,”. “But when they do make inroads, gains can be very substantial over a long period. It’s an issue that investors must consider.”

Here are some questions you should ask yourself before you start.

- **Which country do you feel comfortable with? There’s a chance that you might live there temporarily especially in the first few months of your business. So it’s best to know their language and you can adjust to the culture of the people living there.**
- **Will the product sell in that country?** Do market research. Find out how your competitors are doing in that country.
- **How’s the infrastructure in that country?** How are the roads? Will you encounter any problems when it comes to the delivery of your supplies? How about the reliability of the water and electricity?

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Growing a business can be very risky. But because of Australia’s small economy, many IT

companies are challenged to expand globally or look for a better location where they think can provide them with better profit.

So if you're planning on expanding to a new market. here are 4 ways for your IT business to do well to a new market.

## **1. Innovate your product or service**

Product development will never be done. With the fast-paced evolution of technology, you should aim to do what your competitors are doing. Find out what are your competitors way of promoting their products and services to attract new customers and try to do better.

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## **2. Extend your market reach locally**

Before you decide to go global, growing your business can also mean finding for a better location, locally. Try opening stores in new locations or city within Australia. How to identify a good location? Go back to your target prospects and find a location that is closer to them but with less competition.

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## **3. Consider franchising**

Franchising is a good way to grow your business with minimal risk. Its benefits include:

- Finding a more talented people to manage and build your business.
- It is an easy way to have an expansion capital because your franchisee will be the one to pay to buy outlets from you.
- When you open your business for a franchise, you put a little amount of money even if you are adding new locations.

## 4. Exporting

Exporting your products is a sure way to increase your sales and grow your business. This is best for medium to large companies who have expanded their products and services locally.

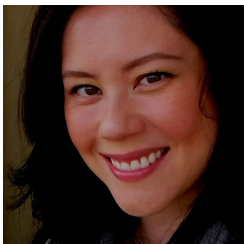
Whether locally or internationally, here are the 3 signs that it's about time to expand.

- You have plenty of loyal customers inside and outside your location.
- You have enough revenue, cash flow, and financing to carry through every phase of your expansion.
- You have a goal and a system in place. You have a slow growth and follow through plan ready.

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You shouldn't rush the expansion of your business if you think you're not confident yet. Excitement is not enough. Preparation and readiness are more important. If you're prepared, you'll overcome all of the challenges of expansion that you'll encounter.

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