

The lowdown: learning to export

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According to CSO figures released this year, SMEs accounted for 99.8 per cent of the total enterprise population in Ireland for 2014, and for nearly 69 per cent of total persons engaged.

With a population of just 4.8 million, Ireland has a relatively small sized domestic market. Irish companies who want to grow their consumer base and expand their business have no choice but to export and compete in global markets for international growth.

The first step for any first-time exporter is very important – desk research. Preparation and planning is key if you hope to be successful in exporting and not make costly mistakes. Research needs to be done to establish if expansion by exporting is suitable for not only your product or service, but also for your company and its business model.

Beginning to export is a costly undertaking and therefore ensuring that the business has sufficient resources in money, time and staffing structure as well as export competence is imperative. It may take years for your export strategy to become fruitful, so the business

needs to be able to withstand the financial impact.

Assessing the readiness for market of your product or service itself is the next step – you need to identify the best market for the product and research target markets to determine if there is a sufficient demand for the offering.

This includes looking at the different business cultures of other markets, as well as assessing competitors. It will also include examining the rules and regulations with regard to selling your product or service in different markets.

This may entail modifications, and these can cost, but they can also be a source of innovation.

It is imperative for companies that are thinking about exporting to use the initiatives that are out there to support them. The National Export Hub (NEH) aims to help companies to identify and connect with the appropriate supports.

In order for a company to expand, it needs to open itself up to new markets. Historically, Britain has been a first stepping stone for small companies to teach them how to export and expand. Given the outcome of the British referendum on EU membership, this trade relationship may possibly get a lot more complicated.

Initiatives like the NEH will be paramount in helping to educate companies on the logistics of exporting, distribution avenues and how to make a plan and find their target audience globally.

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