



Before expanding your company to a new region and thinking about your best strategy, it is important to have a clear understanding of the new market. This document is a guideline, a non-exhaustive list of questions. Some questions may not apply to your business or some specific ones will need to be added in your case. Some questions will enable you to know which data is relevant, in order to answer some other questions, you will need to do the actual research.

If your company has different divisions, it makes sense for certain question to answer per division.

- Customer

Who is your customer and how large is the opportunity?

- How big is the opportunity?
- How large is the TAM – SAM – SOM?
- How many buyers are there for your products / services?
- How much are they willing to pay?
- Does your buyer have experience buying this product?
- Does your customer know your product / service or is pioneer work necessary?
- Do you have a marquee customer in this market?

Customer Segmentation

- Which customer segments do you want to address?
- Which different groups of people or organizations do you want to reach and serve?
- How do you address the market
 - As 1 market?
 - Niche market?
 - Segmented market?
 - Multi Sided market?



Customer Needs and Local Responsiveness

- Do you need to adapt your product to the new market?
- Do local /domestic competitors have an advantage based on their ability to be more responsive?
- To which degree do customers expect the product to be adapted to meet local requirements?
- Are there local regulations or standards regarding ownership, product, packaging, production method that can impact your business?
- Can the packaging of your product be made suitable for the new market?
- Does your product require a special license to export from the country of manufacture?
- **Competition**

Who is your direct competition?

- Who is your competition?
- What is your competition offering and how is it different from your offering?
- Who are their target customers?
- Which customer segment do they serve?
- How does your competition bring their products to market?
- What market share do they have?
- Why are they successful?
- What products do they offer at what price?
- How do they market their product or service?
- Can competitors pose a real threat to your business?
 - Does your product or service possibly infringe their IP?
 - Is there a dominant player, making it hard to access the market?



What is an alternative for your product or service?

- What is an alternative or a substitute for your product?
- What are their strengths and why would people prefer to buy an alternative product?
- **Channel**

What is the cost of local talent?

Can you easily find local talent?

What is the cost of real estate?

Do you have existing partnerships with companies that work in the new market?

How will you market your product or service? Go to Market / Marketing

- How can buyers find out about your product / service?
- How can you reach your buyers? Where do they hang out / what do they read / where do they network?

How will you sell your product or service? Go to Market / Sales

- How is the decision-making process?
- Who is involved in the decision-making process?
- How can you reach the decision makers?
- What how long does a typical buying cycle take for your product / service?
- How does a procurement process typically look like?
- Will you sell directly to your end-customer or work with a channel partner?



How will you deliver your product or service? Go to Market / Distribution

- What is the cost of shipping your product to the new market?
- What are typical delivery terms?
- What are typical service terms?

How will you provide after sales service? Go to Market / Service

- What level of service do customers expect in the new market?
- Are there potential partners that can provide service for your product?

- Country

- How business friendly is the new market?
- Are there any local tax credits or incentives you can qualify for if you set up a local office?
- What are the local tax requirements?
- What is the local currency and are customers willing to pay in a foreign currency versus the local currency?
- What are the blockers to choose your product or service?
- What can be accelerators?
- Which local trends can impact your business?
- Which local cultural differences that can impact your business?

