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Business Across Borders™



When it comes to exploring global expansion opportunities, companies need solid data and information to make informed business decisions.

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MARKET RESEARCH

A Key Element of a Successful Market Launch/Expansion

The first step to a successful market launch is effective market research with a defined scope to gather information that drives results.

Why research? Why not just sell?

- Know what needs to be accomplished
- Avoid mistakes
- Mitigate the risk of failure
- Make a rational decision
- Minimize costs to establish a market position
- Accelerate the market entry / growth

Three Key Questions to Ask

1. Is there a market for my product or service?

When considering which market to enter or expand in, it is important to explore:

- **End-user/customer profile**
- **Product adoption:** Is the market saturated?
- **Competitive overview**
- **Ease of entry**
- **Customer tastes, cultural biases, work habits, products used:** Is my product or service acceptable, does it fit in the local market?

2. Is the market large enough for success?

When determining how much potential a market has for your product or service, consider:

- **Market size and width**
- **Pricing**
- **Distribution**
- **Regulatory**
- **Logistics**

3. Can one be successful entering the market?

Once you have found the answers to the previous questions, it is time to dive deep and know about these factors for a successful venture:

- **Product selection:**
Localization to market requirements and tastes
Regulatory compliance
- **Distribution model:**
Exclusive/non-exclusive (multiple distributors)
Direct to end-user (E-commerce / OEM)
- **Value vs. price**
- **Sales and marketing**
- **Incremental costs:**
Logistics
Language
Packaging
- **Competitive landscape:**
Who is doing what, where and how?
How and why are competitors successful?
What are the competitors' strong and weak points?