



Comprehensive Global Management Consulting Services

## ***Commentaries and Insights from Allawos & Company***

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### ***“Breaking into New Markets”***

***William (Bill) Dykes, Senior Business Consultant***

Whether introducing new products or technology or entering new markets with existing products, it can be a very daunting experience. The challenges of business development and marketing are much different than developing and proving products. So much depends on relationships and understanding the local market and culture, and regardless of proven success of your products, if you don't have an effective plan for the new market it will be an incredible, often futile, struggle.

You may be a brilliant scientist or inventor but you have to be willing to accept that your passion is in creation and development not selling. Allawos and Company works with numerous companies that have invented or developed very disruptive technologies. They have struggled for quite some time due to the fact that they're easily distracted by how their technologies may work with other equally disruptive technologies. As they work to investigate where their products work they lose sight of actually taking their product to market and building market share. For this reason they need to separate themselves from the day to day activities of running the business. Leave that to the person who has a passion for building and running businesses. That may be someone that you have on board or possibly a consultancy that specializes in bringing new businesses to market and helping to grow them.

Another very challenging area for businesses, small and large, is introducing you to a new market outside of your existing country or culture. You may have been very successful in your market, let's say in China or Italy, and you decide you want to enter the U.S. market. First, you will typically have strong, existing competition that is experienced in the market you want to enter. You may very well have the best product or technology but will have many challenges.

First, you have to Americanize your marketing material, just as you would expect someone from the U.S. to do if coming to your country. You have to understand the market and the competition. For this reason, it is strongly recommended to find a qualified consultant who is experienced in the area you want to focus in and engage them in helping to build your U.S. brand and market you to the appropriate customers. Your product may be of the highest quality but it's ultimately how you present yourself. It's not just about translation; it's about spelling, grammar, visual identity in all of your material. Multilanguage websites, effective use of social media and high quality collateral print material is critical.

Second, you have to understand that just because you're introducing what you believe to be a superior product to a new market, a market desperately in need of what you have to offer, it still has to be effectively sold. That takes a business development and marketing plan, and it takes funding to make sure it's done right. New product introduction fails time and time again or takes much longer to penetrate the market because companies believe that they can offer a commission to someone to help them enter a market and spend nothing on their end and be successful.

That is just one of the reasons 80 percent of small businesses fail. You have to be willing to fund those efforts, for six months to a year. Advertise, provide evaluation products or services, have articles written when possible, co-market with success, complimentary products.

For the most part, find a qualified consultant; ensure that they understand your product and the market you are trying to enter. Listen to their suggestions. They may see a completely different market that you had not considered. When you're comfortable with them, TRUST them to help you grow in the right way and right time in your new market.

## **About Allawos & Company, LLC**

Allawos & Company is a comprehensive global business-consulting firm, tuned to enable organizations to identify and exploit opportunities through creative engagement built on a foundation of decades of senior management experience.

Whether in corporate development, strategic planning, alliances, market development, diplomatic engagement or manufacturing optimization, our team is focused on client-specific value creation.

**Michael Allawos**  
**President & CEO**  
**Principal Consultant**  
**California, USA**

**Larry Vertal**  
**Senior Consultant**  
**Corporate Development**  
**California, USA**

**Ambassador Werner**  
**Brandstetter**  
**International Diplomat &**  
**Strategist, Vienna**

**Albert van Rensburg**  
**Senior Consultant**  
**International Bus. Dev.**  
**Guateng, South Africa**

**James Kohlhaas**  
**Senior Consultant**  
**Systems Integration**  
**Washington DC, USA**

**Dennis Alfieri**  
**Senior Consultant**  
**Real Estate/Gov. Affairs**  
**California, USA**

**Stephanie Jones**  
**Senior Specialist**  
**Employee Relations**  
**California, USA**

**Jim Shivers**  
**Senior Specialist**  
**Water Treatment**  
**California, USA**

**Magnus Caspar**  
**Senior Consultant**  
**Basel, Switzerland**

**Dr. David French**  
**Senior Consultant, Human**  
**Development**  
**California, USA**

**Alex Kam**  
**International Trade Specialist**  
**China & Hong Kong**

**William (Bill) Dykes**  
**Senior Business Consultant**  
**Texas, USA**

**More information is available at**  
**<http://www.allawosandcompany.com>**  
**or by calling (626) 335-5015 or (626) 824-4546**