

# Questions you should ask before your business enters new markets

Expanding into new markets is a great way to increase your sales revenue, increase the profitability of your existing business, reach more customers, and raise brand awareness. The demand for products and services has crossed borders and continents, necessitating the need for businesses that operate on a global scale. However, expanding into a new market is not always an easy decision. Introducing your product to a new market or expanding your business to a foreign land entails risks and challenges.

So, if you've been thinking about expanding your business internationally, ask yourself some critical questions before you begin.

- 1. What benefits is your business looking at with the new expansion?**
- 2. Is there a demand for your product/idea/service in the new market you are seeking to enter?**
- 3. What are the things you will need before you take your business to the new market?**
- 4. Who are your potential new customers?**
- 5. Why, when, where, and how they will buy the product or service – what will be the channels of distribution?**
- 6. Are you sure there's a demand for the new product or service at a profitable price?**
- 7. And last but the most important question – who will be your local partner in the new market for initial guidance and navigation?**