

Entering foreign markets essay

[Business](#), [Management](#)



Entering a foreign market can be very beneficial but at the same time requires a lot of work to make the company as successful as it is in its domestic market. The strategy that should be taken by a company that sells good in Canada but wants to expand into emerging countries needs to be carefully evaluated and I believe that depending on the kind of goods that are being sold it would affect the strategy taken. However, I would suggest the “ Home Replication Strategy” for a business that is very successful in its own market and can directly transfer all their advantages to the foreign market. Some of the factors to consider in pursuing this strategy, since this is just replicating the same market plan from the domestic market are: - The size of the firm. - Type of products sold.

- Past export experience and/or executives expertise. - Business and economic conditions in the selected foreign markets. - Furthermore, the most important factor to consider is the amount of resources that this company is willing to invest in this new marketing venture. For example, budgets, dedicated employees, time, etc. The company will achieve success by applying the same marketing plan that it has applied in Canada. If everything is done correctly and the targeted market is receptive, the company will probably enjoy success in this new environment. This would happen given that the employees in charge have done their research regarding the new market to enter and their need for a firm like theirs as well as the advantages for the consumers that are part of this foreign market. An example that I found while reading Lymbersky’s book, is German cars.

They are built targeting “ safety at high speeds” in the German market. This works very well in Germany since parts of the country do not have a speed limit. On the other hand, when German car companies target other countries they use the same approach even though most other countries do have speed limits. Consumers in different markets still purchase German cars because they know that if they were allowed to, they would be able to drive at 240km/h. Some of these companies are BMW, Mercedes Benz and Audi. It is also very well known that German cars are some of the best quality automobiles in the world.

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