Research export markets online

Guidance on using the internet to research overseas markets.

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Online research can help you gather information which is crucial to your export planning and decision making in a timely and cost effective way.

Department for International Trade publishes <u>export market guides</u> which will give you an overview of the opportunities, business environment and regulations in overseas markets.

Assess market potential

To research the size and potential of a market look for:

- the size and age of the population
- the country's GDP and average disposable income
- the amount and value of similar products or services
- imports of similar products or services
- the number of online searches for your products or services

Online resources for market information include:

- the World Bank for country briefs and regional forecasts and GDP by country
- the World Trade Organization for economic research and statistics
- the <u>Organisation for Economic Co-operation and Development</u> for country and population statistics

Find customers: analyse trends and consumer behaviour

To research market trends and consumer behaviour look for:

- trends in sales of similar products over a number of years
- trends in consumer spending over a number of years

Online resources on consumer behaviour and market attractiveness include:

- exporting market guides for an overview of economic and industry information
- market research reports
- Kwintessential for country guides that cover business etiquette, customs and culture

Analyse the competition

Competitor analysis will help you understand the amount of competition you will face in your prospective export market and decide how to position your product or service. Important information to find out about your competition includes:

- who they are
- their market share
- the price of their products or services
- how they market their products or services
- why consumers buy their products or services over others

Resources to help you find this information include:

- Search engines like Google, or major online marketplaces like Amazon. Searching for
 your product is a good starting point to identify your competitors and current price ranges
 in the market for your product. Remember to check marketplaces which are popular in
 overseas markets.
- Competitor websites and social media accounts. This is a good starting point to understand your competitor's positioning in the market. Are they promoting a low price? Quality experience? It could also help you understand the shipping experience which your competitors give customers, which you may need to match.
- Look at online reviews. What do customers like? What don't they like?

Assess market barriers, risks and benefits

Use online databases and reports to find markets that match your capabilities and priorities. Research factors like trade regulations and tariffs, ease of doing business and political stability to avoid pitfalls and identify opportunities. You should also be aware of potential risks such as failing to comply with laws, regulations and customs that apply in the country to which you're exporting. Sources include:

- <u>exporting market guides</u> for economic and industry overviews, legal and intellectual property issues and language and cultural information
- <u>overseas business risk reports</u> for information on political instability, terrorism, crime, corruption, human rights issues and intellectual property risks
- <u>Doing Business</u> from the World Bank, gives country-by-country data on ease of doing business
- <u>Transparency International</u> and the <u>Business Anti-Corruption portal</u> give market-bymarket information on corruption levels

Find the best routes to market

Consider the best way for you to get your goods to overseas markets, or how (and from where) you'll deliver your services. Find more information on routes to market.

Use the government's overseas network

The Overseas Market Introduction Services (OMIS) is a chargeable service offered by the Department for International Trade through its network of staff in overseas embassies and consulates. It can be commissioned and managed online. OMIS offers:

- bespoke market research, sector advice and market entry strategies
- support during overseas visits
- identification of possible business partners
- help preparing for exhibitions, events and trade fairs