

It's common wisdom that startups can bring in substantial revenue when they capture market share in new territories. But as with any business advice, it's easier said than done.

Here are four practical steps to follow that will increase the chances of success as you move your company into new markets and go from local to global:

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### **Step #1: Perform Market Research and Choose Your Expansion Market Wisely**

Do your research before making a giant leap. Gather comprehensive data-backed information on the different demographics within your new market. Spotting trends will also help you make informed decisions about the most effective marketing and sales methods.

Carefully consider markets where you have business contacts and where the local infrastructure is robust enough to support your operations. Also, ask yourself these questions:

1. What markets might be the best fit for the products you're offering?
2. Where are you most likely to be able to navigate local regulations, laws, and tax codes?
3. Have you sold into that market from your home country already?

READ: [Get the full report “CFOs Seize Opportunity and Push Forward with Global Expansion”](#)

## **Step #2: Start Small and Solve Logistical Challenges Quickly**

When you start expanding your startup into international markets to capture market share, it's tempting to make grand, ambitious growth plans. But it's often best to [take measured, manageable steps](#) first, perhaps by experimenting with a few sales before establishing a permanent footprint.

A new office is likely to involve many logistical challenges, such as coordinating with remote employees, working across different time zones, and negotiating other management practices. It may be best to start with a few employees first so you can learn the new techniques at a manageable level before hiring more substantial staff.

WATCH: [Our Chief Revenue Officer, Diane Albano, Shares from Over Three Decades of Global Growth Experience](#)

## **Step #3: Find the Right Talent — and Keep Them**

Companies need strategies for navigating bureaucratic and legal processes, such as taxation, rules and regulations, banking, and more. It's often helpful if at least one startup member has experience in starting and running another successful company. Startup veterans provide invaluable guidance along what can sometimes be a grueling and bumpy road. If none of your new hires have this experience, your startup can still flourish, but it's beneficial to seek advice from experienced mentors, especially when navigating the complexities

of international markets.

Finding an experienced first hire in a new country will be challenging, but not impossible. The real issue will be creating a subsidiary in the new market to handle your new employees.

#### **Step #4: Get Help with Local Laws and Culture**

Knowing the ins and outs of local culture is one of the first steps to success for your startup. How professionals work, communicate, and interact can vary drastically across different cultures. Understanding how to adapt your management styles to accommodate their preferences is vital for fostering a happy and productive global workforce. Train your international management team to help them understand the workers' unique cultural differences. This shows that your company cares for its employees by creating a culture of unity and dedication.

Local laws and regulations in your new markets are likely to be intricate, complex, and different from your home market. Taxes will differ also, and if you fail to comply with local tax codes and regulations, you may face stiff penalties. Seeking help from knowledgeable, experienced professionals who can navigate this maze is often crucial to success.

[Knowing the ins and outs of local culture is one of the first steps to success for your startup.](#)

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#### **Capture Market Share Before the Competition**

Now is the time to act in order to stay one step ahead of your competitors.

[New research](#) released by Globalization Partners and CFO Research indicates that most

companies are undeterred by the impact of Covid-19 and are still moving forward with plans for new or expanded international operations. Forty-five percent were either currently expanding globally or delaying their global expansion for less than a year, and nine percent were in a year-long holding pattern.

### [When You Need a Jumpstart, We're Here](#)

Companies use our solution to quickly onboard the international talent that powers them forward towards success in new markets. We take care of the HR, legal, finance, and tax matters as the legal employer. You don't have to do anything but find the candidate. We do the rest.

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