

How to keep home fires burning when launching abroad

So you've set your sights on your first international market, and now you're excited to see your business succeed in a new location. But are you at risk of making the biggest (and most common) mistake that catches startups out at this pivotal moment?

Temps de lecture : minute

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That is - neglecting your home business operations in the pursuit of global growth. Here, David Buller and Laurent van Lerberghe, both seasoned international investors, advisors and entrepreneurs, explain how to maintain a thriving domestic business whilst expanding rapidly in a new region.

Try before you buy in

Although it can be tempting to ride a wave of momentum and land directly in a new market, this leaves you exposed to costly missteps that could destabilise your home operations. Instead, test the business model in the new market prior to launch to gather valuable feedback, understand local customer behaviour, and tailor your offering to meet specific needs and preferences. This process helps in refining value proposition, pricing strategies, and marketing approaches to resonate with the new target audience. Moreover, it allows for an assessment of the competitive landscape and regulatory environment, minimising risks associated with compliance and market entry barriers.

Startups can test their business models through several approaches,

including the use of market research and surveys to gather insights into customer preferences and pain points. Alternatively, creating a minimum viable product (MVP) and launching it to a small, controlled segment of the market allows for real-world feedback and iteration.

Throughout this period, your business 'home base' can be used as a testing bed for the features you think you'll need to succeed in a new market. Selected learnings from your testing process could even be fed back into your domestic operations to drive improvements there.

Don't shun a soft launch

If you've concerned about spreading your resources - both human and financial - too thinly, consider a remote 'soft launch', orchestrated through partnerships and digital activity, before you officially install a physical presence. Monitor data and performance metrics closely during this period, so required iterations can be made prior to full scale launch.

If you have partnerships with multinational organisations, such as pharmaceutical companies or university networks, don't hesitate to ask for their support during your international scaling via their existing networks and structures. These companies often have extensive global reach and can provide invaluable support in navigating new markets. Collaborating with them can streamline your entry process and reduce the burden on your home operations.

Equally, using distributors and sales agents with local market knowledge, presence and relationships can be an excellent way to hit the ground running - without the upfront cost and commitment of hiring and training a new local team.

Such partnerships can offer not only logistical support but also credibility and local expertise that can be crucial in driving trust and acceptance

amongst stakeholders in a new market.

Build for self-sufficiency

If you are to give your domestic business the attention it needs to flourish (and fund further expansion), your leadership team can't be constantly dealing with routine decision making and fire-fighting in a second location. Therefore, ensure that you build a dedicated team for your international branches with capable and trusted leaders. Empower this team to operate with the necessary autonomy and equip them with the resources they need to succeed independently, but ensure that this does not come at the expense of your existing values and culture.

Maintaining company values and culture is an important way to preserve the identity and integrity that have driven your success to date. They form the foundation of your mission, guide decision-making, and foster a sense of unity in the team. To ensure that your hard-won culture is not a casualty of your rapid growth, clearly articulate and communicate the core values and cultural elements to all employees, emphasising their importance in every aspect of the business. Regular training sessions and workshops can help reinforce these values, and consistent communication channels across all locations will help foster a sense of community and shared purpose. Finally, integrate company values into hiring practices to ensure new employees align with the shared principles from the outset.

Play the long game

It's tempting to chase big opportunities in new markets, but it's equally as important to play the long game. It's best to move slowly and steadily, never taking your eye off the ball at any location, than to rush and leave yourself open to instability. A measured approach allows you to allocate sufficient resources to both domestic and international operations, ensuring neither is neglected. It also allows you to avoid the pitfalls of

overextension and maintain stability, quality and efficiency in your core operations.

As you venture on this next step on the long road to global scaling, remember to value the learning opportunities and to embrace the many chances you will encounter to improve and strengthen your business. With growth will come more - and more complex - problems, but also more people to support you. Always keep your mission and values front and centre as you navigate the international balancing act.

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