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HAMILTON BRADSHAW
Investing in people with passion

Think hard before making a foray abroad



James Caan

Dear James,

I AM considering expanding my business overseas. What should I take into account?

Alan

FIRST take stock of your position in the UK market. If you haven't yet conquered your domestic market, think carefully about going abroad. Regulations, economic conditions and customer culture can be totally different, so your business must be strong enough to withstand this.

Regulations could also be totally different. Think about things like HR laws or VAT requirements. Is your knowledge of these up to date? Do you understand the culture and environment you are planning to go into? Your business needs to be transferable – many that have been successful in the UK haven't been able to win over customers abroad.

Ensure you have the right financial infrastructure in place. You will need to hire lawyers, accountants, even translators – and they all need to be experts within the business environment of that country.

Find a partner who works in the same market. Consider getting an international partner to invest in your business. Then you will have someone with knowledge of the trading environment as well as contacts.

You may need a form of investment to help you with your expansion, and there are many options available such as banks, crowdfunding or angel investors.

■ James Caan's *The Business Class* airs on CNBC at 10pm today