

1. Use real-time analytics

The first place to start your market selection process is your existing data.

- Where are you seeing the grip?
- What is your average order value in those countries?
- Do customers in some countries have a higher lifetime value?

2. Measure the opportunity

To plan your international growth strategy, estimation of how many customers could buy or interested in your product in each country.

One Market=One country

3. Asses the difficulty

Launching in a new market and attracting customers needs a go-to-market strategy. What channels are available to you? What is the sale? How many people are willing topurchase? And etc.

Definitely use the ease of doing business scores above to get the broader picture of each country. Also take into account local regulations, data privacy issues, and cybersecurity.

Do some homework on markets you're considering. This includes payments but it also extends to the broader economy. Is it stable? Is there solid growth? What about currency fluctuation?

Crafting the strategy to enter the market:

After getting an idea of which target countries will be the easiest to enter, we'll formulate a market entry strategy which mainly focuses on determining primary focus markets, target customer and channel strategy, resource allocation, product offerings, brand positioning, and readying operations.

We will also check what is the goal of the company? Like:

- To accelerate the company's growth rate
- To prevent competitors capturing market share
- To capitalize on existing market demand signals
- To reduce costs by setting up in cheaper markets

Goals → strategy → plan + tactics.

What is the strategy?

1. Selling existing products to existing customers
2. Acquiring new customers in existing markets
3. Creating new products and services
4. Developing new value-delivery approaches
5. Moving into new geographies
6. Creating a new industry structure
7. Opening up new competitive arenas

There are plenty of other considerations specific to your business model and market, but the key is to keep it simple.

Build your plan

Depending on the scope we can find that who has the strong relationships with leaders, and who is familiar enough with all parts of your business and make that person the manager. Then how you will be building your international team. Even at a much smaller organization, successfully executing your market expansion strategy will require support from all your teams. It will take your entire team to build an international strategy that works for everyone.