

## **It Pays to Diversify**

Recent financial conditions in the United States have shown that companies should be looking to develop overseas markets to diversify their revenue streams and provide consistent shareholder value. But doing business in foreign markets is not as easy as it may seem. Differing consumer needs, business regulations, and cultural expectations contribute to the challenge. However, with the right team of advisors, companies can learn what it takes to establish profitable overseas sales.

In this white paper, we've outlined five strategies for successfully launching product sales in Latin America.

**1. Choose the Right Product.** If your company has more than one product, it should identify which one has the best chance of short-term success in Latin American markets. We recommend that your company choose the product that has the largest potential demand and the least number of competitors. By introducing the right product into the Latin American market, your company can establish a solid foundation for follow-on sales success.

**2. Choose Key Countries.** Not every country in Latin America is the same. Therefore, we recommend that your company identify the strongest two or three countries in which to start selling its product. To select those countries where your product has the best chance to be sold, we recommend taking into account not only general aspects (i.e., GDP, population, competitor's presence, etc), but also specific ones related to your product (i.e., laws that encourage or discourage product use).



**3. Choose Key Market Segments or Niches.** Once your company has identified the country in which it plans to sell its product, don't try to sell it to everybody at the same time. Such an approach is extremely expensive, time consuming and ineffective. Think strategically. Identify the needs that your target consumers have in common and show how your company's product clearly satisfy those needs.

**4. Choose Key Clients.** Carefully determine which are the most influential clients in your company's target industry. For instance, if your company is trying to sell a product to police departments in Latin America, your decision-makers should be aware that the Federal and National Police agencies tend to be the influence leaders, while State Police agencies tend to be the followers.

**5. Choose Key Distributors.** Your company should consider the following two aspects before selecting its distributors: a) Think of distributors not only as representatives, but also as partners. The most successful companies view their distributors as partners and work together to not just distribute their products, but to understand and develop the market. 2) Bigger isn't always better. In many instances, a small, specialized distributor will prioritize your company's product and generate higher sales than a larger one will.

### **Edward Professional Advisors**

8333 Foothill Blvd, Ste 106

Rancho Cucamonga, CA 91730

888.858.9510 Phone 866.460.6041 Fax

latinamerica@edwardprofessionaladvisors.com

**www.EdwardPA.com**

## **Innovative Financing**

One of the best kept secrets of working in Latin American markets is the opportunity to participate in innovative financing plans that allow your company to identify and work with key distributors who will finance the expansion of your company's product in their markets. This truly win-win relationship allows US companies to fund their presence in Latin American markets without adversely affecting cash flows.

## **Conclusion**

Our research and experience has demonstrated that companies that adopt these five strategies have a decided advantage when it comes to establishing profitable product sales in Latin American markets.

### *About the Author:*

*Mario Soldivier is an expert in Latin American markets. His methodical approach to identifying and evaluating overseas business opportunities helps companies maximize earnings, minimize losses, and save valuable time.*

*Mr. Soldivier is a native of Argentina, where he earned his BA in Industrial Administration from the prestigious Universidad Tecnológica Nacional. He then emigrated to America where he earned his MBA from California State University, Fullerton.*

### *For more information:*

[msoldivier@edwardprofessionaladvisors.com](mailto:msoldivier@edwardprofessionaladvisors.com)

714-418-4182 (Mobile)

888-858-9510 (Office)



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[latinamerica@edwardprofessionaladvisors.com](mailto:latinamerica@edwardprofessionaladvisors.com)

**[www.EdwardPA.com](http://www.EdwardPA.com)**