

Complete Guide To Import/Export

How To Start Your Own Import/Export Business

Week #10

Once The Nitty Gritty Details Are Done... It's Time To Have Fun

“Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover.”

— Mark Twain

Now that you have successfully made it to week 10 of this import/export business course I want to make sure that you don't fall at the last hurdle. It is very important, at this stage of the process, to ensure that you have everything in order and a clear idea of the direction your business is heading in.

Task 1: Finalize your plans

This week you should take the time to:

- Finalize any paperwork you require for permits, fees, etc.
- Finalize your marketing plan.
- Finalize your business plan.

Task 2: Prepare for your first buying trip

At this stage you should also ensure that you have made all the necessary preparations for your first buying trip.

Contact your travel agent or book online. Once you have finalized the details record them in the space below.

If you want some advice on how get the best deal on your airfare, order *How to Get the Best Deal Every Time You Travel* from the IL Bookstore (www.InternationalLiving.com).

This valuable book discloses the secrets seasoned travelers use to find the best airfares and is a great way to learn about dozens of strategies that most tourists don't know about.

Once you've booked your buying trip, answer the following:

- What fees will you need to pay up-front? You'll need money to incorporate, pay for legal costs, set up a website, for on-going utilities, replacing inventory, shipping, insurance, Customs duties, etc.
- Will you need a letter of credit? Or will you need to have cash on hand in the currency of the country you plan to purchase the product from?

Task 3: What should you pack for your trip?

Throughout this course, you will have learned that preparation is the key to success in the import/export business. This concept should also be applied when you are packing for your first buying trip. Don't forget to bring the following:

- Your Buyer's Journal
- Sales contracts

- Permits
- Credit information for payment
- Appropriate attire for the country and season
- Your sense of adventure!

Seven Practical Tips

Unfortunately this is the last installment of your 10-week course. Let me leave you with seven practical tips which will help to ensure that your import/export business runs successfully.

1. Buy something only if you are convinced that you'll be able to sell it back home.
Ethnic merchandise, which looks wonderful when the sun is shining brightly and you're on vacation, can look very out of place in a suburban setting on a wet winter's afternoon. Remember, people won't buy something just because it's cheap. They have to want it before they'll part with their money.
2. Concentrate on importing one type of merchandise, such as carpets, pottery, or lace. Buying is relatively easy; it's the selling part of the business that's a challenge. If you buy just one thing, you can channel all your energy into marketing and selling back at home. Buying more than one thing diffuses your efforts.
3. Don't be too concerned about haggling with a supplier. You need a different mental attitude when buying for a business. There is no need to beat the supplier down as far as he'll go. In fact, it is highly inadvisable. A good supplier is invaluable. He'll be obliging if there's a decent profit in it for him. So get him on your side.
4. To predict the profit you can expect from your business, you need to work out the total cost of getting the merchandise to the customers. That includes the purchase cost, any local taxes, transport costs, and import duty.
5. You should be very careful when selecting your merchandise. Your customers want perfection and nothing less. In a state of euphoria, it is all too easy to miss signs of shoddy workmanship. Only accept the best quality, even if it costs you a little more. If at all possible, be present when your merchandise is packed for transport. Unscrupulous suppliers have been known to switch perfect merchandise for second-rate goods, knowing that a small-scale foreign purchaser would be unlikely to instigate legal action.
6. Research the marketing and selling opportunities at home before your goods arrive. Remember that the first rule of selling is to put your wares where your customers can see them.
7. After you have enjoyed success with one type of merchandise, branch out into others.

Congratulations!

You have now reached the end of your 10-week import/export business course. If you have successfully completed your tasks you will be well prepared and equipped with the skills you need to run and enjoy your own successful import/export business.

The *International Living* staff will be on hand should you have any problems. We love hearing inspirational stories from readers and customers who took the plunge and put their dreams into action. Please let us know how you are getting on with your import/export business, we are looking forward to hearing from you.

Good luck in your new adventures,

A handwritten signature in black ink that reads "Steenie Harvey". The script is cursive and fluid, with the first letter 'S' being particularly large and decorative.

Steenie Harvey
Import/Export Correspondent, *International Living*