

# Complete Guide To Import/Export

## How To Start Your Own Import/Export Business

### Week #3

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## Do You Want To Import Or Export, Or Both?

*“Man cannot discover new oceans unless he has the courage to lose sight of the shore.”*

— Andre Gide

**Chapter Six will help you decide whether you want to import, export, or do both.**

So should you import, export, or do both? Obviously you will make a lot more money playing both sides of the field, but most people start out by importing. Exporting goods overseas requires far more in-depth knowledge. Each country will have its own laws, regulations, import tariffs, etc.

There are advantages and disadvantages to each option, and each situation obviously differs. Use **Chapter Six** as a starting point for weighing up your options. You should also talk to other people who are involved in the import/export business.

### Task 1: Simplify the dilemma

If you want to simplify the import/export dilemma answer the following question:

Which one would you like to try first...exploring foreign countries and bringing home unique objects, or sending products to other countries where certain products are in demand?

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Once you have answered the above question, tick one of the boxes below:

- Import
- Export
- Import and Export

If you are planning to export, answer the following questions:

- What local products could I export to other countries?

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- To which country would I like to export local products?

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- Is there a market for the products I want to export?

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## Task 2: Gather country information

Your next task is to gather information about the countries you are considering importing from or exporting to. Obtain your information from the Internet, from the *IL* website ([www.InternationalLiving.com](http://www.InternationalLiving.com)), or from your local travel agent.

Make sure to check out *Country Commercial Guides*—they are an invaluable source of information. These are lengthy in-depth reports, prepared by U.S. embassies around the world, which examine each foreign country's trade regulations and investment practices. They present a fairly comprehensive view of the commercial environment in various countries through economic, political, and market analysis. The reports are free on the Internet and can be found at [www.export.gov](http://www.export.gov).

When you are researching the countries you intend to deal with make sure to:

- Find out each country's "rating." This rating will tell you the financial stability of the country and the economic climate there.
- Contact the Trade Information Center (TIC), District Export Councils (DECs), the Women in International Trade Initiative, and the Rural Export Initiative (REI).
- Get the Country Commercial Guide for the country you plan to export to (if you choose to export rather than import).
- Determine what kind of documentation you will need for your products and the country you plan to export to or import from.
- Research tariffs, port handling fees, and taxes through [www.census.gov](http://www.census.gov).
- Research five manufacturers and complete a Manufacturer Information Form for each one. This form is at the end of this week's course.

## Task 3: Research your options

Shipping is an important issue that must be taken into consideration when you are planning to operate an import/export business. Below is a list of important factors that must not be overlooked when you are thinking about shipping to and from overseas.

- Consider the size, weight, and nature of the goods.
- How quickly must the product reach its destination?
- Where do the goods need to go?
- How valuable is the shipment and do you need to insure it?

Now is the time to research local markets and find out what your options are. A great place to start is *www.freightworld.com*. You can also check out *www.fedex.com*, *www.ups.com*, or *www.dhl.com*. Fill in the details of your research in the space below.

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### Task 4: Are you eligible for a grant?

Grants are not commonly available for individuals engaging in the export business.

However, if you own a company now is the time to look into what grants may be available to you. For more information see page 64 of *How To Start Your Own Import/Export Business* and go to the following websites:

- *www.tda.gov* (The U.S. Trade Development Agency)
- *www.sba.gov* (The Small Business Association)
- *www.grants.gov* (federal grants programs)

If you discover you are eligible for a grant, record the details in the space below.

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Hopefully you will now know whether you want to export, import, or dabble in both. You should also have researched the countries you plan to import from or export to, established whether or not you are eligible for a grant, and have a good idea of the service you plan to use when shipping goods.

Next week we will be dealing with the processes involved with choosing your product. Take a look at **Chapter Eight** of *How To Start Your Own Import/Export Business* to prepare for week four.

Sincerely,

A handwritten signature in cursive script that reads "Steenie Harvey". The signature is written in black ink and is positioned below the word "Sincerely,".

Steenie Harvey  
Import/Export Correspondent, *International Living*

# MANUFACTURER INFORMATION SHEET

Name of company: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Verified

Fax: \_\_\_\_\_

Verified

Shipping address: \_\_\_\_\_

Verified

\_\_\_\_\_

## What products does this company produce?

Product:

\_\_\_\_\_

Product number:

\_\_\_\_\_

Product description:

\_\_\_\_\_

Price:

\_\_\_\_\_

