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# Brexit: A business bombshell or open opportunity?

Allyson Stewart-Allen, CEO of International Marketing Partners, discusses the challenges that lie ahead



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Allyson

Stewart-Allen, CEO, International Marketing Partners

*by Allyson Stewart-Allen, CEO, International Marketing Partners*

No doubt your business has been juggling the dual demands of Covid-19 and life after Brexit. While each brings uncertainty and upheaval, the latter gives you the chance to take charge of how your organisation responds to the market opportunities that will arise.

With Brexit a reality in a matter of weeks, your organisation should have a plan to master its destiny and keep people motivated while there is still a lack of clarity. This might mean selling your way out of the uncertainty by building demand in – and beyond – the European Single Market and finding out how to quantify the sales opportunities in even more countries, and finally, once the data is gathered, how to localise your offerings for those territories so you can attract more customers and sales.



## Selling Your Way Out of Brexit

UK companies should be looking to export globally, a key opportunity presented by departing the EU. Besides China and the US, there are fast-growth markets in Latin American and Asia with vast potential for British companies. For example, Mexico has a population of over 125 million and an economy worth over £930 billion, [with the top foreign direct investment sectors including those where the UK has a competitive advantage](#): automotive components; software and IT services; industrial machinery; and transportation.

The US, Britain's largest single trading partner, presents the chance to scale at pace for those that are prepared. This means understanding its unique business culture and appreciating its readiness to embrace innovative goods or services.

Another demand driver in your favour is the weak pound, making your products and services even more affordable in most regions of the world. This is welcome news for the UK's highly-regarded luxury sector, and also for its many innovative services and entertainment properties, as BBC Studios has discovered.

For useful information to help decide where to focus your international sales activities, you can consult the [Lloyds Bank International Trade Portal](#) which offers data on most of the world's markets.

## Top Tips for Focusing Your Brexit Plan

- **Is there demand for our products/services/solutions?**

*Putting a number on the opportunity is essential in order for your business to be able to rank which regions, countries or cities deserve your resources.*

- **Who are our competitors and how will we get market share?**

*Knowing what will make you better and/or different from existing players is at the heart of your success both in the UK and abroad.*

- **Who is the target for our products/services/solutions?**

*Being clear how your target customer or client is the same and different from those at home will give you the answer to what localisations are required.*

- **Are trade regulations favourable in the new market?**

*Understanding which non-EU markets are easiest to enter will help you know in what order to tackle them. Highly regulated sectors – pharma, energy, alcoholic drinks, banking – will usually require a license to operate.*

- **Do our target markets give us a gateway into others for our future long-term growth?**

*For example, using Mexico or Canada as a means of accessing the US is a strategy that might be adopted. Seeking partners in nearby geographies is a strategy used by many.*

## Quantifying Your Opportunities

While there are several good and free secondary sources of information about a country, there's no substitute for gathering the information first-hand. The more time you and your top team can invest



immersing in the target countries, understanding consumer and B2B behaviours, the more likely you will succeed.

Alternatively, polling from the UK via online surveys like Survey Monkey or its web-based competitors can be done cheaply and quickly to measure the size of your opportunities and what adaptations may be required by the culture or legislative frameworks.

Areas to probe include the market size, trends, the role of culture, distribution channels, competitors, pricing and the existing products/services already on offer in that market.

## Localise for Relevance

Now that you've done your research and know the size of your international selling opportunities, adapting your offering is critical.

Those who have done it well – McDonald's with its MacArabia for the Middle East, Netflix with local content, Pandora with country-specific jewellery charms – realise that one size cannot fit all. While standard templates deliver economies of scale, they also alienate target markets by demonstrating a lack of understanding.

Only a few years ago, Starbucks put its "Trenta" paper cup ("Trenta" for 30 ounces, the number in Italian) on counters in UK stores. While a popular size in the US, the company merely communicated a lack of local cultural understanding, given super-sized food and drinks are seen as over-the-top and indulgent.

While Covid-19 has thrown a huge economic spanner in the works for most businesses, it is Brexit that all companies need to focus on now. Knowing what's in your control and how to move the dials that secure new sales is the route to your economic survival.

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*Allyson Stewart-Allen is CEO and Founder of International Marketing Partners and author of [Working with Americans](#), advising organisations how best to make the most of their international business opportunities. For more information, visit [www.intermarketingonline.com](http://www.intermarketingonline.com). Readers can claim their 20 per cent discount off the book with code WWA20 [by visiting the Routledge website](#).*

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