

## **KEY TAKEAWAYS: Renewd International Virtual Roundtable – May 4th, 2022**

Renewd Roundtable Leader Frances Rose has written the following article under Chatham House Rule - to share the key points from the presentations and discussion with the event participants and the wider Renewd community.

### **Practical considerations when expanding internationally**

When expanding internationally there are a host of practical considerations around staffing, legal issues, finances, serving clients and overcoming cultural differences which can trip you up and slow growth. The Renewd International virtual roundtable on 4<sup>th</sup> may **on practical considerations for expanding internationally** brought together four seasoned experts who have run teams around the world to share their experiences with the broader industry participants and discuss the challenges businesses face today when expanding internationally.

### **Entering and growing in new markets**

When do you need boots on the ground in a new market? What are the pitfalls of hiring freelancers virtually? Can you make your existing content work for international markets?

From critical cultural considerations to administrative shortcuts, the roundtable participants have learned lessons in markets from Singapore to Canada and Germany to Zimbabwe. Anecdotally, many of the challenges which have been faced in new markets revolve around rushing into commitments without conducting thorough research, whether that's simply overlooking date formats or failing to understand mechanisms for getting money out of a country. The roundtable participants discussed the tipping point for committing to a new market, how to recruit the workforce you need remotely (and the importance of onboarding and supporting them adequately), and some of the language and cultural issues which should be prioritised when entering a new geography.

What are the key lessons the participants have learned over years of working internationally that could apply to other media businesses?

### **#1: The rules on how to enter a new market are changing**

In the wake of the pandemic, it's much easier to serve the needs of customers remotely. Some functions (such as marketing) rarely need to be in the same location as a new market, whereas others, most often sales and product-led teams, will need to be on the ground to understand the market and develop relationships. One expert gave a rule of thumb that if 10% of sales are coming from any one market, then it warrants a salesperson on the ground to service those clients.

### **#2: Hire or outsource in a new market?**

While working with freelancers in local markets can help to minimise exposure and accelerate reach in a new markets: for the longer term, the roundtable participants agreed that it's generally better to have permanent members of staff. Reasons for this included the need to offer full benefits to attract quality people, accountability in sales teams and minimising risk in any future due diligence processes with potential acquirers.

### **#3: Don't just judge your sales team on their numbers**

In new markets, it can take up from six to nine months for a salesperson to start hitting their stride. In the meantime, look at how marketing can tweak local campaigns to attract prospects and upsell existing clients. When assessing a performance of a salesperson in the early days in a new market, look for: attitude, proof of the right kinds of conversations happening and leads being generated, and the ability think creatively.

### **#4: Resist translating...**

It might be tempting to translate your content or messaging into local languages, but the roundtable participants were adamant that translation should only be done when strictly necessary. English is the business world's lingua franca and in many markets senior executives will have a strong grasp of English, whereas third party translation services will generally fail to do justice to your content. If you do want to translate, aim for local language landing pages, webinars and sales teams rather than wholesale translation of your content.

### **# 5:...but DO hire content and sales specialists to bridge a cultural gap**

Good content can work well almost anywhere, but some formats such as interactive training can fall flat in Asian markets, where the success of a session relies on participants admitting weaknesses and being vulnerable. By hiring team members who understand cultural norms in their country, they can form a bridge between your organisation and the market you serve.

### **#6: Beware of technology eroding your relationship capital**

Although digital communication has leapt forward over the course of the pandemic, virtual interactions don't contribute to 'relationship capital' in the same way that in-person interactions do. Over time, digital platforms can weaken relationships and they must be viewed as a part of the communication toolkit, rather than as a sole channel for communication.

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#### **About Renewd**

Renewd is a global community of specialised media and information professionals, with an active online community. Renewd runs a full calendar of virtual round tables, conferences, and networking dinners. <https://renewd.net/>

#### **About Renewd International**

Renewd International has been designed to create a space for sharing and discussion - for senior executives from businesses with international operations, or those with an interest in international growth strategies. Join us for virtual roundtables to share growth strategies, best practices, and business challenges, in a closed door environment. Get in touch with Helen Coetzee ([helen@mpg.biz](mailto:helen@mpg.biz)) to find out more.

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#### **About the author of this article**

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