

HELPING YOUR BUSINESS GROW INTERNATIONALLY

# SELLING SERVICES OVERSEAS

*Fast track to the world* <sup>UK</sup>

# INTERNATIONAL TRADE

## SELLING SERVICES OVERSEAS

### About this brochure

This brochure provides a basic introduction on how to go about developing markets internationally.

It has two functions:

- it provides a structure for looking at securing and delivering business overseas, and
- it acts as an aide mémoire for those already involved to some extent in work overseas. The brochure contains eight chapters which answer the following questions:

- 1 Is trading internationally a priority for my business?
- 2 What opportunities are there for my business overseas and in which countries?
- 3 How do I deliver my business overseas?
- 4 How do I sell and raise the profile of my services overseas?
- 5 Can I ensure that I get paid?
- 6 How do I handle the different language and culture of people overseas?
- 7 How can I protect my intellectual property overseas?
- 8 What support and information is available to help me from the Government and other support services? In the Appendices you will find some useful checklists and there is information about training and support on the UK Trade & Investment website [www.ukti.gov.uk](http://www.ukti.gov.uk)

Trading internationally is good for business. If approached correctly it can be very profitable. This brochure, produced by UK Trade & Investment in support of our Passport to Export programme, will help you achieve success in selling your services overseas.

Passport to Export offers new and inexperienced exporters free capability assessments, support in visiting potential markets, mentoring from a local export professional, free action plans, customised and subsidised training and ongoing support once you're up and running.

The programme puts together in one simple responsive process all the tools that exporting companies need to grow their business.

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# IS INTERNATIONAL TRADE RIGHT FOR YOU?

## INTRODUCTION

Trading internationally will allow you to spread risk across a wider range of customers, extend the market for specific products and ensure that you are aware of international competition. In many cases you will see new ideas and opportunities overseas that can help you maintain your competitive edge in the UK.

It can also help maintain stronger ties with existing clients by providing support to them in markets overseas.

We live in a global market today and we have a choice – to take the opportunities that it offers us for greater growth and wealth or ignore it and hope that none of our global competitors notice us.

In this brochure you will find some short case studies of businesses that have been successful overseas. You will realise that you can sell and market most services internationally – international business accounts for around 30 per cent of our GDP and much of this comes from services.



## STRATEGY AND COMMITMENT

Many businesses fall into international trade without really noticing by working with existing clients overseas and overseas clients in the UK.

Essentially however, there are two ways of securing international business:

- **Client following:** setting yourselves up to continue to provide a service in a new market.
- **Client seeking:** identifying new clients, either overseas clients coming in to the UK or, once established internationally, finding new clients overseas.

Clearly, following your client is the easiest approach because if you have a client in the UK who is happy with your services and support, there is a good chance that they will be happy with it overseas as well.

That said, you do need to consider carefully how you would deliver the services. In most cases you need to think about the following:

- **Staffing:** Would you deliver directly from your UK location or base staff overseas?
- **Accommodation:** Do you need an office or facilities overseas?
- **Materials and equipment:** What do you need to deliver your services? How do you get them to your customer overseas?
- **Service quality:** How do you ensure the service you deliver is to the standard you and your client expect in the UK?

This is not a trivial question as varying approaches to business and different expectations mean that you may well need to change your service offering in a different country.

So while international business is profitable, it is also hard work in the initial stages... but many of these issues would also be faced if you were based in Scotland and wanted to deliver services in Plymouth.

The big question you need to ask yourself has to be – is my business ready for international expansion and are we prepared to work at it?

It is worthwhile thinking about this and working through the “Are you ready to export?” checklist on the UK Trade & Investment website [www.ukti.gov.uk](http://www.ukti.gov.uk)

Experience tells us that unless you are committed to developing new and profitable markets you waste your own time and money as well as those of potential contacts. It is really important to decide at the outset whether this is something to which you are fully committed.

# DEVELOPING A PLAN



The essential elements of developing a plan are to:

- A Work out whether there is demand for your services overseas and, if so, where you should start.
- B Decide on how you will structure your delivery.
- C Think about how to generate demand and raise the profile of your business and the services you offer.

If you are an SME and are new to international trade, you may be eligible for UK Trade & Investment's Passport to Export programme which provides one-to-one guidance, training and an action plan to help you through the process. This is available through your International Trade Adviser (see [www.ukti.gov.uk](http://www.ukti.gov.uk) for details).

## RESEARCHING OVERSEAS MARKETS

Research is a vital element in your preparation for entering overseas markets. It will reduce financial risk and enhance the likelihood of success.

- 1 Is there **demand** for services like yours? You can gather information about market size, potential customers and the range of services/products currently sold. It makes sense to look at more than one market.
- 2 **Competition**: Who are the competition, how do they sell their services and at what price?
- 3 **Service design constraints**: Find out if there are any regulations or legislation which impact upon you, such as a need to acquire certain qualifications.

**Armed with this information, you can then make key decisions about which markets to enter and how best to go about it. The detail of this can then form the basis of your international marketing strategy and business plans.**

### **Desk Research**

Start out by conducting some basic desk research to find out background information such as country or company data and market size. There is a huge range of information available in publications and on the internet – although it is best to use official sites if you want to be certain that what you read is correct. A list of important websites is on page 23.

There is a wealth of information available on the UK Trade & Investment website ([www.ukti.gov.uk](http://www.ukti.gov.uk)) and this is a good starting point for your research. There are many tools described on this site to assist first-time exporters undertake their research.

For example, the Overseas Market Introduction Service (OMIS) puts you directly in touch with staff in our global network of offices, who are able to give you access to the best country and sector-specific business advice, as well as offering support during any visits you may make to your chosen markets. In our overseas markets, OMIS is delivered through our online facility, giving you a direct link to local experts irrespective of their time zone or location.

You can access this service via your local trade team (see [www.ukti.gov.uk](http://www.ukti.gov.uk) for details) or direct from an embassy or high commission if you are visiting the market.

There are also a number of organisations which provide helpful comparative tables and listings to enable you to compare the various features of one market to another and understand the relative risks associated with them. Providers include AT Kearney, BERI and Transparency International.

### **Market selection**

It is important to carry out a formal evaluation of the risks associated with the markets you are considering.

The most effective way to do this is to carry out a structured analysis such as a PESTEC (Political, Economic, Social, Technology, Environmental, Cultural) analysis.

A PESTEC analysis looks at six key features of a market as per the following example:

#### **Political**

- Change in policy as a result of forthcoming elections in overseas target market may have positive/negative impact on trading conditions.
- Government focus on target markets may provide additional support to market product or service overseas.

#### **Economic**

- Currency fluctuation may make product or service more/less attractive to overseas buyers.
- Economic conditions in chosen market will affect local confidence to invest in your service.

#### **Social**

- Improving levels of higher education in chosen market increase the target audience for your product or service.
- Population moving to business centres for employment increases access to communications technology and exposure to product or service.

#### **Technology**

- Increased penetration of internet and mobile communications may raise awareness of your product/service overseas.
- Improved transport and communications infrastructure in chosen market makes it easier to arrange to visit for the purposes of finding partners/customers.

#### **Environmental**

- Heightened awareness of environmental issues makes your product/service more/less interesting in chosen market.
- High levels of pollution in certain target markets indicate likely increasing demand for your service.

#### **Cultural**

- Increasingly confident younger population with disposable income being spent on leisure activity increases demand for your product/service.
- Active aging population extends demand for your product/service.

This will help you fully understand the external influences that affect potential trading in a given country.

Having completed this, you are ready to conduct more sophisticated research around various elements of market attractiveness, including assessing demand, level of growth, technological and infrastructure development, cultural barriers and other factors. This need not be as daunting as it sounds because UK Trade & Investment provides a number of low-cost services to provide this information for you and help you to select the markets which appear right for your service.

Indeed, UK Trade & Investment will provide you with advice and training on market research if you want it.

One such service is the Export Marketing Research Scheme (EMRS) which provides intelligence on topics such as:

- Market size and segmentation
- Regulations and legislation
- Customer needs, usage and attitudes
- Distribution channels
- Trends
- Competitor activity, strategy and performance

The benefits of this scheme are that it can help you take control of your export markets, save time and money and develop an effective market-entry strategy.

The British Chambers of Commerce administer the EMRS on behalf of UK Trade & Investment. Companies with fewer than 250 employees may be eligible for a grant towards the cost of market research projects.

For further information on EMRS, please contact the British Chambers of Commerce ([www.britishchambers.org.uk](http://www.britishchambers.org.uk)).

If you are having issues relating to overseas clients or partners due to cultural or language difficulties, the British Chambers of Commerce also runs the Export Communications Review on behalf of UK Trade & Investment. This allows for a language and communications consultant to review how your company interacts with clients overseas and makes recommendations for action.

### Field research

The next stage is to carry out field research in the country which appears to offer the best market for your service, based on the results of your desk research. In simple terms, this involves undertaking a planned and structured visit to the market in order to research and secure direct knowledge and information. This can include meeting current users of the service, potential partners, regulators, suppliers and even competitors.

For new exporters who are on the Passport to Export programme or similar programmes in Scotland, Wales and Northern Ireland, there may be some travel grants available for visits overseas to look at an export market.

Through its staff based in overseas embassies, high commissions and consulates, UK Trade & Investment can arrange and manage a bespoke programme of help and research for you to ensure that you get the best value out of your visit overseas.

Trade shows are another effective way to undertake research as well as to meet contacts and customers face-to-face. UK Trade & Investment can help eligible UK businesses take part in overseas exhibitions through its Tradeshow Access Programme (TAP). Intermediaries, mainly trade associations and Chambers of Commerce, support UK companies in these activities.

These Accredited Trade Organisations (ATOs) recruit companies to participate in UK groups at exhibitions all over the world. Grant support for exhibitors is available for small- and medium-sized enterprises and is focused mainly on those who are new to exporting. This helps them acquire knowledge and experience of exhibiting effectively overseas, as part of their longer-term export strategy.

In those sectors which are a priority for UK Trade & Investment, there are also sector-based missions, seminars and “Meet the Buyer” events (visit [www.ukti.gov.uk](http://www.ukti.gov.uk) for details).

## ROUTES TO MARKET

You have a wide choice of ways of entering a market and delivering your services there. The choice you make will depend on your attitude to two factors: financial risk and the level of control required (quality and income). The diagram below shows the principal options displayed by the level of risk and control applicable to each one.

### Indirect international business (Green Bubbles)

Indirect international business has the advantage of being the least expensive market-entry method. However, there is little control over market development as the company has no contact with the ultimate client. This would usually involve supplying the service to a UK-based client who has the overseas contacts or a reciprocal arrangement with another business to deliver a service to your clients on the understanding that they provide you with referrals of their clients in the UK. As long as the value of work remains more or less equal this can work well, but it would be frustrating to miss out on the chance of a major piece of work while receiving little back.

The two main methods of indirect international business are:

- UK customer
- Reciprocal agreements

### Direct international business (Blue bubbles)

For a company that has a more proactive approach to global markets, there are several methods for directly contacting overseas clients. Although this requires greater commitment in terms of time, resources and finances, the rewards are enhanced

control over market selection, customer engagement and competitor activity.

You will need to think about who you would send out to a new market to deliver/sell your service. It may be essential for them to speak the language, understand the business culture and, depending on the nature of your business, be qualified to a certain standard or be a member of a professional organisation in the country in question.

The main methods are:

- UK-based delivery or sales
- Electronic trading
- Agents
- Licensing

### Alternative investment options (Red Bubbles)

At some stage of developing international business in an individual market or region, a company reaches the point of making a decision about whether to establish a more substantial operation. This can be for a variety of reasons, including reducing costs, increasing market penetration, improving customer service and complying with government regulations.

Usually involving some kind of foreign direct investment, the main alternative options are as follows:

- Local office
- Strategic alliance
- Acquisition
- Licensing
- Joint venture
- Subsidiary



More details about each of these options can be found in Appendix C at the end of the brochure. The following chart is a comparison aid and reflects the relative management impact of a number of key issues for each of the selected routes to market.

Together with this you will need to evaluate carefully the financial impacts of any particular route to market.

Here is an example of such an analysis, with further advice available from your UK Trade & Investment International Trade Adviser.



ISSUE	ELECTRONIC TRADING	DIRECT SALES	AGENTS	STRATEGIC ALLIANCE	LICENSING	LOCAL OFFICE	JOINT VENTURE	SUBSIDIARY
Control	Low	Low	Low	Medium	Low	High	Medium	High
Set-Up Cost	Low	Low	Low	Low	Low	Medium	High	High
Operational Cost	Low	Low	Low	Low	Low	Medium	High	High
Credit Risk	Low	Low	Low	Low	Low	Low	Low	Low
Capital Risk	Low	Low	Low	Low	Low	Medium	High	High
Management of Staff	Low	Low	Medium	Low	Low	Medium	High	High
IPR Protection	Low	Low	Low	Medium	Low	Low	High	Low
Market Intelligence	Low	Medium	Medium	Medium	Low	High	High	High
Senior Staff Commitment	Low	Low	Low	Medium	Low	Medium	High	High
Legal Requirements	Low	Low	Low	Medium	Low	High	High	High
Brand Protection	Low	Low	Low	Medium	Low	Low	High	Medium
Market Competitiveness	Low	Low	Low	Medium	Low	Low	High	High
Customer Service	Low	Low	Medium	Medium	Low	High	High	High
Quality of Communication	Low	Low	Medium	High	Low	High	High	High
Political Acceptability	Low	Low	Low	Medium	Low	High	High	High
Managing Partners	Low	Low	Medium	Medium	Low	Low	High	Medium

Low, medium and high denotes level of risk.

COSTS	AGENCY	STRATEGIC ALLIANCE	LOCAL OFFICE	JOINT VENTURE	ACQUISITION	SUBSIDIARY
Salary	In this section, enter the known or expected costs in as much detail as possible for each of the routes to market options you are considering. The headings on the left are simply suggestions, but you will need to cover every cost heading appropriate to your line of business.					
Tax						
Premises						
Travel						
Total						

TOTAL INCOME	
Direct in market	In this section, indicate what will be the expected income likely to be generated by each of the potential routes to market. You may find it helpful to split this by income generated by your direct activity versus income generated by indirect referrals.
Indirect referral	
Strategic Alliance	

INCOME STREAM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Client following	In these subsequent sections, you can project the income over a given time period, so you can consider how it will build up. Also take into consideration that although some routes to market may develop more slowly, they could ultimately deliver more income in the longer term. Do this for each of the options you are considering.				
New clients					
Total					

## MARKETING

Marketing overseas is theoretically no different from marketing in the UK. There are, however, the following issues to consider:

- A You will know less about the market and how things are promoted within it.
- B The risk of cultural error or poor translation is higher – many businesses have missed opportunities by getting the message wrong. The slogan “Finger Lickin’ Good” would translate into Chinese as “eat your own fingers”, while the Vauxhall brand name “Nova” is too close for comfort to the Spanish “no va” which means “doesn’t go”.
- C There are potential additional costs involved in translating materials and websites and in ensuring the image or look of the business is appropriate to the market.

As mentioned in the introduction there are two basic ways of marketing your services overseas:

**Client following:** setting yourself up to deliver services to existing UK-based clients in markets.

**Client seeking:** starting from scratch and acquiring new clients.

The former is much the simpler approach as you do not have to seek out new customers at the initial stage. If an existing client is already established in the country in question you can use them as reference. Alternatively you will want to use UK-based clients who are known in the new market.

In order to seek new clients you will need to develop appropriate messages and materials. Generally the way you secure new clients in the UK will be the best way to market overseas as well. However it is worth the effort to find out how and when potential clients buy – ie through specific publications, websites or trade shows.

### Building credibility

One of the biggest difficulties in marketing is explaining what you do and making your service tangible to people. The same techniques used in the UK can be used overseas:

#### i) Recommendations from clients

Most people use recommendations and referrals when selecting a service provider unless the service is low risk and inexpensive.

#### ii) Evidence of ability

Recommendations, referrals and testimonials are enhanced when there is objective evidence. Credibility can be enhanced through delivering business presentations, placing articles in industry publications and hosting information seminars to establish your company as “experts”. UK Trade & Investment can help you do this.

#### iii) Benchmarking against international standards

Become certified to an international standard ie an ISO.

#### iv) Credibility by association

Use memberships of industry associations to bring implicit guarantees of approved credentials and standards of ethical behaviour. Tactical partnering with a larger, well-known international company for a specific project can also provide credibility.

#### v) Networking and getting the name known

Lots of businesses, particularly in professional services, market through building personal relationships, getting known in the networks that exist and attending and hosting seminars.

As in the UK you need to ensure that you have a tried and tested script to explain who you are, what you do and why someone you meet should buy from you.



## CASE STUDY 1

### HARD WORK TRANSLATES INTO WORLDWIDE BUSINESS OPPORTUNITIES

#### TaxAssist Accountants

Norwich-based accountancy franchise company TaxAssist Accountants is expanding its market to Canada and the USA with the help of UK Trade & Investment. Franchise Recruitment Manager David Paulson explains: “TaxAssist Accountants had already taken its first steps into the export world with a successful pilot in the Republic of Ireland at the beginning of 2009, but it was going to be a completely different ballgame entering markets on other continents, where no one had heard of us and the legislation was utterly different. That’s why we needed UK Trade & Investment’s help. We needed their expertise, their wide reach and their credibility. There is no way we could have replaced their people on the ground in our target markets with a short research trip. After we completed some preliminary desktop research, we called on the UK Trade & Investment team to identify opportunities through the Overseas Market Introduction Service (OMIS) reports for the USA and several Canadian provinces. This led to us talking to prospective candidates for our master franchise rights, and we now plan to target Australia and New Zealand.” He concludes: “UK Trade & Investment has been instrumental in helping us drive our export strategy. Thanks to its expert support and advice, we will soon be able to enjoy exponential growth.”

[www.taxassistaccountants.info](http://www.taxassistaccountants.info)

#### Adopting a strategic approach

Marketing is much more effective if you are very clear about:

- 1 What you are actually trying to achieve. Once you have a clear goal, you can design realistic steps to fulfill it.
- 2 How many distinct groups of individuals or organisations you wish to target.
- 3 How you can best reach these groups. Many companies waste effort doing standard promotion which completely misses their targets.

#### Marketing – more than meets the eye

Marketing is not just about promotion (sending out marketing material, attending trade shows etc), but about anything that sends messages to clients. You should think about staff skills and presentation, emails, literature, how you deliver your service and your working environment. Your marketing is underpinned by your capability to deliver the service in line with your promotion of it.

It is important to develop an in-depth marketing plan before making a full commitment because there can be significant costs involved.

In Appendix B you will find a short international marketing plan outline.

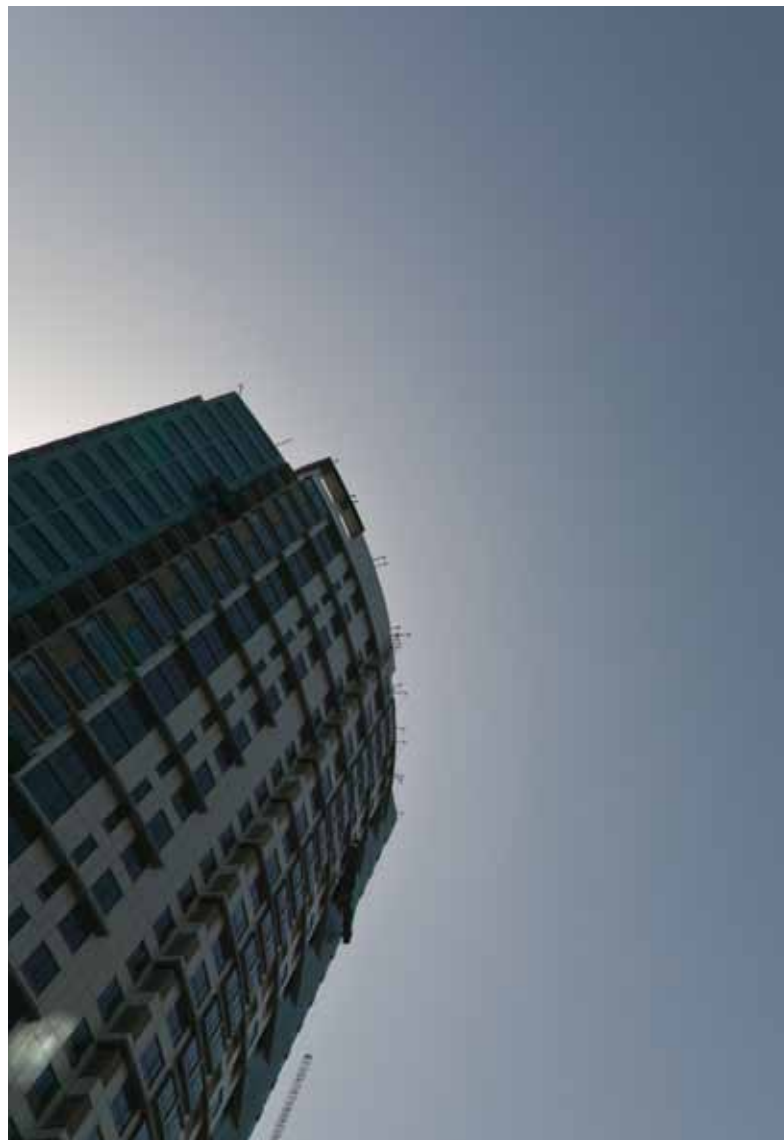
# DOING THE BUSINESS

## MANAGING RISK AND GETTING PAID

When you have spent valuable energy and resources delivering your services to a client overseas, it is important to ensure that you get paid in full and on time.

The key considerations to take into account to ensure that you achieve this are listed below.

- 1 Have a clearly defined international trade credit policy.
- 2 Ensure that whoever is handling sales is aware of the credit policy for each market being targeted.
- 3 Keep abreast of political and financial developments in the countries in which you are already selling or planning on marketing.
- 4 Talk to your bank for advice on minimising payment risk for larger transactions or new markets.
- 5 Be aware of the cash-flow implications of the sales terms that you are offering.
- 6 Make it as easy as possible for your buyers to purchase from you, while maintaining your own payment security.
- 7 Give serious consideration to credit insurance. In addition to giving default cover, it also instils good credit management procedures.
- 8 Be cautious about accepting cheques drawn on banks overseas.
- 9 Proactively manage foreign currency risk.
- 10 Chase overdue transactions within seven days of the due date.





## Risk assessment

The choice of an appropriate payment method should be based on an objective assessment of the risk of late or non-payment by the buyer.

- Country risk: information about the financial and economic systems in the market in question.
- Customer risk: information about the likelihood of the customer to pay, including probability of default, insolvency or failure to take up the goods.

### Country Risk

There is a vast range of material available to assess the likelihood of problems or delays with payment in a particular country or region. A number of organisations publish information on this (see list of useful websites on page 23), while advice can also be provided by your International Trade Adviser.

### Customer Risk

- Previous experience – the most relevant option when you have already traded with a particular customer.
- Trade references – ask which other companies they have dealt with in the past.
- Bank report – your bank may be able to provide a brief on a potential customer.
- Credit report – specialist organisations will provide more detailed, but more expensive, credit reports.
- Credit risk insurers – if you have a credit insurance policy, your insurers will agree credit limits for individual buyers.



## Methods of payment

### Payment in advance

Sometimes referred to as “cash with order” or “proforma” payment, this is when full or partial payment is required before you deliver your service or product.

Obviously this is the safest method and is quite common, particularly for new customers. However, many countries and customers consider it inappropriate, and sometimes even insulting to ask for cash in advance.

### Open account

In circumstances where you have a high level of trust with your customer and with the market, you may be happy to deliver the full service prior to receiving payment. You then trust them to pay as agreed in the contract, eg. 60 days from date of invoice, 90 days from delivery or completion etc.

Open account may be the simplest method of payment, but it still requires a professional approach and attention to detail concerning when, where and how you will be paid.

While you might consider that “60 days from date of invoice” is explicit enough, it is often better to put a specific due date on the invoice.

### Staged Payment

It is quite common in service contracts for payment to be agreed on a staged basis. This usually means that an initial amount is paid upfront and then regular payments made thereafter. The frequency and number of payments can be linked to key deliverables under the terms of the contract or simply linked to key dates (eg quarterly or monthly).

The advantage of this kind of arrangement is that it is still relatively simple to administer, but gives more assurance on both sides. On the one hand, the service provider does not have to wait until delivering the whole service and then run the risk of non-payment.

The customer, on the other hand, is able to link payment to the completion of key service delivery milestones.



## Mechanics of payment

When you draw up an invoice, make sure that it is explicit as to how payment should be made and where monies should be sent.

Your invoice should include:

- Full company name
- Full business address
- Name of bank
- Name of account holder
- Bank branch address
- Account number
- Sort Code (six digit code, top right hand corner of your cheque)
- Bank Identifier Code (BIC) – in effect the SWIFT address
- International Bank Account Number (IBAN) – contact your bank for details.

In this way you can make sure that the payment reaches your account as quickly as possible. It is also worth considering how you prefer to be paid. Some of the considerations are set out below:

### Cash

This is normally not a realistic option, both for practical reasons and also because of exposure to the risk of inadvertently laundering illegally gained money through the purchase of legitimate goods or services.

### Cheques

Bear in mind the possibility that a cheque will “bounce” (funds will not be available), and also that a cheque drawn on an overseas account could take five weeks or more to clear in some countries.

### Banker's Draft

This is in effect a banker's cheque, which is safer and clears faster but is increasingly unusual in world trade.

### Mail Transfer (MT)

The overseas bank sends an instruction through the post to their correspondent bank in the supplier's country to remit the amount to the supplier's bank.

This is now a slow and uncommon method.

### Telegraphic Transfer (TT)

As above, but the instruction is transmitted by telex, cable or fax and is therefore faster. Only used where a SWIFT transfer is not possible (see below).

### SWIFT (Society for Worldwide Inter-bank Financial Telecommunications)

A SWIFT transfer is an electronic payment, which takes a maximum of three days and should be regarded as the normal method of transfer for international transactions.

### Standby letters of credit

In terms of guaranteeing payment where regular services are being supplied overseas, a standby letter of credit can provide the necessary reassurance for UK businesses and can allow the servicer and customer to trade on open account terms. Most major banks offer this service to their customers.

The following documents are usually required:

- Copy of the unpaid invoice.
- Copy of a fax confirming that the relevant invoice has not been paid in accordance with the agreement.
- Beneficiary's signed statement that the applicant has failed to perform his obligations under the terms of the contract.
- Claims must normally bear the confirmation that the signatures are authentic. Part claims are usually allowed.

## Managing currency

### Foreign exchange risk

Businesses face risk due to exposure to changes in exchange rates, particularly with more volatile currencies.

The best management practice is to cover the forward market when there is a risk of exposure by agreeing a forward contract with a bank. This is called “hedging” and effectively means that you have an agreement to purchase future currency at a guaranteed rate. This gives you certainty about the exchange rate applicable when you are paid. Most major banks provide this service, with many now offering a facility to do it on the internet.

In terms of trading in Europe, the Eurozone means that you should give serious thought to maintaining a Euro account, particularly if you have a number of major European customers.

### Which currency?

#### Sterling

- Administratively simple for the UK service provider.
- The risk of exchange rate fluctuation is borne by the customer overseas.

#### Foreign currency

- Administratively simple for the customer overseas.
- The risk of exchange rate fluctuation is borne by the UK seller.

If possible, bill in your own currency. However, be prepared to bill in your customer’s currency if it is freely convertible in the foreign exchange markets, as this may help win and retain business.

### Factoring

Specialist agencies can agree to “buy” your invoices and take over the debt. They will pay the invoice amount less a discount of, for example, 3 per cent at a fixed time following the date of each invoice, and collect payment direct from the buyer.

In some cases these can be paid whether the customer pays or not.

On the face of it, factoring appears to be an attractive arrangement, but bear in mind that:

- you will not receive the full invoice value,
- strict credit control requirements may be imposed,
- certain countries or customers may be excluded from the agreement, and
- there will need to be a spread of debtors (rather than just a single debtor).

Therefore consider carefully whether it may still be better to manage the process yourself and retain control over your relationship with your customers in doing so.

### Confidential invoice discounting

Once a company has established a good track record in terms of credit management then it may be possible to consider confidential invoice discounting. This is similar to factoring, but the sale of the debt is undisclosed to the buyer and credit management and dialogue with debtors are kept in house.

### Credit insurance

Credit insurance has a cost usually levied as a percentage of the value insured. The percentage will be affected by several factors, including the buyer, country of risk and the business claims record. This cost should be taken into account when negotiating prices.

The following key points must be borne in mind when considering credit insurance:

- All relevant and known information about the buyer must be revealed to the insurer or the cover could be affected.
- The insurer may have information on its database about your customer of which you are unaware. For example, another supplier may have reported payment difficulties.
- In the event of a claim, usually only 90 per cent is paid out so there is still a loss to the business.
- In the event of a claim, the insurer will usually raise the premiums for the following year.
- Do not use the fact that you have credit insurance to offer terms, credit or in any way over-trade with

- an international customer. As seen from the above points, you still need to be prudent.
- In the event of a supplier/buyer dispute, your insurer will not settle your claim until this has been resolved.

Overall, credit insurance does offer piece of mind and the cost should be considered worthwhile in minimising international business risk.

## HANDLING CULTURAL DIFFERENCES

When working overseas you should expect to encounter cultural and linguistic differences. These can be a real problem if you are not aware of the potential misunderstandings and pitfalls.

Cultural differences can range from the obvious, such as speaking different languages and having different holidays and welfare legislation, to the less obvious, such as alternative ways of doing business and viewing things.

An example of this could be the approach taken to signing a contract: in the USA or Northern Europe it will be seen as finalising the deal; in Japan it will be seen as the starting point of a relationship to be renegotiated and amended as circumstances change; to a South American or Italian it might be seen as aspirational but unlikely to be achieved, and in the Middle East it can be viewed merely as the starting position and basis for negotiation, with the true deal being between the two individuals who agreed to trade.

Even in countries which seem very similar there can be hugely different approaches to business. George Bernard Shaw, for example, accurately described England and America as “two countries divided by a common language.”

It is important to understand these differences and learn to work with them.

## CASE STUDY 2

### Friends Provident

Financial services company Friends Provident is working closely with UK Trade & Investment in order to expand its presence in Kuala Lumpur, Malaysia. In 2008, the leading UK provider of protection, pensions and annuities formed a partnership with Malaysian life insurer AmLife and is now keen to grow in this dynamic market.

After making initial contact with the British High Commissioner in Malaysia, the company made use of various UK Trade & Investment services, including breakfast meetings with other UK businesses in the country, reports about the local market and introductions to influential people, including the Governor of the Central Bank.

It also sat down with UK Trade & Investment teams in China and Indonesia to talk to them about the type of support UK companies would benefit from when setting up in those markets.

Strategic Development Director Richard Duxbury says: “The UK Trade & Investment team at the British High Commission in Malaysia has been incredibly supportive. It is proactive and quick to spot ways in which it can help us to advance our business. Networking is crucial in making the right contacts when starting out in a new market. Through UK Trade & Investment, we have met other UK banking and insurance groups working in Malaysia, such as HSBC, Rothschilds, Prudential and AVIVA, to share experiences and support each other.

“I also recently attended an Islamic Finance Forum organised by UK Trade & Investment, where I met a number of new people well versed in the Islamic insurance market.”

He concludes: “We aim to become a significant player in Malaysia through our partnership with AmLife, and have drawn up a plan for how UK Trade & Investment and the British High Commission can help us along the way.”

[www.friendsprovident.co.uk](http://www.friendsprovident.co.uk)



## What you need to think about

How someone understands things is affected by a whole range of different influences. They include how they have been brought up and educated, their work and experience in business and what they have come to expect out of life.

Below are just some areas of difference to think about, but what it all adds up to will depend on the person in front of you. Essentially you need to listen to and observe how they behave and model your responses on them.

An Export Communications Review (see page 5) can help overcome difficulties relating to language or cultural differences.

### Different ways of perceiving things

Different situations make you view the same information in different ways. Consider the information below.

A Marketing Director informs his fellow directors at a board meeting in early March about a major new international deal. The Sales Director will focus on the thought of sales orders rocketing upwards and leading to improved bonuses at the end of the month. The Finance Director will consider the potentially negative short-term impacts on cash flow and the annual accounts due to the likely longer payment terms for this deal.

### Different meanings and signs

HSBC once ran a very successful advertising campaign based on the various meanings of colours, images and signs in different countries and cultures. A subsequent advertising campaign continued on a similar theme of “difference” in business, albeit approached from an alternative angle.



### Different expectations

You will discover some very different expectations or what might be described as “standard operating procedures” that you need to ensure are clarified before coming to any agreement. For example, in Spain it is normal to pay at 90 days after service delivery, compared to 30 days in the UK.

In some countries, titles are very important. The longer your title the more important you are, unlike in the UK.

### Different procedures

In some countries the procedures for doing business, such as how you use business cards and where you sit in the room as a visitor, are quite different to those in the UK. It is possible to cause great offence by not following the local customs.

In some countries it is normal to haggle over prices, which means that your starting price is well over what you expect to be paid, whereas in other markets the price is fixed.

# CASE STUDY 3

## IDENTIFYING BUSINESS IN CHINA

### Levering Ltd

Digital industries consultancy Levering Ltd has found success in China, thanks to help from UK Trade & Investment.

Founded in 2002, the Tunbridge Wells based company is a consultancy for the digital content, ICT and creative industries. It works with public, research, commercial and financial companies, providing strategic insight and access to top decision makers across Asia and Europe. It also shares best industry practices, helps them identify and set up partnerships, represents UK organisations and pinpoints funding streams.

In 2007, CEO Mervyn Levin decided to branch out into China and the rest of Asia, attracted by the region's innovation, dynamic approach to business and large populations of digitally aware and savvy young people.

To help with the company's expansion, Levin enrolled on UK Trade & Investment's Passport to Export programme, which helped finance market visits to meet new and potential clients.

At the same time, he commissioned Overseas Market Introduction Service (OMIS) reports in preparation for visits to China, Korea and Japan, which gave him valuable market intelligence, support in meeting relevant government officials and a list of potential contacts and business partners.

In addition, UK Trade & Investment invited Levin to give a series of presentations in Seoul, Taipei and China, which led to the company securing a number of contracts and partnerships with several prominent ICT organisations.

"UK Trade & Investment gave us access to people we otherwise would not have met," says Levin. "Its advisers both in China and other countries in Asia pointed us in the right direction on many occasions, reducing the amount of time it would have taken to develop an established customer base. In addition, through UK Trade & Investment networking events, we have met other UK businesses, both setting up and already established in Asia, allowing us to share our experiences working abroad."

### Everyone is different

Do not assume that just because a country has very strict business etiquette it necessarily follows that a person you are meeting inevitably adheres to it.

There is a lot of information available about trading in particular cultures. UK Trade & Investment runs courses and provides information on trading with China, Japan, India and other nations.

### Why this is key to service businesses

Understanding cultural differences and working with them is critically important to many service businesses as they inevitably involve:

- employing or using staff overseas,
- selling directly to individuals in business or privately, and
- where the service is bespoke, understanding the client sufficiently well to be able to design and deliver the service they want.

### Key points:

- build your inter-cultural skills
- understand importance of language
- respect the customs of the host country
- do not impose your own culture
- appreciate the significance of religion and tradition to business people

## PROTECTING YOUR INTELLECTUAL PROPERTY

For many service companies, it is the intellectual property (IP) in the business which differentiates it from competitors. For some, it is the essence of the business. Below is a short review of types of IP and how to go about protecting it. It is important to take proper legal advice about your specific situation.

“Intellectual property” means:

- trademarks and domain names
- patents
- copyright
- know-how
- domain names
- confidential information
- design rights

### Overview

Most businesses will have at least one type of IP asset. The most obvious one is trademarks. Every business looks to develop goodwill and reputation either around its company name and/or its product or service names (its trademarks).

IP assets are legal rights which you can lose or strengthen, sell or license to third parties. If exploited effectively, not only can they make you money, but they can also help you gain a competitive advantage over your competitors. Often referred to as IPRs (Intellectual Property Rights), they are intangible assets – and can have a significant positive effect on the balance sheet if maintained and exploited properly.

### Trademarks

UK law protects your trademarks if you have gained a significant reputation and generated significant goodwill, even if you have not registered your trademark at the UK Intellectual Property Office (UKIPO). The UKIPO deals with applications, registrations and oppositions relating not just to trademarks, but also to patents and design right registrations.

The best way to generate a valuable asset is to register a trademark. This gives you a legal monopoly in that name or logo for your specified service even if you have only just started up your business.

You should take advice from a trademark lawyer if you are considering registering your marks. Most will give initial advice free of charge. The UKIPO is another useful source of help and Information see [www.ipo.gov.uk](http://www.ipo.gov.uk)

### Domain names

Registering domain names is much easier and cheaper than registering trademarks. It is recommended that if you have a website and intend to do significant business over the internet, either by direct selling or advertising, then you should consider not just registering the site name for .co.uk and .com, but also for variations which competitors may wish to use.

For example, if your business name is ABC@alphabetbricks.co.uk you may wish to consider also registering ABCUK@alphabetbricks.co.uk.

### Patents

Patents protect inventions which are new, industrially applicable and involve an inventive step. Some software may be protected by patents in the UK.

Seek the advice of a Patent Attorney if you are interested in registering a patent. They will advise you as to whether you do have a new invention and write the patent specification so that it is broad enough to provide you with real protection but not so broad as to become invalid.

The most important thing to remember if you have an invention that you think may be suitable for patent protection is that you must keep it secret until you have filed your patent application. You should not tell ANYONE (except your legal advisers) unless the recipient of the information has signed a confidentiality agreement with you first. If your invention becomes public you cannot get patent protection.

However, you may wish to consider whether a patent is the best form of protection for your invention. This is because of two things:

- 1 While the life of a trademark can be infinite (if you remember to keep paying your renewal fees) the life of a patent is a maximum of 20 years. So if you believe your invention cannot be reverse engineered and has a lifespan of greater than 20 years you may be best advised to keep it secret and use Confidentiality Agreements instead. (In any event, if you are discussing your patent application or any business idea with a potential investor, supplier, manufacturer or business partner, you should always use Confidentiality Agreements.)
- 2 Once you have your patent registered this is a publicly accessible document, enabling anyone to read how your invention works. This may not matter if you have a strong patent (ie it is distinctive) and you have deep pockets to fund any infringement litigation. However, you may decide for tactical reasons that it is better to keep your invention secret. For example, the recipe for Coca-Cola is kept confidential as it is believed that it cannot be worked out.



## Copyright

This is another IPR asset which nearly every business uses. In the UK, copyright exists as soon as the copyright work is created, ie it does not need to be registered. However, to prove that you are the original author/owner of the work it is recommended that you post your original copyright work to yourself and do not open the envelope. This provides evidence of the date on which your copyright work was created. This is important, because the difficulty with IPRs which are not able to be registered (some design rights also fall into this category) is providing the evidence that you created the work before a competitor. This is relevant, because copyright allows you to prevent third parties from copying your work but does not protect against third parties who come up with the idea independently.

## Commissioned works

The biggest problem with copyright is that businesses often believe they own the copyright in, for example, the text and layout of their website, because they have paid for it. This is not the case. If you commission a third party to create a copyright work for you then the third party retains the copyright in it unless there is a written agreement and consideration whereby the right is transferred. If there is no written agreement, the law simply implies a licence from the creator of the work to you/your business to use that right as anticipated by the parties. You cannot later use the work for another purpose not originally anticipated without permission from the copyright owner – and usually payment of a further fee – and you cannot normally license or sell that work.

## Employees

If work is done for your business by an employee, the IPR within it is generally automatically assigned to the employer. However, this is subject to various issues. If your business involves the creation of original works – whether software, designs, inventions, images or text – you should consult an IP lawyer and make sure that your contracts of employment ensure that the IPR in such works belongs to your business and not the employee.

## Design rights

These are rights which may be capable of registration or may exist automatically depending on the type of design which has been created. The design must be original to obtain any protection. Unlike with copyright works, if you have commissioned a third party to create design right works, design rights will automatically belong to you.

## Confidential information/know how

This can be protected by contract but is not automatically protected by the law. You should use Non-Disclosure Agreements (NDAs)/Confidentiality Agreements whenever disclosing an idea for a patent or concept to any third party.



# WHERE TO GET ADVICE AND SUPPORT

If you are considering developing an international business, talk to the experts:

**UK Trade & Investment**  
1 Victoria Street  
London SW1H 0ET

**Tel: +44 (0)20 7215 8000**  
[www.ukti.gov.uk](http://www.ukti.gov.uk)

UK Trade & Investment can provide general and specific country and sector information, advice on doing business and alerts to trade opportunities. It also sponsors trade missions.

## USEFUL WEBSITES

### General sources of information

City of London Financial Services  
[www.thecityuk.com](http://www.thecityuk.com)

Independent membership body promoting the UK financial and related professional services industry.

### CIA World Factbook

[www.cia.gov/cia/publications/factbook](http://www.cia.gov/cia/publications/factbook)

Comprises information on many key characteristics of world markets, including data on people, geography, government, economy, communications and transportation.



**Foreign and Commonwealth Office**[www.fco.gov.uk](http://www.fco.gov.uk)

Country information and up-to-date overseas travel advice.

**HM Revenue & Customs**[www.hmrc.gov.uk](http://www.hmrc.gov.uk)

HM Revenue & Customs provides a wide range of information and guides to help businesses trade internationally.

Information is also available on double taxation agreements. These are agreements between the UK and other governments to give relief against taxation being charged both in the UK and abroad on the same business. The UK has double taxation agreements with over 100 countries.

**Economic and development statistics****European Central Bank**[www.ecb.int](http://www.ecb.int)

Information on the financial state of key markets, including interest rates, borrowing and lending levels.

**International Monetary Fund**[www.imf.org](http://www.imf.org)

Statistics and economic information on the financial aspects of global markets.

**Organisation for Economic Co-operation and Development**[www.oecd.org/statistics](http://www.oecd.org/statistics)

Wide range of statistical data, including economic, education, health, social policy and agriculture.

**The World Bank**[www.worldbank.org](http://www.worldbank.org)

World development indicators, including people, population, technology, trade and finance.

**Credit rating companies**

Many credit rating companies publish country credit information, including credit ratings, inflation rates and general economic data. These include:

Atradius - [www.atradius.co.uk](http://www.atradius.co.uk)

Coface - [www.coface.com](http://www.coface.com)

D&B - [www.dnb.co.uk](http://www.dnb.co.uk)

Experian - [www.experian.co.uk](http://www.experian.co.uk)

**Other organisations and sources of information****AT Kearney**[www.atkearney.com](http://www.atkearney.com)

Publishes information about areas of international commercial risk and opportunity.

**British Chambers of Commerce**[www.britishchambers.org.uk](http://www.britishchambers.org.uk)

Country profiles, research training courses and materials, plus links to information on export market research and communications review schemes.

**Business Environment Risk Intelligence**[www.beri.com](http://www.beri.com)

A range of reports, information and indicators to assess global commercial risk.

**Corruption Perception index**[www.transparency.org](http://www.transparency.org)

Produced by Transparency International, an index measuring the perception of levels of corruption around the world.

**Institute of Chartered Accountants in England and Wales (ICAEW)**[www.icaew.com](http://www.icaew.com)

Information for and about chartered accountants from the largest professional accountancy body in Europe.

**International Chambers of Commerce**[www.worldchambers.com](http://www.worldchambers.com)

Listing of Chambers of Commerce around the world.

**International Labour Organization**[www.ilo.org](http://www.ilo.org)

Key indicators of the world labour market and employment sector.

**The Law Society**[www.lawsociety.org](http://www.lawsociety.org)

Information for and about the legal profession. Includes an international section.

**UK Intellectual Property Office (UKIPO)**[www.ipo.gov.uk](http://www.ipo.gov.uk)

Information regarding copyright, design, trademarks and patents.

# APPENDICES

## APPENDIX A

### Critical success factors

- Ensure full internal commitment from senior management.
- Fully research your chosen markets.
- Develop clear international trade strategies.
- Develop a well-considered market business plan first.
- Choose the right market entry approach for your business in the light of financial cost and control dimensions.
- Make sure you have identified the right people to actually do the business overseas and that they have the right skills.
- Invest time and care in selecting overseas partners.
- Insulate overseas business development from any home-market requirements.
- Fully consider market price sensitivities.
- Be organisationally prepared to modify elements of the service mix to match individual market needs.
- Provide overseas partners with the same level of support as given to any home-market counterparts.
- Be organisationally and individually able to adapt to local cultural requirements.
- Always fully protect your intellectual property in every market.

## APPENDIX B

### Your basic plan

#### Business rationale and benefits

- What is my marketable service?
- Why is this a priority for my business?
- What are the benefits?

#### Market research and opportunities

- What opportunities are there for my service?
- How will I research overseas markets?
- Which markets will I investigate?

#### Service delivery

- How will I deliver my service overseas?
- What are the advantages and disadvantages of the options available?

#### International marketing

- How will I raise awareness of my service overseas?
- How will I ensure that the service is appropriate for the market?

#### Commercial factors

- What payment terms should I offer?
- How will I ensure I get paid?
- What do I need to do to manage the financial risk?

#### Business culture

- What do I need to do to maximise the likelihood of success for my service?
- What skills/knowledge do I need to acquire in my chosen markets overseas?

#### Intellectual property

- What is my intellectual property?
- How do I protect it?

#### Business support

- What support do I need for my international business?
- Which organisations do I need to go to for support?

## APPENDIX C

### Detail of options for routes to market

#### UK-based delivery

This Appendix provides more information about specific types of delivery structures overseas. UK Trade & Investment can help with detailed advice on all of these.

#### Direct selling

This involves the provider using their own internal resources and personnel. In all cases the service provider does not have a permanent presence in the market other than for the duration of the contract, though additional resources may be recruited in the market to manage the contract.

Ideal for:

- Specialised or customised services.
- Small numbers of large buyers in a market, eg sales to large corporates, main contractors etc.
- Goods sold to national/local governments and other official bodies, eg national oil companies, major professional or educational institutions etc.

#### Electronic trading

This involves the transfer of knowledge and information through electronic media or telecommunications. No actual presence is required in the market. This is, in effect, an alternative method of direct selling and is only appropriate for services that can be delivered by electronic means.

The availability of modern information technology mechanisms has facilitated data transfer in many forms. Electronic transfers are not always thought of as being exports. However, the electronic media is an increasingly popular form of distribution, with payment for a service being part of the export transaction.

The internet is regarded as a good way to sell information and “know-how”, especially when linked to chargeable online information services.

#### Agents

For some types of services it is not uncommon to find more traditional forms of agency agreements, primarily because the services are usually too specialised to be sold by non-specialists. However, it is possible to find agents who take commission for sales introductions although, unlike goods, there is sometimes no product to take ownership of unless a “packaged” service is being offered.

The use of intermediaries can be cost effective, but it does introduce another layer of cost and management.

#### Strategic alliances

An alliance with a partner is a very common business arrangement in the overseas delivery of services.

With an alliance, both parties will be part of the service delivery process and therefore add value to each others’ skills and capability. Contractually, the relationship could be formal or informal, but the core competencies will be clear. Alliances are most common between providers:

- with complementary knowledge, expertise and personal skills,
- where one has intellectual property that adds value to service delivery, and
- where one offers a service that is enhanced considerably by the supply of an extra source.

#### Licensing

Licensing agreements allow for the transfer of intellectual property or knowledge through an intermediary or licensee without presence in the market. The licensee acquires the rights to patents, trademarks, copyright, trade secrets and “know-how” in exchange for the right to use such material or technology. The licensee will pay the licensor compensation in the form of royalties or cash payments.

### Local office

After establishing a satisfactory level of business in a market or region, the next step can be for a UK company to set up a branch or representative office. This will often involve transferring a manager from the UK, employing a local secretary and working from a small office. This is usually only a sales and marketing operation.

Some of the steps in setting up a local branch or representative office include:

- Research local expatriate living conditions, eg salary, tax, medical facilities, schooling and fringe benefits.
- Arrange for expatriate manager and partner to visit the market prior to setting up home.
- Draft expatriate contract to include all benefits, amount of home leave and duration of overseas placement.
- Secure visa and work permit.
- Consult local lawyer and accountant on local corporate and employment law, business and personal tax regulations and reporting formalities.

Draw up a checklist for lawyers and auditors:

- What are the implications for the expatriate manager?
- What restrictions are there on regular travel in and out of the market?
- How will the branch office be assessed for tax purposes?
- How will the office be funded?
- Are any specific licences or permits required to operate a non-trading branch?
- Do you require a local sponsor for the new company?
- If the branch office changes at a later stage into a trading or distribution centre, what are the implications?
- What restrictions or regulations affect management contracts or royalty payments between the parent and branch operations?

### Joint ventures

A joint venture is an arrangement by which two companies, one local and the other foreign, both invest in a new venture. They therefore share ownership, decision-making and control. In some countries, it is a requirement that a national has the majority interest in any new business.



### Acquisition/subsidiary

These are alternatives to a joint venture where control is more important to the company and there is a desire to establish a wholly owned operation. This can be through the purchase of an existing organisation (acquisition) or by the setting up of a brand new operation in the desired location with 100 per cent equity holding (subsidiary). Either way, the company can achieve its objective in terms of establishing full control over the operation overseas.

## WITH SPECIAL THANKS TO THE FOLLOWING PEOPLE WHO HAVE MADE IMPORTANT CONTRIBUTIONS TO THE DEVELOPMENT OF THIS BROCHURE:

Dick Brentnall of DB Training International for help with the general concept of this brochure and input to several individual sections.

Sara Ludlam of Keeble Hawson for “Protecting your intellectual property”.

Andy Cantrill of HSBC for “Managing risk and getting paid”.

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UK Trade & Investment is the Government Department that helps UK-based companies succeed in the global economy, and is responsible for the delivery of the SfB product “Helping Your Business Grow Internationally”.

We also help overseas companies bring their high-quality investment to the UK’s dynamic economy – acknowledged as Europe’s best place from which to succeed in global business.

UK Trade & Investment offers expertise and contacts through its extensive network of specialists in the UK, and in British embassies and other diplomatic offices around the world. We provide companies with the tools they require to be competitive on the world stage.

For further information please visit [www.ukti.gov.uk](http://www.ukti.gov.uk) or telephone +44 (0)20 7215 8000.

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URN 11/678



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