

INTERNATIONALISATION TOOLKIT REPORT

Company name

Date



03 How to use this toolkit?

Explanation of how the company is assessed using the Internationalisation framework

04 Report Summary

Overview of how the company fared and key areas of improvement

06 Component Assessment

Assessment of how the company fared in each CORE component

11 Resources

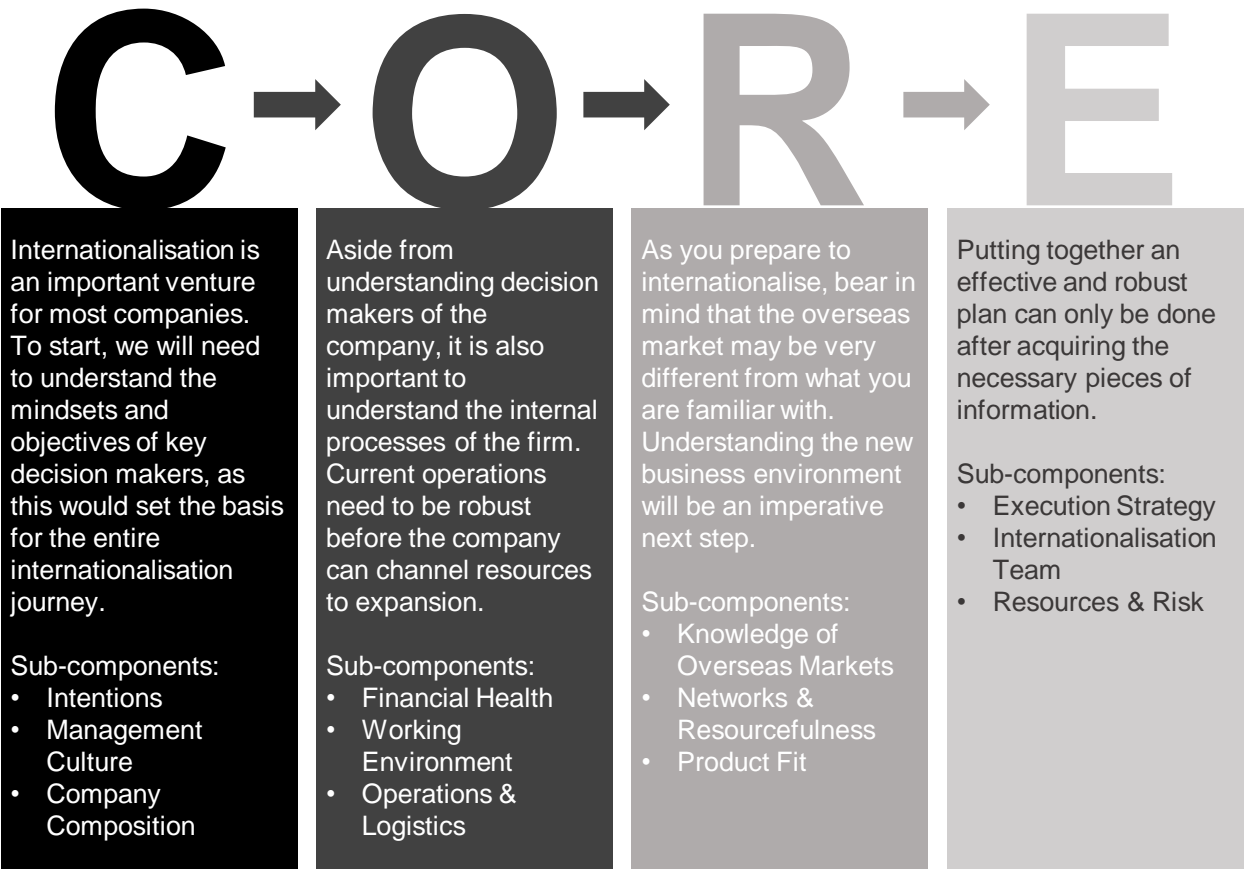
List of specific areas of improvement, mapped to resources for the company to explore

19 Annex

Contains company responses to the toolkit questionnaire, and explains the basis of each question

HOW TO USE THIS TOOLKIT?

Internationalisation is a venture that requires commitment and resources. Companies interested to expand beyond Singapore are encouraged to plan ahead and ensure that they are sufficiently prepared before going abroad. **This customised report provides a snapshot assessment of a company’s readiness for overseas expansion, measured in 4 key components that chart a typical internationalisation journey:**



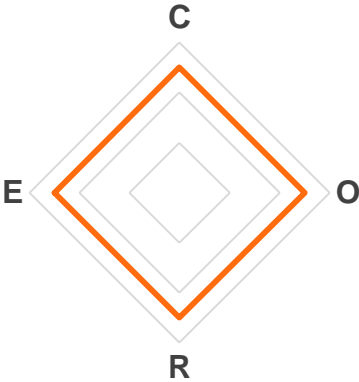
Areas of improvement

↓

The **areas of improvement identified from each component will be mapped to the set of resources below**. Companies are encouraged to use these resources as they embark on their internationalisation journey.



REPORT SUMMARY



C

Component recommendation (how you fared for this component)

O

Component recommendation (how you fared for this component)

R

Component recommendation (how you fared for this component)

E

Component recommendation (how you fared for this component)

Top 3 areas you will need to work on:

1

Sub-Component

Sub-components are ranked by importance and how well the user has scored. This section will show the Sub-component’s Summary Page Recommendation + Resource Write Up



Resource

2

Sub-Component

Sub-components are ranked by importance and how well the user has scored. This section will show the Sub-component’s Summary Page Recommendation + Resource Write Up



Resource

3

Sub-Component

Sub-components are ranked by importance and how well the user has scored. This section will show the Sub-component’s Summary Page Recommendation + Resource Write Up



Resource

Common resources:



Multi-platform e-Commerce Programme (MEP)



Market Guides

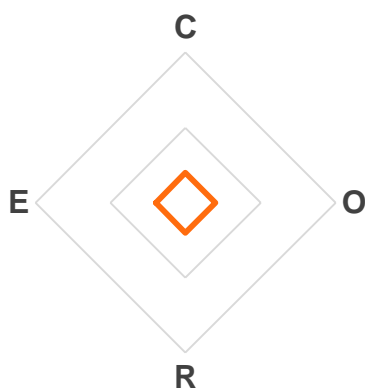


SME Business Advisor Consultations



LEAD Trade Fairs & Business Mission

REPORT SUMMARY



C

It's great that you want to internationalise and it is commendable that you have a country in mind. Currently, however, you should be looking at ways to improve your management and company composition before embarking on internationalisation.

O

Stable local operations will form the foundation of your business expansion overseas. Immediate attention needs to be given to ensuring strong and robust local operations and business structure, before expanding overseas.

R

The overseas market may be very different from what you know and expect. Therefore, you should definitely consider doing more ground research before expanding overseas.

E

Having robust and well-thought-out execution plans often lead to success in internationalisation. While it seems that you have done a substantial amount of planning, there are some areas you might have overlooked.

Top 3 areas you will need to work on:

1

Product Fit

Understanding the product market fit is necessary to assess if there is demand for your product in the new market. Follow the steps in the Export Guide to explore factors that affect your product fit for the targeted market segment and other export considerations.



Export Guide

2

Internationalisation Team

Invest in a team of competent and driven employees to better navigate the foreign business landscape. Use the Global Ready Talent Programme to build a strong pipeline of employees that are equipped with in-market experience and relevant skills.



Global Ready
Talent
Programme

3

Financial Health

Prior to overseas expansion, you should have strong financials to support this venture. Connect with an SME centre to build your capabilities for internationalisation through seminars & group-based diagnosis.



Capability
Seminars by
SME Centres

Common resources:



Multi-platform e-
Commerce
Programme (MEP)



Market Guides



SME Business
Advisor
Consultations



LEAD Trade Fairs
& Business
Mission

COMPONENT ASSESSMENT

COMPANY FOUNDATIONS

*Attention
needed*

*Refine &
maintain*



Component recommendation goes here. The component recommendation will give an overview of how the company fared in this component. It takes into consideration how the company fared for each sub-component within the component.

- **C1. SUB-COMPONENT**

Businesses will see a sub-component recommendation only if they have fared poorly in the particular sub-component. This recommendation would explain why this sub-component / group of factors is important for a firm wanting to internationalise.

- **C2. SUB-COMPONENT**

Recommendation for sub-component.

- **C3. SUB-COMPONENT**

Recommendation for sub-component.



COMPANY FOUNDATIONS

Attention
needed

Refine &
maintain



It's great that you want to internationalise and it is commendable that you have a country in mind. However, looking at your current company's structure, there is some room for improvement in terms of your management and company composition. **Below are some areas of improvement you can look into:**

- **C1. INTENTIONS**

Businesses should develop a global worldview at inception, and plan for internationalisation early. The potential market opportunities overseas are aplenty. Think about how to leverage these to gain economies of scale. Of course, venturing overseas is not child's play. It is imperative to know your motivations and do proper planning before embarking.

- **C2. MANAGEMENT CULTURE**

Management culture determines not only the business direction of the firm but also dictates the workplace culture within. While the organisational culture of each firm is unique, a healthy culture will increase productivity and keep employees motivated and loyal. Management direction needs to be carefully thought through, as your company embarks on overseas expansion.

- **C3. COMPANY COMPOSITION**

The owners / key decision makers of a company will often affect and influence the journey of internationalisation.



LOCAL OPERATIONS

Attention
needed

Refine &
maintain



Overall, your local operations seem stable and robust. Stable local operations will form the foundation of your business expansion overseas. **Below are some areas that you can look into:**

- **O1. FINANCIAL HEALTH**

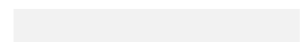
Before making the leap to expand overseas successfully, companies should have strong, healthy financials locally. Strong financials, together with other Operation factors, are a signal of the robustness of your local operations and the systems you have put in place.

- **O2. WORKING ENVIRONMENT**

Many businesses tend to overlook the importance of having strong human capital management prior to internationalisation. Identify skill gaps in employees and teams, and develop training so as to build their capabilities. This puts employees in a better position to excel in their work (both locally and abroad), and also helps with staff motivation, productivity and retention.

- **O3. OPERATIONS & LOGISTICS**

Having systems and processes clearly set out are important. Before venturing overseas, you should also consider if your current business model is scalable.



RESEARCH

Attention
needed

Refine &
maintain



The overseas market may be very different from what you know and expect. Therefore, it is important to get ground research done prior to setting up business overseas. While you have done some overseas research, **do dive deeper into these areas prior to internationalising:**

- **R1. KNOWLEDGE OF OVERSEAS MARKET**

Business owners are recommended to do extensive market research on the overseas' landscape before expanding. Therefore, extensive research will help to ensure that business owners can make informed decisions.

- **R2. NETWORKS & RESOURCEFULNESS**

Having a varied networks will help businesses to get a better footing overseas. It is recommended that you expand your network so that you can tap on their experiences and expertise as you enter the market.

- **R3. PRODUCT FIT**

Understanding the product market fit is necessary to assess if there is demand for your product in the new market. It is recommended that you evaluate if the product's value proposition can meet your customer's needs and preferences in the new market. Having a unique value proposition will be a great advantage to differentiate yourself from local competitors.



PLANNING FOR EXECUTION

Attention
needed

Refine &
maintain

The overseas market may be very different from what you know and expect. Therefore, it is important to get ground research done prior to setting up business overseas. While you have done some overseas research, **do dive deeper into these areas prior to internationalising:**

- **E1. EXECUTION STRATEGY**

Planning is a crucial step before entering any overseas market. Business owners would need to thoroughly think through their business plans, including how to exit the country if the project doesn't work out. It is recommended that you do extensive planning before deciding to enter the overseas market.

- **E2. INTERNATIONALISATION TEAM**

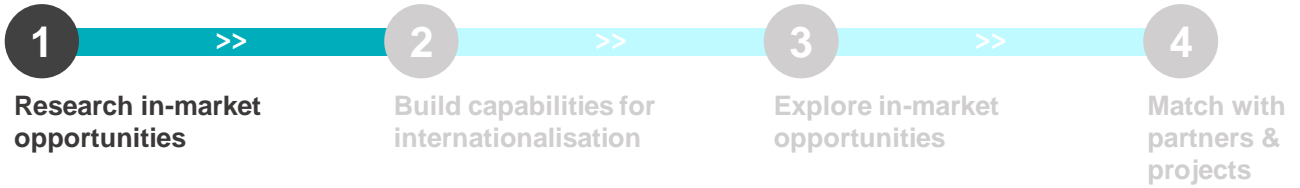
As you expand overseas, it will be ideal to have a team of focused, competent and driven employees to navigate the foreign business landscape. Do also think about how you can encourage the internationalisation project team to take ownership and meet project goals.

- **E3. RESOURCES & RISK**

Having more financial resources, both from their own capital or secondary resources, will put business owners at an advantage. It is recommended that you should raise more financial capital before starting your expansion journey in order to ensure the success of your internationalisation project.



RESOURCES



RESEARCH IN-MARKET OPPORTUNITIES

Get started on internationalisation with our guides and resources

C1

SUB-COMPONENT

Specific Factor within sub-component that user has not done well in

Recommendation for the specific factor and brief explanation of how it plays a part in internationalisation.

R1

KNOWLEDGE OF OVERSEAS MARKET

Overseas human resource regulations

It is recommended that you study and understand the HR best practices and regulations in the new market. As you would need to plan your manpower in the new country, it is beneficial if you are understand the HR regulations in the new market to help you decide if you should hire local employees, or relocate local staff to get your business up and running.

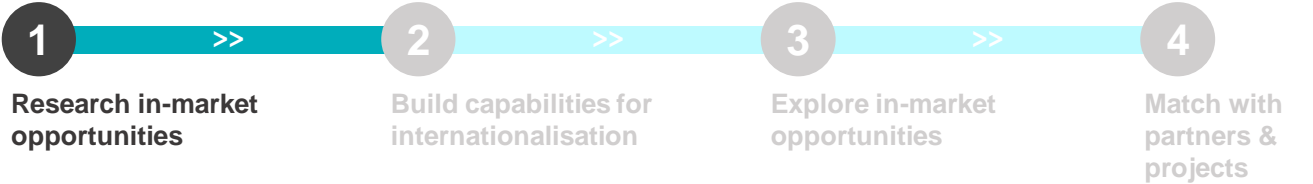
Overseas financial regulations

Studying financial regulation systems in the new market will be beneficial before you enter the new market. Different countries will have different financial regulation systems. Therefore, it is important for you to understand and research on the new market's financial regulation as you would need to comply with the new regulations should you operate in that country.

Overseas business set-up requirements

Studying the different permits and business set-up regulations will be beneficial before entering the new market. Business permits and regulations will differ in every country. Therefore, ensure that you have a clear understanding of the different business set-up requirements for your intended market to ensure smooth business set up.

RESOURCES



RESEARCH IN-MARKET OPPORTUNITIES

Get started on internationalisation with our guides and resources

Market Guides

Build up your knowledge on doing business in key markets

Go

Export Guides

Trade confidently and export your products to international markets

Go

Tariff Finder Self-Help Portal

Get everything you need to know about tariff and non-tariff trade measures

Go

Advisory Sessions & Seminars

Participate in curated seminars and keep up to date with the latest market developments.

- > [iAdvisory Seminars](#)
- > [Partner Advisory Sessions: Singapore Business Federation \(SBF\)](#)
- > [Partner Advisory Sessions: Singapore Chinese Chamber of Commerce & Industry \(SCCCI\)](#)

GlobalConnect @ SBF: Southeast Asia, the Middle East & Africa

Learn more about business opportunities in the fast-growing markets of Southeast Asia, the Middle East and Africa.

Go

Singapore Enterprise Centre (SEC): China

Engage this one-stop business service centre for assistance with advisory services, market information and business matching to China.

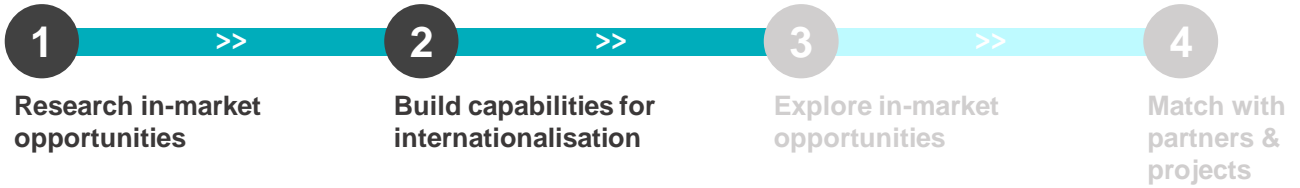
Go

Free Trade Agreements

Explore how your business can tap Singapore's comprehensive network of Free Trade Agreements.

- > [Free Trade Agreements \(FTA\)](#)
- > [Free Trade Agreements \(FTA\) Advisory](#)

RESOURCES



BUILD CAPABILITIES + GROOM YOUR TALENT

Develop capabilities for internationalisation and bring out the best in your people.

Business Advisory and Capability Seminars by SME Centres

Book an appointment with Business Advisors from any of the SME Centres to identify and address potential business needs.

- > [SME Centre @ Association of Small & Medium Enterprises](#)
- > [SME Centre @ Singapore Chinese Chamber of Commerce & Industry](#)
- > [SME Centre @ Singapore Indian Chamber of Commerce & Industry](#)
- > [SME Centre @ Singapore Malay Chamber of Commerce & Industry](#)
- > [SME Centre @ Singapore Manufacturing Federation](#)

Global Talent Mobility Guides

Get a quick overview of all HR-related considerations in your market of choice before deploying talent overseas.

- > [Global Talent Mobility Guide for China](#)
- > [Global Talent Mobility Guide for India](#)
- > [Global Talent Mobility Guide for Indonesia](#)
- > [Global Talent Mobility Guide for Vietnam](#)

Training Programmes for Internationalisation

Equip your iTalents with iSkills through curated training programmes for internationalisation.

Go

Global Ready Talent Programme (GRT)

Build a talent pipeline to compete effectively in global markets.

Go

Professional Conversion Programme (PCP) - Southeast Asia-Ready Talent

Attract experienced individuals to strengthen your talent pool for regional business expansion.

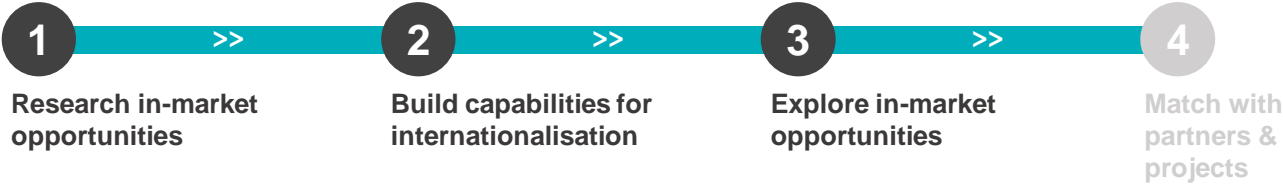
Go

ASEAN Leadership Programme (ALP)

Develop an in-depth understanding of the latest business trends across Southeast Asia, and build a solid network of regional business contacts.

Go

RESOURCES



EXPLORE IN-MARKET OPPORTUNITIES

Deepen your market knowledge, build valuable networks and refine your go-to-market approach.

Overseas Market Workshops (OMW)

Develop the right capabilities to succeed in your market of choice with top tips and advice from experts.

- > [Singapore Business Federation](#)
- > [Singapore Chinese Chamber of Commerce & Industry](#)

Local Enterprise and Association Development (LEAD) Programme

Participate in overseas tradeshows to showcase your products, network with potential customers and grow your sales opportunities.

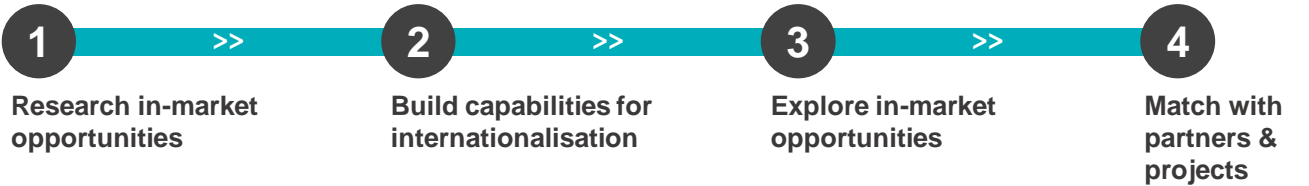


Multi-channel E-commerce Aggregator Platform (MEP)

Kick-start your cross-border e-commerce business and reach out to new customers through digital sales channels.



RESOURCES



MATCH WITH PARTNERS AND PROJECTS

Find trusted partners, anchor your in-market presence and secure your first deals.

<p>In-Market Consultants</p> <p>Reach out to in-market service providers to support your market entry needs.</p> <p>Go</p>	<p>Network of Overseas Centres</p> <p>Contact our Overseas Centres if you require assistance for project/market facilitation.</p> <p>Go</p>	<p>Global Innovation Alliance (GIA)</p> <p>Connect to overseas partners in key innovation hubs across the world, and access curated landing pad offerings to facilitate your startup's entry to our network cities.</p> <p>Go</p>
<p>Market Consultations & Service Concierge: Southeast Asia, the Middle East & Africa</p> <p>Engage the services of the Singapore Business Federation's (SBF) virtual overseas offices to grow your business in Southeast Asia, the Middle East & Africa.</p> <p>Go</p>	<p>Market Consultations & Service Concierge: China</p> <p>Learn how Consult @ SCCCI and the Singapore Enterprise Centres in Shanghai and Chengdu can support your internationalisation plans.</p> <p>Go</p>	

GO GLOBAL WITH THE RIGHT SUPPORT

Leverage our financing schemes to boost your market expansion



Market Readiness Assistance (MRA) Grant

Access support for overseas market set-up, identification of overseas business partners and overseas market promotion.

[Go](#)

International Co-innovation Programmes

Partner with an international counterpart for cross-border projects on technology development and co-innovation.

[Go](#)

Enterprise Development Grant (EDG)

Transform your business with support for projects that upgrade your business, innovate or venture overseas.

[Go](#)

PACT Programme

Co-develop market-based solutions via joint collaboration projects with a group of companies driven by a lead enterprise in your sector.

[Go](#)

Embark on projects overseas with our co-funding programmes



Enterprise Financing Scheme (EFS)

Get the right type of funding to expand overseas through default risk-sharing on loans by our Participating Financial Institutions.

[Go](#)

Double Tax Deduction for Internationalisation (DTDi)

Enjoy tax savings for overseas business expansion activities by deducting 200% or twice the eligible expenses incurred against taxable income.

[Go](#)

Political Risk Insurance Scheme (PRIS)

Tap the scheme to safeguard your projects and/or investments in overseas market against political uncertainties.

[Go](#)

Trade Credit Insurance Scheme (TCIS)

Protect your business against non-payment by buyers to acquire new customers with greater confidence.

[Go](#)

ANNEX

In this annex, you'll find all your responses to the questions in the toolkit. You may also read detailed explanations of your responses. If there is no recommendation, it means that you have done well for the particular question.

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COMPANY FOUNDATIONS				
GENERIC COMPANY & INDUSTRY INFORMATION				
No	Qn	Hypothesis	Response	Recommendation
1	Company Name	-	The ABCD Company	-
2	Industry	-	Air & Sea Transport	-
3	Year of Establishment	Adopting a global mindset early is important as it affects company decisions leading up to overseas expansion.	2005	It is good that you have internationalisation on your mind now. With the limited market opportunities locally, it is never too early to start thinking about overseas expansion.
4	Have you attempted to internationalise before? <i>(i) Internationalisation refers to the action of intentionally, purposefully taking steps to bring or expand your business overseas. For example, deliberately seeking out overseas customers for export sales, setting up entity in foreign land, entering a joint venture overseas, etc.</i>	-	Yes	-
4.1	If yes, which year did you first attempt to internationalise?	-	2015	-
4.2	If yes, which countries have you attempted to internationalise to?	-	Indonesia	-
4.3	If yes, have you earned any overseas revenue in the target country?	-	Yes	-

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COMPANY FOUNDATIONS				
INTENTIONS				
5	I intend to internationalise in the:	-	Short term (within the next 12 months)	-
6	Why not in the short term? Check all that apply.	-	-	-
7	Do you have a country in mind to internationalise to? If so, where? <i>Note: There will be country-specific recommendations and questions, therefore, please only select one country. However, feel free to re-do the survey for the second country.</i>	Having a country in mind is the first step to internationalisation as it allows you to focus on finding country-specific resources.	Malaysia	-
7.1	Have you embarked on any business activities that generate >\$100k overseas revenue per year in the target country over the last 3 years?	Having substantial prior export sales to the country of expansion indicates that there is strong proven demand.	Yes	-
8	Have you embarked on any activities that generate overseas revenue in other countries?	Having prior export sales to the country of expansion indicates that there is proven demand.	No	-
9	What are your main reason(s) for wanting to internationalise? Check all that apply.	A proactive approach to internationalisation helps businesses perform better than a reactive approach to internationalisation.	• Realisation of potential niche markets overseas	

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COMPANY FOUNDATIONS

MANAGEMENT CULTURE

10	When it comes to planning for company strategy, it is important to discuss with my staff.	For strategic company decisions, management should take the lead and establish a clear understanding of the company direction before communicating to employees.	5 - Strongly Agree	When it comes to company-wide strategic decisions like internationalisation, you should aim to provide some level of directive and ownership. For such decisions, staff should take heed from management and an open company culture may turn out counter-productive.
11	When you assign a task, how much detail do you typically provide?	Business growth and employees' decision-making ability can be hindered by managements' lack of trust.	Some suggestions on how to proceed	-
12	When an employee is struggling, what is usually your first response?	(As above)	Encourage independent learning and let the employee work it out	-

COMPANY COMPOSITION

13	Number of personnel in management	-	5	-
14	Number of employees	-	40	-
15	Percentage of foreign stockholders	Research shows that having foreign stockholders in a firm may increase a company's motivation to internationalise.	10%	You should consider expanding your foreign networks to understand the global landscape, prior to internationalisation. According to extensive research, having foreign stockholders in a firm signals greater receptivity to foreign expansion.

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COMPANY FOUNDATIONS

COMPANY COMPOSITION (CONT'D)

16	Percentage of stockholders who are family members	Research shows that a high degree of family ownership may reduce the company's motivation to internationalise.	0%	
17	Do you have firsthand experience in this intended market? Check all that apply.	Having firsthand experience in the country of expansion is invaluable and will help a company understand the challenges of expansion abroad.	<ul style="list-style-type: none">• I am originally from this country• I have lived/worked/studied there• I can speak the language	You might want to consider hiring or partnering with someone who is well-versed in your intended market of expansion. When internationalising, firsthand experience (such as having lived long term in the country) is very valuable. Other than having market knowledge, you would also be able to understand nuances of the culture and navigate the business arena better.

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LOCAL OPERATIONS			
FINANCIAL HEALTH			
18.1	Total Sales	These factors will signal financial health. Good financial health means that the business owner has a strong local operation, and a scalable business model.	You might want to look into how you can strengthen your local financials before expanding overseas. Having strong financials is a good indicator of how strong your local operation and business model is.
18.2	Percentage Overseas Sales		
18.3	Cost of Goods Sold (COGS)		
	Gross Profit Margin (GPM)		
18.4	Total Equity		
18.5	Total Assets		
	Debt/Equity Ratio		
18.6	Net Profit after Tax		
	Net Profit Margin		
19	R&D Expense	R&D can help establish or improve a company's competitive advantage. This can be tapped upon for internationalisation to have an edge over competitors.	Investing in R&D will help to ensure that your offerings are relevant and differentiated. This is key to attract and grow your customer base in the new market. That said, it is also essential to review and make sure your R&D funds are being used effectively.
	Return on R&D Capital		

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LOCAL OPERATIONS

WORKING ENVIRONMENT

20	What is your annual learning & development budget per employee? Type '0' if not applicable.	Companies with a strong culture of learning and development have employees that are equipped with skills to support the company during internationalisation.	\$1,000	Consider setting aside a yearly learning and development budget for employees. Through encouraging your employees to upskill, you will better equip them, develop their capabilities and improve their overall performance, thereby bringing the business to the next level. Who knows, the skills gained may also be useful during internationalisation!
21	On a scale of 1-5, how clear and extensive are your Human Resource (HR) Standard Operating Procedures (SOPs) for your local operations (e.g. segregation of duties, clear job description for each employee, etc)?	It is important to have established HR SOPs and structure before expanding overseas. Clear job descriptions and assignments give employees direction and allows them to focus better.	2	You should consider firming up your local HR structure before expanding overseas. Having clear HR SOPs and standards are crucial for the success of your business and your expansion project. With standards in place, employees will be able to work better as there is a clear job descriptions and assignments. This will enable them to better achieve business goals or KPIs that have been set for them

OPERATIONS & LOGISTICS

22	On a scale of 1 - 5, how streamlined and optimised are your operations (e.g. Clear operational and logistical SOPs, system continuously monitor and improve process)?	It is important to have established operational SOPs and structure before expanding overseas.	4	-
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LOCAL OPERATIONS

OPERATIONS & LOGISTICS (CONT'D)

23	What are your current sales channels?	Companies with multiple and online sales channels are able to see where demand is brewing and act on it.	<ul style="list-style-type: none">• Store front (i.e. direct sales)• Distributor (e.g. OEM, reseller)• Third-party online sales (i.e. e-commerce platforms, social media)• Own online platform (e.g. own website, e-payment channel, application)	
24	On a scale of 1 - 5 (with 1 being little to no digitalisation, and 5 being fully digitalised), to what extent are your current business operations digitalised (e.g. enabling digital transactions, processes, software, documents, etc)?	Companies that are highly digitalised can reach overseas customers faster and support decision-making processes across borders.	3	Digitalisation can have many benefits. Do consider adopting digital means in your business operations for potential cost-savings and benefits.

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RESEARCH

KNOWLEDGE OF OVERSEAS MARKET

25	<p>Which of the following market entry methods do you know of?</p>	<p>Knowledge of different market entry methods will aid in more informed and calculated decision-making for business owners. The market entry strategy selected will be highly dependent on the business operations, industry, as well as the intended country of expansion.</p> <p>Distributorship - Acquiring overseas agents to distribute / sell your products / services</p> <p>Joint Venture - Working with local partner to establish a new entity in the country of expansion</p> <p>Merger - Merging with local company to establish your business in the country of expansion</p> <p>Wholly Owned Foreign Enterprise - Entering the market as a foreign enterprise without the help of local partners</p> <p>Acquisition - Acquiring local company to establish your business in the country of expansion</p> <p>Franchise/Licensing - Finding local franchise in the country of expansion to expand the business</p> <p>Export - Sale of goods across borders</p> <p>Online Platform - Sale of goods via digital means</p>	<ul style="list-style-type: none">• Distributorship (e.g. appointing overseas distributors or agents)• Collaborate with local companies (e.g. through joint venture, merger)• Set up branches / offices / subsidiaries in overseas markets (e.g. wholly owned foreign enterprise)• Online platform (e.g. e-commerce, social media)	<p>It is recommended for you to do thorough research on the different market entry methods in the country of expansion. Before entering your chosen market, understanding the different market entry methods are beneficial as you will be more aware of the different aspects of the market environment that you are planning to enter. This will ensure that the resources you have committed will not be wasted and give you a strategic advantage instead.</p>
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RESEARCH				
KNOWLEDGE OF OVERSEAS MARKET (CONT'D)				
26	Which of the following market entry methods are you considering?	-	<ul style="list-style-type: none">• Distributorship (e.g. appointing overseas distributors or agents)• Collaborate with local companies (e.g. through joint venture, merger)• Set up branches / offices / subsidiaries in overseas markets (e.g. wholly owned foreign enterprise)• Online platform (e.g. e-commerce, social media)	-
27	Have you considered any online channels of entry?	Through digital means of entry, businesses can test the suitability of the overseas market without setting up a physical presence.	-	-
28	Do you know the potential market size and growth for your products / services in the intended country of expansion?	Knowing the potential market size can help determine how much market to capture.	I don't know	Prior to expansion, you should find out the potential market demand of your product / service. This can help you determine the suitability of the chosen country and also aid in setting KPIs and making strategic decisions for your venture.
29	How well do you know the competitors in your intended market of expansion?	A greater awareness and knowledge of overseas competitors signals a higher level of preparedness for that market.	4	-

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RESEARCH

KNOWLEDGE OF OVERSEAS MARKET (CONT'D)

30	How well do you know the supplier market in your intended market of expansion?	Business owners who thoroughly understand the different supply chains and suppliers available in the new market can decide on the best partner for the company in the long run.	2	When internationalising, you should consider sourcing for business suppliers in the new market. While using local suppliers might be feasible, it might not be cost-effective over time. Therefore, it is wise to look into overseas suppliers to ensure that you will be able to meet the demands in the new market.
31	How well do you know the distribution channels of your products / services in your intended market of expansion (e.g. brick and mortar, agent, online delivery process)?	Understanding the intended market's distribution channels signal a higher level of preparedness.	4	You should take time to study and research the distribution channels in the overseas market to see which distribution network is the right fit for you. Choosing the right distribution channel will help you to save costs as well as widen your customer reach.
32	How well do you know the operating costs for your intended market of expansion (e.g. real estate cost, e-commerce subscription costs)?	Business owners who have knowledge and awareness of operating costs in the market of expansion tend to be more prepared.	1	You might want to identify costs that make up a large part of your operating expenses as these are long-term and recurring. After identifying, do ensure you have budgeted for it when planning cashflow.
33	How well do you know human resource regulations in your intended market of expansion? (e.g. hiring regulations)	Understanding the regulations and best practices would enable the company to establish itself quickly and attract local talent to join.	3	It is recommended that you study and understand the HR best practices and regulations in the new market. As you would need to plan your manpower in the new country, it is beneficial if you understand the HR regulations in the new market to help you decide if you should hire local employees, or relocate local staff to get your business up and running.

ANNEX

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RESEARCH

KNOWLEDGE OF OVERSEAS MARKET (CONT'D)

34	How well do you know the financial regulations in your intended market of expansion? (e.g. tax)	Understanding the regulations and associated tax law is important so as to avoid any disruption or infringement of law.	3	Studying financial regulation systems in the new market will be beneficial before you enter the new market. Different countries will have different financial regulation systems. Therefore, it is important for you to understand and research on the new market's financial regulation as you would need to comply with the new regulations should you operate in that country.
35	How well do you know the requirements to set up a business in your intended market of expansion? (e.g. mandatory ISO standards)	Setting up business overseas will require business owners to apply for different permits and regulations required in the specific country. Being aware of these permits and regulations early will help business owners to save time and costs in setting up their businesses overseas	2	Studying the different permits and business set-up regulations will be beneficial before entering the new market. Business permits and regulations will differ in every country. Therefore, ensure that you have a clear understanding of the different business set-up requirements for your intended market to ensure smooth business set up.

NETWORKS & RESOURCEFULNESS

36	Networks can be very helpful in internationalisation. Which networks are you currently able to tap upon, for expansion into your intended market? Check all that apply.	Having networks for a company to tap upon can help business owners understand the market challenges and look for potential opportunities to enter the market.	<ul style="list-style-type: none">• Friends• Industry Peers• Consulting Advisory• Regulatory Bodies• Local Contacts	-
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ANNEX

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RESEARCH

PRODUCT FIT

37	How well do you know the customers in your intended market of expansion (e.g. does the product meet their needs and preferences, knowing customers behaviour and how to engage them)?	A greater awareness and knowledge of overseas customers helps the company to assess the product fit in that market and develop customer engagement strategies. For example, such business owners are better able to adopt localisation strategies.	4	-
38	How well do you know the standards required for your products / services in your intended market of expansion? (e.g. Food Safety standards or Consumer electronic standards in the country)	Understanding the technical regulations and associated product or service standards demanded by the market can help business owners establish consistent specifications, smoothen their export process and build customers' confidence.	3	It is recommended that you look into the different products/services standards required in the new market. Having standards can help business owners to establish consistent specifications and procedures that can be easily understood and adopted in overseas markets. Certain standards may also be needed before a business can start operating in that market.
39	Do you have a competitive advantage in your intended market of expansion?	When venturing overseas into larger markets, having a UVP is a great advantage. Patents are a good way to protect your products/processes overseas.	Yes	-

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EXECUTION PLANS

EXECUTION STRATEGY

40	When did you start planning to expand your business overseas? Type current year (YYYY) if you have not started planning.	-	2020	-
41	When do you intend to set up your business in your intended market?	Companies should do sufficient planning before embarking on internationalisation.	2021	-
42	Do you have any contingency plans (e.g. an exit strategy, sensitivity analysis, etc) for internationalisation?	Contingency planning is crucial to help the company anticipate and plan for unexpected changes to the project.	No	Planning for contingencies is important for all businesses. It allows you to be more aware of possible circumstances that might derail the internationalisation project, and plan alternatives around it.

INTERNATIONALISATION TEAM

43	Do you have employees tasked to look into internationalisation and focus on overseas expansion?	Having a dedicated internationalisation project team with the right expertise and skillsets allows them to focus on (and drive) overseas expansion.	No	Do consider setting up a dedicated internationalisation team focused on expansion. It is also recommended to have their KPIs pegged to the success of the internationalisation venture to encourage ownership by employees.
43.1	Do these employees have firsthand experience in your intended market of expansion (i.e. country of origin, worked/studied there before)?	Having employees with firsthand experience in the country of expansion is invaluable in providing a local perspective on business.	-	You should consider hiring an employee from the country of expansion or someone who has experience with the country of destination, as they would be able to provide a local perspective on business (market and cultural knowledge).
43.2	Do these employees have clear job descriptions and assignments?	Setting clear job descriptions and assignments is important to ensure internationalisation team members remain focused.	-	You should set clear job descriptions and assignments for internationalisation team members, to leverage on their expertise and also, ensure they remain focused on internationalisation.

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EXECUTION PLANS

INTERNATIONALISATION TEAM (CONT'D)

43.3	Do you encourage these employees to prioritise oversized gains that may not be guaranteed, over guaranteed small gains (risk-taking)?	International ventures involve some level of risk and being too risk adverse may result in the company losing some opportunities. Hence, calculated risk taking in the internationalisation team is beneficial.	-	Taking calculated risks should be seen as an opportunity to success, rather than merely a path to failure. As much as possible, encourage your internationalisation team members to challenge the status quo and think out of the box. Having a team that fears failure and is highly risk-adverse may hinder potential gains in the long run.
43.4	Have you made any HR training and development plans for these employees (e.g. career development plan)?	Having career development plans in place for your internationalisation team not only encourages them to do well, but also equips them to do well in the new market.	-	Do think about how you can develop or help each employee on your internationalisation team to excel at their work. Understanding your employees' development needs are important to ensure that they can adapt and manage local employees to succeed in the intended country of expansion.

RESOURCES & RISK

44	How much of your own capital (i.e. total equity) are you willing to invest in expanding overseas?	With more total equity (own capital) invested, business owners are more vested in the outcome of the internationalisation and inevitably become more driven to succeed.	51%	
45	Internationalisation does not guarantee success, what percentage of your investment are you willing to lose before exiting your intended market? <i>Note: 100% means everything</i>	Being too conservative in your estimations may lead to being unable to tide through the fluctuations in industry and exiting too quickly.	50%	You might want to do more thorough planning and set out clear boundaries for your exit criteria and strategy. It is good to have awareness that internationalisation does not guarantee success, however, do not be too conservative in your estimations as it might be 'too fast too soon' and you may be exiting too quickly.

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EXECUTION PLANS

RESOURCES & RISK

46	Besides your own capital, what sources of external funding do you have access to, to fund for your internationalisation project? Check all that apply.	<p>Companies can consider alternative sources of external funding to raise capital for the project.</p> <p>In this case, Bank Loans are a common means of external funding for businesses. Firms taking a bank loan for internationalisation would have full control over the funding, which is an advantage for the company.</p> <p>Private Investors are a good means of funding as well, albeit harder to secure. However, this is definitely recommended as you would probably not have to deal with the high interest rates that come with a bank loan.</p> <p>External funding from Public Investors could be quite substantial. However, it is also harder to secure (compared with bank loans) and could be more time-consuming for the firm to obtain.</p>	I have not started looking for external funding	You should weigh the opportunity costs of relying too much on your own capital for internationalisation. Typically, firms rely on more than one source of financing so as to prevent depleting its own reserves or channeling money away from key areas of their local business.
46.1	How much external capital can you tap on from the above external sources combined?	Companies who are able to obtain more capital from external sources are seen as more resourceful, and are more predisposed to find success in their internationalisation venture.	-	It is good that you have multiple sources of financing. Do ensure that you have done thorough financial planning and have all grounds covered (including buffer).