



EUREKA! I FOUND INTERNATIONAL BUYERS

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Eureka! I Found International Buyers

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DEDICATION

To the Almighty God,

With utmost reverence and gratitude, I dedicate this book to you, the source of divine inspiration. Your boundless wisdom and guidance have illuminated my path, leading me to the creation of this literary endeavor.

"Eureka! I Found International Buyers" is a testament to the invaluable opportunities that lie beyond our borders. Through its pages, businesses, both big and small, will discover a wealth of knowledge and strategies to navigate the global market and connect with buyers worldwide.

May this book serve as a guiding light, empowering entrepreneurs, and visionaries with the insights they need to expand their horizons. With your divine blessing, may it become a catalyst for growth, unlocking new possibilities and fostering economic prosperity on an international scale.

In humble acknowledgement of your divine intervention, I offer my heartfelt gratitude. May your infinite grace continue to inspire and bless the endeavors of humanity.

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CHAPTER ONE

THE PREAMBLE

The inability to get buyers abroad is a sign that a business is not fully prepared for the export business. This is because having a good understanding of how to source for buyers is a sign of export readiness. The aim of this book is to give readers the information on the various options open to businesses seeking to get buyers abroad. This book arms aspiring exporters with the tools needed to form, preserve, and boost a profitable business connection with a new buyer in the export market. This book offers perfect solutions for experienced exporters looking to gain a foothold in a new market or increase their position in an existing one.

I have aptly designated this book **EUREKA! I Found International Buyers** because it satisfied the yearning and aspirations of businesses around the world. This is because it helps many businesses to locate the trustworthy customers they have been searching for in the international market. This book explains systematically the processes involved in finding buyers for your products in the export market and these include *preparation, protocol, prospect, purchaser, partition, platforms, partners, purchase order, payment and Post-Sales Service*. (See figure 1.1)

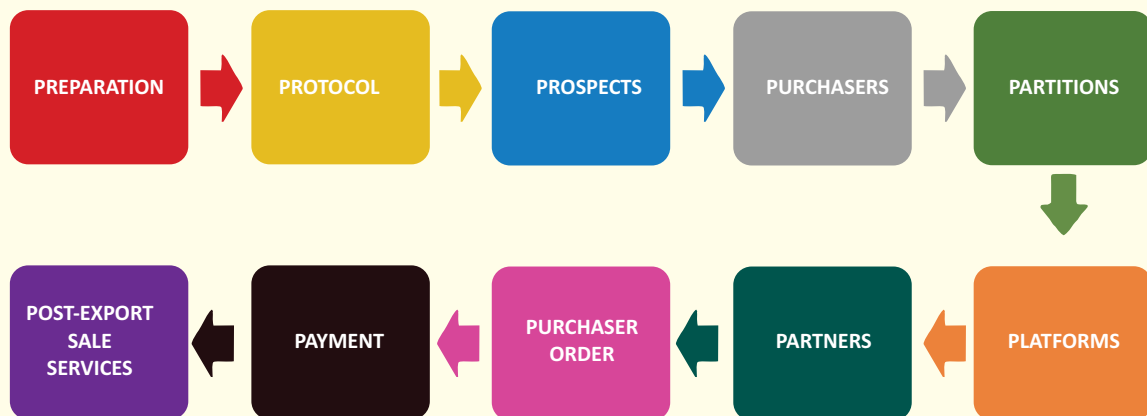


Figure 1.1 – The Step-By-Step Process

The **first** step in getting buyers abroad is the **preparation**. To be adequately prepared for export business is to be export ready. An export ready business is a business that has equipped itself with all that it takes to not just export successfully but also export sustainably. When a business manager says that “my challenge is how to get buyers,” this is a sign of lack of export readiness. When an exporter is repeatedly hindered by delays in locating buyers, delivering goods, or receiving payments, it shows they are not ready to export. Therefore, the chapter on preparation in this book address the 15 criteria of export readiness evaluation and this has been called the 15Ps of export readiness assessment. The details of these 15Ps fully discussed in the chapter on preparations in this book.

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The **second** step in getting buyers abroad is the **protocol**. The chapter on protocols is the code of behavior or rules of conduct which businesses that want to get buyers must follow. This is very important when exploring the multiple online options that are available to source buyers. To secure a lasting export business relationship, you must abide by the protocols outlined in this chapter. Many business managers have wondered why they send a mail to a prospective buyer abroad and never get a response to their messages. The major reason for this lack of response to their messages is because they are violating a very important protocol in sourcing for buyers online. This book offers a detailed overview of the code of conduct in sourcing for buyers in the chapter on protocol.

The **third** step in getting buyers abroad is the **prospect**. This chapter showed how to check the likelihood of getting buyers for the product. The success of a product is determined by the global market demand, the demand in the chosen market, and the competitiveness of the product's price. This basically means that the exporter must have identified the products, ensure that pricing is right, and determine the target market before embarking on any promotional activities. It is important, therefore, that an exporter chooses products with a very high prospect to promote in the export market. This is because choosing such products will boost the chance of getting a willing buyer in the target export market. The chapter on prospects in this book provides a thorough breakdown of the steps to evaluate the probability of a product succeeding in the export market.

Having identified the item of export, the volume of demand for this in the global market and the target export market for promotion, the **fourth** step in getting buyers abroad is the **purchasers**. This chapter covers how to identify the potential purchasers in the export market. It also explains how to get their contact details using different options in order to reach them. Besides this, the chapter also highlighted the market entry strategies and their characteristics. Finally, the chapter explained how to build a long-lasting relationship with the buyers in the export market. The chapter on purchasers in this book offers a thorough examination of the methods used to start, maintain, and strengthen business relationships in the export market.

The **fifth** step in getting buyers abroad is the **partition**. Having identified the products to be exported and the export market with a tremendous demand, together with the potential buyers of the products in the export market, the next step is to identify how to overcome the partition (or the barriers) that hinders access to the export market. These partitions are barriers that hinder the exporter from promoting the products and preventing the message from reaching the target purchasers in the export market. This chapter therefore examines the barriers to promotion in the export market and the tools available on the Internet to overcome these barriers. This book examines the specifics of the restrictions that prevent promotion in the export market and the Internet tools that can work around these blocks.

Internet to overcome these barriers. This book examines the specifics of the restrictions that prevent promotion in the export market and the Internet tools that can work around these blocks.

The **sixth** step in getting buyers abroad is the **platforms**. This involves online and offline platforms that can be explored by any business that wants its promotional activities to reach the potential buyers in the target markets abroad. The online platforms for export promotions are of three categories and these include social media platforms, B2B trade portals and database companies. The social media platforms discussed in this book as a viable tool for export promotion online include Facebook, Instagram, LinkedIn, YouTube. The second online platform involves the B2B platforms. These are business-to-business platforms created to bring together different buyers and sellers from around. The third online option are the database companies who buy import-export trade data (which include products shipped, the quantities, prices and the contact details of importers and exporters involved) from government institutions in different countries and sell them via their online platforms to buyers and sellers who need them in different parts of the world. The offline platform are international trade fairs and this can be solo exhibition or general exhibition. The details of how to use these platforms for international promotion are fully discussed in the chapters on the platform in this book.

The **seventh** step in getting buyers is the **partners**. The partners are individuals or businesses who live in the export market and serve the interest of the exporter. They are in the export market to assist the exporter with market development through actual sales activities, after sales support services, and gathering market intelligence to give feedback to the exporter on the new demands in the export market. Besides these, the partner also helps in the procurement of clearing, warehousing and logistics services, legal services, debt recovery and other necessary services in the export market. The exporter has three options of partners in the export market, and these include overseas sales representatives, overseas subsidiary company and overseas sales branch. The one to be chosen by the exporter will depend on the amount of funds the exporter will invest in export market development, the risk appetite of the exporter, regulation in the export market and the control it wants to have on the sales activities in the export market. The details of the activities of the three options of partners in international marketing are fully discussed in the chapter on partners in this book.

The **eighth** step is the **purchase order**. This is the goal of promotion in the export market. After all the promotional efforts and the back and forth in the negotiation of contract terms, the result is the signing of an export contract or issuance of a purchase order by the buyer. The purchase order is a signed undertaking of the buyers in the export market, and it contains all the terms and conditions. Some of the agreed terms on the purchase order will typically include: Purpose, Parties, Product, Prices, Packaging, Place, Ports, Payment, Paperwork, Periods, etc. The details of the terms to be stated in the

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purchase order for international sales of goods are fully discussed in the chapter on the purchase order in this book.

The **ninth** step is the **payment**. The payment chapter has to do with the way the payment from the importer is exchanged for the shipping documents (which gives access to the goods). There are different payment options available to an exporter in international trade. However, the options that were discussed in this book include open accounts, advance payment, bill for collection and letter of credit. The payment options to be chosen by an exporter depend on the country of destination, the working capital available to the exporter, and how well both parties know each other. The details of each of the payment options are fully discussed in the chapter on payment in this book.

The **tenth** and last step is the **post-export sales services**. It is not just enough to export, but it is also important to build a long-lasting export business relationship in the export market. The post-export sales services are the key to not just successfully export but also sustainably do the export business. These post-export sales services involve having the systems and structures in place in the export market in order to ensure that the buyers in the export market have all the support services required to achieve full customer satisfaction in the export market. The details of what these services entail, the benefits and how to deploy them are fully discussed in the chapter on post-export sales services in this book.