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## ASK THE SBDC ::

Insights for the Entrepreneur

by Eileen Rodriguez



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## Is Going Global a Solution?

To say that the economy is not doing well is a major understatement. Therefore, small business owners are looking for other alternatives to keep their businesses afloat. One of the best options is global commerce. Many small business owners tend to be a bit skittish when dealing with other countries. It can be more complicated than domestic business, but ultimately it could be well worth the risk if you do your homework.

Florida is currently ranked 6th in the nation in U.S. exports, according to Enterprise Florida, Inc. The Tampa Bay area alone exports approximately \$2.7-billion in merchandise according to the International Trade Administration (ITA). And the companies exporting are not the ones you think – 95% of all Florida exports are done by small and medium-sized companies, says ITA research.

Small business owners need to investigate the Free Trade Agreements (FTAs). FTAs allow companies to compete in the global economy because of a reduction or complete elimination of tariff rates. That means you can sell your product at considerably more affordable prices. Many overseas markets are still very strong, and U.S. products and services are comparatively on sale.

The billion-dollar question is how to do it right. Small business owners do not want to jump into the deep end of the pool without a few swimming lessons first.

A number of local agencies and organizations can guide and train you:

- The U.S. Export Assistance Center has a Clearwater office. It provides free and fee-based services to assist you in marketing your product overseas.

- Enterprise Florida, Inc. is an economic development organization that assists Florida businesses to operate domestically and internationally.

- The Small Business Development Center at USF offers training seminars and free counseling to guide you through the process.

- There are also networking organizations, such as the Tampa Bay Organization of Women in International Trade, where you can meet professionals that specialize in global business.

You owe it to yourself to look at these markets as a possible way to diversify your business and increase your profits. ■

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