

Tap into Little-Known Government Resources and Go Global



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The U.S. government's commerce role has a longstanding history that dates back to the founding fathers and the Constitution. Even back in Colonial times, people understood that the government needs some power over businesses to regulate commerce. Over time, the government's role has adapted to our changing society and expanded to protect consumers, workers and the environment. And out of necessity, the government has also put several protections and services in place to assist small businesses – many of which go undiscovered by the people who need them the most.

Let's take a look at a few little-known government resources for business owners who plan to expand their commerce reach by exporting products or businesses. These resources might provide the missing tools you need to go global successfully.

The U.S. Commercial Service

The U.S. Commercial Service (CS) is part of the U.S. Department of Commerce's International Trade Administration. It provides business owners with the information and expertise they need to navigate the process of international trade. The CS has more than 100 U.S. offices nationwide and offices in more than 70 international locations.

Exporting can be a tricky venture, and small business owners need someone on their side, helping them get their products to international markets without paying too much in fees and without violating any national or international laws. The following are just a few of the exporting services the U.S. Commercial Service can offer.

Gold Key Service

The Gold Key Service assists U.S. companies by providing the exposure and outreach they need in foreign markets. The best way to explain their service is to say they are a matchmaker that connects U.S. companies with up to five interested partners in a foreign market.

This matchmaking service has many functions to make it an essential component for U.S. companies venturing into foreign markets. First, the Commercial Service Specialist initiates calls with interested foreign market companies. This specialist then presents the seeking company with potential candidates based on their requirements and needs.

Once the seeking company has a minimum of 4-5 recommended businesses, the Commercial Service Specialist sets up meetings

with all candidates on the same day. Usually, the gold key is a hands-on approach completed in person with high-level people, and the Commercial Service Specialist is present. The result – solid connections in foreign markets where your brand can grow.

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Special American Business Internship Training

The Special American Business Internship Training Program (SABIT) was created to promote economic growth and trade opportunities. SABIT achieves this mission by building and assisting partnerships between U.S. and foreign companies. In turn, these partnerships have the power to make small businesses competitive in the world market.

For example, The SABIT program builds partnerships and provides technical assistance by training business leaders from Eurasia and South Asia's emerging markets. When versed in U.S. business practices, these regions can support their economic and civil society development. This goal is accomplished by encouraging market-based reforms while generating valuable export and investment opportunities for U.S. industry.

Trade Promotion Coordinating Committee

The TPCC has approximately 20 agencies; however, a group of seven forms the entity's core. These agencies work in different ways to ensure the current export production plan works effectively for business owners.

Trade zones explained

Understanding the different trade zones can be confusing. However, knowing this information is crucial to businesses

that want to export their products to foreign markets. The CS demystifies this information by helping business owners understand the designated U.S. trade locations, effectively use them, and apply to have a new area designated.

Office of International Trade

The Office of International Trade works to encourage and support small businesses that are entertaining the idea of exporting their wares. Even though this agency is the chief lifeline of assistance for developing small business international trade, many small business owners fail to utilize its services.

The Office of International Trade's primary function is to direct and coordinate the SBA's ongoing export initiatives to encourage more small businesses to go global. They have 21 U.S. Export Assistance Centers, SBA district offices, and a variety of service-provider partners in their arsenal, all with the mission to help any small business that wants to expand its reach by exporting.

Export-Import Bank of America

The EXIM is a full-service business banking institution specializing in financially backing and supporting American businesses that want to go global. Their tag line explains their straightforward mission: Helping the World Buy American.

Of course, the EXIM has financial experts who can offer advice; however, the EXIM provides so much more. For example, they produce a free Basic Guide to Exporting book filled with information and valuable resources. The following is a brief overview of just a few of the other services the EXIM offers.

Multi-buyer credit insurance

This insurance policy can reduce an exporter's risk by protecting their accounts receivable and has a host of other significant benefits. Having a multi-buyer insurance policy gives businesses the confidence they need to enter new markets, increase sales in existing ones, and forge a path with margins they can depend on. Companies can also increase their global presence by offering open account credit terms needed to compete in a diverse world market. EXIM can even help small business exporters overcome cash flow problems by borrowing against their insured receivables.

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Working capital

Cash flow has been and always will be an issue for most small businesses. The EXIM can not only empower exporters to unlock working capital to fulfill sales orders, but it can also allow them to take on new business abroad. As a small business exporter, you can generally borrow more with EXIM support. The extra cash flow provided can also secure performance and bid bonds necessary to win projects and boost global competitiveness. These loans can pay for materials, equipment, supplies, labor, and other essential items needed to complete export orders. The additional funds can also purchase finished products for export or serve as bid bonds, performance bonds, or payment guarantees.

Working capital loan guarantee

EXIM knows that working capital is also an issue for foreign buyers who want to purchase American goods. Therefore, the EXIM working capital loan guarantee can assist U.S. companies by guaranteeing financing to creditworthy foreign buyers and providing payment to U.S. companies at the time of shipment.

This guaranteed payment gives U.S.-based companies more confidence to compete for sales in worldwide markets they might not have entertained before. The EXIM loan guarantee can also offer private and public sectors competitive term financing otherwise unavailable.

In closing

Growing your small business in a challenging environment might be a struggle, but it is possible. One way to achieve this goal is by expanding into foreign markets. No doubt entering the exporting realm can exponentially increase profits if you have the tools and resources necessary for success.

If you like the idea of exporting your products, the tips above provide a decent start. However, there is much to learn about exporting and many valuable government resources to help.

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