

Preparing to export to Singapore

Singapore is a major international financial centre and the trading hub for the region. Its population is cosmopolitan, well-educated and well-travelled. It is generally an easy place to do business and what would be considered normal business behaviour in the UK will almost invariably be acceptable in Singapore.

Desk research

UK businesses are advised to research the market and the companies they intend to contact. Singapore has high internet penetration and much information is readily available on government and corporate websites. You should plan your visit, organising appointments before departure. Follow up with telephone calls on arrival to confirm availability. It is advisable to arrange a market discussion with the relevant Senior Trade & Investment Officer at the High Commission. However, UK businesses must not expect to do business immediately or necessarily on the first visit to Singapore.

UKTI's team in Singapore can provide a range of services to UK-based companies wishing to grow their business in the Singapore market. These services include the provision of market information, validated lists of agents/potential partners, key market players or potential customers, establishing the interest of such contacts in working with your company, and arranging appointments. In addition, the UKTI team in Singapore can also help organise seminars, or other events for you to meet contacts or promote your company and its products/services.

Do you know the answers to the following questions before you start venturing into Singapore:

- What are the unique selling points to your business proposition?
- Will there be a market for your product and services?
- Are there any legal barriers to your business model?
- Do you have sufficient resources (management time, project finance and expenses) to fund your Singapore projects?
- Who will be leading the project within your company?
- Do you need to work with a partner in Singapore to succeed?

- Have you evaluated business risks (such as protecting your IP) and conducted research and due diligence?
- Do you know how to secure payment and get the right quality products?

Rarely will you have answers to all the questions above, and this 'knowledge gap' can form the basis of your further research and investigation.

Overseas Market Introduction Service (OMIS)

UKTI's Overseas Market Introduction Service (OMIS) can help your business at any stage of exporting – from finding opportunities to setting up in another country.

OMIS puts you in touch directly with UKTI staff in over 100 overseas markets. It can help you:

- access the right international contacts or partners



- find the best way to do business in a market
- achieve a successful market entry strategy
- identify and deal with competition
- identify opportunities
- increase profits by using effective overseas promotion

For more information about how an OMIS or other UKTI service might assist your company's strategy for Singapore, contact your local UKTI International Trade Adviser via: www.gov.uk/overseas-market-introduction-service

Source – UKTI

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Case Study



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