

MAY 2021 | EXPORTS SERIES

# BUILDING A BUSINESS WITH EXPORTS 101 SERIES

Presented by Varas Insurance Brokerage Inc

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## INTERNATIONAL COMPLIANCE AND LOSS MITIGATION

International travel limitations have put a significant damper on the sales of small and medium-sized businesses (SMBs). As a result, there has been an increasing push toward exporting to foreign markets, which has resulted in increases in eCommerce sales.

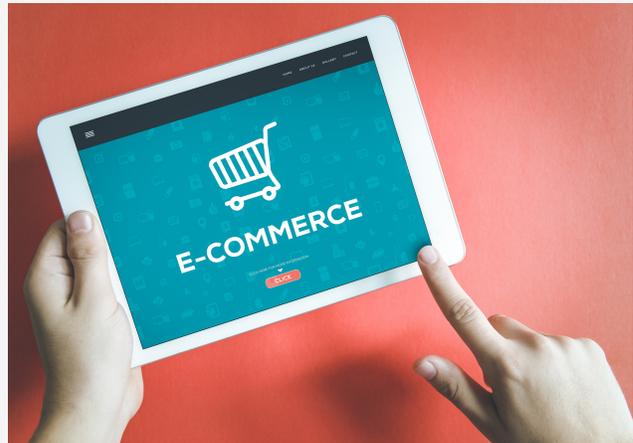
By using eCommerce and exports in tandem, businesses can regain stability and begin moving in the direction of growth once again. However, there are legalities and complexities that businesses must consider if they are approaching an international market. Compliance and loss mitigation should be top-of-mind concerns to ensure a business' protections and recoverability in the event of an incident.

# INCENTIVIZING EXPORTS AND GLOBAL SALES

Countries around the world are incentivizing exports and encouraging businesses to look toward the global market when developing their pivot strategies. In the United States, for instance, the Small Business Administration (SBA) recently announced that the STEP program will now grant up to \$10,000 for expenses related to virtual engagement with foreign markets.

Previously, the STEP program was reserved for supporting a business' travel to trade shows, missions, and other traditional forms of marketing and sales efforts. The widening of the STEP program in light of COVID-19 gives more businesses the opportunity to afford SEO, website translation, digital marketing, eCommerce, IPP, and other crucial activities that play a key role in a company's ability to act and grow in the modern global economy.

Regardless of where your business is located, it's worth taking time to explore the incentives and resources that may exist to help your business expand its eCommerce presence and invest further into global exports.



# INCREASING ECOMMERCE PROFITABILITY

Nearly 60% of the world's population transacts online. In the United States alone, eCommerce grew by 44% in 2020. Globally, eCommerce grew by nearly 28% last year. These astonishing numbers help to showcase the power, and profit potential, of running an eCommerce business.

Since the pandemic, eCommerce has become the preferred way to shop for countless consumers. However, even before (and most certainly after) the pandemic, eCommerce has proved itself to be a convenient, flexible, and cost-effective way for millions of people to find the products they want and need.

Not only does eCommerce offer a range of benefits to consumers, but it's also more cost-effective and agile for businesses. Still, diving into the world of eCommerce requires more than a website. Businesses participating in the global marketplace must consider the risks they incur when exporting. Taking strides to protect your business from those risks is paramount to resilience and sustainable growth.