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You’re holding this book either in your hands, on your lap, or on your desk—possibly near a spillable cup of coffee—because you’re one of those people who likes to live on the edge. You’re contemplating starting your own business.

This is one of the most exhilarating things you can do for yourself and your family. It’s also one of the scariest. Owning your own business means you’re the boss, the big cheese, the head honcho. You make the rules. You lay down the law. It also means you can’t call in sick (especially when you are also the only employee), you can’t let somebody else worry about
making enough to cover payroll and expenses, and you can’t defer that cranky client or intimidating IRS representative to a higher authority. You’re it.

We’re assuming you’ve picked up this particular book on starting and running an import/export business for one or more of the following reasons:

• You have a background in the import/export field.
• You’re an avid fan of the Travel Channel, your passport is close at hand even when you’re just going to the supermarket, and you think international trade is a glamorous and exciting business.
• You have a background in sales or distribution and feel that sales is sales, no matter where in the world you are.
• You have no background or interest in any of the above but believe import/export is a hot opportunity and are willing to take a chance.

Which did you choose? (Didn’t know it was a test, did you?)

There is, of course, no wrong answer. Any of these responses is entirely correct as long as you realize they all involve a lot of learning and hard work. They can also be a heck of a lot of fun as well as providing personal and professional satisfaction.

Our goal here is to tell you everything you need to know to decide whether an import/export business is the right business for you, and then, assuming it is, to do the following:

• get your business started successfully,
• keep your business running successfully, and
• make friends and influence people. (Which is actually part of Chapter 11, advertising and marketing.)

We’ve attempted to make this book as user-friendly as possible. We’ve interviewed lots of people out there on the front lines of the industry—all around the world—to find out how the import/export business really works and what makes it tick. And we’ve set aside places for them to tell their own stories and share their own hard-won advice and suggestions, which creates a sort of round-table discussion group with you right in the thick of things. (For a listing of these successful business owners, see the Appendix.) We’ve broken our chapters into manageable sections on every aspect of startup and operations. And we’ve left some space for your own creativity to work.

The pages are packed with helpful addresses, phone numbers, and websites so you can get up and running on your new venture as quickly as possible. And we’ve provided a resource section crammed with even more contacts and sources. Here’s a tip: You’ll find a complete listing of the sources mentioned throughout the book in the Appendix.

So sit back—don’t spill that coffee!—get reading, and get ready to become an import/export pro.
International trade is one of the hot industries of the millennium. But it’s not new. Think Marco Polo. Think the great caravans of the Biblical Age with their cargoes of silks and spices. Think even further back to prehistoric man trading shells and salt with distant tribes. Trade exists because one group or country has a supply of some commodity or merchandise that is
in demand by another. And as the world becomes more and more technologically advanced, as we shift in subtle and not so subtle ways toward one-world modes of thought, international trade becomes more and more rewarding, both in terms of profit and personal satisfaction.

This chapter explores the flourishing business of international trade from both the import and export sides of the fence. Think of this chapter as an investigative report—like those TV news magazine shows, but without the commercials. We’ll delve into the steadily rising economic importance of the field and dip into the secrets of the United State’s, and the world’s, import/export industry.

The International Adventurer

The stereotypical importer rides around in his battered jeep, bargaining for esoteric goods in exotic markets amid a crescendo of foreign tongues. If that’s your idea of an international trader, you’re absolutely right. You’re also dead wrong.

Importing is not just for those lone footloose adventurer types who survive by their wits and the skin of their teeth. It’s big business these days—to the tune of an annual $2.3 trillion in goods and services, according to the U.S. Department of Commerce. Exporting is also big. In one year alone, American companies exported $2.2 trillion in goods and services to more than 150 foreign countries. Everything from beverages to commodes to computer consulting services—and a staggering list of other products and services you might never imagine as global merchandise—are fair game for the savvy trader. And these goods and services are bought, sold, represented, and distributed somewhere in the world on a daily basis.

But the import/export field is not the sole purview of the conglomerate corporate trader. While large companies exported 70 percent of the value of all exports, according to the U.S. Department of Commerce, the big guys make up only about 3 percent of all exporters. Which means that the other 97 percent of exporters, the lion’s share, are small outfits like yours will be—when you’re new, at least.

Champagne and Caviar

Why are imports such big business in the United States and around the world? There are lots of reasons, but the three main ones boil down to:
1. **Availability.** There are some things you just can’t grow or make in your home
country. Bananas in Alaska, for example, mahogany lumber in Maine, or Ball
Park Franks in France.

2. **Cachet.** A lot of things, like caviar and champagne, pack more cachet, more
of an “image,” if they’re imported rather than homegrown. Think
Scandinavian furniture, German beer, French perfume, Egyptian cotton.
Even when you can make it at home, it all seems classier when it comes from
distant shores.

3. **Price.** Some products are cheaper when brought in from out of the country.
Korean toys, Taiwanese electronics, and Mexican clothing, to rattle off a few,
can often be manufactured or assembled in foreign factories for far less money
than if they were made on the domestic front.

Aside from cachet items, countries typically export goods and services that they can
produce inexpensively and import those that are produced more efficiently some-
where else. What makes one product less expensive for a nation to manufacture than
another? Two factors: resources and technology. Resources are natural products, such
as timber and minerals, as well as human ones, such as low-cost labor and highly
skilled workers. Technology is the knowledge and tools to process raw resources into
finished products. A country with extensive oil resources and the technology of a
refinery, for example, will export oil but may need to import clothing.

The United States has long been a major import destination for other nations.
Canada, China, Mexico, Japan, and Germany are the top foreign sellers. We
Americans like variety, low prices, and year-round availability in our goods, and
importing has allowed us to achieve these goals.

Although the United States is an experienced exporter of its services (e.g., travel serv-
ices and technical, financial, and legal expertise), the exportation of U.S. goods represents
a virtually untapped field of endeavor—one into which few companies have ventured.

Surprisingly, most of those daring exporters are smaller firms. According to a
recent report from the U.S. Census Bureau, companies with fewer than 100 employ-
ees accounted for about 90 percent of all exporters, while approximately 97 percent of
the total exporters were small or medium-sized companies (meaning they employ
fewer than 500 people). Also surprisingly, most exporters, over 90 percent, shipped
goods to fewer than ten countries. The top five export destinations, in order of pref-
erence, were Canada, Mexico, China, Japan, and the United Kingdom.

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**Import/Export—The Prequel**

OK, you may be thinking, sounds good. But what exactly does an international trader
do? In the simplest terms, he or she is a salesperson. Instead of peddling domestically
manufactured products on his or her home turf, a trader deals in more exotic merchandise, materials that are foreign to somebody on some far shore. The importer/exporter also acts as a sort of international matchmaker, pairing up buyers and sellers of products in different countries. He can operate as a middleman, purchasing merchandise directly from the manufacturer and selling to retailers or wholesalers in another country. Or he may have his own network of retail distribution representatives selling on commission. As a third permutation, he might hire an outside company to find sales for him. And as a fourth version, he might serve as a consultant for foreign countries that want to export their products but don’t know how.

Let’s back up a little and take this one step at a time. When you’re wearing your import hat, you’ll be bringing goods into the United States. When you’ve got on your export cap, you’ll be shipping things out of the country, into foreign markets.

Let’s say, for example, that you’ve decided to import Guatemalan handcrafts. You might have spotted them at an outdoor market while you were traveling through Central America, or maybe you became involved by answering a trade lead, a “want ad” placed by a local artisan group desperately seeking U.S. representation. In either case, you swing into action. You get hold of a price list and some samples and then, here in America, you ferry the samples around to wholesalers or retailers, generate interest through your top-notch salesmanship, and book orders. Once you’ve made a predetermined number of sales, you purchase the handcrafts from the artisans, have them shipped to your buyers, and then those buyers pay you.

This may sound complicated, with you busily purchasing merchandise and having it sent on to third parties who haven’t yet coughed up a dime, but there are ways to protect yourself that you’ll learn as we go along in this book. And this won’t be the only way you’ll structure deals. You might, for example, work off a commission as a representative, negotiating payments directly between artisans and buyers, so that you don’t put up any money yourself. But we’ll discuss all this later, too. For now, let’s say that you’ll learn how to make it work.

**Ice Chests to Siberia**

You’ll also learn how to export merchandise. You might, for example, decide to sell ice chests in Siberia. (Well, why not? It isn’t icy there all the time.) You may have seen the manufacturer’s advertisement seeking a sales or distribution representative. But in
this instance, let’s say you came up with this idea on your own after spotting the sporty items in a local store and figuring that the really American-looking country-western decals on the product would give it a certain “imported” cachet in the target country. You approach the manufacturer, who may very well be astounded by the idea of exporting her product—this is still a novel idea to most companies. But you explain why you think she has a hot ticket for a cold climate, and you offer to purchase the ice chests at her factory price, leaving the selling to you. All you need from her is a price list, some samples and figures on what quantities you can order, and how long it will take her to fill your Siberian orders.

The manufacturer agrees and you’re off and running. Your first task is to determine just how to generate sales in Siberia and how to price the ice chests to cover expenses (including shipping costs, taxes, and tariffs) and still make a profit. Next, you find a foreign partner to distribute your product in Siberia. You send him some samples and a price list, and he gets busy selling.

As you predicted, the American ice chests are a smash hit. Your sales representative generates oodles of sales from Siberian retailers and sends the orders to you along with letters of credit from the buyers. (A letter of credit is an agreement from the buyer’s bank to release the buyer’s funds into your local bank account. More on this later.) So with your orders and letter of credit in hand, you purchase enough ice chests to fill the orders and have them picked up by the shipping company directly from the manufacturer. Then you take the shipping documents showing that you’ve fulfilled your part of the deal by sending out the merchandise and the letters of credit to your bank. Bingo! The money goes into your account. As a final step, you send your Siberian sales representative his commission.

And in a very basic way that’s how the international trade business works. It can appear daunting, with convoluted components like customs, trade barriers and tariffs, currency fluctuations, exclusive/nonexclusive distribution rights, and packing and shipping plights, not to mention cultural and communication twists. It can also be exciting, rewarding, and profitable. And not at all daunting once you’ve done your homework.

**Back to the Future**

It’s no wonder that international trade is a growing industry. In spite of the recent global financial crisis and the resulting slowdown in world economies (see Chapter 3 for more discussion of this and other world events), the emergence of free market ideas around the globe has created a stimulating environment for international trade opportunities.

As the world faces the challenges of global recession and financial shake-ups, nations dust themselves off and respond to those challenges. Huge, rapidly expanding
markets like China and India are expected to become increasingly important due to their large populations and the expansion of their middle classes. On the other side of the International Date Line, Mexico has become one of the United States’ biggest trading partners, and Brazil is emerging as a trading force. Chapter 3 discusses key global economic and political factors, and provides a snapshot of the most promising trading partner countries.

Counting Your Coconuts

What can you expect to make as an international trader? The amount’s entirely up to you, depending only on how serious you are and how willing you are to expand. Annual gross revenues for the industry range from $40,000 to $300,000 and beyond, with an average of about $85,000. Some traders work from home, supplementing 9-to-5 incomes with their trading expertise. Others have launched thriving full-time businesses that demand constant care and feeding.

In Maryland, Wahib Wahba heads an export company that, with a staff of five, oversees multimillion-dollar contracts.

“There are tons and tons of opportunity for [export] trade,” says Wahib. “U.S. manufacturers are behind the clock in exporting.” So the potential for growth is entirely up to you, as long as you’re willing to put in the time. “Be prepared to work long hours!” advises Jan Herremans, a trader in Belgium. “It takes a lot of work,” agrees Sam Nelson, a North Carolina export trader. “You have to try with all your energy,” says Bruno Carlier, an export manager in France. And Wahib echoes this sentiment. “Just keep doing your job,” he counsels. “Work on it all the time.”

“Do not expect immediate or short-term success,” adds Lloyd Davidson, a Florida export manager. “Be willing to work around the international clock, if you will; take discourtesies, both foreign and domestic, in stride; maintain the highest standard of personal and business ethics in dealing with your principal and buyer; learn from your mistakes; and keep a supply of antidepressants nearby.”

Crank-Up Costs

One of the catch-22s of being in business for yourself is that you need money to make money—in other words, you need startup funds. These costs range from less
than $5,000 to more than $25,000 for the import/export business. You can start out homebased, which means you won’t need to worry about leasing office space. You don’t need to purchase a lot of inventory and you probably won’t need employees.

Your basic necessities will be a computer, printer, fax machine, and internet service. If you already have these items, then you’re off and running. Several of the traders we talked with started from ground zero. “I just had a computer,” says Sam Nelson. “I started from my house.” “We started from nothing,” says Wahib Wahba, “but once we got a large project, that was all it took.”

The Rock of Gibraltar

In addition to profits and startup costs, two other important areas to consider are risk and stability. You want a business that, like the Rock of Gibraltar, is here to stay. In import/export, consistency and effort matter. The risk factor is relatively low, providing you’re willing to work for your rewards. Michael Richter, an international trade consultant in Seekirch, Germany, advises, “Look at the markets, the pricing, the trends. Look to your customers’ wishes, target your market, and you will never, ever fail, so long as you do all this thoroughly and earnestly.”

The Right Stuff

So you’ve decided running an import/export business is potentially profitable for you. You’re willing to invest your money and also the time it’ll take to establish your business. What else should you consider?

Personality. Not everybody is cut out to be an international trader. This is not, for example, a career for the salesphobic. If you’re one of those people who would rather trim your lawn a blade at a time than sell Girl Scout cookies, then you don’t want to be in import/export. This is also not a career for the organizationally challenged. If you’re one of those let-the-devil-handle-the-details types whose idea of follow-up is waiting to see what happens next, you should think twice about international trading.

If, on the other hand, you’re an enthusiastic salesperson and a dynamo at tracking things like invoices and shipping receipts, then import/export could be for you. And if your

Bright Idea
Check out the International Small Business Consortium at all-business.com. It boasts more than 30,000 members from more than 130 countries. You can get help from and develop business connections with people all over the world.
Hey, kids! Take this fun quiz and find out if you’ve got what it takes to become an ace international trader.

1. My idea of a fun evening is:
   a. Watching James Bond movies on television. He’s my idea of an agent!
   b. Kicking back with a piña colada, a copy of Export Today magazine, and a Spanish for Gringos tape on my headset.
   c. Cruising around town singing “American Pie.”

2. When I send Christmas gifts to relatives who live out of state, I usually:
   a. Wait until December 24, stuff the gifts into old grocery bags with the addresses scribbled in crayon, then rush to the post office and stand in a huge, snaky line with all the other procrastinators and hope my gifts arrive on time and intact.
   b. Wrap my gifts carefully in specially selected packaging no later than December 10, call my predesignated FedEx or UPS courier (I’ve already checked to see which is cheaper and faster), then follow up to make sure the gifts arrive on time and intact.
   c. Hope no one notices I forgot to send gifts.

3. I consider myself to be a “people” person because:
   a. Even though I have to force myself, I’m able to interact with people so long as it’s not more than once a day.
   b. I love working with all kinds of folks!
   c. I know all the words to the Barbra Streisand song “People.”

4. If I could spend one week a month in a foreign country, I would:
   a. Go to the nearest McDonald’s and stay there until it’s time to go home.
   b. Try to meet all kinds of people so I could see the world from different perspectives and learn about other cultures.
   c. Try not to breathe in case I picked up some sort of weird foreign germs.

Scoring: If you chose “b” for each answer, you passed with flying colors! You’ve got what it takes to become an international trader. You’re self-motivated, detail-oriented, and eager to work with people all over the world on their own terms.
idea of heaven is seeing where new ideas and new products will take you and talking with people from different cultures along the way, then this is the career for you.

The Trade Bug

Michael Richter, the German trade consultant, let his enchantment with the world be his entrée into the industry. “I was simply interested in the worldwide markets and their cultural and personal relationships,” he explains, “and I started from being an apprentice—right from the beginning—mostly in investment and construction goods and projects.” Now, over 35 years later, Michael is still in the business—and still enjoying it.

For Jan Herremans, an importer/exporter in Belgium, just living in Western Europe was enough to open the door to international trade. So how did he get started? “I don’t really know,” he says. “It’s an instinct. Belgium is such
a small country that one has to look around. And I love to travel the world, especially warm countries.”

**Spin-Off**

Wahib Wahba, a native of Egypt, started out as a mechanical engineer for Caterpillar, the world’s leading manufacturer of construction and mining equipment, working overseas. In 1985, he arrived in the United States, where he promptly started in on both an MBA degree and a position with a company that sold runway lights and navigational aids for airports. When the company became too heavily involved in domestic sales to handle the international work, Wahib formed a company to take up the slack. The new company also began selling other types of construction projects, from wooden telephone pole installation to railroads, supplying materials, construction services, or both. Soon business was so good that he was able to buy out his former employer.

Wahib stresses that his success developed from his prior experience in the field. “Nobody becomes an exporter overnight from nothing,” he says. “You have to be coming from somewhere.”

Take John Laurino, an international business services provider in São Paulo, Brazil. John learned the ins and outs of import/export as an international purchasing manager for a large company before striking out on his own in 1994.

And in Florida, Lloyd Davidson worked in the operations sector of international banking before making the move to his own company. “I decided to expand into export management and export trading,” he explains, “relying on my previous experience in an international environment to support my new endeavors.”

**Here You Are**

Bruno Carlier, who makes his home in Derchigny Graincourt, France, studied international trade at universities in France and Spain and completed his schooling in South America by teaching import and export strategy and techniques to others. He then went on to the college of real life. “One of my first jobs after my studies was in one of the . . . major French supermarket groups as an import assistant,” Bruno says. “I can say that in four months [there], I learned much more than in four years of studies.”

But that wasn’t enough to get him a job in international trade. Despite a year of teaching in Ecuador and his supermarket job, he lacked hands-on training. “Therefore,” Bruno continues, “because I was not considered to have enough experience to work in
the [international trade] department of a medium-sized company, I decided to create my own business. And here I am.”

Here, too, are you—on the brink of an exciting new course of action, starting your own import/export business. As you can see, there are many paths you can take toward your own niche in the field, many roads that lead to success. Keep in mind, however, that they all require dedication, hard work, and, especially for those who are newbies in the field, a great deal of learning.

**Future Forecast**

Perhaps the import/export business looks like the perfect fit for you—at least, on paper. There is, however, one more thing to take into consideration: the industry prognosis. Will international trading be around for the next 100 years and beyond?

The odds are good. We may live in challenging times, but they are also interesting times. The world has already experienced world wars, natural disasters, and global financial crises, and we—and our trading partners—are still alive and kicking. And, in many cases, even thriving.

So fasten your seatbelt, hang on tightly, and let’s start your learning curve.

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Trader’s View

Wahib Wahba advises the newbie trader to focus on a country in which he or she already has direct experience. “I see a lot of [traders] who were in the American military overseas,” Wahib says, “or who have an ethnic background from another country and have family or contacts overseas. Personal contact is a very strong [asset].”

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