Advice for taking your business global

New Jersey companies looking to export goods need to do their homework about the global markets they want to enter, turn to the state and experts for help, and be willing to hop on a jet to make contacts.

That was one of the takeaways Thursday at a global symposium in Secaucus. Local businesses were offered advice and information on where to find resources to help them expand internationally.

— Complete story on L-7
Going global? Do the legwork

SECAUCUS – New Jersey companies looking to export goods need to do their homework about the global markets they want to enter, turn to the state and experts for help, and be willing to hop on a jet to make contacts in the countries where they want to do business.

“It is the question of who is who in local [international] markets,” said Milos Fotu, a Czech native who is now principal of financial firm Vepca Inc. “You will not be able to find it out from your desk in the U.S. by telephone or searching the Internet. You have to get on a plane, fly there and talk to local people.”

That was one of the takeaways Thursday during the first Global Symposium held by the Meadowlands Regional Chamber’s International Business Council. About 200 people attended the event at the Crowne Plaza Meadowlands Hotel, where local businesses were offered advice and information on how to find resources to help them expand internationally.

Global trade is booming in New Jersey. Merchandise exports rose 19 percent to $38.2 billion last year from 2010, according to the International Trade Administration, and international expansion is seen as a way for local businesses to expand.

During a breakfast keynote address, Joseph Perez, a senior vice president with Secaucus-based Goya Foods, talked about his company’s evolution, and how it imports ingredients from many nations, as well as exporting food products to non-Hispanic nations; it is the No. 1 olive oil in Nigeria. Goya plans to increase exports, Perez said.

“We have a thirst and desire to keep growing,” he said.

There were two panels at the conference, and participants cautioned that executives seeking to export goods need to carefully research the markets they want to enter. That involves studying the logistics of shipping goods, as well as understanding the cultural norms of conducting business in nations where they are expanding.

“Log into [the] CIA website. ... It’s actually a very good resource for basic information,” Fotu said.

Attention should also be paid to the differences in laws regarding accounting, since not doing this legwork can have costly consequences, said panelist Alex.

See INTERNATIONAL Page L-8

International: Tricks of trade

Panelist Debra Smith, a vice president of trade finance for Citibank in Short Hills, said, “I would stress: Know whom you’re dealing with.”

Several government representatives participated in the conference, offering their assistance to companies that want to go global.

They included Susan Widmer, acting director of the Northern New Jersey Export Assistance Center of the U.S. Department of Commerce in Newark; and Eddy Mayen, director of the New Jersey Office of International Business Development and Protocol.

Mayen told attendees that next Tuesday the state will hold a seminar on the New Jersey State Trade and Export Promotion program, which has received $204,000 from the Small Business Administration. That money will be used as grants for local companies looking to expand globally.

Another takeaway from the conference was “You can’t transplant the North American playbook” to other markets, said panelist David Herlick, chief operating officer of East Rutherford-based MWV Group, a marketing company. Deals in other nations may only get done by developing relationships through social activities such as long dinners and visits to museums, which Americans may view as “wasting time,” said panelist Susanne Kubofcik, senior manager of learning and development for trading company Itochu International.