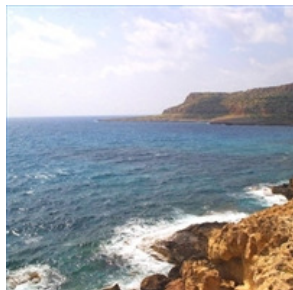


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# How to Open a Business in a Foreign Country

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Opening a business abroad may feel like Odysseus might have felt sailing in the strange seas.

Opening a business, especially in a foreign country, is not for the faint-hearted. You will not only face the usual uncertainty about the demand for your products and the competition you may face, but you'll also venture into perhaps a completely new world, with its own business and consumer culture, different language and way of life.

## Instructions

**Difficulty:** Challenging

1. Thoroughly review your rationale of opening a business in a foreign country and test it against common sense. It is usually much more easier to open a business at home. However, if there are brilliant business opportunities that lure you to go away from your country, it may make sense to go abroad.
2. Learn as much as you can about all the aspects of your business. Study the demand for your product, and think about how you can produce and deliver it to your customer. Also think about what regulations you will have to comply with. Remember that some foreign, especially developing, countries can be cumbersome with respect to granting business licenses and you may need to do an awful lot of paperwork just to get your business started.
3. Speak to business people who own and operate similar businesses in the country in which you'd like to open a business. You may need to arrange a face-to-face meetings with them. Go to their country and try to get as much as you can from this trip. If possible, see local officials and talk to them about the regulation you may need to comply with. You may also want to consider finding a local partner for your business.
4. After you have planned everything, proceed with opening your business. However, always try to have an exit strategy. if things go wrong, you may want to recoup at least some of your investments. Know how to sell your business if you do not have success with it.
5. Register your business at the local government office. Registration procedures vary from country to country and can take days, weeks or even months. Usually, a fee is required, and you also need to show that you have the right to open a business in the country where you are registering your business.

## Things You'll Need:

- Documents (such as passport, visas, permits and licenses)
- Seed capital

## References

- BBC News: Building Your Business Abroad
- Shelteroffshore: Starting a Business Abroad - Key Considerations
- Smallbusiness.co.uk: Starting a Business Abroad
- Entrepreneur.com: Start a Business Abroad

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