



KEY TAKE-AWAYS

Renewd International Virtual RoundTable – February 2nd, 2022

Renewd International Committee member, [Carolyn Morgan](#), has written the following article under Chatham House Rule - to share the key points from the presentations and discussion with the event participants and the wider Renewd community.

International expansion for niche media businesses

How can you expand your media business into new regions and territories? When your content is applicable to international customers, how can you best launch your brand into new countries? And what is the best approach to minimise risk when your resources are limited?

This round table organised by Renewd International, brought together leaders from niche and specialist B2B media to share their experiences of cross-border expansion. **Andrew Hatcher**, Mentor in Residence, **Cambridge Judge Business School**, shared several useful frameworks and templates for expanding into new regions or markets. One particularly striking chart showed that the success rate of offering new products to existing customers was almost three times the success rate of offering existing products to new customers.

The round table was run under Chatham House Rule, but this is an anonymised summary of the key insights.

1. Research your customers thoroughly

Customer research is a first, essential step. Your existing customers in your home country may be interested in coverage of international markets. Then you should be able to reach new, international customers. Thorough research into both customer groups is crucial. Do not assume that new customers will value the same features of your product as your home customers; their priorities may be different.

Your business model might have to change for a new territory – adding or removing features and adjusting price points. SaaS style product packages with multiple features work well when you are adding content about a new market to existing customers. This is a good way to test the value proposition before marketing to new customers.

The core of research is a series of short 1:1 interviews with a selection of customers. While online surveys are useful, these individual, open-ended conversations will uncover unexpected areas of value. Ensure that your sample goes beyond your core loyalists, but there is no need to interview hundreds of customers.

2. Assess local competitors broadly

Use your customer research to identify the local competitor set in your target market. One publisher pointed out that they realised that the bulk of their clients' marketing spend went to trade events, so they needed to ensure that their media packages delivered similar marketing objectives. If there are head-to-head competitors in your target market, work out what is your point of differentiation.

3. Evolve your product – content and pricing model

Capitalise on your content expertise – particularly valuable if your home market is considered a leader in your sector.

You may well be able to re-use some content from your home market, but you will need to invest in new content and possibly new features for your target market. The pricing model is likely to be different in your target territory – can you develop different tiers?

Beware of over-researching and acknowledge that you are unlikely to get certainty on the product proposition before launch. Instead, recruit some beta users and continue refining as you develop the product.

4. Leverage shared services and partnerships to reduce risk

Mitigate the investment and risk by providing some services from your home country. One publisher expanding from the US into Europe hired local editorial staff, but provided subscriptions and finance from the US, and customer service from their Asian office (in European office hours). Consider partnering with other local organisations to provide office space or to cross market to their own customers.

5. Question the need for local staffing

A local team is not always essential. You may be able to create content remotely and run business development and marketing from your home country. One UK based media owner set up a local office in Australia, but it never covered its costs. They closed the office and successfully serviced their Australian clients remotely from the UK. Another UK based publisher in a sector where Europe leads, has operated effectively in the US remotely after an abortive experience hiring staff in the US. The move to remote working following the pandemic means that more customers are amenable to this approach.

6. Plan your launch timeline

A US publisher entering Europe spent six months on customer research and product development before making the strategic decision to launch. They then set up legal entities, registered trademarks and hired local staff. The implementation took another six months, and then the European operation was profitable after a year.

About Renewd

Renewd is a global community of specialised media and information professionals, with an active online community. Renewd runs a full calendar of virtual round tables, conferences and networking dinners.

<https://renewd.net/>

About the author

Carolyn Morgan has bought, sold, launched and grown specialist media businesses across print, digital and live events. A founder of the Specialist Media Show (sold in 2014) she now advises media businesses large and small on their digital strategy through her consultancy Speciall Media and as a Non-Exec Director.

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