



## Addicted To Supporting SMB Global Growth

business customers international

**Summary:** While many small and mid-sized business customers focus within their geographic region, an increasing number are extending well beyond that and selling to customers overseas. We provide you with some ways to help them do this.

Did you know that we are all so addicted to all things internet and social that 77% of us go online at least daily? That is just one [finding of Pew Research](#) that also found 26% of us go online almost constantly, 43% do so several times a day and 8% check things out 1x per day. As you think about your marketing efforts to capture and retain customers, this data is no doubt helpful, we would imagine.

While many small and mid-sized business (SMB) customers of community banks most often focus within their geographic region, an increasing number of these valued customers are extending well beyond that and selling to customers overseas.

The internet and mobile access have cracked open global markets for SMBs, which increasingly see foreign countries and customers as a ripe market for growth. That activity in turn, flows back into community banks more and more these days.

It makes sense, when you think about it. The [SBA](#) reports that 96% of the world's customers and 67% of global buying power are outside the US. It only makes sense then that many SMBs would play to this broader international market. As more community bank business customers reach beyond our borders, you may be wondering how to accommodate and serve them.

**Help with resources.** A small business that has made the leap to international sales and service, or may want to, still requires input, insights and information to help them make a smooth transition. Simply directing SMB customers to the Department of Commerce, Office of the US Trade Representative, SBA or other organizations can help and further cement your relationships.

**Understand their motivations.** According to an [OFX survey](#), SMBs are not just going global out of a desire to expand their customer base, but also to lower costs and enlist more talent. Indeed, 43% of respondents said they were looking overseas to find higher quality suppliers, and 42% were looking for better talent. Meanwhile 41% and 28%, respectively, were seeking less expensive suppliers and talent to support their business. Providing reliable payment options for these relationships is crucial, so work them into your plan.

**Provide additional support.** For many community banks, tax laws and regulations are more than enough to manage. For a business customer selling overseas, this is especially true too. While you are not obligated to provide this advice, at least having some references to help can assist globally-minded clients continue to grow their business and avoid trouble later.

**Handle currency volatility.** According to [OFX/SurveyMonkey](#), almost 40% of SMBs say their international business was either meeting or exceeding their goals. Yet, one of the largest issues for them was foreign currency volatility. If you can offer currency services to your global SMBs, such as foreign exchange forwards, you are also more likely to keep those customers committed and engaged for the future.

Our whole business is helping community financial institutions capture and retain more business, and international services is one area where we excel. Contact us today for help in this key area, as you expand your opportunities globally.

## CHECK IMAGING FOR CANADIAN CASH LETTERS

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