

New Firm Connects Overseas Entrepreneurs with U.S.-Based Partners

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Foreign startups and small businesses interested in entering the U.S. market now can grasp onto the helping hands of stateside business professionals at BornGlobal.

Still in its infancy, the New York City-based digital media consulting firm wants to help build, grow and expand international businesses and match them with American investors and entrepreneurs along the way by eliminating barriers involving communication, culture and marketing.

BornGlobal CEO Eyal Bino often uses Israel as an example of a country whose new businesses could benefit from guidance.

“The average Israeli entrepreneur is extremely innovative, smart, driven and tireless. However, most of them are stronger on the technological side and lack marketing and sales vision,” Bino told BusinessNewsDaily.

Foreign companies must better understand U.S. business customs and refine their sales pitches to attract financial support, Bino added.

“We deal with many technology startups who look for funding and lack the understanding of how much of a value investors put into hearing a good sales pitch, having a great presentation in place and communicating an easy-to-understand message about their company,” he said. “So we help them put all the pieces in place and make sure they are set for success when presenting to potential investors.”

Israeli startup YubiTech is one company that has already seen progress since working with BornGlobal.

“Since they started working with us, the quality of their presentation, pitch and material have been upgraded to the point that many potential investors are interested in working with them,” Bino said. “The same goes for a few of our other clients that are in need of business strategy, market expansion or venture funding.”

For entrepreneurs, BornGlobal is just one of many available avenues of assistance, including help provided by governments, chambers of commerce and ad-hoc consultants. For example, companies such as Fusion, Drum, Springboard and Resound provide guidance on marketing and public relations. Bino, though, said it's rare to find a team of business professionals who combine their efforts to help build, grow, fund and expand these companies all under one umbrella.

Bruce Bachenheimer, a professor of management at Pace University in New York who teaches about international entrepreneurship, believes foreign startups' local domestic markets are not big enough to sustain the ventures they're trying to accomplish.

“They have to be born global from the beginning,” said Bachenheimer, who has taken his students to Tanzania and will take more to Israel in 2011.

“They know they have to sell to several markets and have to look at the whole globe as a market. The domestic market is just too small.”

Seizing opportunities

Making sure these businesses don't miss opportunities to successfully compete on an international scale motivated Bino to launch BornGlobal this year.

"I see my mission as bridging the gap between the innovative international entrepreneur and the business-oriented American executive, as both bring different set of skills and experiences that complement each other," Bino said.

"My primary goal is to bring international innovation to the U.S. market and to help create sustainable and profitable global businesses that will help the American economy grow and keep the innovation in the U.S. rather than taking it away to other areas of the world."

Crafting a strategy

BornGlobal initially provides an overall assessment of each business, its products, the company's suitability for the U.S. market and its target consumers before building a customized market-entry strategy.

Then, BornGlobal works with its advisory board and teams up with companies that aid in securing funding from private investors and boutique venture capitalists. Be Visible Associates takes care of online marketing strategies and AKEMEE focuses on operations management.

Facing challenges

Still, Bino said, there are several hurdles his company and other consultants providing similar services must face:

-Honesty: "We have to be very honest and tell international entrepreneurs the truth, even if it means that it won't be what they would like to hear."

-Time-zone difference: "Morning here is afternoon time in Israel so most of the work has to be done in the mornings. Sometimes it's an issue."

-Communication: "While we do know how to connect with international entrepreneurs, they many times don't seem to grasp the difference in how to build a successful business in the U.S., how to work with American businesses and partners and how to put all the pieces together. We need to be very sensitive and smart on how we communicate with them."

What about U.S. startups and businesses?

Consultant Denise Beeson, who has conducted business throughout the world, suggests U.S.-based startups should begin with free services from the U.S. Department of Commerce such as Export.gov, a site which helps companies plan their international sales strategies.

American businesses, she said, can also learn about credit agency Export-Import Bank of the United States, contact a commercial specialist or embassy in their desired city or country, go on government-sponsored trade missions or attend international trade shows.

"Be patient," she advised. "Americans are too quick to decide on trade partners. Take your time and find out if this is the country to work in."