

Trade missions open doors to foreign investment opportunities

By Monica Rovers, May 2011

Despite an ever-increasing, technology-dependent business community, creating opportunities for face-to-face communication is still fundamental to successful business development efforts. In international business, the ability to meet business contacts face-to-face can prove challenging, with the cost of travel and demanding schedules. This is where trade missions can prove to be highly productive undertakings. For Calgary Economic Development, we are committed to providing assistance to companies wanting to do business internationally. As part of the 10-year Calgary Economic Development Strategy goal to focus on international reach, we regularly lead and facilitate incoming and outgoing trade missions.

For small and medium enterprises (SME), one of the biggest struggles in doing business internationally stems from a lack of connections to C-suite and senior management within foreign organizations. This lack of established networks, coupled with limited resources, can make it difficult for a SME to know where to start. Participating in foreign trade missions allows the SME a cost-effective way to create these business relationships and opportunities.

To ensure the meetings and foreign participants are the highest quality possible, Calgary Economic Development works closely with consulates and embassies to develop relationships with top-level managers from key companies in-market. Pre-mission trips or meetings take place to build an environment to introduce local companies. During the mission, representatives from Calgary Economic Development facilitate introductions, meetings and networking. It is then up to the SME to be active in follow-up upon returning to Calgary to ensure the working relationships continue to grow and lead to opportunities for partnership and investment.

Where appropriate, Calgary Economic Development continues to provide support to the SME after the mission has concluded. The results are compelling; take, for example, CEDA International. Through participation in Calgary Economic Development's 2010 mission to Brazil, CEDA had the opportunity to meet with executives from Petrobras, a Brazilian multinational energy company. CEDA has estimated that through these meetings, they were able to gain access to the company that took one year off their sales cycle. For an SME, the ability to reduce the communication cycle can lead to resource savings and allow for a stronger focus on business development, rather than administration.

Calgary Economic Development has also seen the reciprocal value that comes from building close relationships with foreign companies with incoming trade missions. As their first phone call for assistance in-market is to Calgary Economic Development, we create programming and facilitate networking opportunities with local companies to encourage investment in the city.

In March 2011, Calgary Economic Development welcomed executives from three major energy companies in Latin America as part of the Inter-American Development Bank's Annual Meeting. Customized programs were created for these national oil companies (Pemex, Ecopetrol and Petrobras) including meetings, speaking opportunities and a tour of the oilsands. This programming highlighted Calgary and Alberta as a key place to

live and work and also encouraged companies to consider the creation of permanent operations space locally as a way to expand their international reach.

In May 2011, Calgary Economic Development will be leading two trade missions. The first is to Futurallia, an international business development forum, taking place in Kansas City. Calgary Economic Development was fortunate to lead a delegation to Futurallia's sister event Centrallia, which took place in Winnipeg in October 2010. Companies participated in half-hour meetings and networking events; participants found the meetings useful and provided the beginning steps to create viable business relationships with Canadian and American companies. Futurallia takes a similar approach – unique to both events is that the half-hour meetings are targeted and based on business objectives and company profiles; no worrying that you'll spend a half-hour talking to a company you have no interest investing with.

At the end of May, Calgary Economic Development, in conjunction with the Mayor of Calgary, Naheed Nenshi, Tourism Calgary and the Calgary Airport Authority (YYC), will be leading a business-focused mission to Beijing and Shanghai. The focus of this trade mission will be directed to tourism, energy and financial services sectors. It is expected that more than 40 delegates will participate in this mission.

Trade missions provide invaluable introduction and networking opportunities to companies of all sizes moving into national and foreign markets, and create reciprocal opportunities for investment into Calgary and Alberta. Visit www.calgaryeconomicdevelopment.com or follow Calgary Economic Development on Twitter (@calgaryeconomic) to learn about and participate in upcoming trade missions.