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CONSIDERABLE FACTORS OF ESTABLISHING AN IMPORT
COMPANY

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CONSIDERABLE FACTORS OF ESTABLISHING AN IMPORT COMPANY

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The purpose of this thesis is to briefly gather all the needed information when establishing a new importing company. This thesis helps to survey what aspects to take into account before starting a business.

Starting a company in Finland, and all different quarters from where to get counseling are covered in this thesis. Also the quarters from where to get financing are covered.

Also the process of importing is regarded along with parties of importing and how to start the process itself. Importing is a current topic since new products are brought to market every day. Most products that are sold in Finland are manufactured abroad, and are brought to Finnish markets from outside the Finnish borders.

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Opinnäytetyön tarkoituksena oli kerätä kasaan tarvittava tieto, jota tarvitaan uuden maahantuontiyrityksen perustamisessa. Opinnäytetyön avulla pystytään kartoittamaan, mitä asioita tulee selvittää ennen liiketoiminnan aloittamista.

Opinnäytetyssä käsitellään yrityksen perustamista Suomessa, sekä mahdollisia tahoja joista tarvittaessa yrittäjä voi hakea neuvoja. Myös rahoitusvaihtoehdot on käyty läpi tässä opinnäytetyössä.

Lisäksi tarkasteltiin maahantuontiprosessia, sen aloittamista sekä osapuolia. Maahantuonti on ajankohtainen aihe, sillä uusia tuotteita tuodaan markkinoille päivittäin. Suurin osa tuotteista valmistetaan muualla kuin Suomessa, ja tuodaan suomalaisille markkinoille Suomen rajojen ulkopuolelta.

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1 INTRODUCTION

The subject of this study will be importing. The goal is to survey the start-up of importing a new product, find out about the challenges and other things to be taken into account. This study will be theoretical.

The subject is always topical, since new contracts about importing and exporting are made all the time. Importing is always under of current interest, since new products are brought to markets every day. Regeneration of Incoterm –compilations and different possibilities of delivery play a great role in succeeding at importing and also succeeding commercially.

There are lots of facts that have to be taken into account, such as financing, taxes, insurances, possible customers and of course what products to import and where to buy them. This study aims to responds all the possible questions, challenges and other matters that have to be taken into account.

This will give a general view of entrepreneurship, starting a business in Finland, and especially how to start an import business. The concentration will not be on any certain product, but the information provided here could be adapted in many different product-importing processes. This work will be helpful for those who are thinking about being entrepreneurs in importing business. This study is a type of business plan, with the main emphasis on certain perspective, such as importing and risks in international trading.

2 METHODS

This study provides information about entrepreneurship, financing, importing negotiations, commercial treaties, risks of international importing and guidance how to choose products to sell.

This study is theoretical. The aim is to make a walkthrough about what to be taken into account when starting up an import company. Theoretical study aims to practical problem solving especially based on existing data. Research data will be collected by getting acquainted on literature based on theoretical material base on entrepreneurship and importing. The analysis of qualitative material aims to clarify the collected data, find the lead and regard the appearing and indwelling of salient circumstances, and give new information about the research subject. (Eskola & Suoranta 2005, 177-178)

3 ENTREPRENEURSHIP

3.1 Motive

Successful entrepreneurs are rarely motivated only by money. They achieve wealth because they strongly believe in what they are doing and inject personal core values into building a business. Confidence and passion will get customers and investors excited about the business. By that, an entrepreneur will have an easier time establishing their business' credibility. (Wolfe 2016.)

Being an entrepreneur is today one of the most popular ways to work and earn. Pay check –jobs are not so safe options anymore, and the difference between the risks in being an entrepreneur has tapered. Entrepreneurship provides an opportunity to profess an occupation independently, without the supervision and control of management. Starting entrepreneur usually has the expertise and pragmatics, where the business idea can be easily combined. Running a company requires entrepreneur skills, which are running a company itself, financing, marketing and the actual service or production. (Uusyrityskeskus 2017, 9.)

3.2 Business depiction of an import company

The idea is to start an import company, only importing and selling products to companies and consumers. The best and maybe easiest way would be sell the products straight to resellers, who then sell the products to consumers. That way it is possible to sell with a greater volume, and there is a chance to get more profit. Some manufacturing companies sell bigger amounts of products with a cheaper price, or give a discount for companies buying a lot of their products. That way it is possible to sell the products to resellers with a bit cheaper price.

4 PURCHASING SOURCES

When starting up an import business, it is crucial to get information about the importing procedure, sources of purchasing, and legal documents. It is also important to be aware of the situation and conditions of the country from where you are importing the products. It is possible to get this information in many ways. References are provided in different statistics, books, magazines, publications, and different organizations and of course on the Internet. The quickest and easiest way to get information is most likely from the Internet, where one can also easily compare the products, prices, and terms of the vendors. (Fintra 2007, 11.)

4.1 Finding out about the purchasing sources

Usually, finding the purchasing sources is only up to the salesperson or agent. Even though importer would have preconceptions of suitable products and vendors, you still need to be active and self-motivated, and seek methodically for products and vendors. This will connive to turn the search to countries, where one is most likely able to find these kinds of products. When looking at the barycentre of a country's export and compositions of export and import, it is also possible to find completely new products. (Paajanen & Saarinen 1993, 18-19.)

4.2 Source of information

There are no strict rules for administering a contact leading to trading, it can happen in various ways. Sometimes one might be in luck, and a trader is offering just the product you want to sell. When luck is not enough, one has to count on systematical searching.

Local and international exhibition events are important, since there it is possible to create personal contacts between agents and vendors. At exhibitions the products are usually on display, so it is possible to get a closer look and maybe even test the quality. In most cases, brochures don't do justice for the products.

Before going to an exhibition, it is important to look at a directory of companies that are attending the event, basically just to save time. Usually the list is shown on the events webpage. (Paajanen & Saarinen 1993, 18-19.)

Finpro is worldwide, and it helps companies with internationalization. The foundation of their function is to understand their clients businesses. Finpro helps on developing business pragmatics, and building a market rating or fortification of it. Finpro produces analysed data of a global business environment for Finnish companies to help them plan a business, improve it, and help in the process of decision-making. Finpro is an active partner with Finnish innovation activators. Finpro's affiliates are for example Finnvera, TE-keskus, and Tekes. (Website of Finpro 2017.)

Wulf Entre Ltd.'s barycentre is in participating different mass and exhibition events for companies in Finland and also worldwide. Their clients are from all over the world. International events are great opportunities for creating contacts. Wulff Entre aims to create rendezvouses, where clients are able to create new contacts and meet their clients face to face. Wulff Entre has great variety of packages for building and planning a stand for different kind of events. They also offer communication campaigns, publications and marketing events. (Website of Wulff Entre Ltd. 2017.)

Finnish Trade Organisation, Fintra Oy, operates as a developer of international trading. They train Finnish companies and organisations for international markets. Their training is implemented with Finnish and international experts. By this training Fintra aims to create more competitive companies and more capable employees for the positions. (Website of Fintra 2017.)

Finnish customs is Finnish authority that supervises articles passing the borders and collects toll payments and other importing taxes. Customs expedite legal trading and try to infer illegal trading. National customs counselling service provides information related to all conduct manners and customs situations. They also offer help filling customs' forms and restrictions on both importing and exporting. (Website of Tulli 2017.)

Finnish Foreign Trade Agent's Federation, FFTAF or UA, is a special-interest group for Finnish trading agents. Federation offers information of purchasing sources in Finland. These purchasing sources are foreign manufacturers and export concerns represented by Finnish agents. FFTAF supervises the interests of their members in an

international level according to governments and living organisations. (Website of UA/FFTAF 2017.)

4.3 Acquisition of credit and background information

Before getting into big business, it is important to find out about different manufacturers' and exporters' activities. This includes profound detections of companies' background information. According to FFTAF, meeting a business partner face to face before making any business is truly important. Sometimes information provided by the manufacturer can turn out to be false. In addition to finding out about credit information, manufacturers' technical quality is also good to detect beforehand. By detecting technical quality importer can be sure that it is actually manufacturer, not a firm that is buying manufactured products and exporting them. This matters in quality control. (Paajanen & Saarinen 1993, 30.)

5 RISKS OF INTERNATIONAL TRADING

International trading includes many kinds of risks, related to for example terms of payments, financing, payments, covenant risks, monetary risks, interest risks, buyer-related commercial risks, risks related to buyer's home country and of course damage risks. In different stages of international trading it is important to find out about these risks and evaluate the probability of these risks. (Pasanen 2005, 185.)

5.1 Different types of risks

Covenant risk

Both parties signing and agreeing to contract terms, have to have a clear understanding about the contract and all the details related to the contract. There should be no misunderstandings about what has been negotiated before. When evaluating these risks, the contracts deposits, payment details and possible delays of payment or delivery have to be taken into account. It is also important to find out about all the pos-

sible discordances in different trading terms, payment arrangements, and ways of trading adjustments. (Pasanen 2005, 186.)

Finance and interest risk

Financing risks affiliate on accessibility of adaptable financing or lack of them. It also affiliates when these are poorly organised. When the interests of debts and receivables have developed on different times and grounds. (Pasanen 2005, 87.)

Monetary risk

When using other currencies than Euro, monetary risk is present. This risk is on buyer, if the currency used in trading is not their country's currency. If the currency used on trading is not the seller's country's currency, the risk is also on seller. Rivalry reasons are usually behind, when choosing other currencies. Other currencies' cheap interest or development of interest or the easiness of comparing offers, might affect on buyer's decision to buy. For every company, these should be a clear strategy which currency to use. Transaction and balance risks are monetary risks. Individual receivables or debts affiliate on transaction risks. The final profits or losses are clear only when the payment is already made and managed. The quantitative imbalance of currency in both debts and receivables is part of balance risk. Calculator currency profits or losses are called income statement risks. This risk may occur when other currencies are transmuted by current currency rates, when making the financial statement. (Pasanen 2005, 186-188.)

Risks related to buyer's home country

In international trading, risks resulting of procedures of different countries, are called country risks. Examples of risk factors are for example wars or other crises, shortage and rationing of currency. Financial risks are more easily evaluated than political risks. When evaluating financial risk, emphasis is usually surveilling country's balance payments and exterior incurring of debt. Relations to neighbor countries and political stability are political risks. It might be hard for the company to get all this information by themselves, which is why usually companies use experts to do the surveillance. (Pasanen 2005, 187-189.)

5.2 Risk management

Different ways to avoid these risks are avoiding, transferring, reduction, or splitting them. If the risks are redacted, this might cause restrictions on the operations or pre-determine it to more risk-free targets. Splitting the risk means decreasing losses caused by individual risks, for example choosing new clients, branches, market areas or products and services instead of individual perpetrators. Also a useful way of risk management is to transfer the risk to another party, if it is possible. It is also rationalised to keep these risks in company's own control. In this case, the company has to find out all the possible risks that might come, and take care that all these risks are proportionated to the company's capability of taking risks. (Pasanen 2005, 185-187.)

6 IMPORTING NEGOTIATIONS

6.1 Conventions of importing

Importing can be proceeded in instant, forthright or indirect methods. In instant methods there are no intermediates from abroad or home country. In this method a company purchases the product straight from foreign seller. In this case, a company operating in home country is responsible of proceeding different stages of importing. In forthright importing a foreign intermediate operates between importing company and the selling company. The intermeadite can be a commission agent representing the seller, an agent, a broker, exporting company or –society. In indirect importing an intermediate from home country operates between the seller and importer. The intermediate can be a commission agent, importing agent, importer, wholesale or retail store, some other importing compay or possibly a purchase contingent. (Karhu, 2002, 36-38.)

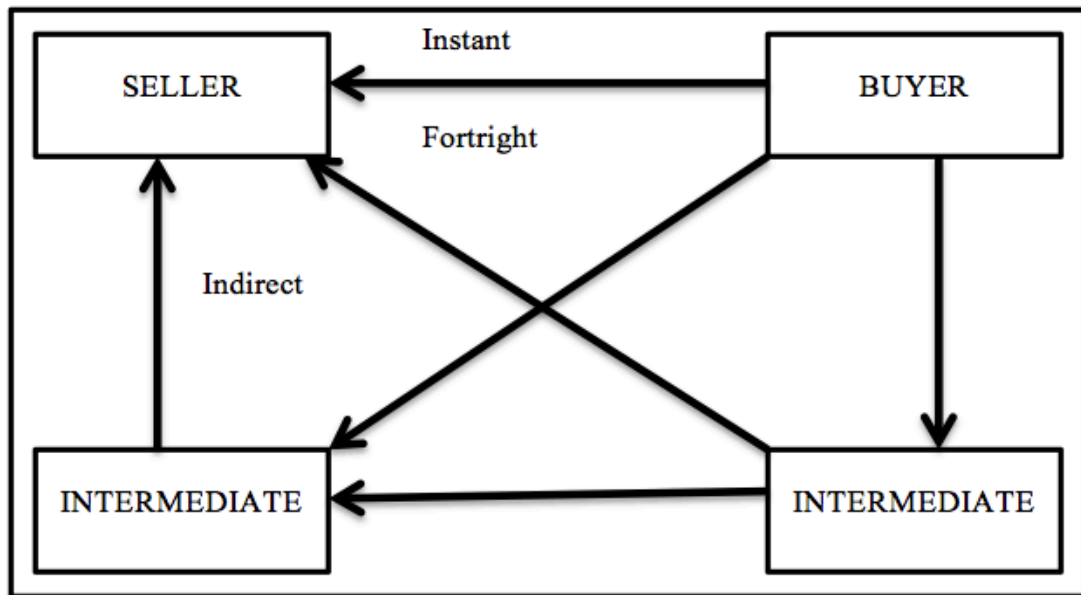


Figure 1. Instant fortnight and indirect importing. (Karhu, 2002, 38.)

6.2 Parties of importing

Importer

An importer is an actor who brings products to the country, use it in its' production or sells them under it's name. Importing or industrial companies bringing raw materials for their own usage are also called importers. These kinds of companies are for example product distribution companies, trading-companies, retailers or franchising companies. Importer works in the same principles as exporting companies in exporter's own country. Industrial companies, warehouse stores and retailers are common customers of an importing company. Importer independently does the pricing, and gets the refund in the form of sales profit. (Paajanen & Saarinen 1993, 15; Pehkonen 2000, 55.)

Commisioner

Commision receiver – a commisioner – imports the products under his/her own company name, so in the perspective of product responsibility this can be compared to importer. Commisioner however works for the manufacturer and gets a commision

when selling the products. Usually warehouse-keeping is affiliated to in commission relations. In international trading commissioner is known by the name as consignee, and the warehouse is called consignment warehouse. When purchasing a product from a commissioner, a client is sometimes unaware that there is a foreman, for whom the commissioner works. The sales contract is made within a commissioner and a third party, so all the responsibilities resulting from the contract are directed at the commissioner, not the foreman. (Paajanen & Saarinen 1993, 15; Pehkonen 2000, 55-56.)

Sales agent

Sales agent represents the exporting company or manufacturer. Agent works as an outside mediator under the manufacturer. The manufacturer also pays for the agent's salary. (Paajanen & Saarinen 1993, 16.)

Manufacturer

Manufacturer is usually the producer or provider of the raw materials or supplementary products. In some cases it can also be the producer of some parts of the product or a quarter who has taken part in the manufacturing process. (Paajanen & Saarinen 1993, 17.)

Salesman/Retailer

A salesman can be either an exporting company or manufacturer working under its own name. In trade contract the exporter or seller of the product is referred as a quarter, which is dealing with a Finnish buyer. Retailer has a sales rep working under the retailer's name, getting profit for the sales. A retailer is usually an independent company, which already has existing client contacts and marketing methods. A retailer's functions are quite the same as the manufacturer's; warehousing, invoicing, organizing logistics, own selling procedures etc. The manufacturer's chances to control the retailer are usually very small, especially if their own products' share of the revenue is small. Since the only mutual factor between retailer and customer is only the product, it is clear that it's hard for manufacturer to get information about markets. The

products are moving through retailer's warehouse or straight from the factory to the customer. (Paajanen & Saarinen 1993, 17; Immonen 2001, 34.)

Foreman

A foreman is sales agent's agency convention's foreign party, producer and exporter. In agent directive's 4th article the foreman's responsibilities are being regulated, for example a foreman's responsibility to be loyal and honest to sales agent. Both parties have kind of "commitment of loyalty" for each other. According to the directive a foreman must also give the agent all the needed information about the contract's products, such as materials, samples, brochures, and price lists. (Paajanen & Saarinen 1993, 17; Sisula-Tulokas 1998, 209.)

It is also mentioned in the agent directive, that if a foreman has a reason to assume, that the actions will be more confined than assumed, he has to inform the agent without procrastinating. Same goes with the orders agent has received from customers, that foreman has to transmit in reasonable time, whether to accept or forsake the offer. These sanctions are compulsory, and parties cannot accommodate these issues otherwise. (Sisula-Tulokas 1998, 209.)

Export agent and purchase agent

Export agent is an outside trader of the purchase, who operates under the seller. Purchase agent is also an outside trader of the purchase, who works for the Finnish party in manufacturing- and exporting country. (Paajanen & Saarinen 1993, 17.)

7 TRANSPORT AND FORWARDING

7.1 Transport and logistics

In a financial perspective transporting processes are more significant in international trading than in homeland trading. With different products the transportation costs vary, and the difference might be huge. When transportations are organised reasonably, the company can save a lot and upgrade their rivalry position. The organisation of transportation is important to be taken into account when negotiating delivery clauses. The buyer and the seller should find out which party is able to organise the transportation for a cheaper price. For example the seller might have contracts with transportation companies, so the costs of transportation might be cheaper if the seller organises the transport. (Fintra 2002, 41.)

The process of transportation in international trading is significantly more diverse than in homeland trading. That is why it is more laborious part of selling and buying process. To importer and exporter it might be difficult to organise the transportation by themselves, because of the diversity in different parts of the trading. An independent carrier usually takes care of the transportation, since most companies don't have their own transportation equipment. The seller of the products makes a charter with the carrier. When making a charter, the sender of the products is represented by the forwarder, who can also arrange other investigations concerning exporting or importing. (Pehkonen 2002, 111.)

The aspects affecting on logistics are internationalisation and globalization, but most importantly the globalization of world economy. Nowadays the operating fields of companies widen and internationalisation is progressing all the time. Many companies move their manufacturing processes into other countries where labour is cheaper than in Finland. This means co-operating with foreign actors. Internationalisation can be regarded by measuring international trading importing and exporting in Finland. (Mäkelä, Mäntynen, Vanhasalo 2005, 23.)

The most salient targets of control are flow of products, flow of capital and flow of information. For example the most salient ways for an importer are quite apparent. Deliveries are made base on orders, which means more sales profit for the company. The CEO is usually in charge of purchases, and desides how much money to put on salaries and investments and how much profit the company gets. All purchase orders cause costs but also bring more products to sell to company's storage. (Karrus 2001, 24.)

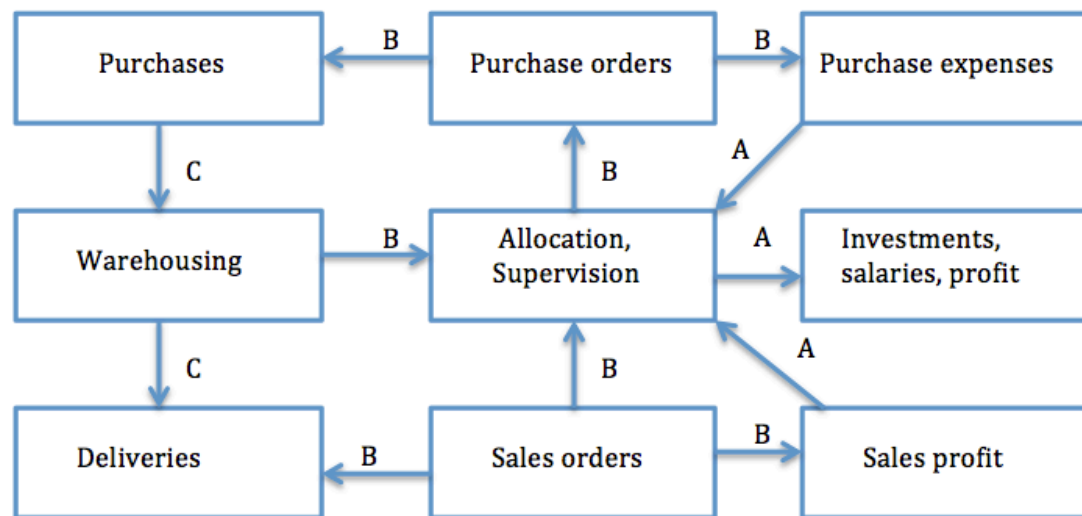


Figure 2. Small business main flows and the connections between them. (Adapted: Karrus 2001, 24.) (A= flow of capital, B= flow of information, C= flow of products)

7.2 Choosing a method of transport

In international trading there are many methods of transportation to choose from, for example shipping by plane, ship, train, truck or combined transportation. Costs, certainty and speed are the aspects affecting on choosing the method of transportation. These divisions above include many components such as from where and to where the product is shipped, the kind and amount of products and the title of product. The forwarder can help the company to choose the most suitable way of transportation. Nowadays the logistics have become more and more significant perpetrator of competition. Companies aim to lower their storing costs and therefore many companies are storing only the amount of products that is enough for uptaining the manufacturing processes. (Pehkonen 2000, 113; Fintra 2002, 41.)

7.3 3PL –logistics

3PL means third party logistics. It is a provider of outsourced logistics services. These services include anything management of the way products are moved from one place to another. In business the meaning of 3PL is wide and applicable to any service contract involving shipping and/or storing. 3PL can be just about storing services or shipping, but it can also be a wide range of actions capable of managing the whole supply chain. (Rouse, 2010.)

Some 3PL providers offer all the services other than selling products, such as storing, outsourcing of logistics, packaging, terminal services, production logistics, transportation and forwarding, logistics of building and logistics of public sector. When using 3PL's resource network, every step of the supply chain is executed in the most cost effective and the most efficient way. Outsourcing logistics can save time and money for the company. Usage of 3PL provider eliminates the need to invest in a storage space, transportation and staff to execute all the processes of logistics. Some 3PL's can negotiate volume discounts, which results lower overhead and fast service. Using 3PL provider allows the company benefit from resources that are unavailable inside the company, and allows the business to grow in new regions. Many 3PL providers have distribution centers and warehouses located strategically all over the world, in order to allow quick shipping anywhere in the world. Diversified distribution enables lower costs and can also provide quicker delivery times. (Website of Derby 2017.)

8 SERVICE AND PRODUCTS

8.1 Service

The service that an import company is offering is basically products for retail company's needs, or straight for consumers. Import companies usually don't manufacture the products themselves, but part of the manufacturing process can of course happen

in their premises. For example fast delivery can be threshold question for some clients. Requests for quotation should always be responded quickly, and with care. That gives a customer very professional image of the company.

8.2 How to choose products

A product's features are frequently among the first things what potential buyers are considering. The key is to sell the types of products that stand out from the bunch of products. Product features represent a big target for company's competitors to aim at. Trying to be different based on major product attributes alone is sometimes hard to sustain over the long haul. It is definitely easy or inexpensive to be chased all the time. Rather than taking the lead in product development, a company can stand out by enhancing a product in more subtle ways, for example offering their clients tailored options. They are often appreciated more and more because they are often unexpected. All those non-standard items that have limited appeal and not so much market potential should not be ignored. Companies that are driven by volume sales in large markets are usually fairly inefficient at specialty products. Size and overhead costs simply work against them. When a company is just starting a business, would be good to trace the demands for specialty products. Once a company gets in the market with specialty products, there will be a chance it could get into volume sales as well. (Tiffany & Peterson 1997, 245.)

8.3 Product quality

In some sense, quality captures what differentiation is all about. Quality is something buyers seem to be looking for, and it's usually in the eye of the beholder. Customers can't always tell what quality is, but surely they know it when they see it, and sometimes are willing to pay extra for it. The different quality dimensions depend on the industry the company is in. In case a customer buys a product and it is broken or unsatisfying in some other way, they should always be taken seriously. Defective products should be replaced with new ones, preferably with an apology. It is crucial for the company to keep their customers satisfied, so they would be customers in the future as well. (Tiffany & Peterson 1997, 245-246.)

9 COMPANY

9.1 Form of the company

If the net sales won't be over 100 thousand euros for the first year, commercial name might be better option than corporation. Taxation for commercial name is bit easier than for corporations. Starting up a commercial name costs around 100 euros, but for corporations the founder has to have 2500 euros share capital when starting a corporation. Corporations also have to have a board, and all the possible decisions have to be marked in an official record. With a commercial name, the entrepreneur is responsible for all the company's debts alone. If the yearly revenue would be over 200,000 euros, an entrepreneur should start to think about changing the company to corporation. Taxation for corporations is a bit easier when earning more money. Corporate tax for corporations is 20%, and it does not change even though company's return would increase. (Åbacka 2015.)

9.2 Premises

Before purchasing the first amount of products, it is necessary to think where to put it. The best way would be to sell the products and then order them. After that deliver the products straight to the customer's storage. Sometimes it is good to check the products before sending it to the customer, and maybe open and repack them, if a manufacturer and their contact information is wanted to keep from customer's knowledge. This will prevent the customers of trying to purchase straight from the manufacturer. (Meriluoto 2016.)

When the business starts to grow, it may be wise to rent a storage space for the products. The first thing is to calculate, are the costs affordable for the company. The expenses of usage, such as water, electricity and heating, should be taken into account. Landlord can increase the rent on yearly basis, due to index increase. These should also be calculated beforehand, especially when making a lease agreement for more than one year. Responsibility of maintenance should also be accommodated to prevent any extra costs. (Meriluoto 2016.)

Subletting company's rented space is sometimes a good option, in case the financial situation gets tight. Some agreements can forbid subletting, so it would be good to settle this when making the lease agreement. When the lease agreement has been made, it is crucial to make sure that all the parties signing the agreement have fully understood what has been settled. (Meriluoto 2016.)

9.3 Employees

When business starts growing, it might get current to hire more staff. Before hiring, an entrepreneur should think if it is really necessary to hire extra help, since hiring the first employee will be expensive. First, an entrepreneur has to find the time for hiring process and also manage the employee once he or she is on board, which is the time that is automatically out of the time used on actual work. There are agencies can manage the hiring process, but they also take profit of it. New equipment for new employee might also be necessary, such as computer, desk, chair and licenses to programs. Employer also has to take care of employee's insurances during workday, and medical care in case the employer gets ill and cannot come to work. However, an employee can enable an employee to reduce other expenses. This new employee could for example perform actions that were outsourced before, reducing what was paid for the outside vendors. These should all be calculated before making the first hire. (White 2014.)

9.4 Network and passages

All possible networks and companionships are worth of taking an advantage. They might be able to offer help, consulting, contacts, or even better – new customers for a company. It is good to attend all kinds of events for entrepreneurs. There might be other entrepreneurs looking for products the company is selling. Finnish Entrepreneurs (Suomen Yrittäjät) are organising all kinds of events for example about leadership, social media marketing, brand building, internationalization, investing, financing etc. Events are organized all over the country, and some of them are available online. (Website of Yrittäjät 2017.)

9.5 Insurance

The only mandatory insurance for entrepreneurs in Finland is YEL (Yrittäjän eläkevakuutus, Entrepreneur's pension insurance) insurance, which is for all the entrepreneurs operating in Finland, between the ages of 18 and 67. The insurance has to be attained at latest when the company has been operating for six months. YEL – earnings must compensate the same amount of salary, which would have to be paid for a person with a same kind of workmanship. Based on YEL, an entrepreneur is paid pension, disability pension and rehabilitation support money. YEL –payment for entrepreneurs between ages of 18 to 52 years and above 62 years is 24,10 percent of YEL –earnings. For entrepreneurs from age 53 to 62 years it is 25,60 percent. A new entrepreneur gets a 22 percent discount for the payments of the first 48 months. YEL –insurance payments can be divided in one to twelve parts. Other voluntary insurances are entrepreneur's worktime insurance (accident insurance), suspension insurance, accountability insurance and legal protection insurance. (Uusyrityskeskus 2017, 59.)

10 ECONOMY CONTEMPLATION

10.1 Financing

In the beginning of starting a new company, money is usually always needed. The amount depends on the business idea and area. When business is profitable, internal finances can be used on future investments. (Uusyrityskeskus 2017, 26-28.)

An entrepreneur should always have up-to-date information about the most important numbers of the business, such as the return of the business, development of the cash-flow and the amount of future capital investment needs. It is vital to know how much money they company needs and when, how much is the company able to profit and what are the most important presumptions behind the predictions. This information gives insights of reasonability of the statistics for the potential investors, usually in-

fluencing their willingness to take risks investing to the company. (McKinsey 1999, 105.)

10.1.1 Own equity

Entrepreneur can invest own money or other property, which is in his ownership. Entrepreneur's own savings, tools and machines are called self-financings. Usually the loan givers require 20% self-financing proportion before considering giving a loan. Entrepreneur's family, friends, relatives and acquaintances can also invest their own equity to the company. This way they can also have holdings of the company. (Uusyrityskeskus 2017, 26.)

10.1.2 Liability

In addition to own equity, an entrepreneur usually needs liability from somewhere else. Usually it is a loan from bank. There is an interest of the loan, which can be binded to for example Euribor –reference rate. Futhermore, the financer aims to get profit for their company, which are usually in the form of interest margin and delivery fee of the loan. The money invested by family or friends can also be in the form of a loan, which will have to be paid back with an interest. All loans, interests and payment schedules should always be arrange literally. (Uusyrityskeskus 2017, 26.)

Short-term financing can sometimes be arranged by prolonging the payment schedule, which is commonly called supplier loan. Leasing –solutions, credit cards and bank accounts with credit are also options for short-term financing. Leasing –financing is usually long-term renting, where the financed object is principal assurance. In all cases, an entrepreneur has to take into account the actual yearly interest, which can be higher when loaning money somewhere else than from a bank. (Uusyrityskeskus 2017, 26.)

Finnvera

Finnvera and banks are most commonly the ones that are granting loans for entrepreneurs. Finnvera can be the only financier of the company, if the financing is anything up to 50,000 euros. If an entrepreneur needs a warranty for a loan, Finnvera can offer that as well. For starting companies that have been in trade register for not more than three years, Finnvera offers onset warranty. Negotiations due to Finnvera warranty will be held by a bank, and after that bank applies for the warranty. Finnvera also offers financing for occasions when a company is trying to get into international markets. Loans and warranties can be used in the need of capital, or to finance Finnish parent company's business abroad. Export warranties export credits and interest justification services help to protect a company of the risks that foreign buyers, banks or countries might cause. (Uusyrityskeskus 2017, 26.)

Capital Investments

Capital investor – business angel or capital investing company, invests money to a company towards a share of company's stocks. Usually the amount of stocks is about 50%. Capital investors are expecting substantial profit for their investments, since they are usually taking a huge risk when investing. Terms of the arrangement are precisely defined in stakeholders' treaty. (Uusyrityskeskus 2017, 26.)

Public financing

Crowdfunding is getting more and more popular all the time. There are many patterns to choose from. For a company the most suitable forms of crowdfunding would be either stock –based, debt –based or presale –based. (Uusyrityskeskus 2017, 27.)

Tekes

Tekes finances companies targeting to exporting and international growth, especially small and mid-cap companies with abilities and urge to succeed. Financing can be supporting or loan, and it is always applied for a project that Tekes is willing to support. This offers companies the possibility to for example find out about potential

clients and markets or test their product or service concept. Tekes can also grant financing for developing products, services, processes, or piloting. (Uusyrityskeskus 2017, 27.)

ELY-keskus

ELY –keskus (living, transport and environment center) can grant allowances for developing and investments for small and mid-cap companies. Company's own share of financing the project has to be at least 50%. Developing allowances must be applied before starting the project, with a project plan including the planned procedures with schedules and costs. Accomplishments have to be desirable. (Uusyrityskeskus 2017, 26-27.)

10.2 Daily financial issues

10.2.1 Invoicing

If a company does other payments than cash, invoicing has to be organized. Collecting also has to be taken into account, if an entrepreneur is not planning to sell company's bills to a financing company. (Uusyrityskeskus 2017, 70.)

When a customer orders a product, it can take one to five days before the product is delivered to a customer. Of course this depends on the company and products. The invoice is typically sent one to five days after the product has been delivered. In B2B –trading the due date can be settled. Typically it is between 14 and 30 days. Sometimes it can take several weeks from the ordering to when the money is paid to company's account. That is why delivered products should be charged as soon as possible. All the invoices should be preserved carefully, since an entrepreneur is obliged to archive all accounting documents for the next six years. If the customer won't pay the invoice, an entrepreneur might have to use a collection agency. Company's invoices can be sold to a collection agency, so the entrepreneur won't have to send reminders to a customer who has not paid the invoice. Collection agency takes a profit of the invoices, and transfers the money to company's account, typically between

one to two business days. Meanwhile, the company's credit risk lessens, and liquidity improves. (Uusyrityskeskus 2017, 70-71.)

10.2.2 Taxation

Companies of different forms are treated differently in taxation. When choosing the form of the company, the aspects that matter the most are instant taxes. The most important taxes for companies are income tax, which has to be paid for the government, and income-based city tax which has to be paid for city. When deciding the most advantageous company form, in addition to company's tax burden, an entrepreneur's personal tax burden must also be taken into account. The synergy of these will solve which would be the most advantageous company form. Companies pay taxes for their profits. All expenses are not deductible, nor all the profits are taxable. That is why the outcome based on taxation is not necessarily the same as the profit in accountings. All trading is taxable, and all the companies selling something, must have bookkeeping. The ensemble of accountings consists of different parts, which are profits, expenses, property, own assets and debts. The subtraction between expenses and profits is company's outcome, ie. profitability. (Holopainen 2014, 147-148.)

11 STRATEGY PLANNING

Strategy is the way to decide how to do business over the long haul. It is an ongoing process, so all the pieces cannot even be expected to fit together all at once.

A successful strategy and plan depend on the business circumstances, for example what is happening in the industry and potential market places, and what the competitors are up to. (Tiffany & Peterson 1997, 251.)

11.1 Knowing the competitors

Almost every company has competitors, no matter what the industry is. If a company is willing to succeed in the competition, the most important actors have to be detected. It is also important to know what is their share of the markets, how those companies operate and what are their strengths and weaknesses. Also the possibility of new competitors reaching to the markets has to be evaluated, how easily could they get into the markets and how they influence other companies' succeeding. An entrepreneur must also take into account companies manufacturing substitute products. These substitute products can offer the same benefit for customers, but in a different way. (McKinsey 1999, 71.)

11.2 Types of integration

Vertical integration

A variety of activities that define the industry the company is at are called vertical integration. It measures how many phases of the business a company and its' competitors are involved in. Vertically integrated companies are involved in many parts of an industry, from supplying and selling products to selling services to customers. Companies that are not vertically intergated tend to focus only on one or two major aspects of the business. It is important to think ahead, whether to become more or less vertically integrated over the time. (Tiffany & Peterson 1997, 251.)

Backward integration

Backward integration means extending the business activities in a direction that gets the company closer to the raw materials, resources, and also the expertise that go into creating and producing the company's products. (Tiffany & Peterson 1997, 251.)

Forward integration

Forward integration means extending the company's business activities into a direction that gets the company closer to the marketplace by involving the company in packaging, marketing, distribution, and customer sales. (Tiffany & Peterson 1997, 245-246.)

11.3 Leading and following

In any industry, the competition can be divided in two major groups: the market leaders and all the market followers nipping at their heels. Market leaders are top-tied companies that set the agenda for the industry and make things happen. The market followers simply follow along, but there are also companies that work hard, think big, and keep the market leaders on their toes. (Tiffany & Peterson 1997, 253.)

11.4 SWOT analysis

SWOT analysis is a useful technique for an entrepreneur to survey the company's strengths, weaknesses, opportunities and threats. It can help an entrepreneur to uncover opportunities that are well placed to exploit and by understanding the weaknesses of the company it is easier to eliminate threats and risks. (Manktelow 2015.)

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> - What advantages does the organization have? - What does the company do better than other companies? - What is the company's unique selling proposition? 	<ul style="list-style-type: none"> - What could be improved in products and services? - What factors lose the sales? - What are the customers in the company's market likely to see as company's weaknesses?
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> - What good opportunities can be spotted? - What interesting trends are coming? - Are there changes in government policy of the company's field? - Are there any local events from which the company could benefit? 	<ul style="list-style-type: none"> - What obstacles is the company facing? - What are the competitors doing? - Are quality standards or specifications changing? - Does the company have bad debt or cash-flow problems?

Figure 3. Example of a SWOT analysis worksheet (Adapted: Manktelow 2015.)

11.5 Business Model Canvas

Business model canvas consists of nine different parts. It can offer easy and adaptable way to create new ideas and seek for competitive advantage adequate to company's strategy. It can also help when making a business plan. (Luoma 2016.)

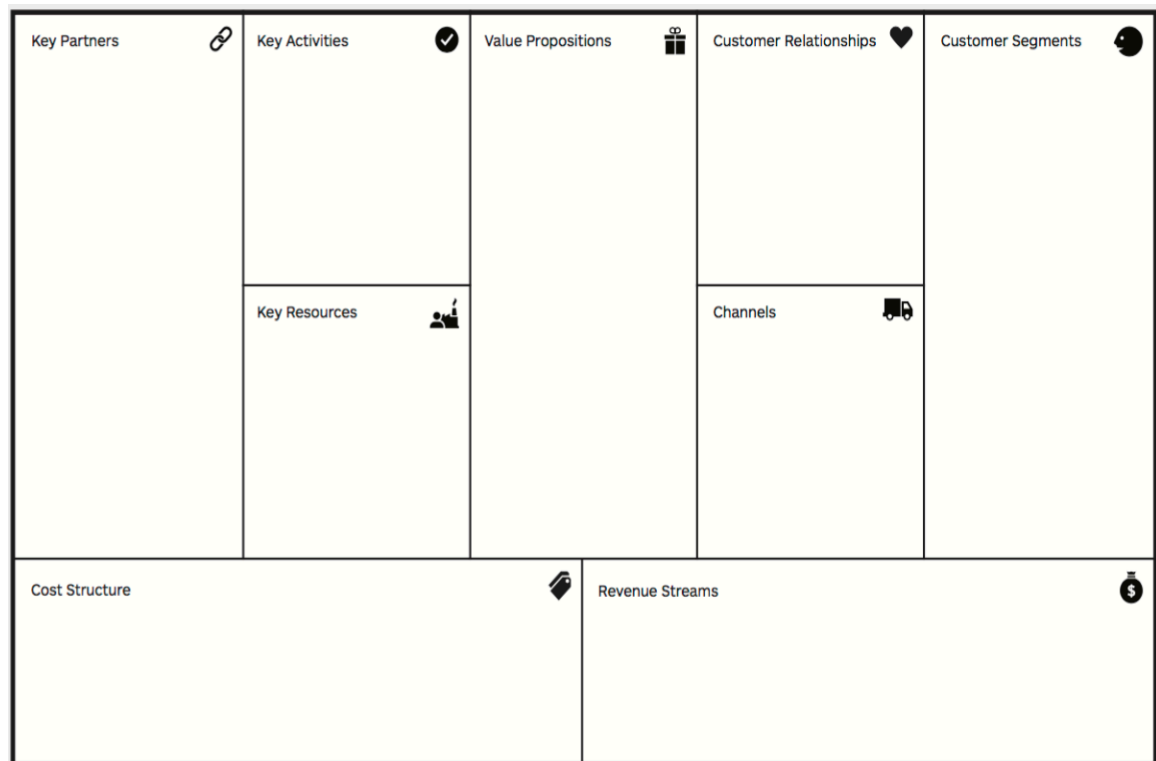


Figure 4. Business model canvas worksheet (Website of Strategyzer AB 2017.)

The parts of business model canvas are:

1. *Value Propositions*, which is in the middle of the model. It describes how the customers benefit from the company's products and services.
Features: brand/design, risk management, accessibility, executive function, problem solving, cost-efficiency, novelty value, assimilation.
 - What values is the company producing to its' customers?
 - Which of customer's problems is the company able to solve?
 - What kind of needs is the company satisfying?
 - What kind of product and service combinations is the company providing to each group of customers?
2. *Customer segments* –part identifies customers or groups of customers, to whom the value is being produced or offered. The groups can be divided for example by different features.
Features: segmentantion, niche, mass markets, enlargement
 - To whom is the company producing the value?

- Who are the most important customers?
3. *Customer relationships* –part describes what kind of customer relationships the company has for example with existing or new customers, and how to these relationships are maintained.
Features: tailored service, personal service, communities, co-operation
 - What kind of customer relationships the customers are expecting?
 - What kind of relationships already exists?
 - How much does it cost to maintain these relationships?
 4. *Channels* -part identifies the ways to get in contact with the customer, or customer's habits in order to get the value proposition. Elements helping to make the decision of purchase can also be combined to channels.

Stages of Channels:

1. Recognizability – when the customer becomes aware of the company
2. Evaluation – how the customer can evaluate the company's value propositions
3. Purchasing – how the customer purchases company's products and/or services
4. Consignment – how the value propositions are delivered to the customer
 - How can the company get in touch with customers?
 - How the channels work together?
 - What of the channels work most efficiently?
 - What are the most cost-effective channels?
5. *Key resources* identifies the most relevant parts of executing the value propositions. They can be physical, financial, unsubstantial or personal.
 - What key resources does the company's value proposition require?
 - What resources do the distribution channels require?
 - What resources does it take to maintain customer relationships?
 - What resources does the earning model require?

6. *Key activities* -part describes what are the tasks and functions to be done in order to claim the value proposition.

Features: problem solving, co-operation network, production

- What key activities does the company's value proposition require?
- What are the requirements for distribution channels?
- What are the requirements for maintaining customer relationships?
- What are the requirements for the company's earning model?

7. *Key Partners* are indispensable partners, when making business.

Features: optimisation and financial motivation, decrease of risks and uncertainties, production of resources.

- Who are the most important suppliers?
- Who are the most important partners?
- What resources is the company able to get from those suppliers and partners?
- What key-functions are they operating?

8. *Revenue Streams* is about the pricing of services and products. The goal is to define a price, which different customer segments are willing to pay.

Features: varieties of solid pricing model; amount, customer segments, product features.

- For what are the customers willing to pay for?
- For what are the customers currently paying for?
- How are the customers paying now?
- How the customers would like to pay?
- What is the significance of an individual flow of revenue?
- What is the pricing model?

9. *Cost Structure* describes all the costs of business.

Features: solid and changing costs.

- What are the most substantial costs?
- Which resources are the most expensive?
- What key-functions are the most expensive?

(Liikkanen 2016; Luoma 2016.)

12 GETTING STARTED ON MARKETING

12.1 General information about marketing

Marketing is not strict science, and especially with new business ideas it is important to trust entrepreneur's own skills and instincts. The worst and most common mistakes of a business plan are usually about the planning of marketing. It is common to forget to put oneself in the position of a potential customer and not assimilating to their ways of thinking. Secondly, there are many aspects in the markets that an entrepreneur is not able to influence directly. For example the amount of sales can sometimes be hard to predict. Careful analysis of the markets and competitors can however improve the accuracy of these predictions. (McKinsey 1999, 68.)

Strategy describes the approach, which leads to reaching the goals. Marketing strategy defines the actions, which lead to reaching the goals of marketing strategy. Generally the actions of marketing can be divided into four groups: Product, Price, Place and Promotion. This is called the 4P –model.

Product = what features should the product have, in order to fill the customer needs.

Price = what is the reasonable price for the product, and to what result does the pricing strategy aim.

Place = where should the product be sold and how it is delivered to the customer.

Promotion = what kind of communication channels to use in order to assure the potential customers about the benefits of the product.

(McKinsey 1999, 75-76.)

The main focus of each company is to fill their customer's needs. Marketing should not be articulated to selling or advertising, since these things only represent a concrete executing of a marketing idea. The concept of marketing is extremely wide, and consists of various activities. Research, product development, production, financial administration, sales, taking care of the customer relations are all parts of marketing. They all have to answer to two important questions: What is the benefit for the customer, and what is the benefit for the company compared to competitors?

Marketing plan is one of the most important parts of a business plan. Possible investors have to be assured that there is a market for that kind of products that the company is selling. (McKinsey 1999, 67.)

12.2 Marketing communications

Potential customers need to know about the product in order to show interest towards it. In order to the product being noticed, potential customers must be offered information about it, attract them to use it and gain their trust on the product quality. All the possible benefits must be explained and the customers have to be assured that the exact product will fullfill their needs better than the competitors' products or services and also better than any of the substitute products on the markets. There are many ways to get the customers' attention:

- Traditional advertising: magazines and newspapers, special publications, professional magazines, radio and TV.
- Direct marketing: Newsletters and/or emails sent straight to the chosen customers or groups of customers, telemarketing and online adverts.
- Public relations: Bulletins of the product, company or founders, published by the company itself or media.
- Exhibitions and trade fair events
- Sponsorship
- Visits to customers or their companies
- Social media marketing: Facebook, Twitter, LinkedIn.

(Adapted: McKinsey 1999, 67.)

Communication can be expensive therefore it should be allocated precisely. Essential factors influencing the decision to purchase should be taken into account when approaching potential customers. In many companies the department of purchases is the quarter making these decisions or giving recommendations, which can sometimes be preparatory decisions of purchasing. (McKinsey 1999, 82.)

12.3 Bulletpoints of a marketing plan

It is wise to do marketing plan in four different parts:

1. *Analysis of the markets and competitors*

In this phase the main emphasis is on the marketing of the product, and analysing the strengths and weaknesses of the competitors.

2. *Definition of target markets*

In this second phase an entrepreneur has to define the target markets and choose a group of potential customers, whose needs the products would fulfill. It is wise to think about the strengths compared to competitors, and think what the company's own products could offer more compared to competitors' products. It is also important to think how to differ from the competitors.

3. *Contriving of the marketing strategy*

Third phase is about finding out how to reach potential customers, how to approach them and how to ensure the reaching of these customers with actions concerning special product planning, pricing, distribution and communication.

4. *Customer relations management*

If getting new customer contacts is expensive, marketing plan should also include actions upkeeping the customers' purchasing loyalty.

(McKinsey 1999, 68.)

13 CONCLUSION AND DELIBERATION

The goal was to offer vital information about the considerable matters of importing for a starting entrepreneur. The study includes all of important stages playing important roles in the process of importing. This study is important, since all of the most important information of starting an import company is gathered here. The whole process of researching this subject was interesting, and offered valuable information for the researcher as well.

Starting an import company is a demanding process, which requires digging and knowledge about many different details. Importing companies must be able to detect the credibility of suppliers and which supplier to trust. Also the quality of the products must be detected, which products are actually of good quality, and which ones just look like it. The prices must be accommodated clearly as well as the responsibilities of each party of the importing and trading process. To secure entrepreneur's own backing, risk management is crucial for the company.

First the business idea was agitated briefly, in order to describe what entrepreneurship means and what in the business depiction of an importing company. After that the information about the purchasing sources was elaborated more deeply. The aim was to explain to the reader where should a starting import company get the information about importing issues. The most important purchasing sources were listed and the essentials were described. The goal was that the reader of this study would know from where the importing process starts. Risks are an important issue to be taken into account when finding about the purchasing sources, so that is why they were also covered in this chapter. The chapter after this one covers the different ways of importing. The aim was to clarify the differences between an importer, trade-agent and commissioner. The purpose of this chapter was to give a tight package of information about the things that are current after finding out about the purchasing sources.

The sixth chapter is about importing negotiations, parties of importing, and which are the responsibilities of each party in the importing process. After that there is a chapter about transportation and logistics, which is an important part of international trading, since supposedly all the products must be ordered and then shipped to customers using an outside contractor. Information about transportation is needed unless the products are delivered personally which is highly unlikely to happen in trading. Brief information about 3PL is also covered here, which is important thing to take into account in case an entrepreneur is aiming to expand the business globally. 3PL providers can help with that.

The eighth chapter gives a brief package of information about choosing the products. The importance of product quality is also covered in this chapter. The seventh chapter is about the company itself, and the most suitable form of the company for starting an entrepreneur is described here. The chapter also includes information about mandatory insurances, and also the things that have to be taken into account once the business starts to grow, such as premises and employees.

The tenth chapter is about economy contemplation. When starting a business, usually always money is needed. This chapter gives information of different kinds of financing solutions, and what are the quarters granting loans for entrepreneurs. Daily financial issues are also covered in this chapter, such as invoicing, collection and taxation.

The next chapter gives few tips about strategy planning. It covers different ways of integration, how to do a SWOT analysis and description of Business Model Canvas. In the next chapter there are few tips how to get started on marketing. In order for the business to be successful, the company and products must be brought to the awareness of the possible customers.

The goals of this study were reached very well. Initially this study was not even supposed to cover everything related to importing. Internet and literature offer a great variety of detailed information about importing processes. Everyone who is interested in this subject is easily able to find this information. This general view clarifies and partly answers to the questions that are to be taken into account before starting this type of company.

The future of importing is limitless. As long as all the products sold at Finnish markets are not manufactured in Finland, importing companies are needed. The stimulus generalisation of online trading will greatly affect on importing, meaning that eventually all the documents and contracts will be electric instead of paper. This will bring some new challenges for companies, and the companies must be able to adapt to these new needs.

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