



A GUIDE FOR US-BASED BUSINESSES ENTERING THE CANADIAN MARKET



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WHY CHOOSE CANADA?

Succeeding in an oversaturated market like the US is quite challenging when compared to establishing your business in the Canadian market. For businesses looking to enter a developed market, Canada is a great place to be. Canada is a well-developed nation with a stable economy and investor-friendly policies. And with the low corporate tax rate compared with other nations, Canada is well positioned and a target for international expansion. However, despite its strong business environment, US businesses that are looking to expand their operations to the Canadian market must navigate considerable challenges to grow and drive profits.

This article unveils some of the top challenges limiting the success of Canadian businesses and also discusses the guidelines for US companies to establish their presence in the Canadian market.

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TOP CHALLENGES LIMITING THE SUCCESS OF CANADIAN BUSINESSES

Although Canada is an attractive market for new businesses, not all companies are successful in establishing their business in this country. Lack of in-depth understanding of the Canadian market and customers are the primary reasons for their market failure. Let's have a look at the top 3 challenges limiting the success of Canadian business.

Attracting customers – Canadian customers are highly demanding. Also, in today's technology-driven world, customers have easy access to all data. In this context, understanding customer behavior, attitudes, and requirements are key contributors to business success. This makes it imperative for Canadian businesses to redesign and revamp their products and services to meet the expectations of customers.





Capital Requirements – Canada's market size is enormous and so are the inherent risks. Therefore, companies looking to enter the Canadian market must have substantial investments to establish their presence in this market.

Market competition – With a large number of companies entering the Canadian market each year, the competition is increasing. Moreover, Canadian companies try hard to compete against new entrants. This makes it imperative for businesses to develop market entry plans to successfully establish their market presence and gain a leading edge in the market.



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GUIDELINES FOR ESTABLISHING YOUR BUSINESS IN CANADA

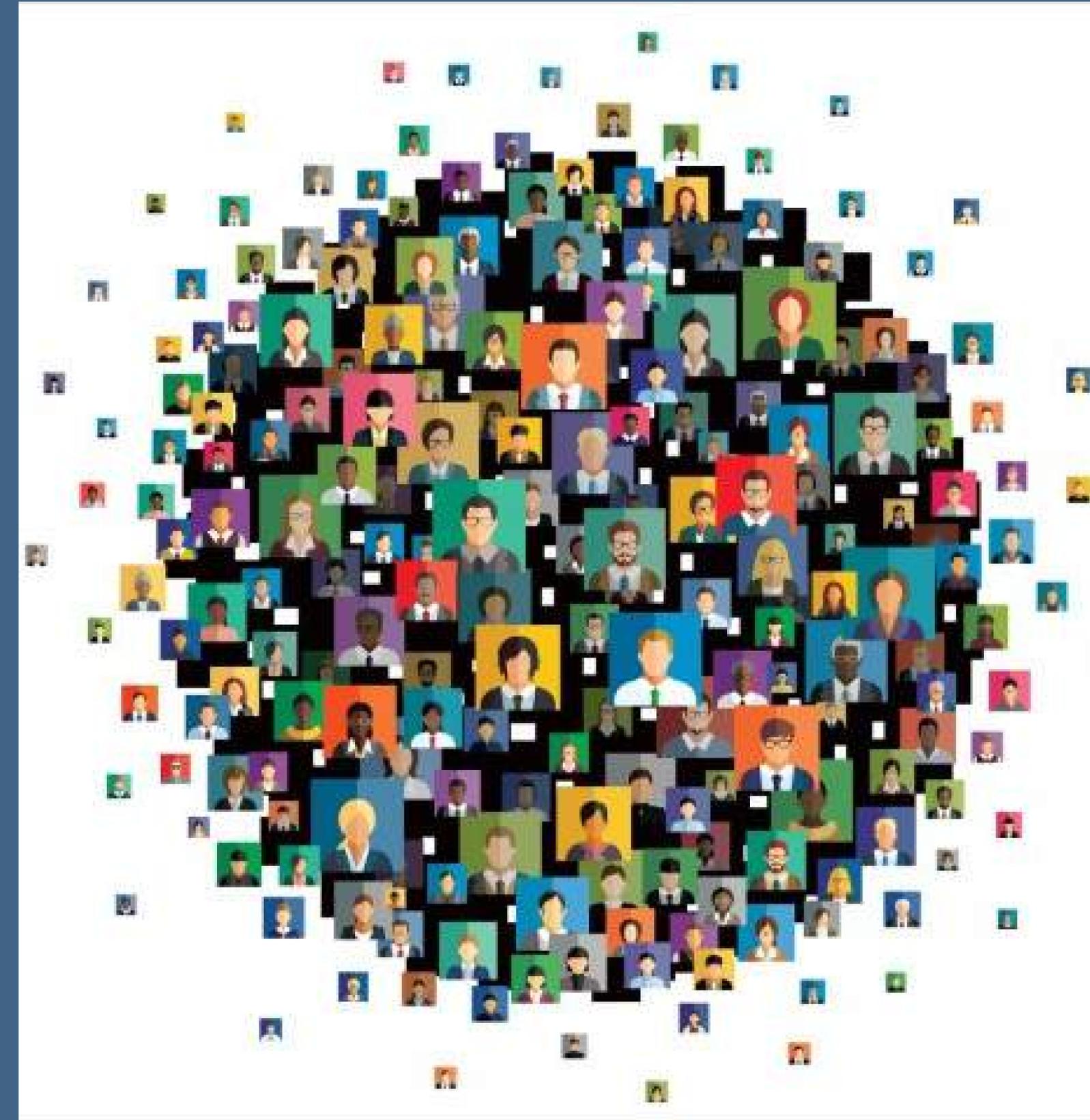
Based on our expertise in helping many global companies formulate market entry strategies to succeed in international markets, our experts have uncovered some of the key factors for US businesses to consider before making expansion to the Canadian market.

Get to know the laws

Although, both the United States and Canada have common law legal systems that emanate from Britain, it is imperative for new businesses to understand where the differences are and to analyze how it affects the business operations. Initially, as a business, you'll want to be familiar with tax and employment laws, as well as health and safety codes and human rights policies. While there are many similarities between US and Canadian laws and regulations, there are multiple differences that cannot be ignored. Market research can help companies understand the laws and regulations. By leveraging market research solutions, companies can analyze these factors and make smart strategies for market expansion.

Research the market

With business conditions changing continuously, market research is becoming crucial for businesses. Businesses need to thoroughly research the environment you're going to be in as well, looking into everything from a market entry strategy, to your competition, to the available talent in the area. Also, for businesses to boost profitability and make the most of existing market opportunities, it becomes imperative for companies to unfold the real power of market research. Since it can be challenging dealing with a new environment, companies will need to be fairly familiar with the region before establishing themselves. At the same time, businesses need to be alert to new opportunities and industry trends. Furthermore, businesses must also understand industry trends, target demographics, and market opportunities.



Analyze the competition

Before you dive right into starting a business, you should try to gain a comprehensive understanding of how other companies in your industry are faring and what they're doing to maintain their success. Knowing who your competitors are and what they are offering can help you make your products, services, and marketing initiatives stand out. It will enable you to set your prices competitively and help you to respond to rival marketing campaigns with your own initiatives. Canadian customers are highly hesitant to welcome new businesses. Therefore, researching competitors and understanding their strategies can help companies succeed. Factors such as products or services they provide, prices they charge, brand value, and media activities must be taken into consideration while researching competitors.





Understand government considerations

The stability of the local government and its authority are important factors to consider before making expansion to the Canadian market. While reviewing the Canadian market, some of the aspects to consider are:

- Currency exchange rates
- Access to needed resources and materials
- Communication and transportation options
- Government assistance programs for businesses
- Access to affordable capital
- Protection policies for businesses
- Immigration and employment Laws

Having an independent mediator can help companies reduce these pressures. So, companies must choose their third-party wisely.

CONTACT INFO

Positioned at the forefront of market intelligence, Infiniti Research has carved out a niche for itself as the premier provider of market intelligence solutions for leading players across industries. Our unmatched market intelligence solutions, consulting, and in-depth market assessments are well-known among industry leaders for their ability to solve the toughest challenges faced by industry players. Our innovative market intelligence solutions help enterprises transform structural capabilities, improve execution efficiency, and fast-track time to savings.



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