



by Andrea Cristancho

## ARE YOU READY FOR CHINA?

*With International background and firsthand entrepreneurial experience in E-commerce and F&B industry in the USA and China, Andrea has experienced living in North and South America, Europe and for the past 4 years China, gaining a comprehensive understanding of business management. As Business Development Manager at The JIJ Group, Andrea currently assists foreign companies to establish their presence and grow within China.*

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Are you considering entering the China market? Would you like to sell to the Chinese people? Have you sourced and shipped from China back to your home country? Do you already run your own business in China? If you identify yourself with any of these questions, you are thinking or have thought, am I ready for China?

China's economy has shown exceptional growth since entering the World Trade Organization (WTO). Its markets continue to grow robustly at 9% to 10% per year with low inflation of 2.9%. The Foreign Direct Investment is increasingly coming from Fortune 500 and small to mid-size companies, which see China as a real opportunity for growth. Of China's 1.3 billion population, it is estimated that China's middle class – those earning at least 80,000 RMB (US\$11,800) annually – would reach 700 million by 2020, and this middle class has an increasing appetite for products and services that will fuel future growth of attractive markets in China.

In this regard, have you considered China as an attractive market for your products and services? Is your main client requesting your presence in China? Are your main competitors already present? Would manufacturing or sourcing in China improve your company's bottom line performance? All these questions could lead to simple yes or no answers, but the reality is more complex. Whether your reasons are attractive market opportunities, pull factor from key clients, threats from competitors in your industry already present or costs savings, your opportunities will be determined by the strategy you define in your business plan. It can be changed, modified and improved along the way according to your development and it is always a good idea to reassess.

On the other hand, the resources to enter the market you have available will set the depth and speed of your entry. A coherent and well planned strategy will answer the question if you are ready for the China Market or not. Whether, your ability is operational, or your business model can be applied in China easily, or financial because your headquarters can fund a new venture, or your firm already has solid International business experience and in China it has direct access to valuable resources, all are valid.

China offers attractive opportunities to do business and defining your framework to enter the market is of outmost importance to your success. Nevertheless, at the initial stage of entering the Market or evaluating expansion, keep in mind you can choose to engage the right business consulting firm to assist you in navigating the process, and give some time to meet your local business community to enlarge your networks and stay up to date with the local market dynamics.

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