

Resources to Build Your International Business

MARKET DEVELOPMENT

Maine International Trade Center (MITC) is Maine's leading source for international business assistance. MITC offers customized consulting and research, coordinated and affordable participation in overseas events and missions, and an extensive network of connections around the world to help Maine businesses succeed in global markets.

When your company is ready to pursue international sales, we are here to help. Whether you are a new exporter or have been doing business overseas for decades, our trusted team and experienced partners offer valuable assistance to navigate the changing international landscape.

To schedule a call or virtual meeting to discuss your international strategy and assistance needs, contact George Lindbom, International Trade Specialist, at lindbom@mitc.com or 207-517-3514.

STEP Financial Assistance Awards

The State Trade Expansion Program (STEP) grant initiative of the U.S. Small Business Administration provides funding to increase the number of businesses that export. Administered by MITC, the objective of the STEP Financial Assistance Award is to encourage Maine companies to seek new international sales.

Eligible Maine companies may receive a maximum of five STEP Financial Assistance Awards totaling **up to \$20,000 per year** in reimbursements for costs associated with activities in the following categories:

- International Business Development - up to \$6,000 per activity
- Export Skills Development - up to \$3,000 per activity
- Export Marketing Assistance - up to \$6,000 per activity
- E-Commerce and Digital Marketing - up to \$10,000 per year

For more information: <https://www.mitc.com/how-we-help/grants/>

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MARKET DEVELOPMENT(cont.)

The US Department of Commerce offers virtual market intelligence resources and matchmaking services for developing international markets, which may be funded in whole or in part by STEP Financial Assistance Awards (see above):

- **Customized Market Research** answers questions about an overseas market including market trends and size, customary distribution and promotion practices, market entry requirements, regulations, product standards and registration, key competitors, and potential agents, distributors, or strategic partners.
- **Initial Market Check** offers an initial assessment of the market potential of a product or service in a targeted market by gathering feedback from up to five industry participants and providing recommendations on whether to pursue the target market.
- **International Partner Search** provides a list of up to five agents, distributors, and partners that have expressed an interest in your product or service.
- **International Partner Search Plus Virtual Introductions** provides a list of up to five agents, distributors, and partners that have expressed an interest in your product or service and includes virtual introductions via teleconference to the identified contacts.
- **eCommerce Innovation Lab** provides exporters with tools/resources to explore and leverage eCommerce channels.



To learn more, contact Jeffrey Porter, U.S. Export Assistance Center of Maine, at Jeffrey.Porter@trade.gov or 207-780-3756.

FINANCIAL ASSISTANCE

The US Small Business Administration has created loan programs for export transactions to provide lenders with up to a 90 % guaranty on export loans:

- **Export Express** lenders can directly underwrite a loan without getting prior approval from the SBA, typically approved within 36 hours and up to \$500,000.
- **Export Working Capital** loans allow small business owners to apply for loans in advance of finalizing an export sale or contract, giving exporters greater flexibility in negotiating export payment terms. These loans can be up to \$5 million, and the turnaround time is usually five to 10 business days.
- **International Trade** loans help small businesses enter international markets and make investments to compete with other importers. These loans offer a combination of fixed asset, working capital financing, and debt refinancing with a maximum loan of \$5 million.



For more information, contact Brad Currie at bradley.currie@sba.gov or 207-248-9040.

The Export-Import Bank (EXIM) is an independent federal agency that fills gaps in private export finance in order to bolster US job growth at no cost to American taxpayers. EXIM provides trade financing solutions:

- **Export Credit Insurance** insures foreign receivables to protect against foreign buyer nonpayment and allows small businesses to offer buyers the credit necessary to expand into new markets and boost sales with existing customers.
- **Working Capital Loan Guarantee** works with the exporter's bank to provide a loan guarantee empowering exporters to unlock cash flow to fulfill export orders and take on new business abroad.



For more information, see <https://www.exim.gov/what-we-do#by-name> or contact MITC for a referral (George Lindbom, International Trade Specialist, at lindbom@mitc.com or 207-517-3514).