



5 tips to build a book of business in Asia

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As a professional, building a book of business in Asia isn't easy! Fortunately for you, the team at GSJ have over 30 years of experience building books of business in Asia, so here are our "5 tips on how to build a practice in Asia".

Research and understand the market

Before deciding to commit your time and limited resources to building a book of business in Asia, take a little time out to research and understand the market as a whole.

Keep in mind that the market is evolving rapidly. Unlike 10 years ago, this market is now very mature and sophisticated.

Be targeted

Contrary to popular belief, Asia is not a single market, and a one-size approach to the whole region will, most likely, not work.

As such, once you have done your initial research into the type of client you want to act for (for example, telecommunications, financial services, manufacturer) and the market (for example, Southeast Asia, China, Indonesia, Philippines, Korea) you wish to act in, the next thing you need to do is become targeted in your approach.

Become a thought leader

The next step is to become a thought leader in your field and in the region you are targeting.

In some cases, you may well be able to bring your existing knowledge to this new market. Public-private partnership (PPP) expertise is an obvious example of how experience in another jurisdiction can be conveyed into Asia.

A critical component here is to ensure that you raise your profile in the region – both through traditional industry and newspaper publications and through the use of digital platforms – such as blogging and LinkedIn.

Be present

If your business doesn't already have an office in Asia, then you don't need to immediately rush out and open one just because you suddenly have a keen interest in the region (and, indeed, in many cases, you wouldn't be able to do this even if you wanted to).

What this doesn't mean, though, is that you sit in your office in Australia, write a few articles for publication in the Asian press, and then sit back and wait for your Asian client base to come streaming in (which might happen in the same way as I might win the lottery).

What it does mean is that you will need to be present in some form - on the ground in the jurisdiction you are targeting - at some point.

Bring it all together as part of your business plan

Finally – you need a targeted Asia regional business plan.

In addition to the usual SWOT plan, make sure you include:

a budget to get your strategy off the ground (and as a benchmark, you will spend twice as much as you have budgeted for to get this strategy off the ground); and

a time period within which to pursue the plan.

You will not develop a successful Asia strategy overnight.

But the team at GSJ have worked extensively in Asia for over 30 years and is your best bet for succeeding in this difficult market

So, get in touch if this is a market you to work in!

The information contained in this article is of general nature and should not be construed as legal advice. If you require further information, advice or assistance for your specific circumstances, please contact us.