

# THE INTERNATIONAL IMPERATIVE – WISCONSIN

EXPORTS LEAD TO GROWTH FOR YOUR COMPANY

FAST FACTS

## Overview

In an increasingly global world, businesses are internationally linked. While the term “exporter” might conjure images of major industrial behemoths, small businesses can get involved in exporting as well. The global economic trends of the 21st century have created opportunities for small businesses to participate in global trade by shipping goods abroad to both developed and emerging economies, thus having access to countless new potential clients and markets.

## Making exports part of your growth strategy

Small businesses account for 30 percent of all U.S. exports—a staggering \$300 billion/year. The fastest growing segment of U.S. exporting companies—comprising 65 percent of all U.S. exporters—are firms with 20 or fewer employees, demonstrating that size is no longer a requirement for success in global markets. With domestic market stagnation and changing world demographics trends (96% of the world’s population and three-quarters of the world’s purchasing power located outside of the U.S.), small business owners may not only want to, but need to, diversify their market base by exporting their products or services.

The success of Wisconsin’s small and medium-sized businesses is essential to the economic prosperity of the state, and one of the keys to economic growth of small and

medium-sized businesses lies in exports. Smaller companies engaged in international business are more stable, achieve higher growth rates, and pay higher wages in comparison to their counterparts who only sell domestically. One of WEDC’s primary objectives is to focus on Wisconsin’s “home grown” companies, with particular emphasis on new-to-export and periodic/reactive export businesses. Wisconsin will gain a competitive international business edge through the promotion of export growth, not only through our larger, more well-known corporations, but through a strategic initiative to further educate, train and support our small businesses on the importance and imperative of export trade to not just survive, but thrive in today’s global economy.

As the driving force in job creation and economic growth in the U.S., small business growth is imperative to the health of the Wisconsin economy. The benefits of export trade, even during sluggish years, prove to keep Wisconsin’s companies intact. International trade opens an ever-wider array of opportunities for Wisconsin companies. The state’s exports are playing an essential role in powering output, employment, and profits for the economy. Trade is vital for sustaining a strong economy and more importantly sustaining competitive products built in this state. As the State’s lead economic development agency, **WEDC** is committed to expanding Wisconsin’s global participation.

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