



Global IGNITION

A Strategic Primer on Accelerating Startups to International Markets

Prepared by Cary Ingram
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Introduction to Startups

The United States has a unique position in the global economy as the preeminent hub for technology startup¹ companies. Unlike traditional small to medium sized enterprises (SMEs), the business models of U.S. startup firms are built on achieving rapid growth, or “scaling-up” through the iterative creation of a validated business model. As traditional SMEs, few new businesses or nascent entrepreneurs aspire to build a business beyond an existing customer or geographic base, and even fewer set out to be disruptors in an industry. For startups, however, growth is not limited by national boundaries. Startup founders aspire to build global solutions and design world-changing innovations. As such, the entire global market is the epicenter for achieving rapid scale.

“Startups are looking to gain 2 billion customers right away, and you can’t do that by focusing on the United States.”

Startup firms are encountering challenges and barriers to accessing global markets, and current USG support services are not reaching the demand. The challenges startups are experiencing are not wholly different from the barriers experienced by traditional SMEs entering international markets for the first time, but research demonstrates that current export assistance programs of the U.S. International Trade Administration (ITA) are not reaching the startup economy. As a dynamic but volatile sector of the U.S. economy, the startup ecosystem presents a unique set of opportunities and challenges in assistance programming. Developed for the needs of traditional SMEs, ITA’s traditional products, services, and program models will need modification to address the distinctive characteristics of startup companies and raise the value proposition of ITA programs and services to this important sector of the U.S. economy. There is a need for the development of a sustainable robust platform² designed to ignite the potential of U.S. tech startup companies in the global market on a systematic basis across ITA.

Impact of Tech Startups

- Revenue from Tech Startups contributes 15% - 21% of U.S. GDP³
- 87% of tech Startups hired new employees in 2013⁴
- Tech startup sector has 9% net job creation rate vs. -1% for total private sector.⁵
- 68% of tech Startups manufacture or plan to manufacture in the U.S.⁶

¹ While there is no formal, universally accepted definition of a “startup” company, there are some generally recognized characteristics that are typical of a *startup*. It is a company, partnership, or temporary organization that is in the first stage of its operations searching for a repeatable and scalable business model that can achieve growth that is unconstrained by geography. Some metrics that are generally recognized include being in operations for less than five years, having less than 80-90 employees, the company is independently owned by the founder(s), it has less than \$80-\$100 million in annual revenues, and has less than five people on its board. The company is designed to scale very quickly, and usually changes business models multiple times.

² A package of configurable service offerings that can serve as a foundation for foreign market development across various business models and different phases of a company’s life-cycle.

³ Source: SVB Startup Outlook 2013 Report

⁴ Source: SVB Startup Outlook 2013 Report

⁵ Source: “Tech Starts: High-Technology Business Formation and Job Creation in the United States”; Kaufman Foundation; August 2013

⁶ Source: SVB Startup Outlook 2013 Report

While there is no single, commonly referenced definition of a startup company, it is generally understood that there are appreciable differences between startups and traditional small to medium enterprises. As can be seen in the chart below, startups differ from traditional SMEs at numerous important elements. Many startups are founded to scale rapidly while simultaneously building a new, disruptive business model that may change several times before reaching mature, Take-Off stage of growth. For most tech startups, the growth is unconstrained by geography, and the growth may be tracked using metrics that diverge from conventional measures used for SMEs. Growth in account activations, download rates, rounds of financing, and number of customer engagements can be higher priorities than revenue or profits.

In contrast, most traditional SMEs are usually formed on the foundations of established business models that replicate proven business plans and processes for building sustainable value. Traditional growth metrics are sufficient to determine the degree of success a firm is having in achieving the more conventional growth objectives.

<u>Startups</u>	<u>Traditional SMEs</u>
 <p>Unconstrained by Geography Aggressively pursue growth regardless of national boundaries.</p>	 <p>Narrow Scope for Growth Little aspiration to go beyond specific geographic or customer base.</p>
 <p>Focused on Growth Achieving rapid scale is main strategic focus.</p>	 <p>Building Value The focus is on building sustainable long-term value.</p>
 <p>Changing Business Model Iterate multiple times to find model that is repeatable and scalable.</p>	 <p>Traditional Business Plan Planning based on executing defined and established business processes.</p>
 <p>Additional Measures Indicators include firm age, number of employees, ownership, revenue levels, etc.</p>	 <p>Additional Measures Defined metrics include number of employees, level of revenue, etc.</p>

The divergent characteristics of startups versus those of traditional SMEs will have a significant impact on the potential value any export assistance programs will have for the startup economy. Even the guiding benchmarks for determining whether a company is ready for international markets, i.e. "Export-ready", will not suitably capture the global market potential of early-stage technology companies. As many startups do not fit into the mold of a traditional SME, neither should their readiness for international markets be determined based on standards for evaluating the "export-readiness" of traditional SMEs.

Research Description and Synopsis

In February 2014, The U.S. International Trade Administration (ITA) Office of Health and Information Technologies (OHIT) initiated research in cities⁷ around the United States with leading tech startup ecosystems. The study was conducted to assess the potential *readiness* of early-stage technology companies to enter international markets at earlier stages of development than ITA export assistance models currently envisage. Through extensive outreach, information and data has been amassed from over forty-five individual companies and founders, ten accelerators and incubators, several venture capital

⁷ Cities involved in the research and outreach: Boston, MA; Austin, TX; San Francisco, CA; and Chicago, IL

firms, and other key stakeholders throughout leading startup ecosystems. The discussions and engagement centered on four key topline questions: what is the level of interest tech startups have in international markets, what are the key barriers or challenges to international market development, what are the current gaps between the needs of startups and current ITA assistance programs, and what solutions would be the best fit to close the identified gaps.



At the early stages of modeling the study, it was determined to focus on high technology companies in the information and communications technology (ICT) sector. For startups in general, rapid scaling of a validated business model is the fundamental endeavor, and achieving that rapid growth will not be bound by geography. The push for a global footprint has been especially endemic to firms in the ICT industry. With relatively low barriers to entry, ICT startup companies have a significant competitive advantage for global readiness compared to startups in many other industries. Zero to low tariffs on most product categories, minimum regulatory requirements, and ease of technology adoption across cultures are just some of the factors that establish early-stage ICT companies as leading, global-ready startup firms. Whether through careful planning or pulled by unexpected demand, U.S ICT product and service startups have established a strong track record of success at rapidly penetrating international markets at earlier growth stages than traditional SMEs. While not every component for success can be universally applied across all other industries, lessons learned through the ICT industry may provide strong case studies for effective assistance models to startups and early-stage companies across other sectors.

Global-Readiness⁸ Indicators

Becoming leading disruptors in the global economy is at the heart of most startups' founding. Despite common ambitions for disrupting industries on a global level, readiness for international markets will differ throughout the ecosystem; even among companies competing within the same sectors along similar technology platforms. The readiness of early-stage companies to go abroad is as wide-ranging as the diversity of startup business models around the country. There are, however, a number of characteristics that can serve as key indicators to the readiness of a startup tech company for foreign markets. These key indicators can be synthesized in a set of core metrics specific to assessing the readiness of startup and early-stage companies.

Firm Life-Cycle

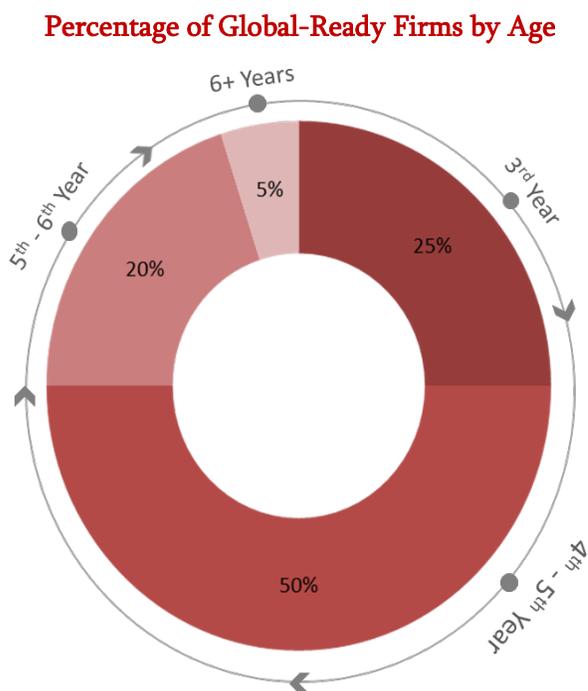
Startups may go through various iterations and pivots before discovering the business model that is truly repeatable and scalable. For this project, the general development phases have been classified as the **Iteration Phase**, **Scaling Phase**, and **Mature or Take-off Phase**. A firm at the Iteration Phase will be an early-stage company that has a firm prototype or "minimum viable product" (MVP), but is still making substantive changes to the company's business model. At the Scaling Phase, any major pivots have been completed, and a repeatable business model has been discovered that is ready for rapid scaling. At the final Take-off or Mature Phase, the business model is fully validated and the startup is experiencing sustained, rapid growth. Depending on the **Industry Sector** of the startup, firms will progress through these phases at different rates of time. It is usually at the Scaling Phase of the life-

⁸ This paper proposes that the term "global-ready" rather than "export-ready" is more appropriate for describing the preparedness of a startup to enter international markets. For companies in the ICT industry especially, the concept of an *export* does not accurately characterize or fully capture the complete business activities and service models of technology startups in international markets.

cycle (usually at the 3 to 4 year mark) that most startups will first emerge as ready for international markets, but the potential may not be truly realized until the Take-Off Stage; usually around the 4 to 5 year mark.

Age of the Firm

Closely associated with the **Life-Cycle** phase of the firm, the overall age of the firm will be a leading indicator of the early-stage company's readiness for foreign market entry. As seen in the chart below, startup companies positioned in the later stages of the startup life-cycle⁹ (close to Take-Off around the 4th to 5th year) are the most prepared to target foreign markets. Research has found that 25 percent of startup firms are ready to enter foreign markets around the 3rd year. For companies that reach the 4th to 5th year mark, the percentage climbs to around 50 percent. Still, it may take six or more years for 25 percent of surviving firms to reach readiness.



As discussed later in the study, the **Industry Sector** of the startup will have a strong influence on the timing. It is estimated that for startups in the ICT industry, the percentage of firms ready for international markets is around 10 to 15 percentage points higher at each age segment versus other industry sectors. For instance, for startups offering products and services on an internet-based platform, 35 to 40 percent will be ready for international markets around the 3rd year if not sooner; a much higher rate than the 25 percent for startups in general.

Additionally, the age of the firm will be a naturally selective variable for identifying global-ready startups. Since only about 50 percent of startups survive to reach the 4th or 5th year, it is likely that startups 4 years or older have built the capabilities and assets for entering foreign markets.

Level of Financing

Availability of capital is a critical variable to the ability of a startup to pursue international market development. Many startup companies operate on lean business models with similarly lean levels of financing. A critical benchmark for any early-stage firm's ability to go abroad is reaching Series A or B financing, or an equivalent level of financial capitalization. Series A financing, initial equity investment usually valued anywhere between \$2 million and \$20 million, is essential for any early-stage company to expand to foreign markets. It is estimated that around 45 to 50 percent of startup companies survive to reach Series A financing. For many startups, obtaining outside financing is critical for any startup to reach the scaling phase of development and gain the necessary capital to pursue international markets.

⁹ The average life-cycle for startups in the ICT industry is around 6-8 years.

 **Industry Sector**

The technology or sector segment of a startup's products and services will be a key factor determining the readiness of a startup to pursue international markets. Industries and technologies face divergent levels of regulations, barriers to entry, and development costs when expanding to overseas markets. Traditionally, the ICT industry in particular has faced some of the lowest regulatory restrictions and barriers to entry among most industries in the global economy. As a result, startups in the ICT tech industry are likely to reach levels of global-readiness at earlier stages than firms in other industries. The industry position of the startup will be another key determinant to when and how an early-stage firm is ready to pursue international markets.

 **Experience and Global Focus of Founder(s)**

As can be expected, the experience of the startup's founders will have a significant impact on the readiness of an early-stage company to expand to international markets. Entrepreneurs with prior experience scaling a startup will be ready to expand at earlier stages in the life-cycle than entrepreneurs founding their first venture. In addition to the experience factor, founders with serial startup experience are more likely to have international markets within the scope of their vision from the beginning of the firm's inception. A founder with a focus on foreign market opportunities as well as the domestic market is likely able to craft a business model that is adaptable to the various contingencies of the global market.

 **Firm Infrastructure**

International business development requires dedicated resources and staffing to support successful market entry. Activities such as market research, regulatory and licensing coherence checks, export logistics, international customer support services, and numerous other undertakings will need a cohort of people paired with the appropriate resources committed to developing the international venture. Additionally, for many tech companies, product and service solutions go beyond just the initial sale and extend to providing additional value-added services and support. It is critical that startups be able to designate the staffing capacity and technical resources that can be dedicated to developing and supporting an international client base. For many early-stage firms, this may be a significant challenge and will be an important check on the firm's level of readiness.

 **Team Composition**

Just as important as having the adequate number of staff available to support the international venture, the functional diversity of the team will also be an important element to a startup's likelihood of success in international markets. Given the inherent small number of people usually involved in the early stages of a startup, a diversity of expertise among the team will be an invaluable advantage for international market development. Startups run by a founding team of engineers or programmers will usually have a lower likelihood of success with international markets than a firm that has been able to attract or develop a cross-functional founding team or staff.

 **Performance Trajectory**

The trajectory of the startup's success metrics will be an important indicator of a new venture's readiness to pursue international market opportunities. Since rapid and sustained growth through a validated and scalable business model is the foundation of building a successful startup, then appropriate metrics for measuring the success of the business model need to be identified. As discussed in earlier sections of this paper, performance metrics for startups may not be consistent with the metrics used to assess the performance of traditional small companies. However, alternative, well-defined

metrics that accurately portray the success potential of the startup's model can also provide reliable indications of a firm that is global-ready despite not adhering to conventional performance measures of traditional small companies. Thus, any evaluation of a startup's performance will need to begin with identifying high-quality metrics that accurately portray the strength and validity of the company's business model.

Current measures of *export-readiness* should not be the sole basis to assess the readiness of a startup to expand internationally. Developed with traditional SMEs in mind, export-readiness is not the most appropriate methodology to assess startup companies. The business models of innovative companies will often have characteristics distinguishable from traditional small companies, and any methodology used to measure the readiness of a startup company should be modeled around those distinct qualities. A diverse range of factors will influence the readiness of startups to enter international markets, and some factors will be heavier determinants of success than others.

The recommended list of indicators is not exhaustive or exclusive, but given the disparate quality and characteristics of startups, even in the ICT sector, the prescribed leading indicators can be utilized to develop an initial guiding index on the *global-readiness* of an early-stage firm. Furthermore, the index can not only be useful in identifying a firm's level of readiness, but can also serve as a guide to identifying the assistance products most suited for each firm at the respective phases of development.

Challenge Profile

The global enthusiasm around startups, entrepreneurship, and innovation offers innumerable opportunities for U.S. early-stage companies in the global economy. In terms of attracting capital, customers, markets, and imitators, U.S. tech startups are global leaders. Many firms, however, are slow to exploit international opportunities despite possessing the assets and resources to be successful. The opportunities of international markets need to be *translated* to early-stage companies in specific, practical terms and methodology while reducing the perceived overwhelming uncertainty with venturing outside of the United States.

Many of the challenges faced by startup companies are similar to the challenges experienced by traditional SMEs, but current ITA solutions are not readily reaching the startup economy. Some of the common barriers startups are experiencing include prohibitively high costs of international market development, concerns over protecting IPR and trade secrets, and too much being generally unknown about entering foreign markets. The chart below illustrates the key challenges identified by stakeholders.

Key Challenges for Startups & International Expansion

<p>Cost Prohibitive</p>	<p>Business and market development in foreign markets often requires a high commitment of capital and resources that many early-stage companies cannot afford to allocate.</p>
<p>Lack of Capital</p>	<p>Sustained access to financial capital is the life-blood of many early-stage companies. Acquiring the capital necessary for pursuing market opportunities overseas is extremely challenging for many companies.</p>

How to Start	When considering international markets, many entrepreneurs and founders without prior experience often become stuck on the question of <i>how to begin</i> . A commitment to inaction can take hold because of entrepreneurs' trepidation around not knowing what they do not know.
Reputable Connections and Partners	Many startups are looking for reliable partners for product distribution, joint operations and partnerships, or to achieve regulatory compliance. Connecting to the right partners is an opaque prospect for many.
Protecting IPR and Trade Secrets	Potential loss of control over intellectual property or a perception that there are inadequate protections from theft of IP or trade secrets are major concerns for tech entrepreneurs.
Lack of Resources and Knowledge	Access to the necessary information resources or expertise for successful business and market development in foreign markets is often limited. Either from low awareness about what is needed or from lack of financing to attain the expertise, early-stage companies often do not have access to the knowledge necessary for developing new opportunities in international markets.

While the challenges are familiar, finding the right mix of solutions for startups has not been systematically addressed. A variety of variables are impeding effective service delivery to early-stage companies. Small enterprises have always presented challenges to establishing a systematic formula for successful export assistance. The startup economy, however, is inherently volatile and creates appreciably more complexity and risk. Current export assistance programs developed for traditional SMEs may not be adequately structured to be sustainable against the volatility of the startup economy.

Successful engagement with early-stage companies and assistance programming are inhibited by a number of impediments which create gaps between the value proposition of ITA programs and the needs of startup companies. Some of the leading impediments include:

Top Impediments and Gaps to Assistance Model

Information Products Too Generic & Academic: Current ITA information products are often found to be too general or academic to be of practical value for early-stage companies. Many startups would benefit from a “playbook” or “survival guide” with practical steps specific to early-stage companies expanding to international markets.

Unfamiliar with ITA Services: There is consistently a lack of awareness about the ITA assistance services and products that are available to U.S. companies. Current marketing and outreach efforts are not reaching the startup economy.

Low Practical Application: Current services are not aligned with the service needs of startups. Many services are considered too broad in scope or not the right fit for companies at the development stage startups are operating at.

Hesitation to Engage with Federal Government: For startups and entrepreneurs, there is a hesitation to engage with the federal government, as the federal government is often viewed as a barrier to the business goals of fast growing companies. Concerted and sustained engagement with the startup ecosystem will be needed to mitigate this perception.

Export-Ready Model Does Not Fit Startup Model: The current metrics utilized to determine if a firm is “export-ready” are not an appropriate measure of a startup firm’s readiness for international markets. Based on measures to determine the strength of traditional SMEs, “export-ready” metrics are not aligned with measures used to determine the strength of startup business models. The “export-ready” measure may not accurately depict the potential “global-readiness” of startup companies.

Matchmaking Services Not Sized for Startups: The level of service experienced by startup companies lacks consistency across offices in ITA, and many firms find that the service is not fitting their needs. A consistent finding among startups and early-stage firms is that these companies require higher levels of attention and closer engagement from ITA staff than what traditional SMEs may require through current matchmaking assistance methods.

High Risk Profile of Startup Economy: With an estimated 45 to 50 percent rate of survival within the first 3 to 5 years of initiation, startup companies are an extremely risky client segment to target for export assistance services. This high risk profile has proven to be a barrier to sustained outreach and engagement with early-stage companies and entrepreneurs.

Assistance models developed for traditional SMEs are not capturing or factoring in the fundamental differences of startup companies. The scope of current ITA assistance programs is not bridging the practical needs of startup companies with the solutions that will achieve successful business development for these non-traditional firms. Solutions that can successfully engage stakeholders, improve the access startups have to ITA services, and establish a strong value proposition to the startup ecosystem are all needed to increase the effectiveness of ITA services to the startup economy.

Building Solutions

Many leading-edge startups are founded with a vision to disrupt whole industries on a global scale. Traditional models of foreign market assistance will need modification to match the unique ambitions and risks of the startup economy. To accomplish an effective remodeling, a continuous and sustained focus on customer development and validation, fully engaged with the whole startup ecosystem should be a priority.

To achieve scale, startup companies are looking for Capital, Customers, and Connections (3Cs), and each international market presents different opportunities among the mix. Some economies are prime targets for customer development and market expansion, while other countries offer strong options for capital investment or collaborative partnerships. A few economies will have all three components, and prove to be highly attractive landing pads for startups at the scaling phase and later. The stage the company is at in the startup life-cycle and the respective needs of the firm among the mix of 3C elements are often determinants for which market will be a top prospect. Successful assistance programming for startups will require targeting the market that effectively matches the scope of the startup’s needs.

A revision of current outreach and engagement strategies is another critical element to improving customer development with startup companies. The traditional forums and outreach methods utilized by ITA are not reaching early-stage companies. Current service models are not structured to manage the

inherent volatility in the startup ecosystem which creates appreciable uncertainty and risk to engaging early-stage companies.

New service models and engagement strategies need to address the current impediments while also having the flexibility to adjust to the swift changes in the startup ecosystem. For instance, included within such a platform should be development of small education forums held at accelerators and incubators crafted on specific topics of foreign market development. Such focused programming could serve as a foundation for targeted outreach to companies at the earlier stages of development. ITA would gain exposure to the startup ecosystem and gain valuable feedback on increasing the value of information products. Another output of the revised focus would be condensed, flexible web-based information products or mobile applications that are directly targeted and marketed to the demands of early-stage companies and align with how these firms access information. Creation of a responsive, digital information source would not only enhance customer engagement, but also serve as an avenue for assessing and improving the practical relevancy of information products. Additionally, one of the top priorities for startup firms is gaining strong connections throughout the global market. Sponsorship of virtual networking events to connect U.S. startups with overseas peers would enhance the presence and relevancy of the ITA organization in the startup ecosystem.

Improving engagement among stakeholders and firms in the startup economy is just one critical element to closing the gap between ITA services and the needs of startup companies. The engagement strategy needs to be an integrated component of an overall sustainable platform for developing customized solutions specific to the demands and challenges of early-stage companies.

Global IGNITION: Platform Proposal and Recommendations

Modeled to accelerate startup companies into international markets, Global IGNITION is a proposed platform framework designed to function across the continuum of the startup life-cycle, and structured to be responsive to the iterative business modeling of early-stage companies. The volatility of the startup ecosystem presents higher levels of risk than working with traditional Small to Medium Enterprises (SMEs). This inherent risk has proven to be a barrier to engaging startup companies on a systematic basis with the traditional export assistance services of the U.S. International Trade Administration (ITA). IGNITION proposes a range of strategies and methodologies into an adaptive platform of products and services specific to the startup economy. With a customized focus on the startup ecosystem, the goal of IGNITION is to close the value gap between ITA services and the business needs of startup companies, while also providing tools to reduce the inherent, high risk proposition of working with startup companies.

Core Operation Components

The proposed core operational components of IGNITION are composed of modular business activities targeted at specific growth phases of the startup life-cycle. Segmented into **Learning & Development**, **Business Planning**, and **Acceleration**, the services and products are structured into a flexible framework that can support a full spectrum of solutions for engaging startups and assisting international expansion goals.

The platform should maintain a continuous cycle of development, measurement, and iteration at all applications and levels of service. For each service and solution that is deployed, data should be collected and measured against appropriate metrics to identify any remaining solution gaps.

Learning & Development - Iteration Phase (1-2 Years)

The Learning and Development programming of IGNITION is targeted at firms at the earlier or “Iteration” phase of development. The intimidation factor of foreign markets is a critical barrier to early-stage companies realizing growth opportunities abroad. Practical education programs targeted at startup companies at the earlier stages of the life-cycle is a key component for overcoming the fear-factor of foreign markets. Firms identified to be at the iteration phase normally have a minimum viable product (MVP), but are likely still developing their business models. While still at the customer identification and validation phase, familiarization on how to reach global customers and markets would nonetheless be beneficial to startups as the business modeling and planning continues to change.

Components

- **Education & Training** forums at accelerators and incubators
- **Host Forums & Info Sessions** at conferences and summits
- **Webinar Series** highlighting assistance programs for startup companies

Business Planning - Scaling Phase (2-4 Years)

The Business Planning component of IGNITION is targeted at startups in the “scaling” phase. At this phase, most startups have completed any major pivots in their planning and are intensely focused on rapid growth. In terms of assistance, startups are moving beyond the need for general education alone and are in the phase that requires practical

Components

- **IGNITION Playbook (Digital)** for startup tech companies for key markets

guidance and assistance on foreign market entry. Modular information components that can be applied toward the specific business plans of tech startup companies will have the greatest impact for scaling firms. For instance, a digital “Playbook” on entering key foreign markets for tech startups that is accessible through a mobile application and web portal would be an instrumental product for assistance. An additional component would be a publicly accessible, online “Trade Issues Hub” that houses the leading market access issues and challenges for tech companies. Also, as companies go through the scaling phase, many firms find learning from the experiences of peers to be extremely valuable. To address this demand, case studies focused on the experiences of startup companies in foreign markets should be published on a responsive online platform. For startups at the scaling phase, targeted, practical guides and advice have a higher value than general education.

Acceleration - Take-Off Phase (3-5 Years)

The final level of programing would center on focused assistance to companies in the “mature” or “Take-Off” phase of the startup life-cycle. These are firms that have completed any pivots to their planning, are realizing rapid scale, and have attained at least series A financing. Startups at this stage are at the prime phase for foreign markets, but may still have limited capital to dedicate to pursuing international market opportunities. Assistance would target the specific element(s) of the 3Cs (Capital, Customers, Connections) that are aligned with the company’s foreign market goals. Also, ITA-sponsored virtual “Connection” forums to potential partners, investors, and peers in other countries facilitated through targeted matchmaking services would be an additional support component for companies at this phase. Also, for startups at this phase, Trade Missions can be an effective promotion and assistance tool, but the current structure will need some modification to improve the accessibility and effectiveness to startup companies. “Take-Off” phase startups that have not yet targeted international markets present significant opportunities for export assistance products and services.

- **Publish Case Studies** and conduct spotlight presentations
- **Market Analysis Tool** quantitative model for assessing the best prospective markets specifically for startups.
- **Host Virtual Connection Forums** to peers in international markets

Components

- **Matrix Tool** for analyzing top prospective markets and 3C opportunities
- **Virtual Connection Forums** with potential partners and collaborators
- **Case Study** self-tracking tool
- **Startup Trade Missions** (portfolio model and reverse missions)

Cary Ingram

International Trade Specialist | Information and Communications Technologies
Office of Health and Information Technologies

Department of Commerce | International Trade Administration | Industry & Analysis

cary.ingram@trade.gov | T: 202.482.2872 | F: 202.482.5522



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