

Starting An Importing Business From Home

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Starting An Importing Business From Home

Carefully select and buy a product or line of products directly from an overseas source for resale, eventually on an exclusive basis. The ultimate objective is to offer products that you can buy for an especially low price that are not available elsewhere, at least at this time and this price.

This business requires a good deal of time and effort to find the right overseas sources and products, and then have them shipped to you. The product must generate enough revenue to be profitable, so it should either result in a large mark-up per sale or sell in sufficient quantity to provide a good return.

For these reasons, it is suggested that beginners first concentrate on products that have already been imported -- to learn about marketing without unnecessary risking a large initial investment.

There are many U.S. sources for imported products, and it is easy to specialize in a single product or line. However, it is almost impossible to get exclusive rights or even territorial protection because most importers sell to anyone with the money to buy.

By checking with many importers, you should be able to find something that you believe has promise. Even if you don't have exclusive rights, you will learn how to market it and accumulate a clientele that will help you decide what to import, hopefully for your waiting buyers.

Buying direct from foreign countries is time consuming and requires a good deal of paperwork, but it is not nearly as difficult as one might think.

Otherwise there would not be so many importers. For some purchases you need an import license, and you will often have to pay import duty.

This is a good reason why it is a good idea to find out just which countries are currently "in favor," where their goods are taxed lightly, if at all. Import requirements, procedures and tax rates vary drastically with the country of origin.

To get an idea of what to expect, write to the Bureau of Customs (see Business Sources) and ask for their booklet "Rates of Duty for Popular Tourist Items" When you are ready to start importing your own merchandise, it would be wise to consult an attorney that is well versed in import and international law. You might not need his advice, but it is still a good idea to let him look over your contracts and agreements.

It takes time and patience to become a successful importer, but the rewards can be significant for one who is both shrewd and patient.

As a small importer looking for an exclusive, you will probably want to concentrate on finding a small manufacturer in the country of origin who will agree to let you serve as his stateside representative -- at least for a time.

An agreement can be made with a wide variety of possible terms, the only criteria being that you both agree to them. Remember, however, that other countries have different customs and legal systems. For example, "sterling" silver does not mean the same thing in every country!

The best way for a relative beginner to start is to contact trade representatives, usually through the appropriate embassies, and ask them for lists of manufacturers who might have what you want. These representatives will often help you get started because they are interested in promoting the sale of merchandise to the United States.

Correspond with some of the more promising companies; find out their prices, terms and obtain samples (by air; steamer may take 2 months). Now is the time to clarify any possible misunderstandings -- before you commit to a contract. Make sure they understand the quality you require, and that you understand their policies. Find out who else has dealt with this company and contact them for a reference.

When satisfied with the products, terms, shipping procedures and you know the import tax situation, have your attorney check the contract, then deal!

There may still be problems -- any business can expect a snafu here and there -- with shipments, breakage and even payment problems. These are some of the reasons that merchandise that is imported directly is so much cheaper.

The other reason is that when you import something, you usually have to do so in quantity. If it sells well, you are on cloud nine; if it doesn't -- well now you know where jobbers get their merchandise, and how they can sell it so cheap and still make a profit! This is why some importers use the following variation:

You can sell imported goods without importing them. They are available from importers, jobbers and several wholesale houses. Sometimes excellent buys can be made on merchandise that someone could not sell. Maybe time ran out on them, it was the wrong market, or perhaps they didn't market them wisely.. Just because one entrepreneur cannot sell a product is not proof that another

won't get rich on the same product!

The advantages of buying imported goods domestically sometimes outweigh the extra cost (they are not always higher, though). There is always someone who "gets lucky" -- they spot a potential fad, promote it before anyone else, or find new ways to market things had problems with.

The most dangerous pitfall in this business is to stock up on something that you can't sell. The way to avoid this danger is to test market before getting in too deep.

NEVER buy products in quantity just because YOU like them. Unless you are that one in a million, the public will often disagree with your personal tastes, which means you could lose a bundle!

Order a reasonable stock with the (written, if necessary) assurance that you can buy larger amounts at the same (or lower) price, and get immediate delivery.

Many suppliers (both here and abroad) will be happy to work with you when they understand you are working on a promotion that can be profitable to both of you.

BUSINESS SOURCES

SPECIALTY MERCHANDISE CORP., 9401 De Soto Ave., Chatsworth, CA 91311-4991. sells imported merchandise to membership (cost, about \$250). Mostly novelties and giftware. Will drop-ship.

GALAXY ELECTRONICS, Box 17, Blythbourne Station, Brooklyn, NY 11219, 800/221-8294. Imported merchandise; heavy in radios, novelties; good prices. \$50 minimum purchase.

JZE ENTERPRISES, 2912 Springfield Rd., St Frances Village, Bacolod City, Philippines. Catalog of importable merchandise (carvings, batiks, rattan) - \$5, refundable.

CHINA CONSULTANTS INTERNATIONAL, Guardian House 905, #32 Oi Kwan Rd., Happy Valley, Hong Kong. Free book, "Advertising and Selling to the People of China."

INTERNATIONAL INTERTRADE INDEX, Box 636, Federal Square, Newark, NJ 07101. Newsletter that lists new import products.

TAIWANESE EMBASSY, CCNAA, Economics Division, 4301 Connecticut Ave., Ste 420, Washington, DC 20008. Information about products to import from Taiwan.

INTERNATIONAL NEW PRODUCT NEWSLETTER, 6 St. James St., Boston, MA 02116. Newsletter about new import products.

GERMAN AMERICAN CHAMBER OF COMMERCE, 666 5th Ave., New York, NY 10019. Information on importing products from Germany.

INTERNATIONAL TRADE COUNCIL, Box 73, Centro Colon, San Jose, Costa Rica, CA 1007. Trade council for 18 Latin American Countries; free list of 20,000 products and companies.

CHEU LAI YING, Block 48, Tampines Ave., #06-270, Singapore, Republic of Singapore. Private contact for goods from Singapore.

ITALIAN TRADE COMMISSION, 499 Park Ave., New York, NY 10022. Information on importing products from Italy.

GENERAL CHAMBER OF COMMERCE, Rose Mansion, 162 Hsin Yi Road, Section 3, Taipei, Taiwan. Good place to check on products from Taiwan (as well as the embassy).

BRITISH TRADE DEVELOPMENT OFFICE, 845 Third Ave., New York, NY 10022. Information on importing products from England.

COORDINATING COUNCIL FOR NORTH AMERICAN AFFAIRS, Commercial Div., 20N Clark St., 19th Floor, Chicago, IL 60602. Information on importing products from Taiwan.

O.H. URIHEULA, P.O. Box 40160, 0007 Arcadia, South Africa. Exports African arts, crafts and toys.

S.H. LIM, Litaco Mfg. & Trading, Jurong East P.O. Box 12, Singapore 9160, Republic of Singapore. Exports consumer goods, stamps, Asian arts and crafts.

DOVER PUBLICATIONS, 31 East 2nd St., Mineola, NY 11051. Discount books, picture postcards, clip art and stencils. Excellent source for accessories; good prices.

QUILL CORPORATION, 100 Schelter Rd., Lincolnshire, IL 60917-4700, 312/634-4800. Office supplies (probably best mail order prices).

NEBS, 500 Main St., Groton, MA 04171, 800/225-6380. Office supplies. Good, fast service.

IVEY PRINTING, Box 761, Meridan, TX 76665. Letterhead: 400 sheets plus 200 matching envelopes - \$18.

ZPS, Box 581, Libertyville, IL 60048-2556. Business cards (raised print - 411.50 per K) and letterhead stationery. Will print your copy ready logo or design, even whole card.

SWEDCO, Box 29, Mooresville, NC. Three line rubber stamps - \$3; Business cards - \$13 per thousand.

WALTER DRAKE, 4119 Drake Bldg., Colorado Springs, CO 80940. Short run business cards, stationery, etc. Good quality, but no choice of style or color.