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PROMOTION MEASURES FOR INDUSTRIAL FREE TRADE ZONES

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at the

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As Incentives to Promote Export-Oriented Industries**

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Although my presentation is called "promotion", we must also add the word "marketing." Promotion is an overall term which means to advance in rank, dignity and position, an entity, product, or service. Marketing is the performance of business activities that direct the flow of goods and services from a producer to user or consumer. Therefore, in order to promote a free zone, it is necessary to become involved in marketing.

The foundation of the marketing program is obviously to have a salable product or service, one that appeals to and offers potential benefits to its prospect group.

Assuming that you have a product or service and a potential market, you must develop a presentation for reaching your

marketplace based upon an inventory of basic advantages and benefits, an analysis of where the strongest buyer influences can be reached and then a method for bringing the two together. This, of course, is an oversimplification. When applied to an industrial Free Zone, which we shall now refer to as our product, it can evolve in a step-by-step procedure.

I. Create a Saleable Product. In creating your product, i.e. your Free Zone, make sure that it offers all possible advantages and opportunities necessary for it to compete successfully in the world market. To do this requires a knowledge of what other countries are doing to be competitive. What advantages and incentives are available? Do you have geographic advantages based upon location and transportation facilities? Can you provide access to an important regional market? Do you have available raw materials for certain types of labor intensive industries? What is your situation with regard to water power, labor regulations, and government red tape, if any? How much is your government prepared to invest in the form of training programs and other forms of financial incentives in order to attract industry? What is your country's history with regard to stability, expropriation and natural disasters? All of these elements and many, many more will be weighed and analyzed most thoroughly by a prospective user of a

free zone. In short, the success of your marketing and promotion program will, to a large measure, be predetermined by the fundamental regulations, infrastructure and facilities, incentives, location, history of stability, availability of natural resources and all of the other points I have just referred to. The basic advantages which are built into your product will be, by far, the largest influence on its success or lack of success.

How you sell it is also important, but the history of marketing teaches us that the best conceived marketing and promotion programs are short-lived unless the product has advantages which hold up under competition.

II. Thoroughly Analyze your Product and Create an Inventory of your Promotional Assets and Advantages.

Based on this analysis, as well as an analysis of the competitive factors, the countries which are to be reached and the industries and influence groups within these countries, a marketing plan for the industrialized free zone must be created. Emphasis must be on narrowing promotion targets into workable, feasible limits both geographically and within specific industry or product categories. At this juncture a feasibility study including research would be appropriate to determine in order of priority

those countries and industrial categories which offer the greatest opportunity. Consequently, a careful analysis and selection of markets and industry categories will serve as the basis for the promotion program and will, to a great extent, determine the nature and content of promotional brochures, publicity articles, advertising, direct mail, speeches, newsletters and all other communications.

Remember, too, that all Free Zones cannot be all things to all prospects. This analysis must determine those opportunities which you can offer which, to your best knowledge, are not available elsewhere. This could be the cost and efficiency of labor, a location that's central to major markets, unusually fine transport, -- whatever they are, isolate your most promotable assets and direct this message to the prospect targets of greatest opportunity -- by country and by industry.

III. Setting Up your Free Zone Promotion Department.

This subject is an integral part of my paper. However, in recognition of its importance, it is being treated as a special topic by a representative of the Shannon Free Airport Development Company this Friday. As a group,

we will have the unique opportunity of viewing first-hand one of the finest Free Zone promotion departments in the world which has contributed enormously to Shannon's success.

In the interest of continuity, however, for my presentation I would like to spend a short time reviewing what we believe are the important criteria and considerations in establishing your promotion department.

Your first requirement, obviously, will be a Director of Promotion who has had practical experience. Obviously, if this experience has included working in an industrialized country, so much the better. In our experience, your promotion department must have the following responsibilities:

- A. It must be closely related to and assist in the marketing analysis. Ideally, the promotion department should be established and be part of stages I and II which we have just discussed. If your promotion team is in at the beginning, they will be part of the basic indoctrination process, i.e., they will be a built-in part of the product's creation and development of the marketing plan, all of which will enhance their effectiveness as knowledgeable personnel in selling your Free Zone.
- B. The Promotion Director, or his designated representatives, will have the following responsibilities:
 1. Create the basic literature for the sales effort. If at this point consultants have been retained from an industrialized country, they should work

closely with your department in this task. More will be said about this later.

2. Establish a communication procedure in which a constant flow of news and information regarding developments within the Free Zone is provided to the external promotion offices. Such information will include:
 - a. Material for news and feature stories in both mass and selective media -- particularly regarding user companies who have signed Free Zone contracts.
 - b. Material for a monthly or quarterly Newsletter.
 - c. Specific investment/business opportunities information.
 - d. Comprehensive facts and material on industries selected for special promotion.
 - e. Promotional material such as photographs, graphics and other similar matter.
 - f. Advance advice of any promotions, travel by high officials and occasions of national importance.
 - g. Timely information on any meetings, conferences and other similar events scheduled to take place in the home country.
 - h. Special statements or speeches by high officials on topics or on occasions or at places having a bearing on the investment program.
 - i. Information on new prospects, plans, programs of national importance.
3. Create an inventory of specific investment and business opportunities. Such studies can only be produced by trained professionals. Here is an area which many developing nations should investigate for technical assistance from industrial nations.

For example, the U. S. Agency for International Development has this year set up a special group within Panama's Ministry of Commerce and Industries which, in effect, will be the counterpart for Panama's Investment Development Center in the United States. This counterpart office includes a group of trained economists formerly connected with Puerto Rico's Operation Bootstrap. It will provide the marketing program with specific investment opportunities including:

- a. Industries and business opportunities considered important from the national standpoint.
- b. Areas offering particular advantages (e.g. potential tourist centers).
- c. Intermediate or ancillary industrial operations to support or complement existing prime industries.
- d. "Offshore" or "twin plant" industries.

Such a counterpart operation applied to a Free Zone should also advise the Free Zone Administration in creating and maintaining an appropriate investment climate, and it might therefore offer counsel on:

- a. Clear definition of policies and investment incentives such as Export Credit insurance, pre- and post-export financing, feasibility study grants, labor training facilities and subsidies, internal market survey grants.
- b. Swift implementation of incentives established by law following appropriate application by an interested party.
- c. Effective liaison between Government Ministries and the Free Zone Administration to expedite decisions and resolve conflicting opinions.

- d. Industrial parks with all services and facilities (land and building leasing, utilities, etc.).
 - e. Raw material inventory and classification.
 - f. International market studies and grant system.
 - g. Labor training facilities and subsidies.
 - h. Development financing.
4. Receive, guide, and assist prospective investors travelling to the Free Zone on inspection visits. These services should include:
- a. Reception at port of entry with the courtesies of the port.
 - b. Assistance in planning the visit, travel, accommodation, appointments, etc.
 - c. Systematic and efficient follow-up action.
 - d. Assistance in correct investment procedures and formalities.
 - e. Technical assistance in regard to site location, application for services, recruitment of labor, planning assistance, etc.
5. Provide fast and accurate feedback regarding each prospect visit to the external promotion office. Based upon such information, it will be possible to determine the prospect's reaction to his visit and provide additional information and material as needed. This follow-up procedure will also serve to monitor the effectiveness of the home country's on-the-spot promotion capabilities and services.

In summary, the marketing and the promotion of a Free Zone must be a two-way proposition with well-trained, efficient, professional operations both in the home country and in each key market area. The flow of investment opportunities and promotional ammunition must come from the Free Zone

offices. Conversely, a flow of prospects, sales intelligence and professional advice must come from the offices in the field.

As you are certain to observe during our tour of Shannon's operation, the Shannon Free Airport Development Company has recognized these fundamentals and many of the specific details too numerous to include in this paper will, I am sure, be provided to us in the days ahead.

IV. Some Considerations When Seeking External Promotion Assistance.

Thus far in this presentation, we have discussed the creation of your product and responsibilities in your home country for setting up and operating your promotional program. Obviously you must move your message into your marketplace and establish your marketing and promotional channels. At this point you must make some basic decisions which will be influenced by financial considerations, availability of trained and experienced nationals of your country, availability of already established government investment promotion offices and, on a priority basis, and those countries which you have determined to be your markets.

Assuming that you have selected one major industrial area as your primary market, whether it be the Far East, Western Europe or the United States, you must decide upon selection of a professional marketing and public relations organization. You must also determine if this organization can assist you in reaching your other target areas or whether you will retain a similar professional services firm in each. Whichever your decision, it will be, in our opinion, more effective to select one external professional service firm as your primary source of counseling and production of basic promotional materials. Ideally, such a firm should combine many promotion and sales capabilities and have an international orientation. Such a firm should be staffed and capable of setting up and operating a full-range business development service combining such skills as: market research, public relations, sales promotion materials preparation, advertising and, most important, economic counseling and direct selling.

Such a multi-services firm should, in effect, be the Free Zone's consultant with an industrial nation's orientation.

Ideally, it should be engaged early enough in the process of promotion to advise and influence the marketing plan and the marketing strategy. With such a key organization under contract, it might be possible to utilize selected consulates and embassies as promotional outlets since the basic materials will be provided by professionals. The professional firm might also set up a training program in these consulates and embassies for your country's commercial attaches in order to indoctrinate them as to the characteristics and promotional opportunities of an Industrial Free Zone.

One of the primary stumbling blocks which every Free Zone operation discovers when seeking such professional service assistance is an apparent lack of knowledge on this subject. Consequently, be prepared for a period of education before a consulting firm can develop the depth of knowledge and understanding required.

Do not allow yourself to be sold on the basis of beautiful advertising layouts and glossy brochures. Your budget, at least at the beginning, must be devoted to creating the infrastructure, the basic promotional materials, rather than the big guns of large budget advertising. You must not start out with pages in TIME and FORTUNE Magazines. Your money must be spent in establishing your visual image and setting up the family of brochures and information pamphlets, in setting up a periodic newsletter, in experimenting with and creating effective mailing lists, in establishing comprehensive directories of industrial corporations, and in a great degree of personnel training.

The type of agency that will undertake this kind of program must be a very special organization willing to work within what is to the average such agency a relatively small budget. Therefore, in your interviewing process, keep a sharp ear tuned for the types of clients they already serve, the general interest they seem to demonstrate for your country and its Free Zone potential and, in general, their apparent understanding of your needs rather than a keener interest in their own financial requirements.

In seeking out and interviewing candidates for your assignment, assuming you have narrowed the choice to a few principal cities, it might be wise to follow a policy of hiring a consultant familiar with such matters to assist you in the selection process. The final decision, however, must be made by a committee designated by the Free Zone manager and/or other officials of the government.

V. Guidelines for the Conduct of Your Marketing, Sales Promotion and Direct Selling Program.

Perhaps the best analogy for presenting this subject is that of the symphony orchestra. There must be one "conductor" or source for direction and final decisions. Each function of the program must fulfill its role in harmony with the others, at the right time and in the proper sequence. We have already touched on many of the activities which must be orchestrated as part of an effective and comprehensive campaign. Now let's examine them one at a time.

Step One. Preferably with the aid and direction of your consulting firm, prepare a marketing and promotion plan. This program will follow guidelines which may have been developed by previous market research and analysis. It should define the markets to be reached and establish priorities for the materials to be produced and the promotion methods to be followed. Once this has been accomplished, it will be possible to establish a realistic budget for achieving realistic objectives. Such programming can best be accomplished after the consulting firm has become familiar with the availability of promotional assets which will emerge as a result of their prior indoctrination into the Free Zone's advantages and opportunities. This plan must "orchestrate" the elements in terms of sequence, timetable and magnitude. The plan and budget must be flexible in order to respond to changes in the economy, political environment, tariff structures, competition and any number of variables which constantly occur in the conduct of international business. The steps which follow are fundamental elements which we believe should be common to virtually every Free Zone promotion program.

Step Two. Preparation of factual brochures which provide answers to all predictable questions. While a vital part of the promotional program, these brochures are not promotional in nature. They are meant to provide basic information. Such information might be packaged in a series of brief folders, each one a separate color and dealing with a separate topic such as:

- . Free Zone laws and regulations.
- . Basic information on labor -- availability, wages, government regulations, training programs, etc.
- . Information on infrastructure -- power (availability and rates), water, transportation.
- . Information on transportation facilities and schedules and rates. What airlines and shipping lines serve the Free Zone, what are the schedules of service to and from principal target markets and sources of supply.
- . Availability of special services such as computer services, management services and financing.
- . Information on plant site availability and rates, construction costs, availability of existing plant facilities, i.e., all information required in calculating the basic cost of plant location and operation.
- . Government incentives such as training programs, tax incentives, investment grants and other inducements.

All of the above information on an industrial Free Zone must be treated in two fundamental fashions. It must be available for quick reference, preferably in individual folders as suggested above. It must also be integrated into the basic promotional folders created for "selling" the Free Zone. When used in the promotional sense, this material will be summarized and highlighted.

Step Three. Preparation of basic promotional literature. Before any advertising, direct mail or intensive publicity can begin, it will be necessary to have professionally prepared material available for immediate response to inquiries. Such material, as stated above, will include basic information but will be sales-oriented. It can be presented as one overall brochure describing the Free Zone, its organization, facilities, special services opportunities and advantages or it may consist of several smaller brochures, each dealing with a separate aspect. One obvious advantage of segmenting

your brochures is that as your information becomes obsolete it is possible to update a segment at a time at a proportionately lower cost than would be the case if all information were combined into one publication. The promotion brochure or brochures must be written in the idiom of the business audience which includes lawyers, bankers, accountants and management consultants in addition to company executives. It must be attractive to the eye, it must be relatively easy to read, i.e., not overwritten, and it must avoid making extravagant claims. This basic brochure or brochures will be your face to the world and must create the desired atmosphere for establishing prospect interest and, above all, must establish confidence.

THE SUCCESSFUL PROMOTION OF AN INDUSTRIAL FREE ZONE ANYWHERE IN THE WORLD MUST REST UPON A FOUNDATION OF SECURITY AND CONFIDENCE IN THE HOST COUNTRY AND ITS GOVERNMENT. UNLESS THESE ELEMENTS CAN BE FIRMLY IMPLANTED IN THE MINDS OF INDUSTRIAL PROSPECTS WITHIN INDUSTRIALIZED NATIONS, IT WILL BE DIFFICULT TO CONVINCING THEM THAT AN INVESTMENT IN FACILITIES, RAW MATERIALS OR MERCHANDISE SEVERAL THOUSAND MILES FROM HOME CAN BE SECURE. THEREFORE, THE CREATION OF CONFIDENCE IS AN OVERRIDING AND FUNDAMENTAL REQUIREMENT OF THE PROMOTION PROGRAM.

Step Four. Initiate the Active Promotional Phases of the Program. The ultimate objective of all promotion is to attract users to your Free Zone. However, the immediate objectives of your program will be:

- . To create a positive image of your Free Zone and your country.
- . To establish confidence in the reliability and professionalism of Free Zone management.
- . To attract serious prospect inquiries for further information about your facilities and services.

The techniques to be followed will include:

- . Public relations and publicity
- . Direct mail
- . Advertising

We have found, through experience, that the proportion of money spent on these three elements for the highest return on investment, would be roughly 50% for public relations and publicity, 30% for direct mail, and 20% for advertising. This formula, though admittedly based only on our own experience, takes into consideration the fact that prospects for an industrial Free Zone are relatively limited in comparison to the broad business readership of mass media. To better understand this idea, consider an expenditure of \$8,000 for an advertisement in a major business journal in which at most 10% of the readership could be prospects for using your facilities. That same \$8,000 placed in direct mail carefully screened to include only those industries which your market studies have determined are primary prospects, has the obvious advantage of hitting the target with relatively little waste. Nevertheless, advertising should be in the budget provided it is carefully controlled on the basis of a cost per inquiry calculation which will be explained later. Let's examine the three categories:

(a) Public relations and publicity

You will depend upon this function more than any other for image-building and for your ability to introduce and position a new Free Zone at a reasonable cost. Without an enormous budget, it is impossible through the purchase of advertising space to reach and influence the international business community with any degree of frequency. Public relations will permit you to do this by presenting a continuity of newsworthy information and feature articles in the business and trade press. This, of course, assumes a flow of such information from the Free Zone office to your consultants in the industrial marketplace.

The public relations program will include, in addition to news and feature articles, press conferences for visiting dignitaries of your country and its Free Zone, speaking engagements by your representatives before industrial and such other groups such as chambers of commerce, trade organizations and international trade clubs, active participation in programs of such organizations as the International Executives Association, the American Management Association, and the National Association of Manufacturers. We refer to these as primary organizations in the United States -- similar organizations exist in each industrial country. One other point regarding the effectiveness of public relations and publicity; these are the techniques which lend the greatest credibility to your message. Public relations operate on the basis of personal contact, endorsement by well-known companies and business leaders and articles which appear in the press which serve as the editors' endorsement, i.e., third party approval of your message. Feature articles resulting from the public relations effort can be reprinted and used as ammunition for the direct mail campaign and the direct selling activity. Public relations is an extremely involved and comprehensive effort which responds to opportunities on a day to day basis. Our discussion today merely touches the highlights.

(b) Direct Mail

This can be a most scientific approach to promotion if carefully planned and implemented. The medium for this activity is the mailing list which may be developed from several sources. The categories of the mailing list will be determined by marketing analysis which has revealed specific types of industries with the greatest potential. Assuming you know the categories to be reached, it is recommended that you approach the presidents and vice presidents of international departments of

companies within these categories. In the U.S., these names are available through direct mail houses, through Dun & Bradstreet, through FORTUNE Magazine, to name a few. Other sources of names will be specialized publications which go to those industries you wish to reach. The ammunition for a direct mail program may consist of the following:

- . Personalized letter introducing your Free Zone and enclosing a reprint of a magazine article describing its facilities and advantages
- . A monthly or quarterly newsletter
- . Basic information brochures
- . News of a specific opportunity which will benefit a specific industry in the form of a letter and specially prepared brochure describing this new service or opportunity

The list could be endless -- these are the most usual and fundamental.

We have made it a rule that no piece of direct mail goes out of the office without a postpaid reply card inviting the respondent to request any of a series of specific brochures or a sales call. He is also asked whether or not he wishes to remain on the mailing list and to name anyone else who should be on the list. These cards will form the basis for a permanent mailing list and over a period of time it will be possible through mass mailings to sift out the more interested prospects who become candidates for telephone contact and a direct sales call.

For direct mail to be effective, it must be continuous, lists must be constantly updated and likely prospects must be followed up in the shortest possible time. It is also necessary for the direct mail to be monitored with regard to percentage return

and for those which provide the greatest return per dollar to remain active and for lists which are non-productive to be discontinued. As originally stated, this should be a scientific procedure requiring considerable experience and the consulting firm of your choice should provide this service or have such a service available to them.

(c) Advertising

This program should be designed to produce inquiries. The fundamental reason for Free Zone advertising has been, in our experience, to stimulate interest in brochures and other information. Name identification is of course important, too, but inquiries are the only way in which the advertising investment can be measured. The selection of media will be based on the same criteria as every other choice of promotion outlet, i.e., those publications reaching your prospect groups. Leading U.S. business publications such as FORTUNE, BUSINESS WEEK, and DUN'S REVIEW reach most major company executives throughout the United States but they obviously are costly unless one uses small size ads, i.e., fractions of a page, and offer your brochures in the form of a coupon. In the U.S. market, THE WALL STREET JOURNAL and THE JOURNAL OF COMMERCE should also be considered as well as trade journals reaching special industry categories. An accurate accounting should be maintained of the number of inquiries from each advertisement in each publication. Divide the number of inquiries into the cost of each ad to determine the cost per inquiry. The lowest we have been able to achieve has been approximately \$11. It frequently is higher, in fact, much industrial development advertising produces inquiries at a cost of over \$50. The quality of the inquiry is also an important factor, and should be taken into consideration when evaluating the effectiveness of each publication. With cost per inquiry and quality of inquiry as guidelines, it will be possible to refine your advertising campaign as time progresses and to increase the frequency of those publications which provide proven results.

Another effective advertising message is that of the case history in which users of your Free Zone permit their names and pictures to be presented as endorsements. The creative possibilities with advertising are as unlimited as the other techniques described and, once again, the key to effectiveness is to avoid waste by constantly monitoring results. These techniques should be highly developed by the agency you select as your consultant.

VI. Processing of Inquiries

Reply cards from direct mail, coupons from advertising and letters resulting from publicity will be the direct harvest of your active promotion program. The machinery for effectively processing these inquiries is a vital component of your promotion program.

Upon receipt, each inquiry must be transcribed onto a master sheet. We have a rule that an inquiry must be answered within three days of receipt with a personal letter enclosing all information requested. If all requested information is not immediately available, the inquiry is answered promising the additional information in the near future. The importance of this prompt procedure cannot be overestimated. The image of your Free Zone as a businesslike and reliable organization can be enhanced or diminished at this critical point.

Your consultant or chief of staff in the industrial country responsible for office operations should review all inquiries personally in order to select those which warrant further direct contact. This research will take the form of investigating the company's background in an appropriate business directory available in each industrial country. In the U.S., we look up the company in Dun & Bradstreet or Standard & Poor's Register in order to determine its size, number of manufacturing operations, products, names and titles of executives and other pertinent data. A prospect sheet is then prepared with all of this information and the name becomes an entry on the permanent direct mail list of prospects.

VII. The Direct Selling Process

The sales activity follows two basic routes. The first is to respond to inquiries which are generated by promotion. The second is to initiate interest through what we call the "cold call" or through intermediaries.

With respect to the first process, promising inquiries in which specific information is requested may suggest a telephone call in addition to the personal letter. Such a phone call is designed to open the door for a personal visit which is the primary objective of the selling process.

The second approach, i.e., developing sales prospects by telephone and following leads that might be suggested by specific industry lists, through newspaper reports and other means of sales intelligence, can be carried out to the extent that your sales force and budget is of sufficient size. Priority must be given to those geographic areas with the greatest industrial concentration and a budget must be estimated in advance for travel and living expenses.

While the direct selling program is an integral part of the total promotion effort, it should be budgeted as a separate entity. As in the other techniques of promotion, this too requires a monitoring process with monthly reports which describe sales calls, prospect interest and follow-up requirements.

An important technique to be considered in the direct selling process is that of the influential middle man through whom important contacts may be made. One such group is the financial institutions and banks whose internationally oriented clients may stand to gain from greater knowledge of your Free Zone potential. If bank executives are properly brought into the promotion plan, they may find it to their advantage, for example, to host a luncheon or an information session at which your story can be presented.

The harvest from the direct selling phase will be in terms of prospects who are motivated to visit your country and your Free Zone. This becomes a method by which measurement of results is often possible.

VIII. Evaluating Your Promotion

From the time the prospects arrive on your soil, they are your responsibility and no matter how effectively the promotion and sales job was performed in the industrial country, the final result will depend on how well you do your job on the spot where the investment is to be made.

Therefore, in measuring effectiveness of your promotion program, here are a few guidelines:

1. Do not expect to sign up new customers for the first year. In our experience, there has been an average of 2-3 years from the time prospects are contacted until they establish a business operation in the host country. We have seen it happen in as short a time as three months but only under the most unusual circumstances.
2. The first year must be devoted to organizing your operation, establishing the fundamental promotional tools, documents and procedures. A certain amount of this time must be allowed for indoctrination of your outside consultants. While a degree of promotion will be initiated during the first year, it is during the second year that attraction of inquiries can begin in earnest.

During the second year, your public relations effort will begin to establish an "image" and a general knowledge of your facilities and services. Your direct mail and advertising will produce a flow of interested prospects. The processing of inquiries and direct sales follow-up to motivate prospects in visiting your Free Zone will require several months. While one should expect a number of visitors during this second year, it should be looked upon as a transition into a fully operating promotion campaign which is producing a constant flow of interested prospects approximately 24 months after you begin your program.

This is, of course, a generalization, and special opportunities created by changing political and economic circumstances might generate enormous activity and interest at an earlier stage. Other factors such as

regional market developments, shipping strikes and major tariff revisions will also affect the timetable.

3. Once you have a proven team that is trained and operating efficiently, don't change it. To do so could jeopardize a great deal of your investment to date, and you will have to start from the beginning to train new people with no assurance of their effectiveness. A change of administration in your Free Zone or in related government agencies may exert personal and political pressures for giving the promotion job to a new team. To do so is a calculated risk.

IN SUMMARY: THE PROMOTION PROGRAM MUST BE COORDINATED BETWEEN THE COUNTRY OF ORIGIN AND THOSE INDUSTRIALIZED NATIONS SELECTED AS PROMOTION CENTERS. THE BUDGET MUST BE CAREFULLY AND REALISTICALLY THOUGHT OUT AND CLOSELY SUPERVISED TO AVOID WASTE. WORLD-WIDE COMPETITION FOR ATTRACTING INDUSTRY BECOMES MORE INTENSE EACH YEAR. MANY NATIONS ARE SPENDING ENORMOUS SUMS IN THEIR EFFORTS TO ATTRACT THE MULTI-NATIONAL CORPORATIONS. THE DEVELOPING COUNTRIES WITH FAR LESS MONEY FOR THIS PURPOSE MUST THEREFORE BE AS PROFESSIONAL AND PRECISE AS POSSIBLE IN THEIR PLANNING, MANAGEMENT AND MEASUREMENT OF THIS ACTIVITY.

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