

SRS Finlay Indian Case Study

Developing
New Markets

Company Background

SRS Finlay is a concrete block equipment manufacturer based in Co Tyrone, Northern Ireland. Established in mid 2008 following the acquisition of Finlay BME, another Northern Ireland company that made concrete block equipment, SRS Finlay began to explore export markets. The company's objective was to strengthen its position at the forefront of the fabrication, production and distribution of mobile concrete block making machinery and associated handling equipment.

Finlay had been operating in Latin America, Africa, Australia and Middle East with great success and decided to look at opportunities in India.

Challenge

While the Indian marketplace was new to SRS, the country's major investment in its infrastructure, roads, airports, ports, hydro-electric projects, and residential and commercial buildings, offered excellent opportunities for the company.

Finlay's main aim was to find representation and achieve early sales and lay the foundation for future growth in a market which was then dominated by less efficient equipment from local manufacturers.

How did Invest NI Help?

In September 2008, SRS sought help from Invest NI under its Trade Advisory Service to enter the Indian market. The Invest NI Mumbai office, in conjunction with its locally recruited trade advisors, T&A Trade Solutions (T&A), provided tailored in-market assistance to the company's specific requirements, which included:

- A market study to help the company understand the use of concrete in Indian

construction techniques and more specifically the use of ready mix concrete;

- A competitor analysis including the product ranges and pricing of local players and other foreign competitors;
- Preparation of a value proposition highlighting the benefits of using SRS Finlay concrete blocks and payback period for the additional capital investment; and
- Trade partner identification i.e. distributors who could represent SRS Finlay and were selling complementary equipment to the target market i.e. large construction contractors. This involved qualification visits by T&A to meet specialist construction equipment distributors in India.

Benefits

- Under TAS, the company was made market ready and joined its first and follow up trade missions
- SRS was fully supported during independent market visits
- Meetings were arranged with potential local representatives throughout India
- Early identification of import duty exemptions which helped SRS become more price competitive
- Under TASPlus scheme, SRS were provided with an office by T&A and a designated country manager to assist in expanding the distribution network, building up the sales pipeline and promotion of products to key influencers.

Outcomes

Stage One

- First distributor agreements signed
- SRS achieved its first sale in India, a deal worth £147,000 for 2 machines which have been installed near Bangalore in Southern India. This site will act as a reference location for potential customers in India and a series of site visits are being


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arranged by T&A to further highlight the benefits of SRS equipment to potential customers.

Stage Two

- TASPlus provided low-cost dedicated sales and marketing in-market support
- Initial contact made with over 100 major contractors and developers with SRS marketing literature delivered, one on one meetings held and presentations made to key decision makers.
- Further research led to the adaptation of existing equipment to suit local requirements and market conditions in India.
- SRS won a further order worth £170,000. Two machines were sold to a large Indian contractor working on projects in Africa, and potentially opens doors with other Indian contractors carrying out large projects in the Middle East and Africa.
- SRS is participating on the Invest NI stand at the forthcoming Indian Mining and Machinery Exhibition (IMME) in Kolkata.

Client Testimonial

"Invest NI missions to India and other global markets have produced many important contacts which have enabled us to grow our exports. It was following one of the Indian trade missions that I decided to seek Invest NI's assistance to develop a stronger position in this huge market. I was introduced to T&A Trade Solutions in New Delhi. They are an experienced and successful consultancy which gives us an ongoing presence in this huge marketplace. They helped us win our first contract in India.

"T&A has introduced us to a number of excellent contacts including a construction company with a contract in Libya. This led to the deal to supply our block making machinery, a relationship which could lead to further business in Libya and other international markets. India, of course, is a massive

marketplace in its own right. Linking up with the Indian construction business and other machinery companies expands the opportunities for our equipment.

"Without Invest NI's help and ongoing support, including the introduction to T&A, we would not have made the progress that we have in the Indian construction market. To date we have secured sales in excess of £300,000 India. In 2011, we expect to complete sales in excess of £600,000."

**Stephen Robinson, Managing Director,
SRS Finlay**

Trade Advisory Service (TAS) – provides Invest NI client companies with tailored export consultancy from Invest NI appointed advisors based in Gulf States, China/Hong Kong, Germany, US and India.

TASPlus in India enables companies to work privately on a fee/commission basis with the TAS advisors following completion of their initial TAS projects. Benefits include:-

- the advisor knows your product/service and has built up a relationship with you and your potential clients;
- sustained market development without overseas travel costs/management time;
- localisation of sales, marketing and technical support; and
- pro-active market development and ongoing market intelligence.



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