



Jonathan Farnham, Chief Strategic Officer, Liquid Measurement Systems

Story

When Jonathan Farnham, Chief Strategic Officer at Liquid Measurement Systems (LMS) heard about ExporTech through their association with VMEC, they knew they wanted to participate. LMS specializes in the design, development, and manufacture of fuel management systems for the aerospace industry.

Given their long relationship with Franklin County officials, and VMEC, they knew they wanted to support VMEC and their programs. They also knew that they wanted to expand their business overseas and become a bigger player in the international aerospace supply industry. ExporTech presented an opportunity to sharpen their skills to develop that business plan.

Wow Discovery – Ask Good Questions and be Clear on Risk

What became clear to LMS was that it's *critical* to ask the right questions in order to formulate an actionable business plan. Choosing an appropriate goal, along with a congruent strategy, involves introspection. ExporTech's forum facilitated the process of sifting out ideas to identify valid questions for LMS, and what would lead to effective execution.

Also apparent to LMS was the need to recognize that there is significant risk in exporting. "You don't shoot from the hip" when determining an export strategy. Through expert facilitators, panelists and shared experiences from other exporters, it was also clear that as long as one utilizes the right tools and execution, risks can be quantified and overcome.

Most Helpful Aspect

Gaining insight from collaborative shared experiences was an especially helpful aspect of the program for LMS. Hearing the pitfalls that other exporters had encountered, and how to avoid them was invaluable. LMS was familiar with export compliance laws and ITAR requirements, but the expert lecturers took that knowledge to the next level. There's no better teacher than experience, and learning from others' experiences aids immeasurably in avoiding expensive mistakes.

The segment covering intellectual property was also very crucial and informative as this is often overlooked, but a first line of defense in avoiding problems overseas before they have a chance to grow. After training, LMS came away with a heightened awareness that American IP protections do NOT extend to foreign countries, despite having a headquarters on US soil. With international clients, defending an IP breach will more likely occur abroad. Factoring this in resulted in greater vigilance over documentation and disclosure of IP matters in foreign negotiations.

Tangible Impact

Generally speaking, LMS has changed their technique regarding how they approach foreign clients. With the insights gained, they improved their ability to work through the complexities of international contracts. LMS modified their negotiation techniques and now has a better grasp of IP issues. It all changed how they posture themselves in seeking new business.

What would you tell others?

“It’s time well spent.” “The course helps overcome the fear of confusion and reduces risks.”

After ExporTech

Applying principles from the course, LMS has continued to solicit and win overseas work. The planning tools gained have helped leverage their preparation to execute well. For example, given insights gained from the discussion of electronic media, LMS implemented website improvements to capture an international audience.

LMS also met with Mike Allocca of Allocca Enterprises to improve their regulatory compliance procedures. The knowledge gained here improved internal training programs which assure ITAR and export compliance, avoiding possible penalties.

Finally, Steve Densham, Business Advisor of the Vermont Small Business Development Center, was a great resource, very helpful, and overall an excellent mentor through the planning stages. “Steve was very approachable and gave just the right amount of help through the process.”

What’s Next?

Soliciting new export markets, with a more refined strategy, and the help of Susan Murray of Vermont’s Department of Commerce, LMS will attend the “Australian Aerospace & Defence Exposition.” This will provide an excellent opportunity to gain exposure to customers in both Australia and Pacific Rim countries. In addition, they will be exploring the Canadian market through the Montreal aerospace show “Aeromart”, also with DOC assistance. Finally, continuing to pursue new customers through industry contacts and channels, LMS will be making headway in England as well. Shrewdly, and with greater confidence, LMS is increasing their share of international business.