1. Is there a proxy?
As a rule of thumb, the larger, i.e. a more economically significant the country (in terms of GDP), the more likely you’ll find robust business information about it, and vice versa.

When researching a smaller country (Chile), is there a neighboring large country (Argentina), which shares the language, ethnicity, culture, climate, etc.? If so, you may be able to argue logically that some business or consumer information on Argentina could be substituted in the absence of information about Chile.

Tip:
The CIA World Factbook is an excellent free site for quickly comparing countries. Also the concept of a proxy can apply to companies; a public company can be a proxy for a private one.

2. Who says what?
The rules of what publicly traded companies must disclose about themselves vary by country. Not all countries require that companies use IFRS (International Financial Reporting Standards) for reporting their financial data. Beyond financial data, each nation’s government differs on how much they require a company to disclose about their business practices and operational environment.

If a foreign company issues stock on a US exchange, the SEC (Securities & Exchange Commission) requires it to release a 20-F, the rough equivalent to a 10-K Annual Report for domestic companies issuing stock.

Tip:
Most public companies, regardless of country, have some sort of Investor Relations site featuring their financial statements, annual reports, and announcements. If not, try to find a proxy company (see #1.)

3. Where’s the data?
The more developed and wealthy the country, the more likely it has the resources to gather and publish data (statistics, maps, reports, etc.) about itself. Hence, while data is freely available in many developed countries, comparable data might not be consistently discoverable for developing countries.

Tip:
If your target country doesn’t produce data, try a global organization instead, like the UN, the World Bank, the World Health Organization, the IMF (International Monetary Fund), Amnesty International, etc.

4. Can I google for data?
Yes! Google limits results to a domain type when you add site:.suffix to a keyword search. Common limiters are: .org — nonprofits and organizations, .gov — US government sites, .int — intergovernmental organizations, .cn — sites from China (each country has its own domain).

Tip:
Sample Google searches: factory employment statistics site:.in | Honduras mental health site:.int
5. Who has local intel?
If you want to sell something in another country, and you need to understand the local industry, look up trade groups that are either global or local to the target region, such as the Global Medical Technology Alliance. These groups might have information like lists of member companies, upcoming trade shows, a newsletter on trends, or knowledge on local regulations. Contact members for expertise and advice.

Tip:
Add .org (see #4) to a Google search: global medical device manufacturers association site:.org
Also, sometimes trade groups offer discounted student membership rates!

6. What’s the standard?
OK- hang in there- this might get dense. Myrmecophaga tridactyla is the scientific name of an animal that some call an ‘ant bear’ and others call a ‘giant anteater.’ Scientific names are a standardized controlled vocabulary- a taxonomy- to help people avoid confusion about what animal they’re discussing.

Business gets confusing too- What is ‘clean tech’ or ‘plastics manufacturing’ or ‘consulting’? Nothing’s perfect, but code systems help solve that. Simply being aware of the fact that many alphanumeric code systems exist to classify business activity is really helpful!

A few common examples are:
HS = Harmonized System [of global commodities]
ISIC = International Standard Industrial Classification of All Economic Activities
ISCO = International Standard Classification of Occupations
NAICS = North American Industry Classification System. Many countries have their own code system.

Tip:
DON’T: drive yourself nuts searching for codes early in global research; you might not need them, unless you’re investigating stuff like commodities, or tariff regulations, or global industrial output.

DO: get a NAICS code for US-based industry research, e.g. building a list of companies by industry.

7. Did I forget anything?
PEST or PESTLE stands for Political, Economic, Social, Technological, and sometimes Legal and Environmental. (There are slight variations on this acronym.) It’s a framework of common factors to consider in evaluating a country’s business environment; some vendors produce reports written in this framework. Use it as a checklist to ensure you’ve done basic due diligence research on a country.

Tip:
Besides university libraries, public libraries may also have country info to help create a PESTLE analysis.

8. What’s hip there?
Market research- especially in a foreign country- can be expensive and difficult to get through traditional primary research methods (surveys, focus groups, interviews, etc.), so also investigate local social media for anecdotal glimpses into local lifestyles and trends. What are those influential with many followers- including bloggers, celebrities, performers, photographers or chefs-, saying? Is there any commonality?

Tip:
Many sites compile lists of influencers. Try this Google search: Japan social influencers.