

STARTING YOUR OWN ONLINE BUSINESS

The success of your business is highly dependent on the success of the product or service you're offering. And even more important is being able to clearly articulate your product vision to others. When it comes to your product or service, clarity is essential. It's necessary to define your products or services in clear descriptions that are easy for you to communicate to others. After developing product or service descriptions, you must identify to whom you want to sell. Determining your ideal customers can provide a more focused approach to your launch.

With products and customers defined, you're ready to start building your online store. This should be super exciting for you, and it's totally normal if you're a little nervous or scared. Try to give yourself some slack and don't be afraid to fail, just try the steps below, learn, and improve.

Step 1: Define critical business components

There are two fundamental business components you need to consider before you start building your online store.

Outline your sales tactics: As an online business, customer acquisition is dependent on driving people to your site. You'll want to focus on implementing digital marketing best practices.

Conduct break-even analysis: Since building a profitable business is the goal, you'll want to monitor your financial information such as inventory and break-even numbers. This will help you forecast profitability.

Step 2: Adopt business software and platforms

You should do plenty of planning before starting your online business. But at some point, you're going to have to actually launch it. After getting your fundamentals squared away, the next biggest hurdle is adopting and integrating your e-commerce platform and other business software.

There are software options for all types of businesses, and they can solve nearly every problem you could ever face. Your challenge here is to select systems that are affordable and provide capabilities for now as well as down the road.

Ensure ease of use: These software systems are the vehicle through which you drive your online business. There is a myriad of features you can demand, but at the end of the day, you need to be able to easily use these systems to complete your work.

Plan for future integrations: Inventory and CRM are critical capabilities, but there are other systems you may need to add once your business takes off. You can save a ton of hassle down the road by initially selecting a system that will handle your future plans.

As with many business duties, you may want to think about bringing in someone to analyze your marketing and help with some of these software decisions.

Step 3: Build your online store

With systems in place, you're ready to design and publish your business' site. Your branding really gets to shine during this step as the aesthetics of your digital storefront are what welcomes visitors to your business.

Your branding doesn't have to be extravagant, but it should be intentional. And unless you know how to code, you'll want to ensure your e-commerce platform includes or supports site templates easy for you to navigate. As with any business need, this is something you can definitely outsource if you feel uncomfortable designing your own.

Designing your online storefront should be fun. It's your first chance to highlight your branding, and it means you're close to a full business launch. If you have been working with someone who designed your brand, you may want to bring them in on this process too.

Simplify the purchase process: However you decide to lay out your site, the most important component is how easy it is for your shoppers to make a purchase. You want to do everything you can to eliminate steps between product selection and online sale.

Let your products/services shine: Don't be tempted with stock images or long corporate manifestos that describe your brand. Let your products speak for themselves across your website. At the end of the day, that's why it exists and that's why shoppers visit.

Consider your entire site: While products should shine, it's also important to consider if you'll have any kind of content strategy. If so, where will that be on the site? Be sure to think through what pages you'd like your site to feature. And always be sure that you are writing your content to be SEO friendly and not repetitive.

Step 4: Launch sales and marketing strategies

You've worked through the business fundamentals. You've chosen your platforms and built your online store. Now it's time to launch your online business. This means kicking off your sales and marketing strategies to introduce your business and drive shoppers to your site.

Since you have taken the time to understand your customers, you already know the most effective channels for reaching them. Add to that your product expertise, and you're all the way to a sales and marketing strategy for your new online business. Don't make your sales and marketing strategy complicated at the onset. Trust in your targeted customer base, work up a few messaging variations to test, and set it all loose.

As you're starting out with your marketing plan, don't be afraid to double down on what's working. Find the messaging, channels, etc. that are driving visitors to your online store and spend resources there. You're better off concentrating on what resonates initially and then look to expand your base down the road.

Step 5: Optimize and refine constantly

Your online business is launched, and your work has truly just begun. Get ready because everything is about to accelerate. It is totally normal to feel like you're just working to keep your head above water at this point. You just have to keep moving forward.

The great thing about launching your business is that you get streams of performance data coming in. You can set up and monitor metrics to spot positive and negative trends on your marketing, site, products, margins, etc. The possibilities are endless, but what's important is that you're constantly looking for ways to improve.