



The New Face of Business: E-Commerce



Intro

Shopping online is now the preferred method of the majority.
Are you meeting your customers where they are - online?



Where Are The Customers?

The trend of online shopping has been growing for many years, and the pandemic drastically accelerated that movement. If you have a brick-and-mortar business creating a multi-channel approach offers you a level of protection against the 'next disaster,' and expands your reach to an entire new audience. If you are looking to start a business that can be run from the comfort of home creating an e-commerce site is easier now than ever before. Keep reading to learn more and see if this is a good option for you.

↑ Start Here

KNOW WHAT'S IN STORE

Selling online seems easy – you can run the entire business from your living room! But don't be fooled. Just like any other business it takes a lot of research, planning, preparation, determination, and work!

There are tools and resources available that make it easier than it used to be – but it comes at a price. Before jumping into anything do your research and know what your options are.

THE BASICS

You are going to want to research every aspect of your online business and then write a well thought out business plan

What you'll need to research:

- **What to sell** – this may not be the same as your current product line
- **A business name** – your existing business name may be taken as a URL
- **Where to sell** – there are a variety of platforms to choose from, each with its pros and cons
- **Policies** – determine your return and exchange policies ahead of time
- **Payment options** – keep the buying process simple for your customers
- **Shipping** – there are a few options open to you
- **Marketing** – let the world know you're in business online!
- **Bookkeeping** – just as important as for any other business

Create a Plan

As in starting any business careful planning is key to its success.



It all starts with your Mission and Vision

Why are you starting this business? What do you envision for the outcomes? What does the future look like for your business?



The Products



If you have an existing business selling products in a face-to-face setting you already have a head start! If you have a large product offering, start with your top sellers. (Adding products to your e-commerce site is time consuming - start with what you know will sell. You can always add other products later.)



If you are starting out with an online store, choose something you are knowledgeable about, and that is in demand.



There are companies who can help you determine if a product is a hot seller and if the market is overcrowded or not.

Research Sites – Determine Your Product Selection

Spend plenty of time researching products to learn what sells

- GEARMOOSE – a great site for what's hot; search a niche and check out the list!
- EBay and AMAZON – lists are available for what's currently selling; note how many sellers there are – it may be a saturated market
- WERD – offbeat items that are selling! Get some inspiration
- SALEHOO – there is a fee but they have all the current analytics for what's selling now

WHAT'S IN A NAME?

CHOOSING A NAME

For existing businesses this can get tricky. You put much thought into deciding on your business name - it's catchy, it speaks to you and your vision, and it fits the area. But online you find that there are a dozen other businesses who had the same idea! How do you stand out in the crowd and create a unique name and URL for your online business while creating the tie and harmony with your brick-and-mortar business?

GETTING CREATIVE

To distinguish your online store from others on the worldwide web try adding the city or area name to your business name:

- Example: Mikes-WestCoast-Beanery.com

Or get creative with the name:

- Example: the-original-mikes-beanery.com or
 - theoriginalmikesmagicbeanery.com

As you can see, these can get long - longer than desirable, so keep playing with options until one feels and looks right.



Creating Your Online Store

Consider Your Options

	Create Your Own Website	Use a Hosted Platform	Use a Marketplace Site
Pros	<ul style="list-style-type: none">• More Control• Greater Versatility• Less Expensive	<ul style="list-style-type: none">• Easy to create• Less time consuming than your own site• Built-in options for payment and security	<ul style="list-style-type: none">• Easy and fast to start• Built-in large audience• Payment, Inventory, Shipping options
Cons	<ul style="list-style-type: none">• Can be complicated• Requires constant vigilance to check for bugs and issues	<ul style="list-style-type: none">• Less versatility• Fees can add up• Choose carefully – some are better suited for specific products	<ul style="list-style-type: none">• Limited options for personalization• Very limited control• High Fees
EXAMPLES	<p>Content Management:</p> <ul style="list-style-type: none">• WordPress• Magento• Wix <p>Web Hosting Services:</p> <ul style="list-style-type: none">• SiteGround• DreamHost• GoDaddy Web Hosting	<p>3rd Party Platforms:</p> <ul style="list-style-type: none">• Shopify• Squarespace• BigCommerce• Volusion	<p>Marketplace Platforms:</p> <ul style="list-style-type: none">• EBay• Etsy• Poshmark• Amazon

Due to the ever changing options and functionality of the various vendors no particular recommendations are made here. It's best to research each at the time you begin your endeavor.

Miscellaneous

There are many decisions you will need to make before launching your online store. Dedicate the necessary time to researching each aspect – get it right the first time.



More About Product Choices

For Existing Storefronts:

- Some products that do well in a physical shop may not sell as well online – always research each specific product to ensure your ecommerce site showcases products that shoppers want to see
- Your online store should not be a 'clearance rack' for items that aren't selling in your storefront. Highlight your top sellers to draw a loyal audience that will return time and again!
- Offer curbside pickup for your local customers

For Entrepreneurs Starting Out Online:

- Explore up-and-coming products that don't yet have a crowded presence online
- Consider white label products – work with a manufacturer to develop and/or brand products exclusively for your business
- Look into multiple wholesalers – being exclusive with one for a particular product may create inventory problems when supply chains are disrupted
- Look into drop-shippers: suppliers who inventory and ship directly to your customer for you

When considering products for online selling keep the logistics of shipping in mind! Are the products easy to pack and ship safely? Are there shipping restrictions? Are they breakable?

Miscellaneous

If you have business partners divide and conquer the research responsibilities and then collaborate on the final decisions that need to be made.



A Few Details

Payments:

- An advantage of the third-party and marketplace platforms is that they usually host the payment portals, making it easy to accept credit cards or PayPal payments. If you build your own site you will need add-ons and plugins for payment processing, and awareness of privacy and security laws.

Photography:

- One of the most important factors in the success of your online shop is the quality of the photos of your products. If you are going to take your own photos do your research on how to take photos that will bring out the best in your products. You may need to purchase lighting, backdrops, and other items to do justice to the product. (Hiring a photographer can be costly!)

Marketing:

- It will do little good to build an ecommerce site if no one knows it's there! Getting the word out through social media and online ads can get you started. The advantage of marketplace selling is the built-in audience. However, your store can get lost in the crowd if you don't differentiate yourself. Do your research and ask around how others are getting noticed.

A quick word about bookkeeping: Keep track of every little expense from packing materials to accessories used in your product images. You won't know your true profit unless these expenses are taken into account.



When you decide to launch an online store understand that it involves:

- ◆ a lot of time
- ◆ determination
- ◆ commitment

When you offer products that you are passionate about it will be energizing and fun!

Having an online business has its share of rewards:

- Work from home - or anywhere!
- Set your own schedule
- Sell what you're passionate about
- Stay small - or grow into something much bigger - you choose!

But it's not all rainbows and lollipops:

- Shipping delays are bound to wreak havoc on your delivery
- Costs are rising and you need to price your products accordingly
- Customer reviews are a key to your success - any negativity must be addressed immediately and appropriately

A Few Final Words

Resources

General Information

SBA Guide to Selling Online

www.sba.gov/blog/5-ways-start-selling-online

Move Your Brick-and-Mortar Store Online

shipstation.com/blog/move-brick-and-mortar-store-online/

Shopify: Bricks to Clicks

www.shopify.com/retail/bricks-to-clicks

Product Information

How to Choose What Products to Sell Online

www.salehoo.com/educate/what-to-sell

Search Suggestions

- Best ecommerce platforms
- Best ecommerce marketplace platform
- Best ecommerce content management
- Hot or trending products to sell online
- Best dropshipping suppliers
- Photography for selling online
- How to market my online store



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The Virginia SBDC Network is funded in part through a cooperative agreement with the U.S. Small Business Administration, George Mason University, and local host institutions. The Virginia SBDC is nationally accredited by America's SBDC. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA.

Prepared by Chappell Business Strategies for
Blue Ridge Crossroads SBDC and Twin County Chamber of Commerce
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