
A Comprehensive Guide
to Starting
an Online Business

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# Introduction

The world has gone digital, and the importance of the internet in our world is unprecedented. With this amazing platform, we can reach people from around the world with just a single click on our phones. One of the perks of technology is the ease of setting up a business that thrives online.

Never has there been a time to start a business this easy in the history of time. Thanks to the abundance of web creation tools, social media, and other related software, you can set up a business online from the comfort of your room and reach your target audience seamlessly.

However, starting an online business that will thrive and stand the test of time depends on setting the right foundation and doing it rightly. Many have started an online business and stopped halfway, but to help you kick-start your online business, we have compiled this comprehensive guide to walk you through all the steps of starting your online business from scratch to finish.

All you need is a readiness of heart; you are this guide away from making money from your online business.

# Module 1. Getting Started

Starting a business involves detailed and comprehensive planning. In fact, for everything that will thrive and stand the test of time, the foundation must be very solid. This is true for online businesses, too. There are countless others already doing whatever line of business you want to go into. The competition is tough and very challenging, but with an adequate structure, you will become one of the market leaders in no time.

Let's get you started

## 1.1. Business Model




Simply put, a business model is a plan your business has for making money. It defines what product or services to sell, the target audience, and everything about expected costs.

Business models are important to new and existing companies as they pave for investments, attract new talents, and manage staff.

There are quite a several business models, and they are relevant and work better for some businesses than others. Simply put, your line of business will determine the type of models you will use. Let's look at the four main types of business models:

1. **Business to Consumer (B2C):** In B2C models, businesses are selling their products directly to their final consumers for use. This is the most common type of business model and usually involves a shorter sale cycle. If you have bought anything online, such as wardrobe, groceries, entertainment, etc., that's part of the B2C business model.

2. **Business to Business (B2B):** In the B2B business model, a business sells its product and services to another business, which could be for consumption, but usually, the buyer resells to the final consumers. This business model involves a longer sale cycle and a higher volume of orders. A good example is a tire company selling tires to manufacturers.

3. **Consumer to Business (C2B):** In this model, consumers offer their services and expertise to companies and businesses. Here, consumers control their prices, and businesses negotiate and compete for their services. Freelancing and affiliate marketing are good examples of this type of business model.

4. **Consumer to Consumer (C2C):** This model connects consumers in an online marketplace and allows them to sell their products and services to one another. Quality control and maintenance are one of the drawbacks of this model.

For a better understanding of these business models and how they are relevant to your online business, below are a couple of online business ideas you can start with and what category they fall under.

## 1. Starting an eCommerce Store

Starting an eCommerce store is one of the most popular online business ideas and one of the best ways to make money. There are loads of different trending products and services you can always sell on your online store. An online store will fall under the B2C, B2B, or C2C business models.

## 2. Run an Affiliate Marketing Website

Affiliate marketing, or influencing marketing, lets you earn money by promoting other companies' products and services. This can be in videos, blogs, books, etc. Consumers use your affiliate link to get the product, and you get a commission for sales, leads, or clicks.

Affiliate marketing falls under the C2B or C2C model because the products are not your own; you only act as the middleman.

## 3. Tutor Online

From the convenience of your home, you can teach and interact with students worldwide. You choose a subject or skill you are well-versed in, which could be formal or informal, and those needing the knowledge can take the classes online. You can either record and sell your tutorial videos or offer live lessons.

Also, you can decide to set up your eLearning platform or join a third-party platform to sell your skills. This business idea falls under the C2C or C2B business model.

These are just a few business ideas you can start and where they fall under different business models. There are many business ideas out there; just ensure that once you arrive at your preferred option, you choose the right business model.

# 1.2. Conduct Market Research




The business consultant Peter F. Drucker once said, “The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.” To be very clear, this step is arguably the most important step of starting any business, both online and on-site.

Market research brings clarity and tells you how viable your business idea is. Interestingly, not only does market research tell you about the target audience, but you also learn about the market leaders in your line of business. Meaning you are learning about your customers, industry, and competitors.

Follow these five steps to research your market:

1. **Define Your Research Objective**

Define your research objectives; it is as basic as that. You can do this by asking yourself important questions such as:

- What is the key information you would like your research to uncover?

- What do you want to know about your customers or your market?

These questions will guide your research and make it effective.

### 2. Develop Your Research Questions

Once you know your research's objective, develop multiple questions on it. The questions can be divided into the three categories of your research— market, competitor, and customers– or they can focus on any of the three depending on the objective of your market analysis.

**Questions for your market:**

- What are your market's key demographics (for example, age and gender)?
- How will your entrance affect the market and customers if you're starting a new business or product?
- Does the region where you operate have a stable economy?
- What platform do you want to use?

**Questions for your customers:**

- Who are your target customers, and how do they behave?
- Where are they located, and how can you locate them?
- Which online platform will reach them better and faster?
- What's the profile of an ideal customer for your business?

**Questions for your competitors:**

- What's the profile of a typical competitor for your business?
- What are your competitors' main strengths?
- What are your competitors' main weaknesses?

- How can you improve on their weaknesses?

### 3. Collate Your Research

Firstly, there are several ways to conduct market research, such as telephone polling, mailed questionnaires, online surveys, and personal interviews. For an online business, however, online surveys and questionnaires are mostly preferred.

Once you are done with your research, collate your result and categorize them into two groups:

- Qualitative, and
- Quantitative information.

Qualitative information helps you to investigate, while quantitative information helps you make specific conclusions.

### 4. Interpret Your Findings

Now that you have your feedback collated, it's time to interpret your result. The first thing you must do is bring out the list you wrote for the research. It will make it easier to make decisions and conclusions.

Afterward, sort and organize your data into groups. Here are some tips for data organization:

- Identify any major trends – consider using lists, tables, diagrams, and mind-maps to organize your data.
- Use your marketing plan to analyze your data to determine strengths, weaknesses, opportunities, and threats (SWOT). You can do a SWOT analysis as part of your business plan.

Then carefully provide answers to your objectives with the organized data. Be sure you understand what the data tells you, and make relevant decisions, which we will discuss in the last stage.

5. **Draw Conclusions and Make Decisions**

Finally, with your data, answer the following questions.

- What do your findings mean for your business?
- What are you going to do about it?

Remember not to be biased with your data analysis. This will form the bedrock for your business and long-term success.

Hence, before you make any conclusions:

- Ensure there are no gaps in your data.
- Examine the major trends or problems in your industry or market.
- Analyze any strengths, weaknesses, opportunities, and threats.
- Use your research to decide on the tactics that will make up your marketing mix.

All of these you have to do with your research objectives at the front of your mind. Make sure your decisions and conclusions align with your objectives.

Below are some useful tools for performing market research:

- **Think With Google Research Tools:** A suite of tools that offers accurate insights on whether anyone is looking for your products and services or not.
- **SurveyMonkey:** A tool for conducting comprehensive market research to understand your audience and market preferences.
- **Ubersuggest:** This tool helps you do keyword and content research analysis.
- **BrandMentions:** A social media platform monitoring that tells you what your target audience is doing online. Search for a key phrase, and BrandMentions will show you recent social posts that contain that keyword, along with the context of its usage.

- **iSpionage:** Tells you about your competitors' landing pages, keywords, copywriting, etc.
- **SEMrush:** This tool helps you to analyze competitors' site traffic, marketing strategies, ad campaigns, online mentions, keywords, and backlinks.
- **MailCharts:** Gives you a glimpse into your competitor's email marketing strategies and tracking metrics.

Conducting market research is important to launch your online business successfully. With the tips and tools we have shared, you can be sure to seamlessly conduct market analysis and make informed decisions that will drive long-term success.

# 1.3. Business Plan




The old saying goes thus, “If you fail to plan, you plan to fail.” This is fundamental to every successful business and every other thing in life. A business plan is like a roadmap; it guides the course of your business. Without a business plan, your business is like a rudderless ship that is vulnerable to the strongest blowing of the wind.

A business plan in place makes you proactive and not reactive. You foresee possible roadblocks and prepare for them. It is essential for long-term success.

### What is a Business Plan?

A business plan is a document created by a company that describes the company's goals, operations, industry standing, marketing objectives, and financial projections. It contains information for running your business.

Your business plan should include three key components:

- A detailed description of your business
- A mission and vision statement of what you want the business to look like
- Why your business has the potential to succeed.

These three key components are expressed in different sections of your business plan. However, because it’s an online business, these sections will be streamlined into four.

- Executive summary
- Business Opportunity
- Financial Projections
- Objectives and Strategies

## Executive Summary

The executive summary should define the concept of your business. It covers the problems your business will seek to solve for your customers. Talk about your motivation and business goals, ideal target audience, and your business outlook for the next one, two, or five years.

Your executive summary is the last section you should write after you have outlined every other part of your business.

## Business Opportunity

Passion is not enough to start an online business. If you don't have the right audience and a particular problem to solve, you may as well not start at all. Business opportunities involve identifying the problem you want to solve and the target audience you want to reach.

Also, the business opportunities will entail an analysis of the market you are going into and the competitors. Look at what your competitors are doing right that you could add to yours, what to improve on, and more.

## Financial Plan and Projections

This is an important section of your business plan. Whatever your line of business is, you need enough money to fund it. Create a cash flow detailing where your funding will come from, how you will cover expenses, and even when you intend to start making profits.

Since it's a new business, you should break your financial plans and projection down to the smallest bits, including a balance sheet describing your business's current assets, liabilities, and

equity. You can always employ a professional to help you with it, as you will also need them for tax payments.

### Objectives and Goals

How do you want to raise money to start the business? Will you employ people to help with different aspects of the business? How much do you want to make in the first week, month, or year of starting the business? These are some of the questions you must provide answers to.

Break your big plans into bits and specify a time frame. Make sure your objective is SMART; Specific, Measurable, Achievable, Realistic, and Timely. This is so important to the success of your online business. It keeps you in check and monitors the progress of all your business projects.

More so, ensure you create ways to measure your progress. Once you have this written, it brings clarity and guides you through every step of starting your business.

# Module 2: Product Development




The product development stage is important and can sometimes be a bit challenging. Bringing your vision and idea for a product to manifest requires a lot of work; in fact, it is one of the biggest hurdles many business owners face. Product development is a journey; we will walk you through every step.

## What is Product Development?

Product development defines all the stages involved in bringing a product from idea to the market and even beyond. It entails conceptualization, design, development, and marketing of a new product and getting feedback on the product. The objective of the product development journey is to bring a product that is satisfying and appealing to your target audience.

Product development continues until the lifecycle of the product is over. As a business owner, you will continue to get feedback and reviews from your customers to enhance and add more features to the product. Hence, product development requires the expertise of different professionals.

There are five stages involved in product development. There might be variations in different industries; these five stages provide a framework to bring your product from idea to market.

## 2.1. Pick a Product / Idea Generation

The first step to product development is developing a particular product to sell. As seemingly simple as this might be, creativity and brainstorming can be a hard nut to crack for aspiring entrepreneurs. To be clear, the product to sell is around you; waiting for a stroke of genius to reveal the perfect product to sell is going to be a long wait.

It involves conducting comprehensive research on potential niches and thriving online products. There are countless lucrative products that you can tap into, and luckily, there are tools to help you narrow down on a specific product for you.

Follow these steps to figure out the products you can venture into for your online business:

- Create a list of products, niches, or industries that you and your friends are passionate about, such as health, movies, food, clothing, etc. Identifying potential problems around is a good way to brainstorm product ideas. Also, you should pay attention to the trends in your local community. Make sure you have at least ten items on the list.

- Use the tool, Keyword Everywhere to know the search volume of each item on your list. This will tell you how popular and relevant your ideas are.

- Use Google Trends to determine the niche's viability. Check whether the trend is moving upward or downward or if it's stable. From there, you can narrow your list down to three.

- All your top three ideas are lucrative and relevant. It then boils down to what your passion is. Ask yourself this simple question "In five years from now, which of these business ideas will not only get me out of bed but also excite me to pursue?" This is a very important question because sometimes, running a business can sometimes be very tiring. In those times, your passion and drive will keep you going.

## 2.2. Planning

Now that you have decided on the product, things can get complicated quickly. To avoid that, take some time to make a rough sketch of the product. It doesn't have to be perfect. It's a sketch you can continue to edit until you arrive at the perfect design and start to build your prototype.

Make the sketch detailed and let it include labels and functions of the features.

For example, if the product you want to invest in is a purse, your sketch should involve the Zippers, Silver clasps, leather straps, protection pouch, embossed label, and interior wallet.

During the planning phase, ensure you consider and provide answers to the following questions:

- Will the product be an everyday item or for special occasions?

- Will it use premium materials or be environmentally friendly?

Finally, consider the packaging, labels, and quality of your product. These questions will guide your brand positioning and marketing strategy.

## 2.3. Prototyping

During the prototyping phase, you create a finished sample of your product for mass production. The prototyping usually takes longer because it is unlikely you get the finished product in a single attempt. You make several versions, compare, eliminate some, and continue improving until you arrive at the final product.

Prototyping varies with different industries and the type of products you are developing. There are some products that you can prototype yourself. Let's see a couple of products and how to do the prototyping:

- Products like food recipes, pottery, design, and cosmetics can be done yourself

- If your product is in the fashion and apparel industry, you will have to prototype your product with a third party. This may include local seamstress (for clothing and accessories), cobbler (for shoes), and pattern maker (for clothing). If you can't find any professionals in your community, you can check online for fashion and art schools nearby. Some administrators can give you access to their internal job platform, where you can apply for prototyping assistance.

- Products like toys, household tools, electronics, etc., may need a 3D rendering of the prototype. This should be outsourced to professionals trained in computer-aided design and drafting (CAD) software.

  After getting the 3D rendering of your product, the designs can be turned into physical samples.

This is the stage you produce your Minimum Viable Product, MVP. MVP is a version of your product with functionalities sufficient for early customers to use. This just means you make a version of your product with enough features to get feedback from your customers.

This gives you a glimpse into the opinion of your target audience on the product. Also, it helps product managers make improvements to the product before it is released to the public.

## 2.4. Sourcing

This is the phase where you look for manufacturers and suppliers for your products. The time you start gathering materials and vendors needed for product production. Preferably, you should get your materials from different suppliers to compare costs and consult with manufacturers.

Having multiple suppliers also relieves the stress of looking for another at the eleventh hour if one doesn't work out. And in fact, it safeguards your business in some way.

There are many suppliers online and in your community. Depending on your budget and the kind of product you want to sell, you can buy your materials locally or import them. And the

production can be locally or overseas. To a considerable extent, the kind of product you want to sell and the community will determine where to buy materials and make production.

Research on suppliers of the materials you need in your community; a simple Google search will show you that. You can also visit the market around you to look for suppliers, especially if you are into products like food recipes, pottery, designs, shoe making, etc.

An old-fashioned way of looking for suppliers is attending Trade shows, especially for products in the fashion and apparel industry. Trade shows and fashion shows are good places to find vendors and potential partners. You see them and discuss the materials and the prices. Check on Google and local papers for dates and venues of trade shows, and plan to attend.

Also, you can check online marketplaces that connect entrepreneurs with manufacturers. One of the popular is www.alibaba.com. Alibaba will connect you with different manufacturers, suppliers, exporters, and importers. All you need is to post a request detailing your product idea and you will receive quotes from different manufacturers.

## 2.5. Costing

Finally, you need to put a cost on your product. Or at the very least, have a clear picture of what it will cost to manufacture your product. Costing involves all the stages we have discussed so far to know what your cost of goods sold is and determine the retail price.

Cost of goods sold (COGS) is the direct cost of producing products your business sells. You will need to create a spreadsheet and break down the cost of every step that goes into the production of the product. It will include the cost of:

- Raw materials
- Manufacturing
- Shipping, and import fees, and

- Website and Branding

If you compare prices with suppliers and manufacturers, create multiple spreadsheets to compare costs. Once that is calculated, come up with a retail price for your product. There are different pricing strategies; a Simple Markup is the easiest and most common.

Basically, after calculating the cost of production, you simply add a fixed percentage to the cost and sell for the total.

Here is an example:

Let's assume you are starting an online handbag business, and you want to calculate the selling price.

- Material costs: $10
- Labor cost: $30
- Shipping costs: $5
- Marketing and overhead costs: $10
- Total = $55

You could decide to add a 35% markup on the $55 total cost. Meaning 35% of $55 = 19.25.

Hence, to get the retail price; Cost ($55) + Markup ($19.5) = Selling price ($74.25).

This is easy. However, you may want to consider the selling price of other competitors before deciding on the final price. You may have to reduce or increase your markup.

# Module 3. Choosing Your Brand and its Identity




You have done the fundamentals and set the foundation solid, and it's time to choose and design your brand and its identity. Just like every person is unique in different ways, your brand identity makes your business unique and sets you apart from every business on the internet. Let's start with some definitions.

## What is a Brand?

A brand is a way the world sees your business. The world's perception of your business involves expectations, memories, stories, and relationships that influence your consumers to choose your products and services over others.

## What is Branding?

Branding is the marketing practice that creates a strong, positive, and quality perception of a business and its products in customers' minds. Branding is the act of making a brand.

## What is Brand Identity?

Branding Pro, Marty Neumeier, defines brand identity as “the outward expression of a brand, including its trademark, name, communications, and visual appearance.” Simply put, brand identity is the face of the brand.

These three terms are somewhat related but perform different functions. Although logo, business name, personality, customer service, price, and product quality, among others, are part of a brand, a brand is more of an experience or feeling that separates your business from others.

Conversely, brand identity is tangible, including all the physical features of the brand, such as logos, typography, colors, packaging, and messaging. It complements and reinforces the existing reputation of a brand.

## 3.1. Selecting a Business Name




Coming up with the perfect business name can be such a huge task. It becomes even more difficult if you want to set up a domain with the same. Usually, your business name should be descriptive of what your business does, and sometimes may be the name of the founder, too.

Regardless, your business name should be appealing, sweet, memorable, easy to spell when heard, have available usernames for social media platforms and a domain for the website, and be concise. Follow these simple steps to come up with a business name:

1. **Be Descriptive (but not too general or vague):** The first thing to remember when choosing a business name is to ensure it is descriptive but not generic. Descriptive such that it conveys what your business is all about, but don't make it vague or boring. For example, if you want to sell paints online, using a name like *Online Paints* will be too boring and vague, although descriptive. Instead, names like *Colorify* will be descriptive and not vague.

2. **Pick a Name Consistent with Your Brand:** What do you want to be known for? How do you want people to see your brand differently from your competitors? Figure out answers to that and choose a name that aligns with it.

3. **Creatively use Related Words:** There is a likelihood that your preferred online business name is already taken. If that happens, you can choose related words that sound like the original and be creative with them. For example, if your preferred business name is *Flicker* and it is taken, you can choose *Flickr.* Or *Dogg* for *Dog, Sarz* for *Sax,* etc.

4. **Don't Copy Your Competitors:** There are different things to learn and, maybe, copy from your competitors; however, their business name is not part of it. It's okay to copy their business models but never try to imitate their names. Not only could this mean your business will be in their shadows, but it also might have some strict legal consequences.

5. **Make Your Name Web-Friendly:** You will probably need a website and social media accounts for your business. And preferably, your business name should also be your domain name. Hence, once you arrive at your business name, conduct domain research and be sure there is an available domain for the name.

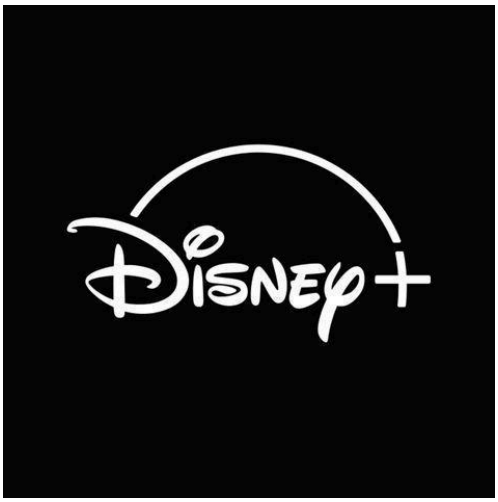
   Usually, simple and memorable do the trick for domain names. And for your social media platforms, ensure your business name is available before making a conclusion.

Finally, on selecting business names, if you are planning to have an identity offline, some words are prohibited in business names in some states, such as "Federal." Also, some states require you to include words like Limited, Company, or Incorporated, depending on your business structure. Ensure you keep all these regulations in mind while choosing your business name.

## 3.2. Creating Business Logo

Your business logo is an important aspect of your brand identity. A good logo captures the essence of your brand, thereby making your business outstanding in the world. It is what people are mostly exposed to in your brand identity. It must be carefully designed and align with other elements of your brand identity.

Also, your logo must communicate your values and explore your brand's emotional appeal. For example, what comes to mind when you see this logo?




Maybe nostalgia, magic, laughter, or something similar. You relieve the creative and fun moments that Disney has created over the years. That’s exactly what a logo does to people. It brings the memories, essence, and values of your brand. When they see your logo, they don’t remember you. Rather, they remember how your product and services made them feel.

Hence, your logo must be carefully and consciously designed. Below are four simple steps to create a memorable logo:

1. **Establish Your Message:** Firstly, you need to know why you started the business. The story behind it. This is less about *what your business does* and more about *why you started the business*. The "Why" is your story and your message. Find out what that is and view it as a shape or color (we will discuss the importance of color later in this course).

2. **Determine Your Visual Identity:** It's time to establish your company's personality and strategy. This is where you need visual creativity as you will be exploring different fonts, colors, and icons.

**Tips for choosing the right fonts (with useful tips on text alignment):**

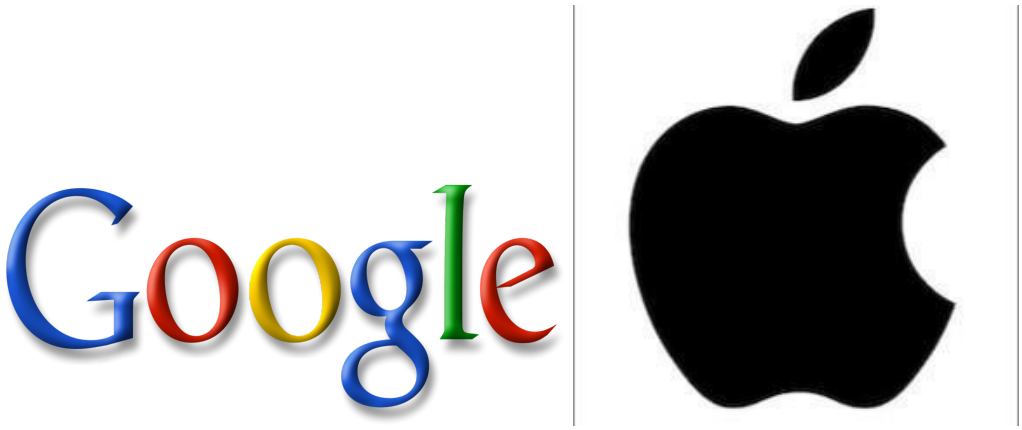
- Don't use fancy fonts
- Don't mix more than two font families at a time.
- Do mix contrasting fonts (such as a serif and a sans-serif)
- Choose the right font size and line length for legibility.
- Align your text to the left. A ragged right is easy to read and will be achieved when you align text to the left.
- If your text is over 60 characters per line, it's okay to justify it. However, avoid hyphenation.
- Don't use all-caps to emphasize text.

Choosing the perfect icons can be challenging, too. Look at Google's Visual Assets Guidelines to see how they carefully explain their take on icon design. It's comprehensive and expansive.

3. **Check out the Competition:** You can also pick the brain of your competitors. You can learn from them. Research the market and see what works, but don't copy anybody's logo.

4. **Create Your Final Design:** Once you have your final draft designed, send it to a couple of people you trust to get a constructive and honest review. Get their feedback and make necessary corrections.

However, the most important rule of creating a logo is to keep it simple! Look at the logo of these top brands:







One thing that they all have in common is simplicity. They are simple and recognizable. A simple logo is like an open canvass that allows customers to fill up with the amazing experiences they have had with the brand. Also, the simpler the logo, the easier it is to scale between mediums such as digital advertising and the more traditional print advertising.

Finally, make your logo flexible enough to fit on huge billboards and tiny social media icons. You can always outsource the logo design to professionals and guide the freelancer with the tips discussed here.

## 3.3. Brand Color and its Importance




Next up on your brand identity is color. Generally, people have some form of psychological ties to different colors, and strategically using branding and logo colors can positively impact your business.

Colors have such a great effect on your brand's identity. And over time, it is what people remember when they hear your business's name. When you think of Starbucks, you think green; when you hear Coca-Cola, you think red, and when you think of Facebook, you think blue. These colors are seen throughout the brand's entirety. Starbucks has green in their store, employees' uniforms, website, and logo. The same thing with Facebook and loads of other top brands out there.

Furthermore, brands want to connect with their customers on a strong emotional level. This can't be done with just the brand's logo. Color sets the mood for brand expression. You should know

what customers think about your business is not as important as how they feel about it. Considering that certain colors evoke certain emotions, it's safe to say that, if chosen correctly, your brand colors can drive sales and improve performance.

Another thing to consider is the repetition of the same color. Once you have chosen your brand color, ensure it's repeated throughout the user experience, including logo, website, and advertisement. It brings consistency and strengthens brands' recognition and awareness.

With all that said, below are three simple steps to pick your brand colors, and we will plan on using three colors.

1. **Base/Primary Color:** You need a base color that will reflect your brand's most dominant personality and appeal to your target audience. A practical way of doing this is to compose a list of adjectives that describe your brand's identity, more like you are talking to a person. Once you have this list, narrow down on one adjective, and choose the most related color to it. Let's look at a couple of color examples and businesses.

    - If you are looking at starting an online food business, colors like red, orange, yellow, etc., warm attention and evoke appetite. Also, you can choose green to promote well-being and nutrition.

    - If you are starting a health and wellness brand, blue to signify cleanliness, trustworthiness, and responsibility is preferred. Green to promote nature and healthy living is another option. And orange to signify vitality and energy will also do well.

    - To signify glamor and sophistication, black will do well in the fashion and beauty line. Also, warm colors, such as orange and red, to signify passion and confidence.

    - For tech businesses, blue, which signifies trust, intelligence, and efficiency, is a good option. Other options include purple, which stands for quality and creativity, and orange, which is friendly and optimistic.

2. **Pick Your Secondary Colors:** Once you have selected the base color, pick one or two more colors to complement it. There are a couple of options to choose your secondary colors from. Let's consider a few.

    - **Analogous color scheme:** These are variants of your primary color. For example, if your primary color is red, you can pick other warm colors in the same family, such as orange or yellow.

    - **Monochromatic color scheme:** These are shades of your base color. If your primary color is deep blue, you can choose other shades of blue, such as light blue, to complement it.

    - **Contrasting color schemes:** These colors don't necessarily have to belong to the same family or shades of the primary color. They just compliment and make the primary color pop.

3. **Select Natural Colors:** Finally, choose a neutral color that will serve as the background of your designs. Usually, your neutral will be a hue of grey or beige, white or off-white. You can also choose black color, but black can be overpowering. Choose the one that resonates with your brand the most.

# Module 4. Building Your Business Website




Next up is to build a website for your business. Having a website for your business is just as important as every other factor we have discussed so far. Not only does a website make your business professional, but also it gives control when competing with other sellers on a large marketplace.

Owning a website allows you to set your store policies, display your products the way you want, and even take payment that is convenient to you and your customers. Your website will be the central hub for all your marketing practices and social media platforms. The importance of having a website cannot be overemphasized. The fact remains that it is no longer feasible to run a business without a website.

Let's look at five steps to building a good website:

## 4.1. Choose Your Domain Name

Your domain name is the most important part of your website. It is the URL you will share on social media pages and send to your clients. So, ensure you are deliberate with the domain name.

Earlier, we talked about using your business name as your domain name. The most important factor is to ensure your domain name is short, precise, easy to remember, and descriptive. Possibly avoid abbreviations, numbers, and acronyms not to cause confusion.

After arriving at what to use, the next is to decide on your top-level domain, TLD. TLD is the suffix at the end of your domain name; common TLDs include .com, .net, or .biz. Some non-traditional TLDs are now used, some are based on location, such as .nyc, and some are based on the type of business, such as .marketing, .law, .agency, etc. The most preferred for online business is .com.

Once you have selected the name and the TLD, check for its availability, and purchase through the domain registrar. Below are common domain registrars:

- Domain.com
- Wix
- GoDaddy
- Squarespace

If the preferred domain name is taken, you can reach out to the company using it to buy from them, or you can come up with another URL. Never use an already existing domain name; you could get slapped with a lawsuit.

## 4.2. Choose a Web Host

A host is a server where all your data is stored for public access. This is important for every website. Hosting your website is very expensive; hence, it is more preferred to select an external host.

There are two different routes to choose from, depending on your budget. If you are working on a tight budget, you should consider a shared web host, which means you will share a server with other sites. If you have a bit more flexible budget, dedicated hosting will be a nice option if you

have a more flexible budget. It costs more, but you will get your private server without worrying about other sites dragging your speed.

Some popular website hosting companies include:

- GoDaddy
- DreamHost
- Bluehost
- InMotion
- SiteGround

## 4.3. Build Your Pages

A website is more than just a page or a home page. You must have multiple pages dedicated to different sections of your business. You need a catalog page to display your products and services, a blog page for business updates, a FAQ page to provide timely answers to your site visitors, etc. However, ensure uniformity across all these pages. All your site pages must be talking about the primary goal of your business, and they include "Call to Action" (e.g., "learn more," "sign up," "contact us," or "buy this").

Other pages may include:

- Home
- About us
- Products/Services (with descriptions and visually appealing images)
- Sitemap (for SEO purposes)
- Management team
- Contact us

- Terms of use (the online contract governing how users can use your site)
- Privacy policy
- Additional pages relevant to your specific small business

The “Contact Us” page is very important. This is where you include the contact details, such as your business’s phone number, email address, and physical location if you have one.

Here are three simple steps to build content-rich web pages:

- **Be Clear About What Your Business Does**. Reading long posts, except where necessary, can easily turn off your site's visitors. Make your landing page very concise and clear so visitors can figure out all they need to know about your business in a few seconds.
- **Place Strategic Calls to Action**. The information on a page should determine the type of CTA on the page. A “buy now” button will make sense on a product page, just like the “contact us to learn more” button will be more appropriate on the “about us” page. Also, you may include a link on the review page that will take visitors back to your products or services page.
- **Avoid Stock Photos.** Try not to use stock photos on your websites as much as you may be tempted to. It’s an easy way to turn visitors off. Get a professional photographer to take real pictures of your products. Invest in high-quality pictures of products and services you sell. It's a worthy investment.

## 4.4. Set Up Your Payment System

If you sell values (product or services) in exchange for money, you should set up a payment option. The simplest way to do this is through eCommerce software or small business credit card processing solutions.

Although some web hosts offer an in-built shopping cart and eCommerce store, it is ideal you conduct your research and choose the best payment option for your business.

## 4.5. Test and Publish Your Website

Before publishing your website, check for its usability on different browsers, such as Internet Explorer, Microsoft Edge, Firefox, Safari, and Chrome. Also, check and ensure every page is responsive both on the web and mobile versions. Ensure the images show up the way you want them, the links are correct, and the format is smooth. This must be done carefully and not in a hurry.

Also, ensure the website is responsive on phones. This is very important as some search engines, including Google, now prioritize the mobile performance of websites for rankings.

Setting up an analytics program is another important thing before publishing your websites. This helps you coordinate research, monitor the performance of each page, see how your clients interact with your site, and finally make informed decisions.

Your website must be appealing attractive to visitors. The aesthetics must be top-tier and the interface easy to navigate. The font choice must complement the colors of the website.

Once all that is done, publish your website and market across all your social media pages.

## 4.6. Invest in Search Engine Optimization (SEO)




SEO is an important part of your business's long-term success. When you submit your website to search engines, it makes your site visible and directs potential clients to your page. However, it starts with deploying a strong SEO strategy across your website. Let's see a couple of SEO benefits.

- Defining title tags, meta descriptions, and Uniform Resource Identifiers (URIs) relevant to your company and aspects of your industry can boost your rankings in search engines for the products or services you're trying to market.
- Inputting relevant keywords on your website will drive traffic to your website. And continuous on-site SEO strategy will keep your web pages relevant and help you move up the ranks.

Now, let's consider a few SEO tips to increase your website ranking on search engines:

- **Choose the Right Keywords.** Conduct keyword research, select relevant keywords to your business, and use them richly across your website.

- **Publish Updated Content.** Outdated content de-ranks your website on search engines. It waters down the relevancy of your website. That's not good for your business. Hence, ensure your regularly update your website with blogs and high-quality images. Choose any topic related to your product and write SEO-optimized content for your website.

- **Maximize Your Site Speed.** Your site pages should load very quickly. It is also key to your website doing well on search engines. You can contact your developers for this.

Remember, you can always hire a professional web developer to build a website for your business. All you need to do is provide the person with all the important details. And if you want to build the website yourself, these steps and tips will also guide you.

# Module 5. Registrations and Licensing




The legal aspect of starting an online business, to so many people, can be such a drag. They see it as a challenging and boring process. Well, the truth is registering your business is non-negotiable. But it can be a very short and less expensive process if you understand and follow the right steps. That's why we are here! We will walk you through a step-by-step guide to registering your business without hassle.

Let's get you started!

## 5.1. Choose a Business Entity

The first thing is to choose a business structure. To decide, ask yourself the following questions:

- Will I be starting this business alone?
- Will I be starting this business with a partner or investors?
- Do you want to keep your business and personal finances/liability separate?

Once you have answers to those questions, see which category of the business structure your business fits in.

### 1. Limited Liability Company (LLC):

LLC is a blend of partnerships and corporations. It is designed to make it seamless to start small online businesses. This structure's regulations are flexible, requiring less paperwork to register. Registering your business as an LLC separates your business from you, and that would mean you will not be personally liable for any debt your business incurs.

So, if anything happens to your business, your personal assets like cars, properties, savings, etc., will be completely safe. Also, registering as an LLC would allow you to rent your personal assets to your business. You can rent your home to your business; it saves you extra cash that can be put into other parts of the business.

LLC works perfectly for a wide variety of businesses, especially business owners:

- Who wish to separate their business and personal affairs legally,
- Who wants their business to stay small- to medium-sized,
- Who wants the credibility and authority associated with corporate business.

### 2. Corporation

Unlike the common notion that corporations are multi-million-dollar companies with loads of employees, it is just a company that stems from a sole proprietorship to a legally recognized business entity. Corporations are of two types; the 'S' corporation and the 'C' corporation, and you can register as any depending on what works best for you and your business.

The 'S' corporation comes with the option of "Pass-through taxation," which means your online store will not be taxed on a business level. S corporations were designed for small businesses and ideal for new online business owners.

Conversely, the 'C' corporations are considered separate entities for taxation. You get taxed on the profit your business makes and your personal income. It's good if your business is starting big with many investors and employees.

Although there are other business structures, these are the most common options for online business. As your online business flourishes, you can always switch from one business entity to the other; there is no rule against that.

By now, you should know what category your business will fall under.

## 5.2. Registering Your Business

For online business owners, this is like filling out a couple of forms and paying some fees. However, the application might take a little twist if you are filling LLCs or partnerships. The application steps might vary depending on your location and state, but the following steps will set you on the right course to registering your business.

**Register the Business Name:** Remember you have decided on the business name and ensured that it is not taken yet. If you haven't, that's the first step to registering your business name. Make sure your business name isn't already registered with the United States Patent and Trademark Office (USPTO).

**Future-Proof Your Business Name:** It can be difficult to change your business name after registering legally, and it can confuse your existing customers. As such, ensure your business name is future-proof. Give enough thought and deliberations into it before registering it.

**Choose the State You'll Register In:** To be clear, you are not mandated to register in the state you operate your online business. With that in mind, take some time to research business registrations in different states and choose the most convenient for you and your business.

The tax rates vary from state to state. Also, some states have low and even non-existent sales tax rates, such as Delaware, Oregon, Alaska, Montana, and New Hampshire. Registering your online business in any of those states is ideal and cost-effective.

To register in other states, you can visit their local offices and learn about the registration procedures.

**Obtaining Your Business' Federal Tax Number:** Apart from state registrations, you will also need to register your business on a federal level. You will need a federal tax number called the Employee Identification Number, EIN. This is like the social security number for your business.

Getting your EIN is very simple, and you will most likely get it on the day you apply for it. Just submit your form and apply online. You must get your EIN before submitting your tax forms for state or federal registrations. Without the number, you won't be able to apply for any tax registration.

**Opening a Business Bank Account:** Finally, you should consider opening a bank account for your online business. Not only is this required for tax purposes but also, it is necessary for credibility and professionalism.

Opening a bank account helps you separate your personal finances from your business. It gives you a clear picture of expenses and expenditures. Customers trust you more when they make payments into your business account, not your personal account.

Before you open a business account in the bank, you will be required to submit documents of your business registrations. Ensure you have all the necessary documents prepared before going to the bank.

# Module 6. Promote Your Business

After launching your business, promoting your business is next. As a business owner, you have to promote and push your newly launched business to the right audience and drive traffic to your website. And as you already know, the more traffic to your website, the higher the revenue.

So, below are a few ways you can market and promote your online business:

## 6.1. Build a Social Media Presence

A very good way to promote your business is by leveraging the power of social media. There are different social media platforms, and they all promote your business effectively in different ways.

Create social media accounts for your business and build and grow your followers on each platform with quality and fresh content. Then, you can run ads on these platforms or pay influencers to market your product.

However, you don't have to do all these at once, as creating and managing social media accounts can be a handful. But if you have a robust budget, you can hire professionals to manage your social media account.

Also, pay attention to your target audience's demography and their most preferred platform. Instagram will be an excellent platform for marketing to a younger audience, Facebook for the older audience, etc. Ensure you have the link to your website on all your social media pages.

The key is building organic relationships with your audience; connect with them genuinely, provide values, answer their questions, and offer solutions. It builds trust and confidence. Remember, people don't buy from you because of what you sell, but because of how you make them feel.

## 6.2. Utilize Email Marketing

Email marketing is another way to promote your business. In fact, it is an essential marketing

strategy. Email allows you to build a list of loyal fans for your business and you will have full control. You will not be subjeted to a particulr algorithm as seen on socail media.

You can build your email list by integerating an email sign-in option on your website. To increase people's willingness to subscribe, you can give out freebies that are relevant to your business. You can also run social media ads on your freebies in exchange for their emails.

Another way of building your list is to ask for email addresses before people proceed to buy your product. That way you can give them an update on their order and also reach out to them in the future if you have new offers.

To start implementing an email marketing strategy, you will need to sign up with an email service provider. A good example is mail chimp, with which you can craft and design nice newsletters and emails to send to your subscribers.

The emails can contain information about your store, new products, promotions, and lots more. This way, you keep them updated about your latest products and services. Also, you can include a feedback feature.

You don't have to spam your subscribers. You should only send emails when you have new product information or are running annual or promotional sales. Sometimes, send an appreciation mail. Be conversational and make it human. Tell them how much you appreciate them after buying from you. Also, you can use mail to follow up after an abandoned cart. It creates a genuine connection with your customers and provides you with valuable feedback.

Finally, ensure you know and adhere to any regulations in your state or country. Not just the regulations of where you stay only but also that of your customers. It is your responsibility to know which laws apply to them. Examples are the CAN-SPAM Act in the United States, the General Data Protection Regulation (GDPR) in the European Union, and the Canadian Anti-Spam Law (CASL).

The internet has provided us with limitless opportunities, particularly in business. The field is leveled so everyone can start any business without technical or stellar expertise.

You can start a multi-million-dollar project from the comfort of your home. This will not happen

overnight. But with the right mindset and this comprehensive guide, you are en route to building a flourishing business.