

12-Point CHECKLIST

For
Building an
Online Business



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Building an online business is never an easy task. Either if you are a business veteran or a beginner pursuing a dream, there are numerous challenges to overcome, trends to keep an eye on and a need for tremendous preparation. To make it at least a tiny bit easier, we decided to put together a 12-point checklist, covering all the essential steps for starting an online business.

1. The idea

The most crucial part of becoming an entrepreneur in the online business is to have at least a rough idea of what you could offer for your audience or customers. Are you thinking about offering a complex service? Would you like to generate revenue from an interesting topic and an audience? There are numerous business models out there, which you can follow and which can help you to visualize the future of your online business. Brokerage, advertising, infomediary or affiliate services are a few examples of online business types. With some research, you might find yourself coming up with an idea that fits one of these categories and seems like a real profitable one. On the other hand, if you are lucky enough to have at least a broad idea of what you would like to do, you are ready to move on to the second point.

2. Make ideas great again!

You wouldn't want to fall into the mistake of establishing a business, which offers services that nobody cares about. I know that you probably think that this isn't so, however, sometimes we can easily get carried away by our own "great" ideas. Your next step is to make sure that there is an actual need for the services that you would like to offer. How is this possible? Gather as much data as you can, ask people on the street, send out a bunch of emails to the ones who you think would be your target audience, run polls in online communities, etc.

All in all, try everything you can to get as close as possible to having a representative data. This will not only get you closer to confirming the "greatness" of your idea but will also help you to identify the real target audience. For example, if you create an online questionnaire and share it in a group chat, make sure to have people share their age and gender with you. This can be later used to narrow down your target audience.

Obviously, don't share your whole plan while talking to people, as you should be keeping your "great" idea to yourself. Share the most important aspects and features of your future product or service and have them rate your idea. It is even better if you ask

for their email addresses, which help you create your initial email list. Not everyone will be interested or will be willing to share it with you, but it's a start!

3. Money, money, money

As mentioned earlier, there are numerous business models out there which you can follow with your next online business. However, picking one in the early phase is a must! You need to be aware of how will your future business generate revenue - and I'm not only talking about having a broad idea. No! You need to know the exact steps before setting up your business and throwing the whole idea out there. This will help you to stay on the top of your game, create your detailed business plan and most importantly, give you better chances at not failing - especially financially. If you will not be selling products, this can be tricky, so make sure to dedicate enough time to this topics. There are numerous solutions, so it's the best time to get back to the lab and start your research.

4. Take a look around

Okay. You have an idea, which seems to be interesting and also figured out a business model, that would generate constant revenue for your online business. Now it's time to turn the focus on the other players. Dig up everything on any other online companies, or solo entrepreneurs who are offering the same service as you will be. The chances are high that you will bump into a bunch of future competitors, where the best scenario is ending up with a few big names who are doing something similar. Why? Because it proves that your idea is already working - only it's making others successful at the moment and not you.

Don't get nervous about discovering that your idea is already out there. In these cases, you can either get back to the first point and think of another one (not the easiest thing), or alter your present idea, so that it can offer something better, faster, cheaper, easier compared to your future competitors. Also, if it seems like that there are hundreds of others doing the same as you are planning to, don't simply just give up on your idea, but start thinking about how you could make it unique. Surely if there are hundreds like you, they were able to do the same, so why give up? The next point might come in handy in this case.

5. Analyze and learn

It's time to get back to the lab! Gather every detail that you can on your future competitors. Know them and know them well. If you are going to join the competition for online success, it is vital to know the business model of the others. How do they generate revenue? Who is the most successful? What are their strengths and weaknesses? What is their target audience? It might take considerable time but these insights are vital in the long run. Why? Because this can help you create value and transform your idea into an actual piece of art, that offers better capabilities compared to others. Furthermore, it helps you to make your future product or service: **UNIQUE!**

6. Uniqueness

If you have done your homework, you should be aware of the similar services out there. The information can help you to hone your future product or service and make it more unique. All the data that you have gathered in point five and two, will get you a bunch of vital insights on your target audience, the best business models out there, the various pricing possibilities, and on the unique functions, services or extras which are needed to

differentiate your own service from your competitors. This is your way to uniqueness.

7. Branding

You have to look at your online business as a brand. The previous points can help you identify your message, and with a powerful message comes a strong brand. Think of the various aspects of branding strategies, from the smallest ones (picking the colors and fonts of your web page) to the more complex challenges (creating a logo or slogan). You might consider talking to a professional who can help you to create your own brand identity, which will make connecting easier. Once again, thorough research is indispensable and don't stop until at least you have a few sketches or names that seem to be catchy.

8. Online foundation

With all of these at hand, you should be ready to create the core of your online business, which consists of a well designed and attractive website, an email address, and social media profiles. You can set these up basically without launching the whole project, which gives you some buffer time to ensure that

everything will go smoothly. Designing your website should be your top priority, as it will be your main tool to convert your readers/users/visitors into potential customers/subscribers. Make sure that your website has rockstar content, that helps you to connect with your audience and turn them into rabid fans.

9. Testing

With every point you get closer to launching your online business, however, it also means that more and more issues or questions arise. To avoid a sloppy launch, it is advisable to run a testing phase, which can give you some extra time to deliver those final touches that are still missing. Get friends, colleagues, ex-colleagues together and run a short test. This will give you some initial insights on how could be your customer experience improved. In some cases, especially if you are planning to offer a service for other businesses, it might be advisable to have a few of your potential future customers join your initial test phase - offer them something in exchange, such as lower monthly fees for a year -, which can easily get you your first customers together with invaluable insights. On the other hand, you can also get your first testimonials, social followers, and email subscribers, so in a way, the initial testing can be your first milestone.

10. Analyze and implement

If your test phase seems to be 100% positive, the participants weren't honest probably. At least you should be receiving a few remarks on the colors of the buttons on your homepage, or that your background image is not "that" cool, or that your "About us" page is glitchy. These test phases get you valuable feedbacks and even if you are 100% sure that everything is perfect, it is usually not. Analyze the feedbacks you have received and implement any additional functions, or changes that are recommended by the bigger percentage. Obviously, you won't be able to offer a product that fits everyone's needs, but you should be paying attention to the needs of your future audience. Don't be upset if you run into a bunch of negative comments or weird suggestions, remember, that there is a possibility that one of them is a real game changer. Don't get sloppy and spend time on evaluating your new data.

11. It's launch time!

You've got everything in place, so it's time to hit the big red button and go viral. Spread the word on social media, send out your first newsletters and watch closely. This is it, you are running an

online business! Enjoy it for a few moments and after that, get prepared for the new challenges. Focus on creating engaging content on social media to draw more attention to your website, start ad campaigns and advertise your service as much as possible. Your number one goal from now on is to build an engaged audience, followers, who will tell everyone about your business. Be an active part of the community that you are building and be approachable. Spend time on preparing and launching marketing campaigns to get traffic to your brand-new site. Invest in PPC advertising and look for other options of cooperation to get noticed.

12. It's always lab time!

It is impossible to achieve success, without paying attention to the details. With the constantly changing online environment, you have to remember, that it is simply always lab time. That means, that you will have to closely analyze all the data that you have about your new website. Who are your most frequent visitors? Did you correctly identify your target audience? Is your service receiving positive feedback? How are my competitors reacting? These are just a few of the questions which you should pay attention to. Be prepared to changing your original plan or to re-

scale your business. You will have to react to the changing needs, fresh feedbacks of your potential customers, which means a never ending cycle of the following 4 things: Gathering insights - Analyzing Data - Modifying/Implementing - Testing. If you keep these 4 things on your daily schedule, you will surely be able to react to the needs of your audience. This enables your online business to become a successful one.

We hope that these 12 points will help you in building your own success story. These are only a few basic ideas that can get you closer to achieve your goals and building your own online business. Obviously, everyone's story is different, however, these 12 steps seem to be vital, when it comes to turning an idea into reality. Don't be afraid to step out there and give yourself a chance! We wish you the best and hope that your great idea, successfully transforms into a great online business!