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**Is Your Business Ready for 2003?**

**By Kimberly Stevens**

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Anyone who owned a business in the U.S. in 2002 knows the difficulties that a poor economy can cause. Even those in other countries who may have operated under better economic conditions last year have or will experience downturns in business.

Well, 2002 is over, so how do you regroup to face 2003 with optimism and a fresh game plan? That was the topic of discussion in my recent coaching session with Denise.

"The economy can't possibly be as terrible this year as it was last year, can it?" she asked. "I mean, I'm really struggling to get new jobs from my current clients much less bring on new clients."

"Well, it does seem like the economy is taking a longer time to rebound than anyone expected, so let's see what we might be able to do to shore up your business during this down time."

During the rest of our conversation, we set a new agenda focused on strengthening relationships with current clients, further distinguishing herself from her competitors, and approaching segments of her target market that she'd never really considered.

By strengthening her relationships with her current clients, she is ensuring that they will return to her when things do pick up instead of hiring some writer they've recently met who was more in the forefront of their mind.

By focusing on identifying more ways to distinguish herself from her competitors, she is making sure that if she does get the opportunity to make her pitch to a business that is hiring now, they will be more apt to hire her over her competition.

But, the most significant way you and Denise can get new business coming in the door now is to identify and approach segments of your target market that you've previously ignored.

## Is Your Business Ready for 2003?

People and businesses haven't completely stopped spending money, but many have cut back significantly. Your job is to find those that are still hiring people to provide the service you sell.

You can do this by focusing in on one or two market segments within your target market and really going after them. Segments are smaller groups that fall within the larger label "target market." Let's say your target market is "business owners." Well, there are a lot of industries represented within the group called "business owners." And finding, reaching, and pitching your services to each one takes a different approach.

The "business owner" group could include: \* freelance writers\* caterers \* interior designers\* florists \* house cleaners\* doctors \* landscape planners\* recruiters \* accountants\* architects \* massage therapists\* dry cleaners

And, I'm sure you'd agree that these people do not likely belong to the same networking groups, read the same national publications, attend the same annual conferences, or buy the same support services. Additionally, they don't have the same needs or care about the same things.

If you go out into the marketplace in an attempt to reach "business owners" with one marketing message, nobody in the group is going to hear the specific message they want to hear - "what's in it for me?" It's impossible to answer that question for all the diverse groups that make up the whole category of "business owners."

So, what's your target market and can you identify segments within it that might represent new opportunities for you in 2003? And, further, how can you locate, approach, and sell to them? Take some time to think about it this afternoon. It will be well worth your investment.

Kimberly Stevens is the author of the ebook series, \*The Profitable Business Owner: A Step-by-Step System for Starting & Running a Successful Service Business\*. Download Sample Chapters & get her free MiniCourse, \*The 10 Most Common Mistakes Business Owners Make & How To Avoid Them\* at:

## **E-Commerce Is Back On The Fast Track**

**By Craig Neidel**

How much holiday shopping did you do on-line this year? If you are reading this, then chances are good that you made at least one purchase on-line. Over 54% of all Americans did it [1]. A much higher percentage (>80%) of Internet users did it.

Not only did you do it, you liked it! Less than 7% of on-line shoppers reported a bad experience with 88% reporting they were satisfied or very satisfied [2]. It is clear that on-line shopping has come of age with such a high level of participation and satisfaction. It appears that past issues of trust, security, and bad ecommerce websites are replaced with good ecommerce sites, higher trust, better security, and just plain better execution and service by on-line retailers. Quick, easy, and convenient shopping overcomes the concerns people have had in the past.

## Is Your Business Ready for 2003?

With a whopping 35% increase in on-line holiday sales this year, up to \$18 billion [3], one analyst calls it "a fantastic season for on-line retailers." [4] This is the third straight season of record growth for on-line shopping. This year, 2004, is expected to follow the trend. US on-line sales are expected to grow from \$55 billion in 2003 to \$73 billion in 2004 [5].

In searching for some bad news, it was hard to find. The worst news was that 3.6% of on-line shoppers had a very bad experience where either the merchandise was not delivered on time or was delivered in poor condition. This is a small fraction even compared to traditional retail sales.

Can the news and trends about ecommerce retailing really be that good? The answer seems to be a resounding YES! Some of the more popular on-line markets have double digit penetration now. That means some on-line retailers are reaping over 10% of total market share in their industries with a rising trend. In addition, more on-line retailers are showing profits. In 2002, about 50% of on-line retailers showed a profit from their on-line operations while 70% did in 2003 [5].

So, if you are one of those 70% of on-line retailers making profits in 2003, sit back, breathe a big sigh of relief, and relish the moment. There won't be much time to relax and enjoy your successes. New business is right around the corner.

If you are a business and don't yet have an on-line sales presense, then it's never too early to get started. To get ready for the 2004 holiday season, it's best to start now.

Create ecommerce plan - 4/15/04

Select ecommerce software & consultant (NetSource can help) - 5/15/04

Build the website - 7/15/04

Put the website into operation, start selling- 8/15/04

Create on-line marketing plan - 8/15/04

Execute the marketing plan - 9/15/04

Ready for holiday sales - 11/15/04

It can be done quicker than the schedule suggested above, but, to do it right requires thought, planning, and time.

### References:

[1] Nashville Business Journal, 12/4/03

[2] ASD/AMD Marketwatch E-Newsletter, 12/24/03

[3] eSpending Report, Goldman Sachs, Harris Interactive, Nielsen/Netratings, 1/5/04

[4] Abha Bhagat, Nielsen/NetRating, COMPUTERWORLD, 1/6/04

[5] ASD/AMD MarketWatch E-Newsletter, 10/16/03

## Is Your Business Ready for 2003?

Craig Neidel has worked for NetSource Communications Inc. for 6 years and has experience in web development, e-commerce solutions and web marketing. NetSource Communications creates custom e-commerce solutions and web applications.

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