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Old Meets New in the Web Store Business Plan

By David Johnson

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E-commerce may be revolutionizing the way the world does business, but it shouldn't change your approach to writing a business plan. Whether you're starting a Web store from scratch or taking an existing outfit online, the basic elements of your business plan will be no different from a traditional small-business plan.

Those basic elements, according to the Small Business Administration, are a description of the business, a marketing plan, a management plan and a financial plan. Consider each element in the context of a Web store and you'll develop a business plan that can't lose. Here are some tips to get you started:

Business Description

Define the products and services you'll be selling online and evaluate your strengths against online and offline competition. Describe your Web store content — the information on your site that merchandises your product or service. Exactly what kind of content do you expect to provide, and how will it relate to your product or service?

Marketing Plan

Clearly define your target customers, and define the advertising and sales plans required to reach them. As you formulate your marketing strategy, consider the online surfing and shopping habits — as well as the general usability concerns — of your customer base. For example, what Internet technologies (browser brands and versions, connection speeds, etc.) do your customers probably use? Do they want community features, such as message

boards and live chat? Are they open to "push" marketing, such as e-mail promotions and newsletters? (Find out more by visiting www.workz.com/attract/home.asp.)

Management Plan

Identify the key players who will plan, build and maintain your online operation. Don't forget to include personnel in charge of your back-end systems, such as customer service (check out www.workz.com/manage/cs.asp), order fulfillment, warehousing, and shipping. Determine what tasks will go to existing staff and what tasks you will outsource to consultants, so your business plan clearly states where these responsibilities will lie.

Financial Plan

Decide what technical functions are necessary to your Web site and research the costs of delivering those functions. You can use a turnkey solution to get your site up on the Internet (such as AOL or Yahoo! Store), or you can pay for technical expertise and bring these functions in-house. (Try www.workz.com/build/vendors/host.asp.)

Once you've determined your technical requirements, calculate how far your existing capital will go and then decide whether to seek additional capital investment. If you've been thorough in developing the rest of your plan, you'll be able to project income versus expense based on estimated site traffic and visitor-to-order ratios (the number of visitors compared to the number of buyers on a site). Your investors will require this type of forecasting.

Remember the old saying, "The more things change, the more they stay the same." E-commerce strategy combined with a traditional small-business format is the winning formula for your Web store business plan.

David Johnson is the founder, president and director of workz.com. He is a lifelong entrepreneur, small-business expert, and Internet pioneer. He decided to create a trusted resource of objective how-to information to help other small businesses. Because of David's experiences, workz.com continues to provide answers and solutions to the overwhelming issues and challenges facing small businesses on the Web.

Ask Mr. D – E-Commerce

By Bill Daugherty

Ask Mr. D – E-Commerce by Bill Daugherty

Dear Mr. D,

I have owned a sporting goods store for the past 15 years. A few months ago I decided to take the plunge into the world of ecommerce. Boy, what a difference between a brick and mortar store and a store on the Internet.

In my bricks and mortar store we get a few browsers, but most people that come in buy something. However, at my online store most visitors seem to just look and then leave without buying anything.

I am obviously going to need a lot more traffic to make my web site pay off. Do you have some advertising ideas that won't cost me a fortune?

Signed,

Need Visitors

Dear Need Visitors,

Welcome to the Internet. As you have learned, it takes a lot more visitors to a web store to produce a sale than it does to a brick & mortar establishment.

To increase your web site traffic without busting your advertising budget, try piggy backing your web advertising onto your current local store ads.

For example:

In your newspaper ads use a little

space at the bottom of each ad for this:

Too Busy To Come By The Store?

**We Are As Close As Your Computer
(Your URL)**

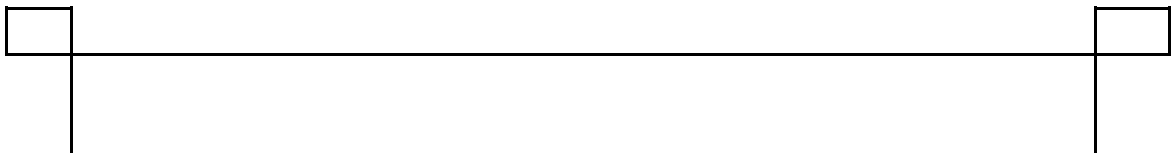
Another traffic builder is to print up some flyers advertising your web site and staple them to each customer's receipt.

Those are two examples of piggy backing your web business onto your local ads and business practices. You can come up many more if you will take a little time and think about it.

Bill Daugherty Do you have an advertising or marketing question you'd like to see published in this column? Send it to <mailto:MrD@epm.zzn.com> You can visit Mr. D's website at: <http://www.freeadsgalore.com>



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