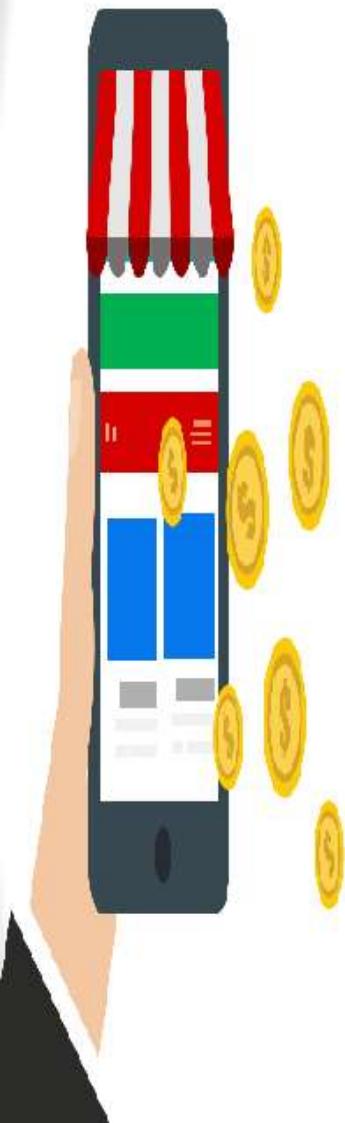


E-Commerce

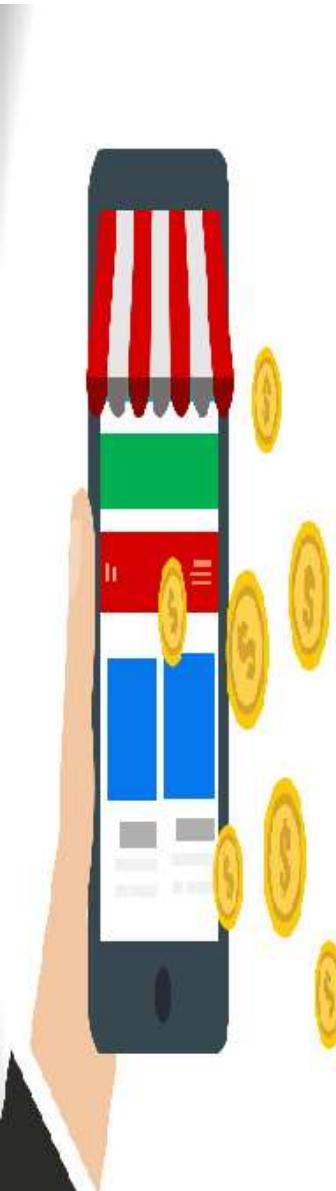
Dr. Rastgoo



How to Start Ecommerce Business in 2021

- Starting an ecommerce store is no rocket science.
- You just have to **ensure** that you're off on the right track.
- To begin with, differentiate the pros and cons of a **niche-specific store** vs a **general store** for a better understanding at what you want to do.





How to Start Ecommerce Business

- There are different suggestions!

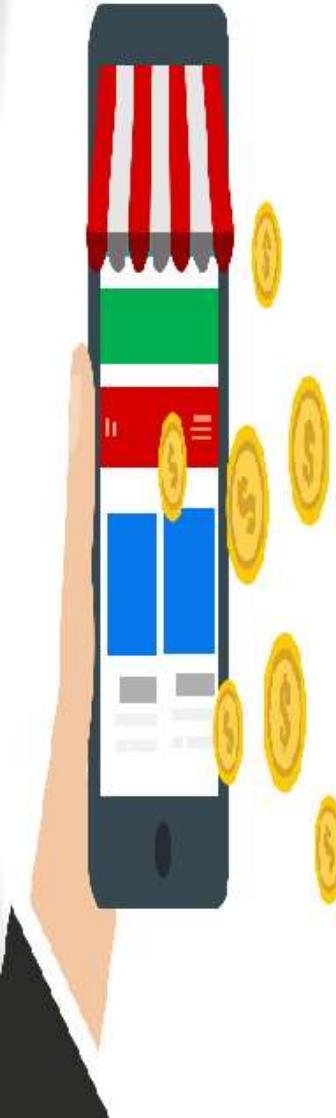
Five-Step plan

Nine-Step plan



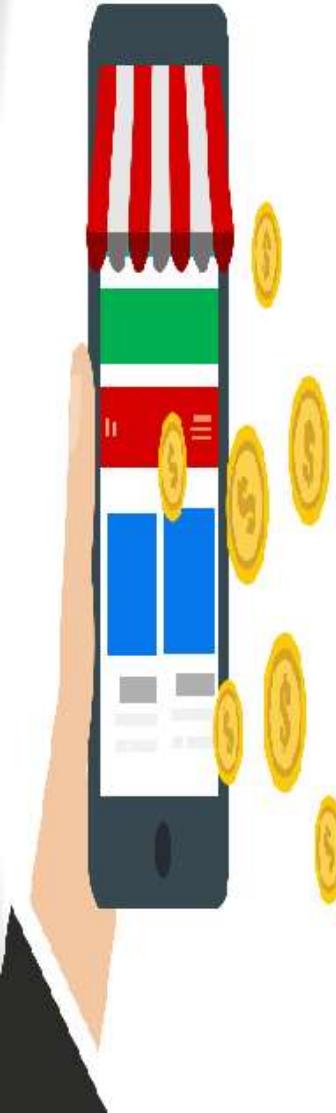
How to Start Ecommerce Business

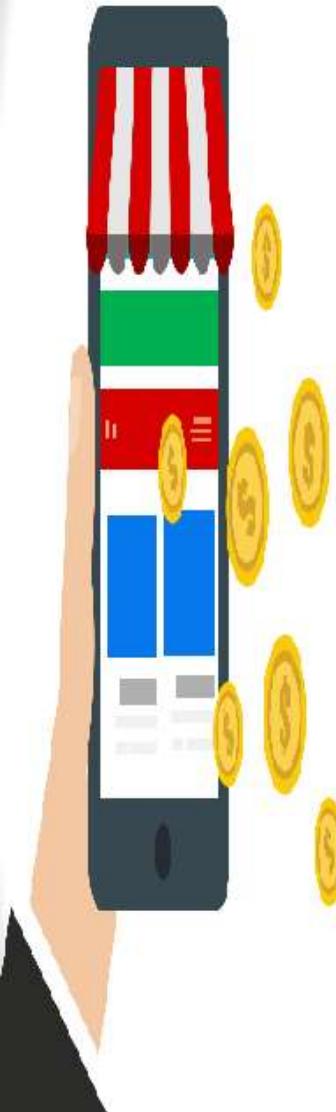
Five-Step plan



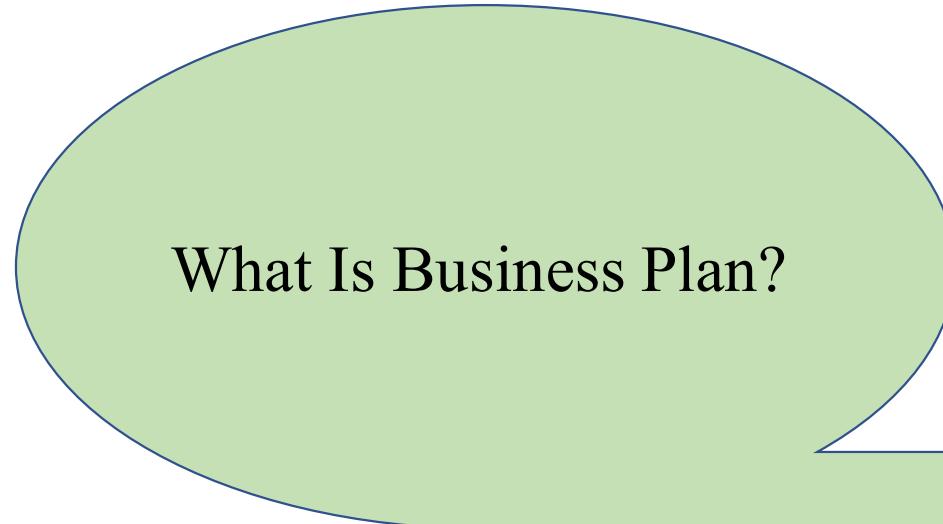
i. Research and Prepare

- With all honesty, you're a fool if you start your ecommerce business **without** appropriate research and preparation.
- It's worth spending the time to prepare before you launch.





ii. Prepare a Business Plan



What Is Business Plan?



What Is Business Plan Definition?

- A business plan is a **written document** describing a company's core business **activities**, **objectives**, and how it **plans** to achieve its goals.
- Good business plans should include an **executive summary**, **products and services**, **marketing strategy and analysis**, **financial planning**, and a **budget**.

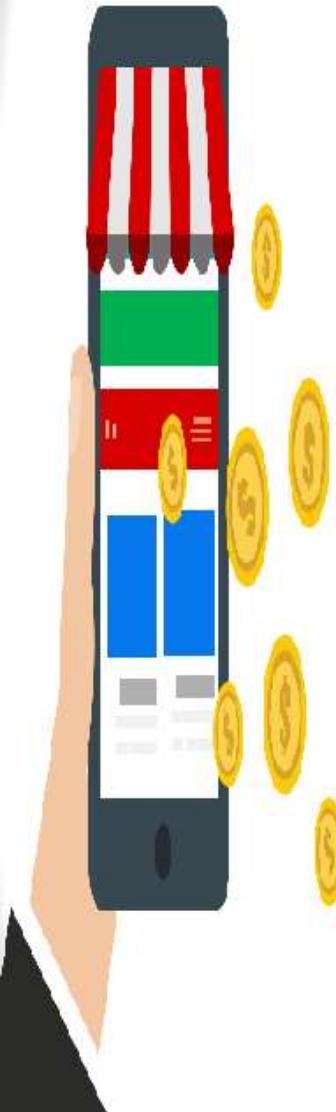


What Is Business Plan Definition?

- Here's what you should get out of your ecommerce business plan.
- **Knowledge** – A better sense of what do you **know**, but more importantly, what you **don't** know.
- **Resources** – This should cover resources like capital, partners or the team you'll need to ensure your ecommerce business is successful.
- A **Road-map** – Set clear business goals.



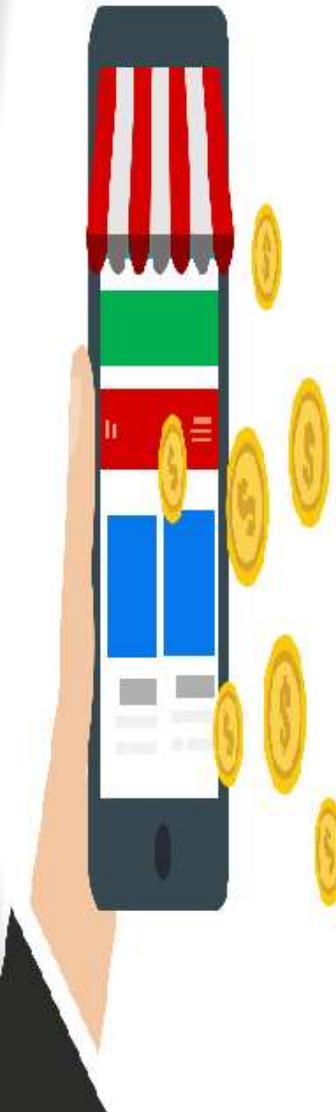
What Is Business Plan Definition?



- There are **three objectives** you need to derive out of your business plan. They are:
 - **What are you selling?** – Physical products, digital products or services.
 - **Who are you selling to?** – Are you a B2B or a B2C business model or a marketplace acting as a middleman?
 - **How are you sourcing your product?** – Are you manufacturing in-house? Are you sourcing it from a third-party manufacturer? Are you wholesaling or dropshipping?

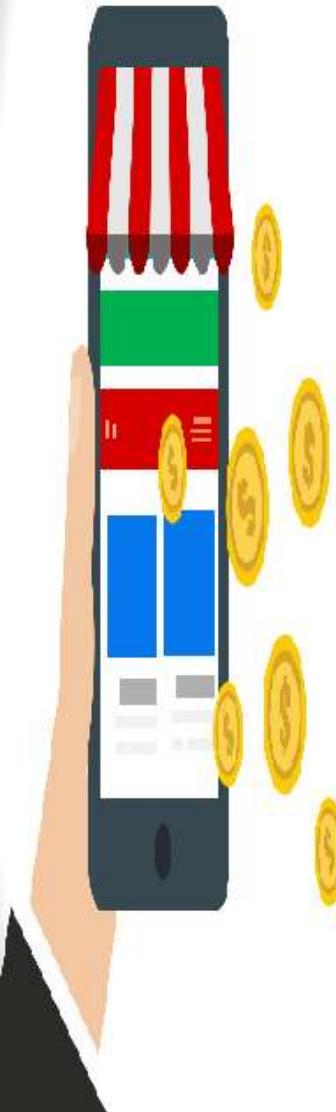


What Is Business Plan Definition?



- One more thing, use the financial section of your business plan to **forecast sales**, **expenses**, and **income**. Maintain an excel sheet on a monthly basis that identifies your:
 - Income,
 - Fixed Expenses,
 - Variable Expenses.

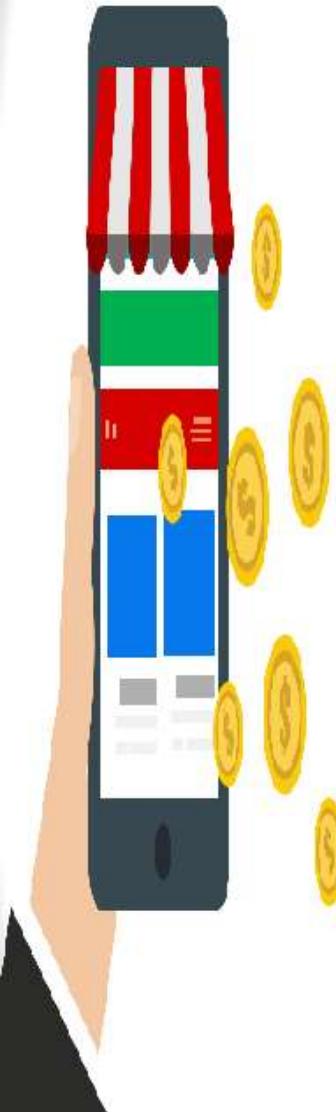




ii. Prepare a Business Plan

- When you are developing your ecommerce business plan, your target audience is **yourself!**
- A business plan will **assist** you to pen down your ideas on a **paper**.
- Take your time to **write** everything down.





ii. Prepare a Business Plan

- It might seem like a lot of work however, it will save you a lot of time and money in the **long** haul.
- It will prepare you for the challenges and opportunities that you'll face as a **startup**.



ii. Prepare a Business Plan



iii. Research Competition



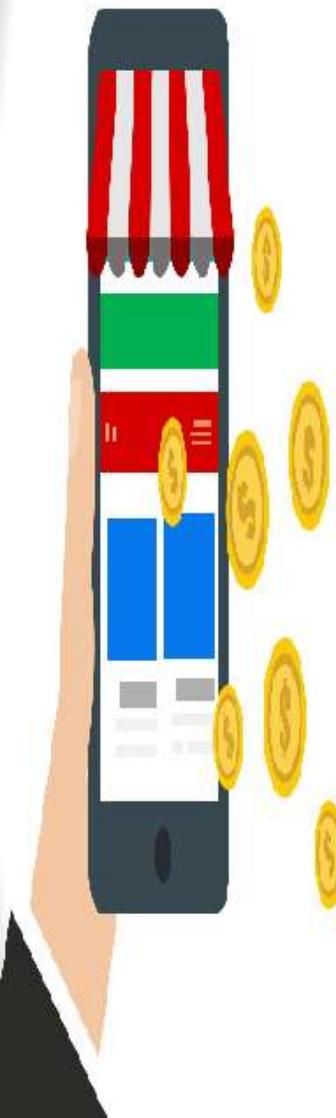
- Many entrepreneurs miss out on researching their **competitors**.
- Some say they lack time whereas some say that their competition strategies do not matter to them.
- Regardless, it is a good practice to keep an eye out on your competitors.



iii. Research Competition



- It will allow you to:
 - Identify customer **pain** points,
 - Come up with **new products**,
 - Analyze **promotional** strategies,
 - Pricing **opportunities**,
 - **New** ideas,
 - **New** keywords.



iii. Research Competition



- You can begin by researching on **Google**.
- Put yourself in the **mindset** of your customer.
- Pick a product and run a search based on the **keywords** you think your potential customers will be using.
- Also, make sure you run the search in an **incognito window** just so Google does not alter results based on your search history.



iii. Research Competition



- Track the results on a spreadsheet.
- Make it a **baseline analysis** and run it every fortnight or on a monthly basis.
- You will be surprised to see changes that take place in your competitive space.
- Browsing search engines only won't cut you all the slack.



iii. Research Competition



- You also need to visit and thoroughly go-through your **competitors' websites**.
- Take a look at their **landing pages**, their **product categories**, their **product descriptions**, what **keywords** they are using to rank etc.
- **Note** down all the key findings of your experience.
- **Make sure you do your research as a consumer and not a competitor.**



iv. Finding the Right Vendors (Seller)



- There are plenty of factors and elements that ensure the success of an ecommerce business.
- One amongst them is to find the **right** vendors for your business.
- You can always work with the **local** vendors as that **reduces** both the shipping time and the costs.



iv. Finding the Right Vendors (Seller)



- It will allow you to **physically** test the product and control quality of goods being shipped.
- The cherry on top, you will also be playing a **vital** role to boost your **country's economy**.
- Additionally, if you intend to offer a unique variety of products to your customers, you can **outsource** the products from different countries.



iv. Finding the Right Vendors (Seller)



- The **downfall** here is that you won't be able to control the quality of products as you cannot physically test the product(s) due to **geographical** restrictions.
- However, on the **bright side**, you **won't** have to **worry** about **managing** inventory as the vendor directly ships the goods to your customers.



iv. Finding the Right Vendors (Seller)



- Following are the few factors that you need to check in order to find the right vendors for your business.
 - **Experience**, Expertise & Trustworthiness,
 - **Quality** Practices,
 - Customer **Reviews** & Testimonials,
 - **Sample** Projects,
 - **Transparent** Pricing,
 - **Management** Processes.



v. Setting up an Ecommerce Store



- With the right knowledge and resources, you can **scale** your **online** store in any niche effectively.



v. Setting up an Ecommerce Store

➤ Here is a list of the essentials you need to take care of:

- Name & Logo,
- Securing Domain & Hosting,
- Registration and licensing,
- Building your store,
- Selecting Sales Channels,
- Launching your online store.



