

Top 10 Tips for a Thriving Online Business

By Angela Wu

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Past history has shown that it's not necessarily the companies with the snazziest websites that do well, or even the companies with the most money. The 'small guys' -- that is, Internet home businesses typically run by 1 or 2 people -- may not make the news like the big 'dot-coms', but there are many who quietly and steadily continue to turn a profit, even while big companies report huge losses or go out of business entirely.

So what's the secret? Here are a few tips from small but successful 'netrepreneurs' on how to build a thriving online business:

__1. Find a niche with a demand.

Select a specific market to which you can offer unique products or services. You can't be everything to everyone, and trying to offer a giant selection of goods to a huge and generalized market is the route to frustration, disappointment, and even failure. We can't all be Wal-Marts!

As a small business, focus on a promising niche market and work hard to offer them the products and services they want.

__2. Care about the quality of your product or service.

Sell only what you would be proud to sell to your family and friends, and insist upon consistently high quality. This will help to encourage referrals and repeat business -- both powerful ways to keep the profits rolling.

___3. Be smart and frugal.

Avoid unnecessary expenses, and be particularly vigilant when you're first getting started. One of the nice things about doing business online is that it's possible to begin earning an income while operating on a shoestring budget. Try to minimize expenses. Once your business is pulling in profits, you can reinvest part of it back into marketing and expansion.

___4. Focus on marketing strategies that return the most profit for your dollar.

One of the biggest myths beginners face is that people will flock to your site once it's built. However, there are literally billions of web pages available, and every business has to find ways to attract their target audience to their little corner of the web. Track the success of each of your marketing campaigns. Drop those that don't work, and focus on those that yield the best results.

___5. Provide the best customer service that you can.

Fast, helpful replies to inquiries and requests for assistance help to create and keep happy customers. This is particularly true of the Internet, where people have come to expect 'instant' responses. Genuinely helpful answers also help to ensure customers feel as if they're *people*, and not just another generic, faceless entity in cyberspace. Treat customers as you would like to be treated.

___6. Build your business slowly but surely.

Instead of attempting to build your business into an overnight success, strive for gradual but steady expansion. Small businesses operating on tight budgets generally cannot afford to throw a pile of money into a marketing campaign that's 'hit-and-miss'. Instead, they find out what works, then build upon their successes.

___7. Create multiple streams of income.

Your business can continue its growth by branching out to offer a variety of products or services. For example, an online business may earn income from sales of its own primary product or service, sales of website or newsletter advertising, and commissions from affiliate programs.

Start with one income stream and gradually add to it when you have the resources to do so.

Multiple streams of income will also help to 'buffer' your business against income fluctuations. While one product or service may experience a downturn in sales, the others may not. Similarly, if it turns out that one income stream disappears (for example, an affiliate program shuts down), then you can fall back on your other products and services.

__8. Work together.

Use the Internet to find like-minded entrepreneurs. Develop mutually beneficial working relationships with carefully selected businesses. This will provide you with the opportunity to cross-promote your products and services, as well as give and share advice. A strong support network can help to build your own business as well as the complementary businesses with whom you choose to partner.

__9. Keep educating yourself.

What works online today may not work quite as well tomorrow. Invest in continuing your marketing education and put what you learn to good use. You don't want your business to simply 'survive' online; you want it to thrive!

__10. Enjoy what you do.

If you don't, then business will only be a chore, not a pleasure. Being passionate about what you do will give you that extra energy and desire to build a business that continues to offer your customers quality products and services -- while earning a profit.

ABOUT THE AUTHOR:

Angela is the editor of Online Business Basics, a practical guide for beginners to the 'net. Packed with instantly usable tips, you'll love its focus on effective free and low-cost marketing methods, specifically chosen for people operating on shoestring budgets! Get the details here:

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