

REALITIES OF THE ONLINE ENTREPRENEUR



The dream of making money while you sleep is one of the major motivations for new online entrepreneurs who continually strive to create the next Amazon, Google, facebook or eBay.

MANY people concoct amazing new web ideas every day. Lots don't get developed and lots don't make it online. Some run out of budget after launch and sadly fizzle in the market. Here are some aspects to consider when trying to make it in the web world.

New, unique ideas are rare

The web has been mainstream in Australia since 1996. In 12 years, it has evolved significantly with some five billion websites. Just on numbers, the big winners are few.

Brilliant ideas are dreamt up every day, but there's a good chance someone has already thought of it. In fact, there's a good chance someone is developing it already.

Many people believe the web money now lies in narrow niche markets. For example, there's not a great deal of room in the market for another major player like Amazon but there are strong online opportunities for antique book dealers, collectable book specialists and rare and hard to find online bookstores.

Similarly, as more people seek to purchase local goods and services online, geographically niche concepts will become more important and certainly more profitable.

Concept development

The first step for any online entrepreneur is to get some advice from people in the know. Sit down with a number of IT gurus and thrash out your concept. Refining the idea early on will save you a lot of money down the track.

Once you've talked to a few friends in the industry, it is best to seek advice from seasoned internet professionals. Most

web developers who have been in business five or more years are considered veterans and will happily work in a consulting capacity to assist you.

Many people mistakenly skip this step and try to keep ideas to themselves for fear of someone else stealing it. The reality is, ideas need substantial development to make it to market, so it's well worth investing in the professional advice of people 'in the know'.

Traditional rules still apply

The rules of traditional business are arguably more important for online business. A business plan, start-up capital and a strong marketing strategy are required for online success.

Business plans for websites are different beasts to those of bricks-and-mortar businesses, but you most certainly should not skip this step. Most web development companies will have somebody on staff to assist with the conceptual planning and realistic goal targets from an online perspective.

What's your idea going to cost? Most customised websites with unique and interesting features start from \$20,000.

What's hot

All the awesomeness of the web's automation has won hearts in the past but customers now crave the essentials of traditional businesses; customer service and reliability. Unfortunately, it is usually the automation features that attract budding online entrepreneurs and it's important to remember that customers require so much more to become regular website customers.

Automation trends now only impress when intelligent interpretation and intuition is used throughout websites.

