



Ebusiness 101, Part 10: Recap

Ebusiness freedom has a compelling draw, which is precisely why so many men and women have worked hard creating and developing their Internet company. When you own an ebusiness, you set your own hours, avoid the 'location, location, location' doldrums, living where you choose, working from home if you prefer, keeping start-up costs low and staying at your day job until unnecessary. But perks aside, ebusiness development still requires a great deal of planning, strategy and skilled execution to succeed.

Keep your customers loyal by paying considerable attention to all of the important bricks-and-mortar service techniques like delivering high levels of customer service, offering valuable products and services, managing complaints and returns effectively, offering various payment options, processing sales quickly and committing to ongoing sales and marketing efforts. Everything you do, whether local or global, start-up or blue chip, should consistently reinforce your initial business purpose and vision. While a strong brand and niche can set your company apart from the competition, you'll need to stay true to your original brand throughout growth and expansion to ensure your founding purpose isn't derailed.

As visitors use your website and process orders, listen and respond to their needs. Customer service can be a challenge when dealing with electronic correspondence and website interfaces. But remember, every ecommerce website is asking its customer to process his or her own payment, similar to asking a walk-in customer to run the cash register. So make check-out quick, intuitive and easy. Confirm orders immediately via email. Thank your customers for their business. Always remember that they could have chosen many other companies to conduct business with, but they chose you. Ship items quickly and respond to inquiries in a timely and courteous manner within 24 to 48 hours. You'll invest less in customer retention than you will in earning new customers, both in marketing dollars and time.

Stick to your budget, ensuring your lenders and investors are on the top of your priority list. After all, they had enough faith in you to put their money in your concept from day one. As revenue grows, use these funds to responsibly invest in ongoing promotion while keeping debt low. Give

your business a good three years to establish footing, maintaining enough in the bank to cover expenses should you hit a slow week or month.

Finally treat your employees well. They're company representatives who can make or break customer deals, influence investor opinion, sway the media, cut costs and maximize profits. As you grow from one or a handful of founders into a larger business or enterprise, your employees act on your behalf when conducting day-to-day business. Ensure they have a motivating, pleasant and rewarding atmosphere with which to spend their days. You'll be rewarded ten-fold.

If you're willing to put the necessary time and effort into your ebusiness dream, your opportunity for entrepreneurial freedom awaits. Move over Ebay, here you come.

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