

# Getting Started: Creating A Business Plan

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You're excited. You have a great idea for a profitable online business. Maybe it is an original idea that has not been marketed online before. Maybe you have come up with a new spin on the ordinary. Whatever it is that has influenced you to start your online business, be sure that you have a plan before you begin. This is not the time to "pick it up as you go".

These are some basic things that should be included in your business plan.

The business summary should give a brief description of the entire business and is an integral part of the overall business plan. After you have completed the business summary you should begin to list the objectives or the goals that you want to accomplish through the business.

Next and perhaps most importantly, you should develop your marketing plan. The marketing plan will address all the specifics of the business. When developing the marketing strategy you should consider the following:

**The target market.** The target market is the customers that you expect to see visiting your site. For example will your product be more appealing to college students or those who are in retirement?

**Consider the competition for your product when determining the marketing strategy.** Choose a product that will be seen as unique and useful. Visit sites that are offering the same or similar products. Find out the cost, and how they are marketing their product. Finds out the pros and cons of their business and try to improve your product based on their flaws.

**Research the various methods for advertising online.** You should become educated about search engines and how they work since each one is different. Also be sure that you know how to submit your site to search engines. You should be prepared to spend a small amount of money on advertising, but the profits that you will gain from the advertisements will prove to be money well spent.

**Think about pricing.** Again, look at the competition and see what similar products are selling for. Pricing can play a big role in the success of your product since selling a product well below the average price may lead customer to think that there is a problem with the product or that it is not of the best quality. However, pricing items too high could also detour customers.

**Determine the shipping method.** Be sure that you know how products will be shipped so that you can have shipping details clearly posted on your site. If you

are shipping things of great value, you should consider providing shipping insurance. Also think about shipping outside the country that you live in.

**Think about the different methods of payment that you will accept.** If your business does not accept credit cards, you should be ready to give up half if not more of your sales. If you decide to accept credit cards will you use a merchant account or will you use a third party credit card processing center? Both will help you get started and the third party processing center will handle all of the business so you don't have to.

You should decide which you will use and also if you will accept checks or money orders. It is essential to have a secure server when taking credit cards.

These few things will help your online business to become a great success and also provide you with peace of mind knowing that you have thoroughly thought about and planned for the opening of your online business.

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