

7 MISTAKES TO AVOID IF YOU WANT A **SUCCESSFUL** **ONLINE BUSINESS**



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INTRODUCTION

It is relatively easy to start an online business. But if you don't approach this in the right way you will never be successful. Many people that start an online business give up on it in a very short time. We do not want you to do the same.

In this powerful report we will identify the 7 mistakes that you need to avoid with your online business. When you avoid these mistakes you will have a much greater chance of making your online business a success.

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1

NOT TREATING YOUR ONLINE BUSINESS AS A PROPER BUSINESS



Most people that start an online business do it out of curiosity. They have seen many wild claims about how they can make a fortune with just a few clicks of their mouse so they get themselves a domain name and some hosting and play around.

They follow the methods outlined in some training program that promises them the world. Claims of instant traffic and all this kind of BS. When the reality sets in that there is no such thing as making a fortune in their underwear by clicking their mouse, and using “miracle software” they lose interest rapidly and quit.

The thing is that it costs very little to get started with an online business. A domain name is around \$10 a year and web hosting \$10 a month. If you install the WordPress blogging platform then you can set up a website for free. So with so little invested it is no wonder that so many people give up when they realize that it is not as easy as they think.

If you don't treat your online business as a proper business then you are much more likely to fail. You do not have to invest a lot of money but you do need to make an emotional investment in your online business.

Setting up an online business is relatively easy – making it a success is not. It doesn't matter what others tell you there is work involved to create a robust and sustainable online business. You will need to invest in tools like an autoresponder service to make it work properly.

You need to believe that you are creating an asset. The website that you build is your asset. As an exit strategy you can sell your website to an interested party for a considerable sum. When your online business is successful and making regular income there will be a lot of people interested in buying it if that is what you want to do.

To create a successful online business you need to work on it every day. Forget all the nonsense about miracle software. You need to learn to do the right things and get the word out about your online business all of the time.

If your online business is just a hobby or a fad to you then your chances of success go way down. Imagine that you invested your life savings into a brick and mortar shop in the local mall. Would you treat that as a hobby or a fad? No you wouldn't – so imagine that you have invested your life savings in your online business.

There are going to be days when things go wrong with your online business. Something will stop working or the campaigns that you are running are not delivering the results that you want. You need the resilience and commitment to overcome these problems and carry on. Treating your online business as a real business will help you to do that.

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NOT HAVING A PLAN

How many people that start an online business do you think create a plan for their business? The answer is very few. Nobody knows how many online businesses fail every year but it will be a lot. Most new online business owners do not set goals or create any kind of plan. They are then surprised when it all fails.

If you are going to start an online business then set a goal for it. The easiest goal to set is a financial goal. Think about how much you want your online business to generate in the first 12 months and then turn that into your financial goal.

You are probably starting an online business because you believe that it can provide you with the freedom that you crave. This is fine and a successful online business can provide you with freedom. No more working a dead end job and commuting for hours.

Your online business has the potential to make you a lot of money. The only thing standing in the way is you. So use the SMART goal setting process to set your goals. If you are not familiar with this process here is what it means:

Specific – your goal must be specific e.g. my online business will generate \$100,000 in the next year

Measurable – you must be able to measure how you are progressing with your goal. Fortunately there are a lot of tools available to measure the success of your online business

Achievable – forget the hype here. It is extremely unlikely that you will make a million dollars in your first year. Not impossible though

Realistic – think about the time that you have available and other resources such as money

Timed – you must add a time to your goal such as 1 year. Open ended goals are useless

After you have set your goal you need to create a plan to achieve it. What you want to end up with is a daily set of tasks that you can work on to move you closer to your goal. So think about the macro tasks of your plan and then break these down into daily micro tasks.

A simple plan would be:

Decide on the niche and online business model

Setup website

Add content

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Find offers to promote

Promote

Of course these are high level activities and there would be sub tasks involved to achieve them. You can start today by deciding on the niche that you want to enter for example. Write your goals and plans down and carry them with you wherever you go.

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NOT CHOOSING THE RIGHT NICHE

You need to carefully consider the niche that you choose for your online business. If you get this wrong then you can spend a great deal of time, effort and money and not get much in return. There are thousands of niches but not all of them are a good fit for an online business.

In a lot of guides about setting up an online business they will tell you to follow your passions. There is good intention behind this. If you start an online business with a niche that you are passionate about then you will be more motivated to make it work.

That is all very well if the niche you are passionate about has the potential to make you a lot of money. You may well be passionate about sheep shearing in the Outback, but how many other people are going to be?

There are two things that you need to look for when choosing a niche:

Is there demand?

Is there money in the niche?

If the answer to either of these questions is “no” then you need to find another niche. You can check the demand for a niche by using the free Google Keyword Planner. Just enter in some seed keywords that relate to your niche e.g. “drone photography” and see how many searches this and similar terms receive each month. The higher the number of searches the better.

To see if there is money in the niche use a seed keyword and perform a search in Google. Are there a lot of ads on the first page of the search results? If there are then this is a good indicator that there is money to be made.

You can also use a website called OfferVault.com and search for available offers using your seed keyword. If there are a lot then you are probably on a winner. There are some niches where you just know there will be a ton of demand and many opportunities to make money. In our opinion the top 3 are:

Health and fitness – weight loss etc

Wealth creation – make money online, investing etc

Personal development – better relationships, meeting boys/girls, self improvement etc

If you are in any doubt about choosing the right niche - go where the money is. Don't worry if you are not an expert in the niche right now. You can learn and master it. It is better to do this than choose the wrong niche that you are an expert in and passionate about.

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NOT CHOOSING THE RIGHT ONLINE BUSINESS MODEL



There are a number of different online business models that you can choose from. Some examples of this are:

- Affiliate marketing
- CPA marketing
- Selling your own products and services
- Freelance services
- Dropshipping
- Dropservicing
- Amazon FBA
- Your own ecommerce store
- Self publishing

It is critical that you choose the right online business model that suits your circumstances. To open your own ecommerce store or participate in Amazon FBA you will need to invest some money to purchase stock to sell. Do you have this money available? If not then you could borrow it but you are taking a risk here.

If you do not have a lot of time available then creating and selling your own products and services is going to be tough. You can outsource the creation of products but you will need to spend a fair bit of money doing this.

Do you have a particular skill that is in demand? Here are some freelance services that are always in demand:

- SEO optimized content writing
- Copywriting
- Graphic design (logos etc)
- Programming
- Web design and development
- Creating mobile applications
- Search engine optimization
- Social media marketing

If you have any of these skills then you can market them and make good money online. You will need to be disciplined if you are going to do this as your customers will expect work of the highest quality delivered on time.

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Probably the easiest online business to get started with is affiliate marketing. If you don't know what this is the concept is simple. There are a lot of product vendors out there that will pay you a commission for promoting and recommending their products.

All you have to do is to sign up to their affiliate program and then drive targeted traffic to the offer. Each time that someone makes a purchase using your affiliate link, you will earn a commission from the product vendor.

You can promote physical products or digital products. Physical products are an easier sell but the commissions tend to be low. It is harder to sell digital products but the commissions are usually much higher.

There are affiliate networks that you can use to find offers to promote. If you are interested in physical products then you could join the Amazon Associates Program. You can find thousands of products to promote but you will only make around 3% to 5% commissions.

If you go for digital products then you can join Clickbank.com or Digistore24.com and find products that offer 50% commission and higher. One thing that you need to bear in mind is that because it is so easy to get involved with affiliate marketing there are a lot of online business owners doing it so you are going to have competition.

Do you have the latest bestselling novel swirling around in your head? If so you can write your novel and then self publish it on platforms such as Amazon Kindle and Barnes and Noble. There is also the opportunity to write nonfiction books and sell these on self publishing platforms as well.

Dropshipping is where you sell physical products on your website and a dropshipping company fulfils all of your orders to your customers. You do not need to purchase any stock as you just promote the products that the dropshipping company offers. The commissions are not that high for this business so you need to sell a lot of products to make good money.

Dropservicing is a fairly new term but the concept has been around for years. It is really service arbitrage – you purchase a service from a freelancer at a low price and sell it at a higher price to the customer.

All of these online business models have the potential to make you a lot of money. You must choose the one that is right for you and stick with it. There is a lot to learn about all of these different models. Don't flit between different online business models as this will never provide you with the results that you want.

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THE SHINY OBJECT SYNDROME

The grass is always greener over there. You have probably heard this term before. It means that there are better opportunities for your online business success elsewhere. We call this the “shiny object syndrome”.

When you choose an online business model there will be people who tell you that you made the wrong choice and that you should switch to another program and purchase their training to show you how to make a fortune from it.

A lot of people that choose the wealth creation niche (make money online) are constantly bombarded with new shiny objects to distract them. There are new courses and programs released every single day in this niche. All of them will tell you that you need to stop what you are doing now and follow their lead.

We strongly advise that you resist the shiny object syndrome no matter how tempting another offer sounds. Some people are serial purchases of these new “wonder methods” because they believe that the right solution for them is just around the corner.

They have hundreds of courses sitting on their hard drive gathering digital dust. Some people buy these products and then never open them! You do not want to get caught up in this negative spiral. Just focus on what you are doing and do it to the best of your ability.

We are not saying that you shouldn't invest in more training for your chosen business model. You should learn everything that you can about it and be prepared to try new methods to make it work. But what you need to avoid is changing direction completely because the grass seems greener over there.

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NOT GETTING ENOUGH TRAFFIC

If you had to guess why the majority of online businesses fail what would be the main reason in your opinion? Would it be lack of interest? Lack of resources? Not having the best Internet connection? In our opinion it would not be any of these things. The answer is:

Not enough traffic!

If you do not get targeted visitors to your offers then you are not going to make any money online. You can be promoting a mediocre offer and still make good money from it if you drive enough visitor traffic to it.

On the other hand you can have the best offer in the world, but if you don't send enough targeted visitor traffic then you will not make many sales, if any. Traffic is the most important aspect of any online business no matter what online business model you choose.

If you are a freelancer and nobody knows about your services then your online business will fail. As an affiliate marketer if you don't drive enough traffic to the offers you are promoting then you will not make any commissions. Without good traffic to your ecommerce store you won't sell anything – and so it goes on.

Once you have setup your online business you need to spend the majority of your time promoting it. There are several ways that you can do this. If you do not want to spend money then you can do content marketing, video marketing, social media marketing and so on.

If you have a little money to invest then you can use paid advertising to promote your online business. You can purchase pay per click (PPC) traffic from search engines such as Google and Bing. Or you can go for social media ads to get the word out about your business.

We suggest that you go for a mixture of free promotions and paid promotions. Email marketing is a very good way of keeping in touch with potential customers and encouraging them to make a purchase. You will need to invest in an autoresponder service and build your email list but this should pay you back handsomely if you do it right.

Nothing is more important than traffic generation. No traffic means no business. So make a commitment to promote your online business all of the time. The more visitors you get the more money you are likely to make.

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NOT TESTING AND ANALYZING RESULTS

One of the major advantages that an online business has over a conventional brick and mortar business is that you can measure just about everything in real-time. But a lot of online business owners ignore this or don't use it enough.

If you want to know how many visitors you got to your website last week you can use a program like Google Analytics to tell you this. You can also find out where your visitors came from and which pages of your website they visited.

It is also useful to know how long they spent on your website. This is known as the "bounce rate" and you want your visitors to stay as long as possible. If they are leaving quickly then you need to investigate why and fix this.

It is possible to track everything and you should do this. This is especially important if you are spending money on paid traffic. You can use tracking codes which will tell you how many times a link was clicked and more.

Most of the social media platforms have comprehensive analytics features these days. You can use these to see which of your posts are performing well and which are not. Do more of what is working and less of what isn't.

You cannot manage what you cannot measure. With an online business you can measure most things so take advantage of this. It will tell you which campaigns are working and also highlight areas of your website where you need to make some improvements. This information is golden so be sure to use it.

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CONCLUSION

We have provided you with the 7 most common mistakes that new online business owners make which prevent them from being successful. Now that you are aware of these mistakes you need to make a commitment that you will not make them too. The success of your online business depends on this!

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