

How to Setup an E-Commerce Business

So you have made the decision to start an E-Commerce business! Below is a general guide on the types of steps you will need to take when starting out and the types of applications to consider to help you out. As always, you should seek professional advice to apply the different steps to your individual business idea.

Remember, the road ahead might be a bumpy one, so remember to always stay flexible and be willing to adapt as your business grows and evolves.

Define your business idea

Put pen to paper and start by defining your business idea and identifying your target market, target audience, and the problem your business will solve.

Conduct Market Research

Conduct market research to validate your business idea and understand your competition. This will help you determine if there is a demand for your product or service.

Create a Business Plan

Create a comprehensive business plan that outlines your business strategy, marketing plan, operational plan, and financial plan. You can access a free template here:

<https://business.gov.au/planning/business-plans/develop-your-business-plan>

Choose a Legal Structure & Complete Registrations

Determine the best legal structure for your business. A business can operate as a sole trader, partnership or a company. You should seek professional advice that considers your personal position to assist with asset protection, what registrations are needed and tax efficiency as you grow.

Depending on what legal structure you choose and where you are operating from will determine what business registrations you need. In Australia, you will need an ABN and may need to register for GST & PAYG if you meet certain criteria. In NZ, you will need an NZBN.

Obtain Funding

Based on what capital requirements your business plan discovers, you will need to obtain funding to kick off your business. You will need to determine your initial supplies and also your ongoing working capital requirements (runway) until the business is self-sufficient. This could come from personal savings, loans, grants, or investment.

Business Operations

Set up your business operations, including procurement, production, marketing, and sales. You can use applications like Shopify, Wix and BigCommerce for handling stock and purchases and satisfying your customers orders.

At this stage, it is a great time to setup your accounting system. We love Xero, MYOB & QuickBooks Online.

Develop Your Brand

Develop your brand by creating a name, logo, and website that represents your business and appeals to your target market. Many of the E-Commerce applications have website templates that you can use to assist in setting you up fast.

Launch Your Business

Launch your business by introducing your product or service to your target market and actively promoting your brand using a combination of SEO and advertising on different platforms.

Monitor and Evaluate Performance

It is very important to monitor and evaluate your business performance regularly. This is a step that many miss and is important so you can make the necessary adjustments on the fly to drive growth and profitability.

Integrating your systems with Acanthis will easily give you the tools you need give you visibility over the parts of your business that matter and also provide you intelligent insights to keep you ahead of the game.

By following these steps, you can successfully set up and run a business from scratch. Remember to always stay flexible and be willing to adapt as your business grows and evolves.