QUICKBRIDGE

# Should I Take My Small Business Online?

How to Know When it's Time

**QUICKBRIDGE**

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# Introduction

Many small businesses have been able to get by without much of an online presence for a long time. These businesses often rely on referrals – mostly word-of-mouth – in the communities they serve. A great restaurant can generate business as customers tell their friends and neighbors about their positive experiences. A landscaper or contractor may gain new business when neighbors talk about projects and make recommendations to one another.

But as society changes and more interactions take place on digital channels, small businesses can no longer depend on traditional referrals to generate new business. They should also have an online presence as a place where customers and prospective buyers can go to **learn about and engage with them.**

The key to going online successfully is choosing a strategy that aligns with your specific business needs and maintaining your program effectively. Before we get into how to best accomplish this, let's look in more detail at why having an online presence for your small business is imperative in today's digitally driven climate.

# Why Going Online Matters

Technology continues to provide consumers with increased freedom to shop how, where, and when they want. It is also making consumers more cautious in how they come to purchasing decisions, and more aggressive in researching brands. In fact, a National Retail Federation (NRF) study found that approximately **50% of consumers** are "very interested" in solutions that help reduce uncertainty when they are shopping. They are seeking technology that lets them compare prices and reviews, get information on product availability, or even discover new brands.

More than ever, consumers are relying on digital technologies – not just referrals from the community – to learn about brands. According to a Pew Research study, **57% of Americans** said they know some of their neighbors. Just 26% indicated they know most of their neighbors. However, 23% of those polled who were aged 18-29 said they know none of their neighbors. Only 2% said they know all of their neighbors.

So, if you're depending on local referrals to generate new business, it's important to know that these sources are fast disappearing. It's clear that having a web presence gives you an opportunity to engage customers where they are. The key is to develop an online strategy that aligns with your market.

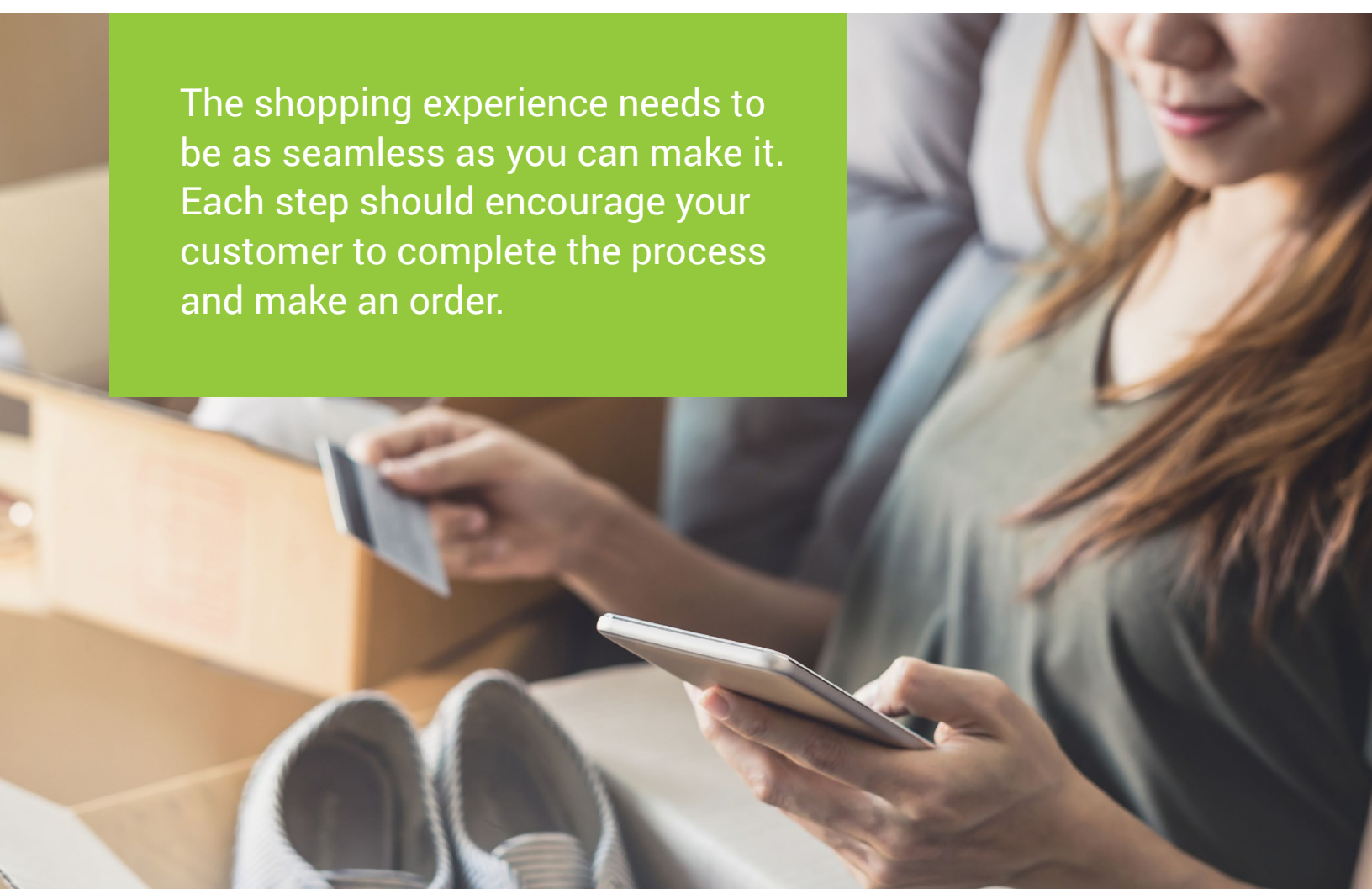50% of consumers are "very interested" in solutions that help reduce uncertainty when they are shopping.

# Understanding Transactional Sales Versus Lead Generation

Your company's market focus is an early and important consideration when going online. If your business centers around sales to individual customers – the business-to-consumer marketplace – you should be sure to have tools in place that make shopping as simple as possible.

For example, if you sell wares, an online shopping cart that easily allows shoppers to add and subtract items is important. The shopping experience needs to be as seamless as you can make it. Each step should encourage your customer to complete the process and make an order.

On the other hand, if you deal in business-to-business sales, you must pay more attention to lead generation. Companies tend to act more carefully and deliberately than individual consumers, especially when it comes to high-value purchases. Finding effective methods of outreach – like email marketing, blogging, and generally providing something valuable in return for a potential customer sharing information – is a top priority.

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# How to Go Online

Determining how to develop your online strategies is key in getting the most bang for your buck. Developing your online presence is a matter of aligning the costs to establish and maintain your strategy with the value it will create for your business. Looking at the challenge through this lens, here are the major issues you'll need to consider when establishing an online presence:

## Evaluating What Your Business Needs Online

You can't figure out the best way to reach your customers until you fully understand your business' goals and priorities. From there, you can analyze customer journeys and refine your online tactics to align with these needs. Key issues to consider include:

**Analyzing your sales and marketing process:**
How do you reach and engage customers? If you depend primarily on referrals to create new business, you may be better off leaning on social media and review sites to drive your online strategy. If you deal with frequent forms and need to gather information from customers to complete sales and schedule projects, you may want to focus on a website with built-in forms or a mobile app that can collect that data.

**Identifying your customer base and opportunities:**
Who is purchasing your products/services and where are there gaps in your audience? Generations tend to favor different technologies

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to interact with brands. Identify your target customers and focus your strategies on how they tend to engage online. From there, consider a few forward-thinking options to reach new customers more effectively.

**Looking at competitors:** What is the competition doing? Identifying what your competitors are doing can give you a great starting point in figuring out what you need to do to stand out.

In some cases, these decisions will be easy. If you are a retailer, you'll almost definitely need a good website that can support sales. If you run a technology services company, you'll want a strong, holistic online presence to demonstrate your digital skill set to prospective customers.

This research process can also help you identify when to go online. As you grow, you may find that an online presence can help you sustain progress in your market. You may also want to consider using any down-season in your industry to launch your online presence. This can give you new engagement strategies during that period when, in all likelihood, you have more time to manage the transition.

Once you have a broad idea of what you need from your online solutions, it's important to consider what online channels work best for your business.

# The Advantages of Major Online Channels

You may find that you need a holistic web strategy that covers a wide range of channels. It could be that you can get by largely ignoring some options. But before you can make that decision, it's important to consider the pros and cons of each. Here's a look at the major options:

**Company website:** At its core, a dedicated website acts as your company's online home – a place where customers can **get information about your business and your products or services.** A good website should showcase key brand attributes and garner customer attention and engagement. It can also be a great place to engage in search engine optimization, which allows you to generate new leads in a passive, organic way. As customers search online for things related to what you do, your business can show up in the results.

**Social media:** Facebook, Instagram, LinkedIn, and similar sites are places designed for sharing information about yourself and connecting with others. For brands, these places create a great opportunity to engage customers in natural, conversational ways. In some cases, small businesses can get by using a social media page in place of a website, as it creates an online presence where they can communicate with customers and provide basic information about what they do. Social media is also a great place to perform targeted, pay-per-click advertising, which you can also do via the web.

**Review sites and storefronts:** Having a presence on review sites gives you a chance to advertise your business and respond to customer feedback in a positive way. Online storefronts create an opportunity to sell directly to customers without setting up your own e-commerce infrastructure. What's more, some

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sites, like Amazon, use trusted contractors to install items customers purchase, such as television sets or curtains. For contractors, it can be a great source of business and may drive brand awareness. Be sure to take a careful approach to responding to reviews. Calmly stating facts and offering support or alternative solutions in response to a negative review is a much more professional tactic than arguing with a dissatisfied customer. Your response to reviews can make or break the perception new and current customers have of your business.

**Mobile:** As more consumers use their mobile phones to shop for and research products online, you'll want to optimize your website for mobile devices. You can also create a dedicated app. However, an app is only justifiable if you plan to complete a large number of customer interactions online. This includes form fills, purchases, and other core business functions. Whether you choose a mobile website or standalone app, you need to make it easy to click on a given product and make the purchasing process straightforward. Thoughtful design that keeps the form, function, and limitations of mobile devices in mind is vital for success.

When thinking about the big picture, it's important to note that consumers increasingly expect om-nichannel shopping experiences — the ability to move easily between digital and physical ways of engaging with brands — and to build your online strategies accordingly.

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## Managing the Technical End

The technical hurdle of going online is lower than ever. You can use pre-built web platforms that handle hosting for you to create a site. These services usually include a monthly fee depending on the features you need. You can often find free options for basic websites. But paying more gives you a greater degree of control over the template.

If you want a particularly robust online presence, you may want to consider working with a custom web development service. They can cultivate a website for you and help you manage your various web assets.

In many cases, the primary challenge with setting up an online presence is content creation and managing conversations on your site. The technical end is increasingly manageable through specialized services.

## Developing Infrastructure to Support an Online Presence

Creating a solid operational infrastructure is key to staying on top of your online initiatives. But establishing and supporting a company website and other online resources can be expensive and time-consuming. Some strategies to consider include:

**Equipment and tech:** You will likely need to subscribe to web hosting services. If you go with a particularly robust, custom setup, you may even want to get your own servers, though

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such a setup is rare as cloud hosting options are widely available.

Your customers generally won't directly interact with much, if any, of the equipment and technology used to host and support your website. However, they will be influenced by them. Bounce rate is a metric that tracks the number of website visitors who leave without going on to view any additional pages. Google found that slightly more than half of mobile site visits **result in a bounce** when the page takes more than three seconds to load, but the average mobile load time is around 15 seconds. Streamlined pages and a dependable, fast web host can reduce both load times and your bounce rate.

**Social media:** While you shouldn't neglect load times or bounce rates or avoid having a website entirely, social media can fulfill many of the purposes traditionally served by a dedicated site. A carefully crafted presence on the social networks most relevant to your customers can enable everything from marketing and sales to customer service and even purchasing, particularly in the business-to-consumer space.

Since Amazon's patent on the **one-click buy now button expired in 2017,** as the Wharton School

explained, a variety of retailers and social networks have implemented them. In recent years, retailers have enjoyed the benefits of this change by offering a streamlined purchasing experience with a minimum of disruption and jumping between websites. Robust networks like Facebook allow your customers to make purchases, post reviews, ask questions, and interact with fellow shoppers, all in one place. As long as you establish a social presence early on and convince customers to follow you, you can complete many core business processes that were once limited to websites, emails, and phone calls.

**Staff:** Hiring a digital marketing expert, bringing on writers to create content, and adding a community manager to staff can be valuable. In many cases – especially for small businesses with very few employees – part-time workers or freelancers can be enough to get the job done.

Hiring staff is a unique concern: You know better than anyone what needs must be addressed in terms of your online presence and which tasks you're most comfortable handing off to an employee or freelancer. One effective course of action is to thoughtfully review your strategy and identify the work you know you can handle. From there, you can develop a list of skills and experience you'll need from a potential new hire. This makes the hiring process more targeted, saving you time and steering your efforts toward a positive result.

You can also consider training and educational options to develop your own skills in terms of social media management or website design, depending on your personal aptitude and interest. These fixed costs can be more manageable than the ongoing cost of staff.

**Funding:** The startup costs of going online can be significant, but the long-term value typically creates return. The money you spend now can address key needs, like a fast-loading website to reduce bounce rates or social media training to help you effectively manage your online presence and create a more positive atmosphere for customers. That can also encourage purchasing, positive reviews, and other benefits. **Small business loans** can help you launch your web presence and get started, securing the financing needed to realize the benefits.

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**Consider the bare minimum:** At the least, you will likely need a website with a basic "About Us" page, list of services, and methods for contacting you. Some social media presence that you update periodically is also widely expected by today's consumers. Remember that, for the best possible results, you'll need to grow your strategy over time to take full advantage of the many potential benefits offered by e-commerce and digital interactions with customers.

# It's Time to Go Online

Small businesses lacking an online presence are falling behind. While it may have been possible to sustain operations through traditional channels a decade or more ago, digital solutions are increasingly necessary to engage customers and grow your business.

If you're working to create or improve your brand's web presence, but need funding, QuickBridge can help. Our short-term small business loans can provide the capital needed to help you advance your online initiatives without carrying the risk of large-scale bank loans. Contact us today to learn how we can help you achieve your goals.

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