

# START YOUR BUSINESS

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JUNE 2009 ISSUE 36

£3.25 ISSUE 36



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## CURB

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## LILY & LIONEL

ALICE STONE ON HER FASHION BRAND AND WHY SHE WON'T GO TO THE HIGH STREET

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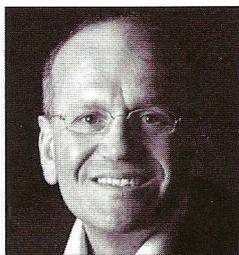
OPPORTUNITY AWAITS THOSE THAT TAKE THE PLUNGE  
**INSIDE:** HAVE YOU GOT WHAT IT TAKES TO BE SIR ALAN SUGAR?

## THE CONTRIBUTORS



### DEBORAH COLLIER

E-business strategist Deborah Collier of Echo E-Business highlights some valuable online lessons that small businesses can learn from big brands such as John Lewis and Cancer Research UK.



### DOUG RICHARD

The ex-Dragon and serial businessmen discusses the dreaded budget news and why SME's play such a crucial role in repairing the economy. Also, he reveals his new social enterprise, School for Startups.



### TRACY EWEN

MD of IGF, an independently managed commercial finance company specialising in the small and medium sized business market, she has experience in advising new start ups with a turnover of less than £10 million per annum.



### RICHARD HOLDEN

Heads up the Lloyds TSB SME and franchise team and is a regular contributor to trade publications and national press. He is an expert on business growth and on page 57 he looks at debtor management.



### DAVID THOMPSON

David Thomson, CEO of Close Invoice Finance looks at how best to solve or prevent cashflow problems. In Quote Unquote he explains the benefits of invoice finance to free up cash for your company.

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Published by Gmedia UK Limited,  
Gambit House, 2 Gayton Road,  
Harrow on the Hill  
Middlesex HA1 2XU

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Subscription rate for 1 year plus postage

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# ONLINE LESSONS FROM THE BIG BOYS

DEBORAH COLLIER OF ECHO E-BUSINESS HIGHLIGHTS SOME VALUABLE ONLINE LESSONS SME'S CAN LEARN FROM THE BIG BRANDS



From the biggest multinational corporations down to start-up sole traders, the possibilities of e-business and e-commerce have had a momentous effect. There used to be a clear definition between companies of different sizes, but the opportunities afforded by the Internet have blurred this line – allowing quicker growth for small businesses and an ever-increasing pool of customers and stakeholders.

The recession has forced businesses to look more closely at their marketing spending and the overall service they offer their customers. Gaining the competitive edge has become even more crucial and a focus on online strategy has become an absolute necessity even for the smallest or most traditional traders. Consumer perception is shifting and for the first time ever, a small player has the potential to compete against the big boys in the market, and win.

In today's climate, a large retailer may have more than 30 stores but through the web, a small business, even a one man band working from their home office, has the potential to have their 'shop window' in 20 million homes across the country. But even a small business e-business strategy needs to evolve and align itself with advances in technology, business and consumerism. We're not just talking about websites and e-commerce: online strategies need to look at everything from multi-channel and cross-channel tactics to social networks and beyond. The scope and possibilities of e-business have already changed significantly since the birth of the web and the new world of e-business can be a daunting place for a small business owner.

At Echo E-Business we like to cut through the jargon and get down to what really matters in making an e-strategy work, so here are my top tips for creating a successful online strategy.

## **E-Lesson 1: Ensure what you do offline is echoed online**

No matter what your product or service, your success will lie ultimately on managing your customer's expectations. A satisfied customer will become a loyal customer, and will advocate you to their peers and within their networks. Remember your supporters are your most important marketing tool. The web has

enabled your supporters to advocate and collaborate with you and your community much more easily. Businesses often fall short of customer expectations when it comes to the online experience, so be sure that your customers receive the same level of service online as they would do face to face.

## **E-Lesson 2: Embrace the power of advocacy and user-generated content**

The great thing about user-generated content is that it is not only charities that can take advantage of its multitude of offerings. Many businesses have the potential to create their own communities, not just on their own site but within other sites too. There are even some free ones, so it is worth spending some time exploring which sites work best for you and your offering.

Engaging with your audience is by far the most effective way to increase advocacy, plus you never know when they may be able to contribute. Many external sites such as Ecademy.com enable users to leave testimonials for other members, and encourage trust between members. Such deep levels of trust ensure that advocacy has a much more powerful impact and reduces the qualification process. I've known many new business deals come about from a single, trusted recommendation.

## **E-Lesson 3: Keep it simple**

Remember that your branding, values, identity and offering should always mirror what you do offline. When it comes to your online persona, keep things simple. There is no need to invest in expensive animation, as the cleanest websites are often the best.

Enlist the services of a good designer and developer and include well-written text. There is nothing worse than a badly designed or built web site for your reputation. Keep customer service as top priority and treat them as you would through any channel. Also, try and

personalise the experience as much as possible. Pick each audience and try to create content that appeals to that audience. Think about the journey the customer will go through on the site.

## **E-Lesson 4: Be wise with your e-marketing**

The search engines are your greatest e-marketing tool. To gain a good position without the need to pay for sponsored ads, the following two elements are essential.

- 1) Optimise web site code and ensure that content is effectively implemented
- 2) Drive traffic to your website - the more traffic, the higher the search engine ranking'

Ensure a skilled and experienced developer codes your web files for the search. Publishers can learn how to update their web site so that content is search engine friendly. It isn't rocket science; it just takes a little training and practise. Remember, you need to allow at least 6 weeks to get up in search engine rankings.

