

5 ONLINE BUSINESS MODELS YOU CAN START TODAY



Introduction

There is an almost overwhelming amount of information with regard to how to succeed in the world of online business. Unfortunately, you have finite resources and must manage your business as efficiently as possible. Which is why you should focus your strategy on the models that work.

Every business model will have distinct advantages and disadvantages, but remember to choose a business model that suits your lifestyle and your personality. It is going to take a while to pay off, and the initial choice of business is critical. Below are 5 of the better online models to use when creating your new business.

Business Model #1 - Blogging

Bloggging is possibly one of the oldest online marketing methods. It is also one of the best and has stood the test of time for a reason. The bloggging model is very straightforward.

Simply find something you are passionate about and blog about it every day. Many people are saying that the days of starting a blog and making money are over, as it has become too competitive. But this is just not the case.

The vast majority of people give up after a few months, and they stop posting as consistently. Eventually, they just stop

altogether. To be successful at blogging, it is necessary that you post every day and don't give up. This is the only way forward. If you are passionate about your blog and post consistently, then you will make money. For this reason, it is important to really commit before starting a blog. It is equally important to make sure you are passionate about the topic and that you can write about it every day until it pays off.

Once you have a large amount of traffic, there are a wide variety of monetization methods. You can insert affiliate links to pages or products. You could also have sponsored advertisements on your blog pages. While it can be difficult to keep blogging for a year or so with nothing to show for it, in the end, you have a site that makes money without actually supplying the product itself. Blogging is a slow method but it definitely works. Once you have made it to the other side then it requires little maintenance. You can even train a high-quality freelancer to replicate the work while you derive the benefits of the traffic. At this stage, you can also syndicate content on your site and feature guest posts.

Even if you don't have a blog as a full-time source of income, it is still a good idea to have a business blog post. It is useful for generating discussion and for some extra links. Keep in mind that you will also need to promote your blog. The "build it and they will come" approach does not work with blogging. You can be writing the best material but if it is not promoted, nobody will know about it.

Business Model #2 - YouTube

Youtube is a great way to reach an audience. Most of the newer generations prefer video as compared to written content. While this applies to the wider population, it especially applies to millennials and those of Generation Z (people typically born between 1995 - 2005). With the proliferation of video games consoles and other kinds of devices, YouTube and other video platforms are increasing in prominence. They are usually easily integrated into such devices.

Video content also results in increased sales in comparison to written content, which is another great reason to use the platform. A video is far more effective than a blog post and is much easier to digest for a modern audience. Consider that time is the most valuable commodity, and a video can get your message across far quicker. People may not even bother with a long blog post.

YouTube can be an exclusive business model or something that you do on the side to promote your business. If YouTube is to be used exclusively, then it can be similar to blogging. Identify yourself as a subject matter expert by releasing videos and you will gain subscribers over time. You can then monetize your videos. The difference is that while blogging might take a while, with YouTube you can build up a following very quickly. Additionally, YouTube channels will most often contain a link to the business page. This will result in increased site visits and help with SEO.

YouTube is now home to influencer marketers who have tens of thousands of followers. They are paid well by companies to market to their followers and it is now an industry in itself. If you happen to be knowledgeable about a particular industry and are also good with videos, then YouTube marketing could be incredibly profitable right now. It's free, quick to upload, has a huge audience, and people love video more than other kinds of content.

As there are over 1.5 billion active users on YouTube, the audience is massive. While over 90% of businesses now have their own Facebook pages, less than 10% have their own Youtube channel. This means that companies who engage in YouTube marketing may have a competitive advantage as it is an underutilized tool.

Business Model #3 - Physical Products and Amazon FBA

While Amazon FBA is often marketed inaccurately as a get rich quick scheme, it can be very lucrative if it is used correctly. Amazon FBA (“Fulfilled by Amazon”) is simply the sale of products using Amazon’s world-class delivery system. Here is how it works -

1. Ship your products to Amazon.
2. List your products on Amazon.
3. Customer places an order through Amazon.
4. Amazon handles delivery, storage, and even customer support.

Amazon does take a sizable chunk of your earnings. Moreover, it can be difficult to establish your brand when it is listed on Amazon. However, they are handling the delivery, product listing, storage, and customer support. It is still a remarkably effective business model that can take a lot of stress out of the entire process.

Another way to sell physical products is to use dropshipping. This is where you process the orders on your website but the distributor is responsible for the delivery of the product. The main advantage of this is that you don’t have to keep stock of any inventory, you just promote and sell the product, acting as a middle man.

Additionally, the distributor delivers the product with your brand and logo on it, so you can establish a reputation. You

only pay for the product when a customer has placed an order on the site. The difficulty of this model is that the profit margin is very low and managing customer control can be very difficult, as you do not have control over this process. This is a good option for those who do not have extensive funds and who have a long time to grow their business.

Another avenue to sell physical products online is to use a third-party logistics company (3PL). In this case, you will typically ship your products to the 3PL company who takes care of delivery and (sometimes) customer support. The customer places the order on your website. Profit margins through this method are far higher than with typical drop shipping. The main disadvantage is that you have to purchase the goods upfront.

Business Model #4 - An Online Course

If you happen to be a subject matter expert in some area, then you could also consider creating your own course and selling it on an online educational site such as Udemy. It is possible to earn significant figures using this method, but it will also require significant marketing and promotion on your part. Typically, course creators will have some authority before they launch their course, and they can then market to it from established sources.

If you have a successful eBook, then you can also consider turning it into an online course, depending on how in-depth the eBook happens to be. Online courses are one of the most profitable kinds of business model there is, with people buying courses as soon as they go live. The fact that third level fees are now extremely cost prohibitive means that there is a definite gap in the market for these kinds of courses. People are looking at alternative means of education and online courses are far cheaper.

A key point to bear in mind is that online course requires far more work than is commonly believed. As a rule of thumb, it takes about 5-10 hours of work for every hour of course material, where all facts must be double checked. After you have created your course, you will then need to do the job of promoting it, which can take up more time than the creation of the course itself. Here is a basic template of what to do in terms of making a good online course -

1. Pick your topic. Make sure it is something that you love to talk about.
2. Make sure that there is a need for this topic. Remember, even if there is a strong market demand, you can differentiate between other courses.
3. Decide on where you are going to sell your course.
4. Clearly define the course learning outcomes. Students like to know what the course will give them. This is a very important step.
5. Select and gather the content. Don't delay, as this can take a long time. Just do it.
6. Structure the content so it is easily digested by students.
7. Produce and edit your online course. Video is the most effective delivery method.

Business Model #5 - Freelancing

There has been a massive increase in the freelance economy, making it easier than ever to hire a freelancer or put yourself up for hire. However, if you are considering working as a freelancer, it is not really a straight path to freedom. This typically lies in hiring freelancers to do the work for you as opposed to doing the work yourself. The difference in mentality between an employee and an entrepreneur is quite significant. At best, you will be an extremely well paid employee, and it can take a long time to get good ratings on various freelance sites.

But it is entirely possible to hire freelancers to complete jobs that you do not like to do. In order to be successful, it is necessary to leverage the skills of other people as much as possible. And the most efficient way to do this is through freelancing platforms. There are freelancers with a huge range of skills for all kinds of budgets. You can hire them on short-term contracts so you don't need to manage full-time employees. Virtual assistants can be invaluable in terms of completing basic tasks for a very competitive rate.

The biggest freelance site in the world is known as UpWork. There are a number of established (and new) freelancers for hire. The benefit is that you can choose a freelancer that specializes in the task you need to get done, whether it is search engine optimization or application development. You can run an entire business using freelancers, which has an incredible amount of benefits. For example, there are writing

companies who focus exclusively on sales and marketing. They get the work and have a near infinite work pool of freelancers who they hire on a weekly basis. They are constantly hiring on UpWork. The owners of these companies do not have to worry about insurance or payroll or training of the freelancers. It is an amazing business model that is replicated not just in the content industry but in software, support, and a number of other sectors. All things considered, freelancing just makes the world more efficient for everybody.

Ultimately, if you want to stay ahead, you will need to hire freelancers to get the job done, along with making use of the many automation tools that have come onto the market. The advantages of both have become too big to ignore. Freelancers and automation tools are invaluable assistants for your online success.