

MAY
2019

10

digital businesses *you can start today*





With the advent of the Internet, opportunities for entrepreneurship have grown exponentially. Nowadays, everyone accesses the Internet through his or her computers, mobile phones and similar devices.

With access to 6 billion people globally at your fingertips, what businesses can you start to take advantage of the digital revolution?

There are four main approaches when discussing online business models:

01

Selling others' products on a third-party platform

- for example, reselling products that aren't yours on Jumia - and making a profit

02

Selling your product through your platform (website)

03

Selling others' products on your platform

- and getting a commission

04

Having others sell your product

- and giving them a commission

Ramit Sethi, author of the personal finance book "I Will Teach You to Be Rich," classified the main online business models according to their investment costs and profitability.

Low cost and low profitability:

- o Advertising
- o Affiliates



High cost and high profitability:

- o Software
- o Physical products



Low cost and high profitability:

- o Consulting
- o Online courses



Here are 10 potential ideas for your consideration:

Freelancing:

If you have a particular skill—like copywriting, video editing, or web designing—you can offer your expertise and get hired through platforms like Upwork.com, Freelancer.com, Guru.com, or even through your personal website.

Online consulting:

If you're a coach or have a certain type of expertise, you can sell online consulting services over the phone or via a system like Skype.

Creating & selling digital products:

This is usually the business model that generates the highest revenues. The most common products sold online include eBooks, audio tracks and online courses. You can sell them on your own website, through other people's networks, or through platforms.



Affiliate Marketing:

Affiliate marketing is a partnership between a business that has a product to sell and another business that agrees to promote that same product in exchange for a commission.



Sponsored Articles:

If another entrepreneur shares the same target audience, but offers products or services that are complementary to yours (not in direct competition), he or she could write an article on your blog subtly presenting his/her company or product. The other entrepreneur can pay you for the opportunity to expose his/her brand to your audience.



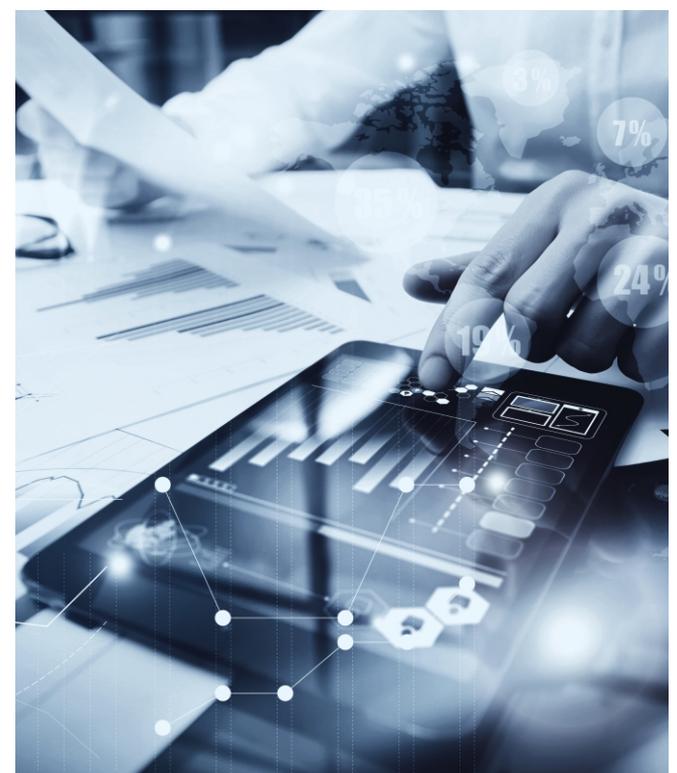
Forums:

Most forums are free to access, but some are private and require a fee to join. This business model is built around the value of being part of a community. Forums can take a significant amount of time to build and attract enough members to generate considerable revenue.



Brokerage:

Brokers are basically connectors. Choosing this type of business model means creating an exchange platform and receiving commissions for transactions or simply charging a fee to the seller and/or buyer.



Membership Websites:

In this case, the buyer (member) pays a recurring fee to have access to information, a product or a service. One thing to consider with such a business model is that it requires you to constantly add new content to justify the recurring cost. I personally believe that it's easier to start by creating single products before considering launching a membership site, which is more work.

Advertising:

Another business model involves renting advertising space on your website to businesses that have a specific message for your audience.

Live Online Events:

These can be very lucrative. They can take the form of short webinars, usually one to three hours, or longer events that can last a few days. These events are the online version of a workshop or an entire convention. They are less expensive to attend and to organize—as they require less logistics—than traditional offline events. Their virtual nature also makes it easier for attendees and speakers from all around the world to participate.



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Whichever business model you select, in the long run, the most viable and safe approach, in the long run, is to create your own platform and build your own audience. This is the most lucrative model within that approach, and the one that will grant you the most control.



REFERENCES

Emilie Pelletier. "How to Start an Online Business: Create a Business Around Your Lifestyle". Apple Books.

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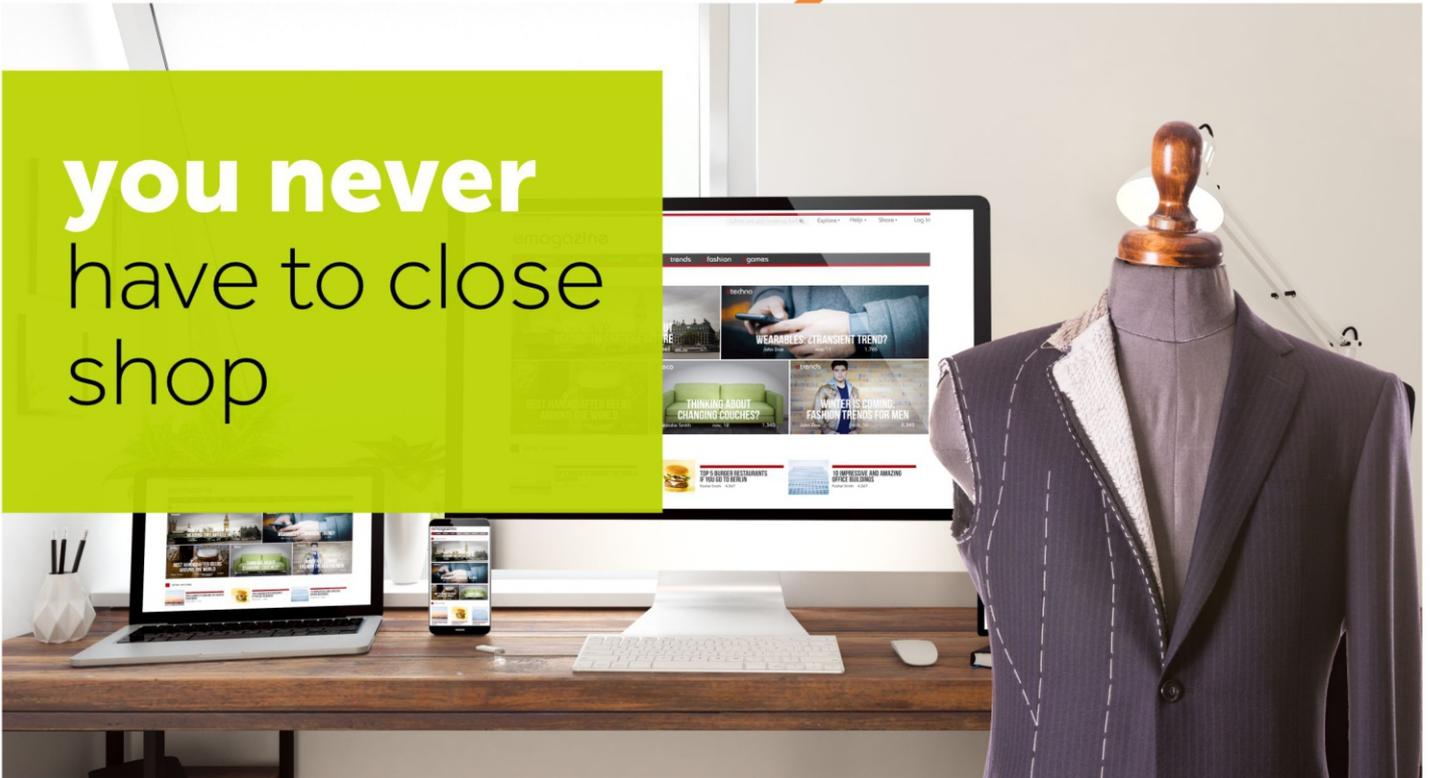


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