Nine Tips for Growing A Successful Business

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To succeed in business today, you need to be flexible and have good planning and organizational skills. Many people start a business thinking that they'll turn on their computers or open their doors and start making money, only to find that making money in a business is much more difficult than they thought.

You can avoid this in your business ventures by taking your time and planning out all the necessary steps you need to achieve success. Whatever type of business you want to start, using the following nine tips can help you be successful in your venture.

KEY TAKEAWAYS

- Starting a business requires analytical thinking, determined organization, and detailed record-keeping.
- It's important to be aware of your competition and either appropriate or improve upon their successful tactics.
- You'll almost certainly end up working harder for yourself than you would for someone else, so prepare to make sacrifices in your personal life when establishing your business.
- Providing good service to your customers is crucial to gaining their loyalty and retaining their business.

1. Get Organized

To achieve business success you need to be organized. It will help you complete tasks and stay on top of things to be done. A good way to be organized is to create a to-do list each day. As you complete each item, check it off your list. This will ensure that you're not forgetting anything and completing all the tasks that are essential to the survival of your business.

2. Keep Detailed Records

[All successful businesses keep detailed records](#). By doing so, you'll know where the business stands financially and what potential challenges you could be facing. Just knowing this gives you time to create strategies to overcome those challenges.

3. Analyze Your Competition

Competition breeds the best results. To be successful, you can't be afraid to study and learn from your competitors. After all, they may be doing something right that you can implement in your business to make more money.

4. Understand the Risks and Rewards

The key to being successful is taking calculated [risks](#) to help your business grow. A good question to ask is "What's the downside?" If you can answer this question, then you know what the worst-case scenario is. This knowledge will allow you to take the kinds of calculated risks that can generate tremendous rewards. Understanding risks and rewards includes being smart about the timing of starting your business. For example, has the severe economic dislocation caused by the coronavirus pandemic provided you with an opportunity (say, manufacturing and selling face masks) or an impediment (opening a new restaurant during a time of social distancing and limited seating allowed)?

5. Be Creative

Always be looking for ways to improve your business and make it stand out from the competition. Recognize that you don't know everything and be open to new ideas and different approaches to your business.

6. Stay Focused

The old saying "Rome wasn't built in a day" applies here. Just because you open a business doesn't mean you're going to immediately start making money. It takes time to let people know who you are, so stay focused on achieving your short-term goals.

7. Prepare to Make Sacrifices

The lead-up to starting a business is hard work, but after you open your doors, your work has just begun. In many cases you have to put in more time than you would if you were working for someone else, which may mean spending less time with family and friends to be successful.

8. Provide Great Service

There are many successful businesses that forget that providing great customer service is important. If you provide better service for your customers, they'll be more inclined to come to you the next time they need something instead of going to your competition.

9. Be Consistent

Consistency is a key component to making money in business. You have to keep doing what is necessary to be successful day in and day out. This will create long-term positive habits that will help you make money in the long run.

The Bottom Line

According to 2019 data from the U.S. Bureau of Labor Statistics, approximately 20% of new businesses fail during the first two years of being open, 45% during the first five years, and 65% during the first 10 years. Only 25% of new businesses make it to 15 years or more.[1] If you want to be among that 25%, rigorous attention to these nine tips is the smart way to get there.

O2O Marketing: The Ultimate Guide Online-to-Offline Retail

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In 2017, worldwide e-commerce sales totaled $2.3 trillion US dollars. By 2018, the number surpassed $2.8 trillion, but, this huge number represents only 11.9% of the global retail market. This means, even though many people are already shopping on the web, the enormous majority is still walking into brick-and-mortars to purchase stuffs. So, how can retailers grab their share of the pie and achieve success against their competitors?

Tip: By leveraging web marketing channels for your retail locations!

Read on as we will offer to explain the concept and strategies that will impact footfall to your physical stores.

What is O2O Marketing?

By definition, online-to-offline (O2O) marketing is a system that uses online digital marketing strategies to bring foot traffic into physical outlets.

For example, a traditional brick-and-mortar or a brand store that sells products and services can leverage web marketing ideas to get more walk-in customers. This solution usually entails running contests, giveaways, promos or sweepstakes on social media.

Targeted potential customers are commonly incentivized to visit the merchant's offline premise, after engaging with its web marketing or advertising campaigns.

Subsequently, the demographic data of store visitors are collected from the campaigns and attributed back to the different web marketing or advertising channels.

This way, the merchant can study and analyze what types of web tactics bring them the highest return-on-investment and run more effective campaigns in the future.

What is an O2O model?

This model defines the way retailers use both web and offline channels as a thorough system to run their businesses. It can be fully customized to the advantage of retailers by leveraging the power of technology and creativity.

In the digital space, precise demographic targeting, tracking and audience engagement can be done, programmatically and at scale. Using advance technologies, marketing impact for the retailer becomes much more far-reaching and in-depth.

By combining data from web marketing campaigns, companies and brands are able to understand its consumer behavior more accurately and in turn, they are able to manage customer's expectations better when they step foot into their outlets.

The most valuable feature in all omni-channel models is tracking and attribution—the ability to link an online customer to their actions in-store.

What is an O2O process?

In general, this involves customers paying for their purchase on the web, but they have to go to a physical premise to enjoy their purchases. In a typical online-and-offline marketing strategy, you will run campaigns on the web to find and attract customers, then, bring them into your brick-and-mortar with offline redemptions or product sample collections.

For instance, running email marketing or advertising via web channels, then, using approaches like redeeming coupons or claiming samples at a local store.

What is an O2O Platform?

Now, between the web space and your physical shop, you'll need a medium to connect with your target customers online and track them all the way to your location. That's why you need an O2O platform or solution.

The right platform to use will have a system to entice your prospective customers in the digital world to walk into your shop and eventually buy your service or goods. Besides, all these are done with the focus on users' experience, engagement and interactions.

This omni-channel platform can be a website or an app. Some examples of O2O solutions are like HEMA (a retail app by Alibaba), Mobike (dockless biking app in China), Groupon, Restaurant.com, and of course, O2OPlatform.com.

What is ROPO?

It is believed that ROPO (research online, purchase offline) is a precursor to O2O. ROPO is a term coined by Google denoting user's shopping behavior. Based on insights and analyzed data, electronic touch points influence a vast majority of in-shop sales. More and more people are now using the internet to enhance their shopping ways.

- 88% of global shoppers research on the internet before successfully making a purchase on-premise.
- In 11 of 12 countries, 9 out of 10 people research virtually will eventually purchase in-store.

[source: _PR News Wire_, 2018]

Evidently, understanding these behaviors allows marketers to do more than provide research points for consumers. This is where O2O comes in.

Online and offline approaches leverage consumer data to provide a more sophisticated and seamless ways between real and digital worlds. Of course, there's more, which we will go into detail below.

Online Retailing vs. Offline Retailing

Offline retailing involves selling of products and services through a storefront location in-person. While web retailers generally enable selling through digital channels. A brick-and-mortar retailer lets their customer try out their products before purchase, which sometimes include professional fitting services.

Web retailers enjoy faster demand-to-sales cycle but slower purchasing decisions from customers due to the lack of ability to try out stuffs in real life. On the other hand, competition for the web retailer is tough as competitors are easily accessible and they are within clicks away.

Online Marketing vs. Offline Marketing

Offline marketing tactics use offline avenues to create awareness of a company's products while web marketing involves digital and online avenues.

More companies, businesses and brands are moving to the web space for their promotions. However, it is usually a mixed marketing method that gets success, hence online-and-offline.

Characteristics of O2O eCommerce

This combines online virtual economy and the real physical world, thus giving it two distinct characteristics as defined below. Both are necessary elements for you to

improve on your retail strategy.

Web expansion a necessity for shop owners

At this age of digitization, you must expand your web presence. This is because digital mediums let you collect leads and customer data more effectively. Also, to harness all the detailed information of purchases or data on prospective customers that leave without purchasing.

With digital means, you can get access to and target prospective customers accurately. On the other hand, this game plan is limited when it comes to a physical channel.

The importance of physical stores

While the benefits of a virtual storefront are many, you can't deny the importance of your brick-and-mortar shop too. Over 80% of retail sales like books, fashion, electronics, and many others are still happening inside actual stores.

This is because, despite the convenience of e-commerce, the feeling of trust and satisfaction when a customer sees and touches a product for real is still a major deciding factor.

The Breakdown of an O2O Business Model

Marketing environment in the past has allowed the conventional model to thrive. However, events have changed and the old model these days somewhat got disrupted by e-commerce.

Companies are taking advantage of technologies such as "just-in-time" delivery without stocking up, online support, purchasing convenience and many other benefits.

However, with the rapid development of technology, consumer behavior has again evolved as well. Now, even e-commerce is becoming more and more competitive.

Disadvantages like time-to-response, high inventory cost and the competitiveness of ecommerce are pushing multi-channel commerce industry to quickly become a popular business model with huge market potential.

With this in mind, you must adopt these new tactics to seize your market share and interact with your customers promptly in order to gain new growth momentum.

Below is a model showing the connection between web and offline channels. Now, both are carrying equal weight in the omni-channel model.

How to build an O2O strategy for retail?

Imagine that you're looking for a piece of jewelry to surprise your girlfriend or looking for a cool sunshade for your husband.

You want to look for the best option by comparing items from different stores and brands before purchasing. So you go to the web and search for it. But still, you'd also want to see and feel the actual item you want to buy.

This is where your O2O plan best fills the gap. So where do we begin? You start by looking into what is already working and what is not.

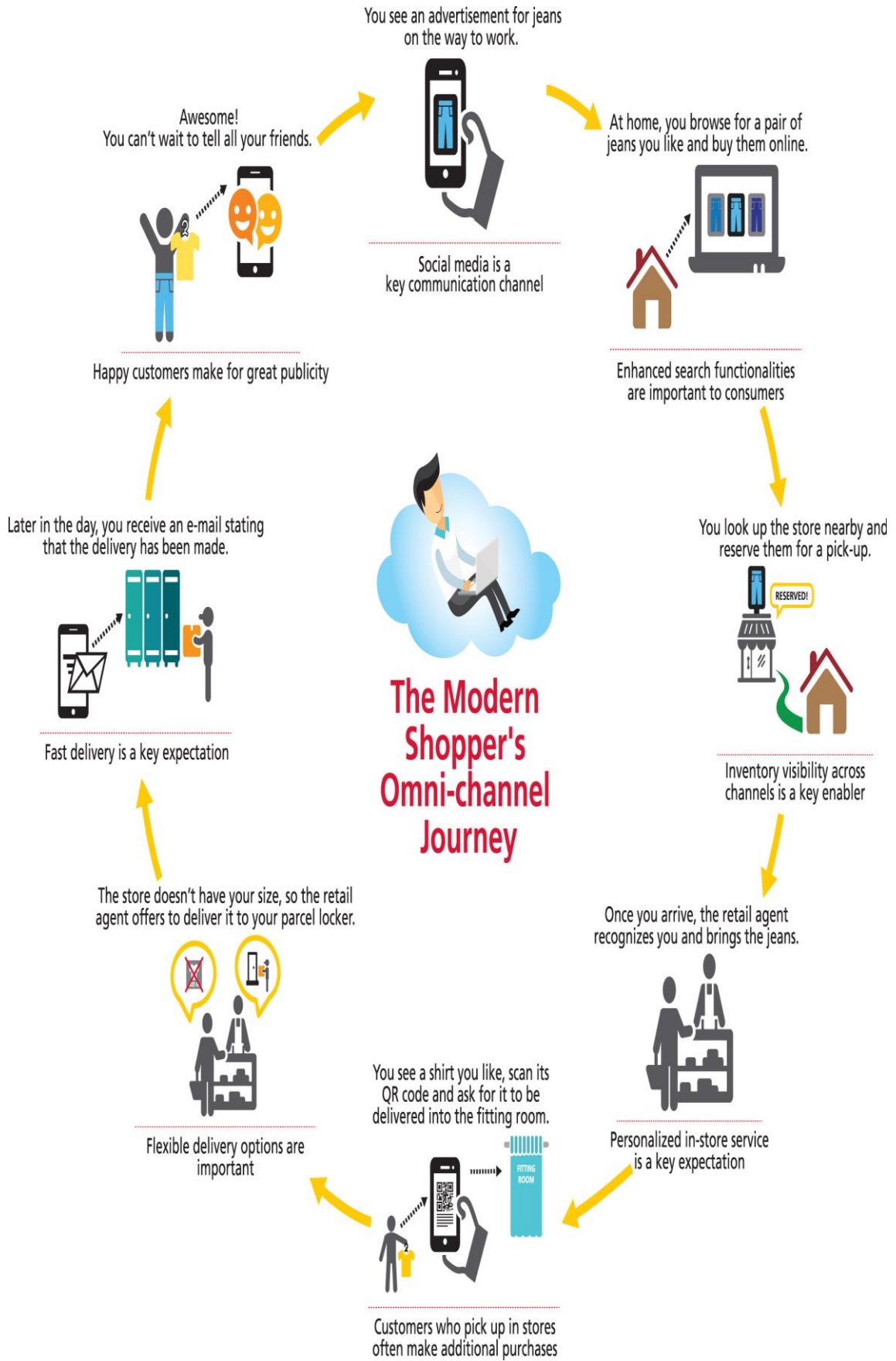Here are a few things you can consider in terms of customer experience:

- **How do sales take care of the customers in-store?**

- **How are they being walked through the product?**

- **What is the check-out procedure like for them?**

- **How are special requests being handled?**

-

If you have an online store, you will ask yourself *what's missing?* And *what's already working?*. Always focus to make it seamless for your prospects to buy something from your store, whether it's online or off.

If you're looking to start a store online or provide a web experience to your brick-and-mortar, you can use omni-channel platforms or O2O companies to get started. You will need to begin by mapping your potential customer's shopping experience. Then you look for gaps to fill in, with either through your physical store or online store. Here's an example of a buyer's journey through the O2O process.

You see an advertisement for jeans
on the way to work.

Awesome!
You can't wait to tell all your friends.

At home, you browse for a pair of
jeans you like and buy them online.

Social media is a
key communication channel

Happy customers make for great publicity

Enhanced search functionalities
are important to consumers

Later in the day, you receive an e-mail stating
that the delivery has been made.

You look up the store nearby and
reserve them for a pick-up.

RESERVED!

The Modern
Shopper's
Omni-channel
Journey

Fast delivery is a key expectation

Inventory visibility across
channels is a key enabler

The store doesn't have your size, so the retail
agent offers to deliver it to your parcel locker.

Once you arrive, the retail agent
recognizes you and brings the jeans.

Flexible delivery options are
important

You see a shirt you like, scan its
QR code and ask for it to be
delivered into the fitting room.

FITTING
ROOM

Personalized in-store service
is a key expectation

Customers who pick up in stores
often make additional purchases

[Source: www.internetsearchinc.com]

How does an O2O strategy work?

At present, the reality of the retail industry is that shoppers are empowered by technology and information to get almost anything they want, anywhere, and at the convenience and comfort of their personal space.

So what else is there for retailers to do?

Shoppers today are seeking tailored and personalized buying encounters. In other words, it means something that allows them to leave good reviews about you, share their encounter with others and come back for more of the same positive feeling.

To achieve that, you need data analytics and insights.

Customer Analytics is the primary factor to the works and success of an online and offline marketing strategy.

Demographic data like zip code and age is no longer enough for staying ahead of the competition. We're talking about valuable information such as neighborhood age groups, average earnings, buying power, education levels, professional status, buying intent, preferences and many more.

With geographical data, we can leverage location intelligence to attract and keep customers, and to inspire shoppers.

For instance, by geo-targeting your prospect, you could personalize a marketing message based on their geographical location in real-time.

The affair can be further enhanced, tailored based on the shoppers' profile. Such customized features can also include online price comparison, downloading of virtual coupons for collection at a store location. This will close the buying loop from online to offline, and at the same time, track detailed performance and attribution metrics of the campaign.

To localize and personalize your message with the aim of making customer experience wonderful, your targeted segment has to be well defined. In order to do this, it starts off with collection of data from initial marketing campaigns and this data can be reused to make future campaigns better and better.

Examples of O2O Strategies

It is up to you now to seize the opportunity by adjusting your approach and design experiences for your specific buyer segments.

Here are some examples you could adopt. However, it is important to remember that it's all about who your purchasers are.

- Give a digital dimension to your tangible products

Place a tag on your tangibles that link to digital content. By scanning a QR code on the tag with their phones, consumers can get instant content related to the product. This is especially useful for the fashion or art industries where you enrich customers'

walk-in experience with more meaningful content of the item they may potentially buy.

- Breathing life into your virtual icons

Selling real-life items that are previously only found online, i.e., LINE stickers are turned into plushie dolls at their brick-and-mortar. So, besides selling digital stickers, shoppers can now also own the cute range of LINE actual dolls as well.

- Virtual coupons for physical outlets

Once, there was Groupon. During its heydays, people rush to download and print virtual coupons for all sorts of promotions for restaurants, spas, and many other stuffs.

Now, couponing has evolved to be more enriching, interactive and seamless with apps and gamification.

- Pop-up stations for web orders

Topshop mastered this tactic by partnering up with ShangPin when they entered the Beijing retail market.

Rather than opening a brick-and-mortar outlet and fight with the locally strong competitors, they did a strategic partnership by placing pop-up stations equipped with giant iPhones, loaded with Topshop fashion and styled by Shangping.

The mobile purchasing adventure includes sharing looks on social media and order items for delivery.

Benefits of an omni-channel business

Undoubtedly, the benefits of omni-channel design trump any advantages of brick-and-mortar or online methods as stand-alone channels. Therefore, here is a list of advantages of online and offline marketing you should know.

- Brand Reputation with a connected web presence and brick and mortar shop
- Better shopper experience with web support after in-store sales
- Additional traffic and new customer segment when online prospects search for stuffs using search engines
- Enhance customer loyalty
- Increase revenue at offline shops
- Accelerate speed to market by faster, cheaper and more targeted online reach
- Obtain enriched audience data, attributions metrics and actionable insights
- You can create highly individualized experiences for your targeted demographic

Ultimately, these new tactics will bring footfall to your premise, while maintaining contact, engagement and good relationship with your consumers.

What's Next for real-world retailers

There are ample opportunities for you to embark on web commerce for your brick-

and-mortar. The integration of retail, e-commerce and digital marketing analytics will enable you to optimize a personalized shopping way that keeps your customers satisfied and increases your profits.

What other methods can you think of to bridge online promotions to your physical stores?

If you like the information in this article, do comment below. Also, do share it and link back to the article from your blog!