

Starting Your Online Business

• E-COMMERCE ESSENTIALS WORKBOOK •

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• STEP ONE: FIND YOUR PRODUCT NICHE •

Start generating product ideas.

Before you can do anything else, you'll need to figure out exactly what product you want to sell. Consider the questions below to start generating ideas.

- What problems do you encounter in daily life that a product could solve for?
- What types of products are you passionate about already?
- What communities exist that you could build a product around?

Consider your product niche.

In the class, Tracey outlines three techniques to help you determine your product niche. Check out the methods below and complete the exercises to get a feel for how existing companies are carving out spaces for their products.

TECHNIQUE #1: Identify products that solve real problems.

 Do this: List three products that solve real problems. What problems do they solve?

TECHNIQUE #2: Identify products that you and others are passionate about.

 Do this: Write down several products you're passionate about. Bonus points if you can identify what makes you so passionate about these particular products.

TECHNIQUE #3: Hop on trends early.

 Do this: List a company that has capitalized on a trend early on. Be sure to identify the trend and note how the company's product capitalizes on that trend.

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• STEP TWO: EVALUATE MARKET VIABILITY •

Determine the viability of your product.

After you figure out what product you're going to sell, you need to look into the viability of that product. Is it logistically feasible to ship? Is it legal to sell? Is it something that consumers *actually* want? These are all important considerations.

QUESTION #1: Is your product practical?

Recall the [Jeni's Splendid Ice Creams](#) example from the class. Jeni's began with a seemingly impractical business idea: ice cream delivered straight to your door. To figure out how to get their product to customers without it melting en route, the founders of Jeni's had to get creative. Ultimately, they figured out that if they wanted their products to arrive frozen, they'd have to pack those products with dry ice.

Do you think your product idea is practical?

- Yes, definitely practical!
- No, not really.

 Do this: If you selected no, write down what in particular makes your product impractical. Is there any way you might be able to innovate around that perceived impracticality?

QUESTION #2: What obstacles lie ahead?

Every company faces obstacles when bringing a product to launch. Tracey used the example of companies like [Casper](#) that sell mattresses online and ship them directly to consumers. The obstacle that Casper faced? Figuring out how to cost-effectively ship their mattresses to customers. To solve for this, Casper created a foam mattress that could be easily rolled up and packaged compactly in a box.

 Do this: Write down the biggest obstacle you think you'll face in bringing your product to launch. How might you be able to work around this obstacle?

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QUESTION #3: Will it need support services of some sort?

Some products will require additional resourcing to ensure customer satisfaction. For example, [Mountain Crest Gardens](#) sells succulents online and creates a wealth of educational content to empower their customers to properly care for the plants they purchased.

👉 Do this: Will your product require any sort of support service to empower, educate, and delight customers? If so, write down what resources you'll provide to support your customers as they make use of your product.

• STEP THREE: CONDUCT A COMPETITIVE ANALYSIS •

So, what is a competitive analysis? You can think of a competitive analysis as an audit of what your competitors are doing. Conducting a competitive analysis requires you to research your competitors and take note of their strengths, weaknesses, brand positioning, product offerings, sales channels, communications channels, pricing, and more.

What's the benefit of conducting a competitive analysis? A competitive analysis is beneficial because it'll provide you with a deeper understanding of the product landscape and allow you to glean useful insights from your competition.

To get started with your own competitive analysis, check out [Tracey's example template](#) and then start filling out your own [competitive analysis template](#).



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• STEP FOUR: SET UP YOUR STORE •

What's the next step? Setting up your store!

The next step in this process — finally setting up your store! — is the most exciting one. Follow along with the flowchart below to see if you're ready to dive in or if you still have some planning and research to conduct first.



Select your e-commerce platform.

If you landed on "YOU'RE READY!" in the flowchart, congrats! You're ready to start setting up your store! Select one of the e-commerce platforms below to get started.

- [BigCommerce](#)
- [Shopify](#)
- [WooCommerce](#)