

**FACT SHEET**

# Doing business online

## Quick Summary

- Taking your business online can help you reach a vast amount of people very quickly.
- A website is similar to a shop storefront. First impressions are incredibly important.
- Social media is extremely popular right now. Failing to take advantage of the instantaneous connection and communication to your target audiences, is a missed opportunity for your business.
- Doing your business finances online can save you a lot of time and paperwork, however being knowledgeable on cyber-security is essential.
- Marketing your business online is a great way to reach your target audience quickly and effectively. However, time and research needs to be done first to make sure your efforts – and funds – aren't wasted. opportunity for your business.
- Doing your business finances online can save you a lot of time and paperwork, however being knowledgeable on cyber-security is essential.



## Introduction

Doing more business online doesn't require much time, expertise or money to become a reality – and smaller businesses in particular can gain huge benefits by taking their business online.

## Building a website

### What does the website do?

A website is a company's shop window on the internet, i.e. where customers expect and want to find them. With e-commerce becoming increasingly popular in recent years, customers have turned to the online marketplace to purchase products. A website is quite possibly the first point of contact with your customer. Making a good impression is crucial, and it will give you a better chance of a sale or a returning customer. Make a bad impression and your customers could look elsewhere. With this in mind, setting up a website is a key step in becoming more digitally engaged and developing your online presence.

### Why do I need a website?

75% of customers surveyed by Lloyds Bank said that it is important for small companies and sole traders to have a website - however only 53% of SMEs have a website. Unsurprisingly, 99% of people aged 18-24 have accessed the internet in the past 3 months. If your potential customers are using the internet for purchasing goods, this is where you need to place your business to present a competitive offer and target those sales.

Ignoring the importance of an online presence means you are neglecting the opportunity for your business to reach a larger and more diverse audience – an audience you could struggle a bit more to reach through other marketing tactics.

### How do I get a website?

- Contrary to popular belief, building a website does not require IT expertise, coding skills or a big budget. Small businesses and sole traders looking to build a website can find out how to do it at <http://www.greatbusiness.gov.uk/building-your-website/>
- For the less tech savvy, it might be worth investing a little extra in getting a professional into help, as it could save hours of wasted effort and frustration in the long term.

## Engaging through social media

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### What is social media?

Facebook, Twitter, Instagram, LinkedIn, Google+, Pinterest – these (and many more) are all social media platforms. They allow users to communicate, share, create and promote with a vast amount of people allowing you to reach and speak directly to your target audience quicker.

### Why do I need to use social media?

Here are some statistics to show you how dominant social media is in modern living:

- There are 2.3 billion active social media users worldwide
- 500 million Tweets are sent daily
- 4.5 billion total Facebook likes daily
- 95 million photos and videos are uploaded to Instagram daily

Social media opens up an incredible amount of opportunities for your business to start building meaningful relationships with your customers. It gives your company a virtual voice that your customers can interact with. Not only will these interactions make your brand more memorable in the customers' mind, but if done right, these interactions can attract the attention of other social media users and become 'viral'.

27% of customers said that businesses having a Facebook page is important, while 20% thought that a Twitter feed was a key asset for a small business.

## Which social media platform should my business use?

It's important to know what general 'purpose' each social media platform has, and how customers interact with each of them

### Here is a brief rundown of the major social media platforms

#### Twitter

The strict character limit in 'Tweets' make messages and conversations short, concise and clear. If you're trying to reach a wider audience that is receptive to a concise marketing message, Twitter might be right for your business.

#### LinkedIn

Unlike other social media platforms, LinkedIn is for professionals, businesses, business partners and employees. It's a networking hotspot that connects people/businesses together to explore new opportunities. In particular, those who are self-employed/consultants might get the most out of LinkedIn. LinkedIn also now has the facility to offer paid advertising to businesses looking to target the business community directly.

#### Instagram

This social media platform focuses on photo sharing above anything else. Step online to Instagram and it's full of beautiful, creative, motivational, inspirational imagery. If you're a professional/business that focuses on visually striking products (clothing, scenery, travel etc.) Instagram might be perfect for your business needs.

#### Facebook

This is the number one go-to social media platform for most businesses. Not only do they have a large following, and allow businesses to upload all sorts of different bits of content, but it also has an extensive ad campaign targeting system. Utilising Facebook correctly means there is a higher chance that the people you want to see your content – will see it.

## How can I get started in using social media?

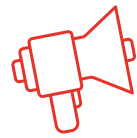
Each social media platform has a different set-up process and will take a bit of time to do correctly. Businesses can find practical support to start conversations through the most popular forms of social media at [www.greatbusiness.gov.uk/engaging-through-social-media/](http://www.greatbusiness.gov.uk/engaging-through-social-media/)

## Being efficient with online finance

### Online Banking

It is now easier than ever to make/receive payments and to look after company finances using the internet. Not only does this help businesses provide a greater service to customers (54% of whom say they want to be able to pay companies online), but it can clear away paperwork (saving money on ink and paper) and due to online financing taking less time than traditional methods, it gives small business owners more time to focus on other tasks.





Just some of the tasks you can complete online are:

- Receive payments online
- Transferring money securely
- Invoicing payments

To find out more on how your business can make the most out of online finances, take a look here: <http://www.greatbusiness.gov.uk/online-finance/>

Although online financing can save you a lot of time (and thus money), it is vital you understand how to do online banking safely. Failure to do so could result in disastrous outcomes, such as a hacked bank account. To ensure that your money is safe online, take a look at this guide: <https://www.getsafeonline.org/shopping-banking/banking/>

## Marketing Online

There are many ways to promote business and services on the web. Whether it is through Facebook, banner ads, or through an online newsletter, there are many quick and cost-effective ways businesses can get their message out to their customers.

However, it's important to understand how to pick the right advertisement for your business. You don't want to spend a huge amount of money executing a marketing plan that ends up targeting the wrong people. Especially if you're a small business, you can't afford to make such financial blunders. With this in mind – do not rush your online marketing efforts! Take the time and think about your target audience and work towards gaining a better understanding about how your audiences interact with the internet. Working backwards, you can then pinpoint exactly where you need to do your online marketing to help maximise your target audiences engagement rates.

However, marketing online isn't as simple as posting a couple of social media posts, or throwing together an e-newsletter. Different online marketing options require different types of messaging. For example, marketing an event is a lot different to marketing a product. Marketing through Facebook is a lot different than marketing via email. The list goes on...

The research you do on your target audience will provide some insight into how you can shape your online marketing to help boost engagement.



## Need more support?

Get in touch!



For more information visit [www.businesslincolnshire.com](http://www.businesslincolnshire.com) where you can request support from one of our advisers by filling in the online contact form.

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