INTRODUCTION TO ONLINE ENTREPRENEURSHIP

A Webinar-Based Training Module
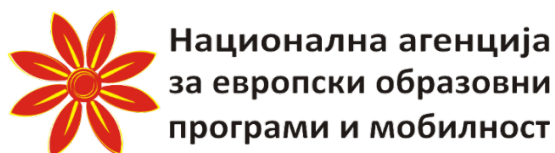
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Disclaimer

Introduction

The Introduction to Online Entrepreneurship module represents a part of the curriculum on employability developed in the frame of the project "Promoting Webinar-Based Youth Non-Formal Education in Southeast Europe – Part II," supported by the Erasmus+ Program of the European Union and implemented by Development Solutions (DeSo) from North Macedonia, the Foundation "Forty-Two" from Bulgaria, and Creative Thinking Development (CRE.THI.DEV) from Greece.

The aim of the module is to facilitate development and organization of trainings using webinar technologies. Webinars are one of the latest trends in online distance education and training. They provide both educators and learners with flexibility and synchronous interaction, bridging the key shortcomings of distance education. Webinar-based education and training is highly efficient and inclusive of different groups of learners, who face obstacles to attend "traditional" training and courses.

The Introduction to Online Entrepreneurship module consists of two sessions, each with a duration of 45-60 minutes, which is the standard duration of a webinar session. Although related, the two sessions have been developed to be delivered as standalone webinars as well. The two sessions can also be delivered as a single webinar. Each session consists of lectures, small exercises, polls and discussions, that facilitate interaction between participants and the lecturer, leading to better retention of knowledge on behalf of the participants.

Introduction to Online Entrepreurship

Aims of the module:

To provide participants with:

- Understand what the concept of online entrepreneurship;
- Learn the phases in online entrepreneurship
- Understand the process of development of a business idea.

Format of the module:

- two sessions, each with a duration of one hour.

Methods:

- lectures;
- discussions;
- polling;
- exercises.

Preparing for the Webinar Session

Since some participants may be attending a webinar for the first time, start the webinar session by explaining the general rules for conducting the webinar session. Explain the ways the participants can interact with you and other learners. Prior to the delivering of the webinar session, conduct a general run through of the presentation and the participant engagement activities. Feel free to tailor your webinar to your personal style and participants' needs.

Session 1: What is a project?

Duration: 45-60 minutes

Methods:

- Lecture (PowerPoint presentation, Screen Share feature of the webinar platform)
- Polls
- Annotations
- Discussions

Contents:

In expansion and domination of the Internet regarding communication, information and shopping, on a global scale, creates vast opportunities for online businesses. The provides businesses a wider outreach of their target groups, not limiting themselves to a city, a region, or even a country. *What is an online entrepreneur?* An online entrepreneur is a person that runs a business over the Internet. Online entrepreneurship can refer to a variety of different types of businesses conducted over the Internet – their common field is that the Internet is their preferred method of selling and reaching their customers.

For example, online entrepreneurship can refer to:

- Freelancers offering their services online, or
- A company selling products over the Web.

Furthermore, there are two main types of gaining revenues from online businesses. Namely, the income can be active or passive. Active income refers to direct real-time sales of goods and services; passive income is related to revenue that accumulates over time; for example, you post a learning course online and gain revenue over time, through subscriptions, or views on your YouTube channel.

Types of income in online entrepreneurship.
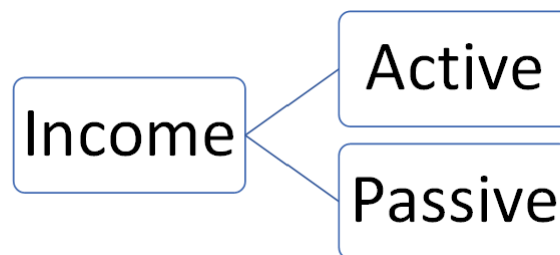
Exercise. Discussion

Brainstorm ideas regarding the advantages and disadvantages of online entrepreneurship.

Why you should be considering online entrepreneurship?

- The prevalence of Internet and the possibility access easily a large number of potential clients. The Internet provides enormous opportunities for placing your product, reaching persons from different parts of the world, and competing on a truly global level.
- In some industries (for example, if you are a freelancer), you can run your business from your home. This means that at least when your business is in its early days, your initial costs may be lower – you do not have to rent an office, commute to work, and you may even save up on utility costs. This provides a chance even for businesses that have not accumulated a large start-up capital, to have a chance in realization of their business idea.
- Lowered operation costs (rental of space, utilities, time and travel to work). This is related to the previous point and was elaborated in the previous segment. Furthermore, even if you do not run your business from your home, you can save on having to rent an office space in a prestigious location or outsource some of the work.
- You are your own boss. This can be both an asset and a disadvantage, depending on the preparedness and
- You create jobs.

Misconceptions and untruths about online entrepreneurship:

- You will work less – in fact, in the process of developing your business, it is expected to invest more working hours and effort than in a regular 9am-5pm job. This also means that you will have to be more flexible and available event after official working hours.
- Anyone can do this – you may be an expert in your field, but this does not mean that you know how to run a business. It is preferable that you take a look at all the duties and responsibilities you will have as a business owner before embarking on an entrepreneurship endeavour.
- Anyone can start a business, but not everyone can successfully manage a business – this is also true and related to the previous point. Apart from your general skills in a certain field, you also need managerial and entrepreneurial knowledge and skills to successfully run your business.

Before you begin down your path of online entrepreneurship, you need to understand why you're looking to start your own business in the first place (*11 Must-Read Tips to Become a Successful Online Entrepreneur*, n.d.).
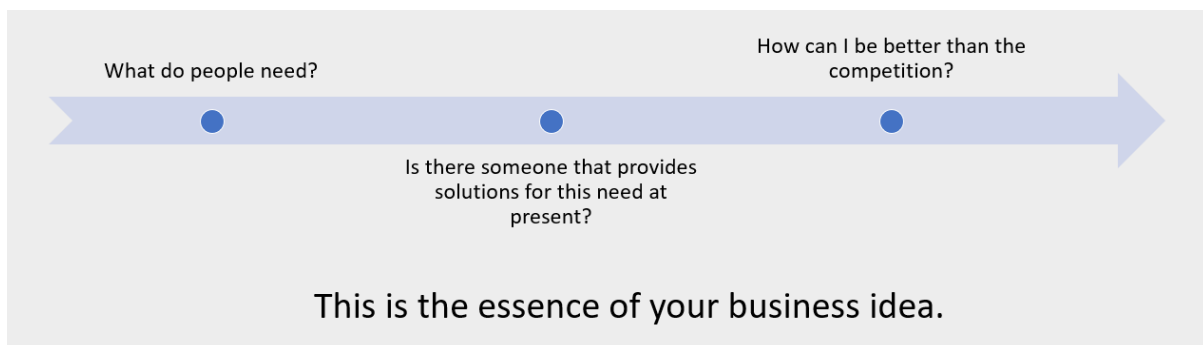
- Are you looking for freedom?
- A passive income lifestyle?
- Earning potential?
- To make all the decisions and be your own boss?
- Do you simply hate your current job?
- Do you want to work on something you're passionate about?

Phases of development of your online business:

- Find a relevant need and develop a solution for it - given the staggering amount of competition, the difference between being a successful online entrepreneur and just another option may be the key point for the success of your business. You either need to offer a unique product, a unique service, or a unique method of delivery and implementation. Do your due diligence, and research what's out there already. How does what you offer differ from other similar products or services? That's your niche, the unique value you'll provide, and that's how you'll become a successful online entrepreneur (*Top 10 Tips to Becoming a Successful Online Entrepreneur*, n.d.).
- Locate a market for your offer - Becoming a successful online entrepreneur depends on knowing your competition. What are they doing right? What are they doing wrong? Are they active on social media? How big is their community? Find them on social media and follow them. Read their customer forums. See where they show up in search results for applicable terms. When you know your competitors' strengths and weaknesses you'll know right where you need to be (*Top 10 Tips to Becoming a Successful Online Entrepreneur*, n.d.).
- Develop a webpage for your business this is a clear step when trying to embark in an online entrepreneurship endeavour – create a webpage that promotes the goods and

services you sell in an accessible way – looking at how the competition is doing it may be a good guidance on how to design your webpage.

- Use online tools to enhance visits of your webpage – using online marketing tools is a pivotal step to ensure your reach your target market.
- Build your reputation – maintain effective online business communication with your customers.
- Maintain contact with your clients.
- Enhance your revenue through sales.
- Learn how to manage money - have a plan that allocates some to business reinvestment (raw materials, marketing, etc.) and some to yourself as a wage. Be aware of what taxes you'll have to pay at the end of the year, and make sure you have money set aside for that. Understand that when you're starting up you'll need to invest more toward expanding the business and less toward your pocket (*Top 10 Tips to Becoming a Successful Online Entrepreneur*, n.d.)
- Adaptability - Be ready to follow unexpected opportunities and work through unforeseen setbacks. Many of the most successful online businesses took advantage of new developments, pivoted from their original idea and, because they were flexible, catapulted into far greater success than originally expected (Ibid.).

What do people need?

How can I be better than the competition?

Is there someone that provides solutions for this need at present?

This is the essence of your business idea.

Exercise. Discussion

What are the participants motivations to start an online business endeavor? Discuss the validity of the aforementioned advantages.

Session 2: Phases of development of a Business Idea for Online Entrepreneurship

Duration: 45-60 minutes

Methods:

- Lecture (PowerPoint presentation, Screen Share feature of the webinar platform)
- Polls
- Annotations
- Discussions

Contents:

Being an entrepreneur isn't easy – if it was, everyone would be doing it, rather than just talking about it. In this context, the first idea to drag from desktop to recycling bin is the one about an amazing, unimprovable business concept popping into your brain one day, ready for launch seconds later. Most of the world's most popular online ideas required adjusting to reach their potential (Tobin, 2012: 108).

One way to determine whether your online business idea is to ask potential customers. You also need to ensure the market is big enough to fulfil your expectations, namely, that you will have a sufficient number of customers, that the potential clientele and sales will cover the costs for production / investment. Even if your idea is relevant, you still need to establish whether there's a large enough market to foster success (Tobin, 2012: 114).

To gain an insight into the viability of your online business idea, hunt for existing data from relevant trade press and online sources and – most importantly – talk to as many of your potential consumers as possible. Speak to people you know, and more that you don't (they're more likely to be honest, and critical).

- What sites do they use now?
- Would they use the one you're proposing?
- How often would they visit?
- What do they spend their money on?
- How much would they spend on your site?
- Who are they and how do they behave?
- What existing products or services do they use?
- What marketing techniques are they most likely to be swayed by?
- What site designs do they like?
- Do they understand your idea – and would they use it? (Tobin, 2012: 114-115)

To collect data on these issues, you can directly approach your customer, you can do online surveys (use Survey Monkey or other types of tools), as well as conducting interviews with your target group, which is the most effective method. Ask the simple questions – would they use your site or sign up to buy your product or service at the price you're asking? If not, why not?

Later, once you start working on your own site, you should keep engaging with these potential customers to gain feedback on your work. This is a crucial part of creating a website that you can tweak and develop gradually and using user feedback.

You also need to research competition in the market. Look for feedback on the existing offering, plus pricing, usability, design, and suppliers. You'll need all this background information to work out your competitive advantage over other online businesses selling a similar product / service and, later on, to write a business plan.

Another group of people you need to speak to whilst checking out your idea are potential investors, especially if the launching of your business idea requires significant funding (Tobin, 2012, p. 115)

Exercise. Use the whiteboard tool. Brainstorm ideas about methods for assessment of the relevance of an online business idea.

Bibliography

11 Must-Read Tips to Become a Successful Online Entrepreneur. (n.d.). Retrieved March 8, 2021, from https://www.onehourprofessor.com/how-to-become-an-online-entrepreneur/

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