

Business Online Presence

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Abstract

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Abstract This thesis is written for the readers who may want statistics and information regarding the process of moving a business online or building and maintaining an online business.

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1 Introduction

1.1 Research background

Why are businesses needing an online presence and not only maintaining a physical location?

The topic of why businesses need an online presence and not only a physical location is important because most people are using the internet these days to find out information about a product or service. For a customer to easily search for your business online, businesses need to have a website which can be easily found and navigated online. Without this feature your business will not be recognized by anyone unless it is by word of mouth or driving by which does not have a very high marketing value. Only few customers will enter your store compared to if there was an online presence or marketing campaign. By having an online presence, customers will be able to search for businesses products online and be recommended to visit your webpage or store location. Customers are also using the internet to rate and preview items or services which will also give more of a chance for them to purchase your products or services.

The objectives of this research are to clarify and look further into the importance of having an online presence for small businesses and to bring some knowledge to small business owners who may not already understand the importance and value of a website. Also, for clear explanations for the reasoning behind the value of a website which will give readers the understanding regarding the statistics. If anyone ends up reading this research thesis and decides to finally create their own website for their small business than the objectives will have been met. The delimitations or boundaries of the research thesis are the importance for businesses to have an online presence and the statistics and knowledge to prove it. Also, some of the required steps needed to maintain the safety and ethics of having an online presence compared to a physical store location.

Business owners without much experience on the internet may think that creating a website is very difficult and expensive but they should realize that its quite simple and non-expensive to start up a website. The small investment to hire someone to start a website or run social media accounts for your business can be accomplished easier than thought. Processes that we do not have much experience with may seem daunting to ourselves but there are many people who can solve this problem easily. That is why I stress for business owners and all people to continue learning and educating themselves for their whole lives as they are only hurting themselves and holding back the possible success of their business. (The balance small business 2019).

1.2 Problem Statement and Research Questions

Problem statement

Why are businesses needing an online presence and not only maintaining a physical location?

Research Questions

Why are online businesses required to be monitoring and constantly evolving their online security?

How are maintaining online businesses different than physical business locations?

Why is security and safety important for ecommerce and online business?

Why is a continued education important in maintaining your business?

Referring to the problem statement and research questions above this research thesis will be solving and answering these questions by different statistical methods

and frameworks. These questions are the guidelines which will be used in solving and researching the importance for the need of businesses to have an online presence. Also not only research the importance of having an online presence but also the safety and monitoring necessary in the maintenance of running a website. The research will include statistics in arguing the importance of an online presence as well as visual diagrams supporting the conclusions. These statistics will be explained and presented in a clear and easily understood method by explanations as well as visual diagrams. These frameworks will be the guidelines used in this research thesis in describing the importance of having an online presence.

1.3 Research methods

After researching the different types of methods used to answer research questions, Qualitative methods is the chosen method. This method will be most appropriate while trying to argue why it is necessary for business to now have an online presence. These are the steps followed during the writing of this thesis research paper.

Identify the problem- The first step is to identify the problem that you want to solve.

Review literature- The second step is to read and review literature from different sources. This will give yourself an idea of which direction you will want to take during writing your thesis. You can read articles, books, and research online to find out the best possible information on the topic selected.

Select participants and instruments- The third step is to select which literature will be used from step two. Depending on which literature has the best information will determine which method is selected.

Collect valid and reliable data- The fourth step is to collect and proofread which data is best and which is going to be used for the answering of the research question. By collecting the links to your computer or bringing the library books home for further analysis.

Analyze data- The fifth step is to go into further details about the data selected and this is the time to gain as much knowledge as possible about the topic and what you are going to write about and try to argue. By analyzing the data, you will be able to understand the bigger picture and be able to plan out and schedule your thesis much easier.

Report conclusions- The sixth and final step is to determine which conclusions have been decided to after all the above steps. At this point there should have a firm point to argue and know a lot of information about a topic. This is the last step before the actual writing of a thesis. If all the above steps are done appropriately and thoroughly then the planning and writing of your thesis will be much easier as you have done the needed preparation (Cram 2020).

This method will be used in the ways that were mentioned above following the six steps to analyze different data and finally be able to determine the best data and organize my thesis based on that. Following these six steps mentioned above gives the best preparation to plan and organized the best data available to answer and argue the points being taken with research question. These questions are important because they are necessary to start writing a thesis and answering the research question. These steps need to be completed effectively to best be set up with success in the writing of a thesis paper. The steps scheduled above and plan to complete them in order and thoroughly. This will make the writing of data in my thesis more enjoyable and set myself up for a better chance of success.

At this point the steps described above will likely be the most time-consuming part of writing a thesis as it will take many days of reading and researching and finding the best data to be able to support my thesis. If these steps are done properly it will make the writing part much smoother and more thought out. The plan and schedule give more time for the preparation and planning as this will hopefully allow me to start writing appropriate data instead of having to start over and go back to the earlier steps. In such a large project such as a thesis it is important to do the necessary planning and data collection to set yourself up for success. As thesis papers are available online for others to read and scrutinize it is important that they are done properly with the right amount of research and thought. The completion of the first few steps is necessary before starting to plan out the rest of the thesis and how time is going to be scheduled for it. After visiting the different data options such as reading articles, visiting libraries it is hard to know how much knowledge will need to be acquired before going on to the next step.

Qualitative methods will be used in this research thesis as the research will involve multiple sources and references. Also because of the use of open-ended research questions and problems will make this research thesis of the qualitative nature. This research will be using the experiences and research from other sources to come to an understanding of the research questions and problems set forward. These inclusions will be dictated from multiple sources to determine the important of businesses having an online presence. The data will be collected through multiple research sources who have already published their work. This thesis will focus on the collect and use of these multiple sources to determine the important of this topic.

The data will firstly be collected and organized before beginning the analyzation. Once the data has been collected and organized, it will be analysed by reading and understanding the different sources to best conclude as to why it is important for businesses to have an online presence. The data will be organized by written research as well as visual ques to help in the understanding of the written research. These two methods together will help give readers the understanding of the topic and reasoning for the research.

2 The Evolution of Business Presence Online

2.1 Development of business presences online

Since the year 2019, 97% of people go online to search for local businesses (BlueCorona). Therefore, having an online presence of at least a website is of most importance. There are also other online presences which are valuable such a marketing on social media. If your business does not have a website, then you may be missing out on as much as 97% of business which is obviously a large portion of your business. Also, on the B2B side of things, 75% of buyers say that the online content impacts the buying decisions as well as 62% of customers will make purchases online based only on the online content (BlueCorona). Especially B2B sales are greatly affected without an online presence as the international market will not be exposed to your products or services without online content. As most businesses have an online presence in 2020 already, there are still small businesses which are yet to expand online or have a very effective online presence. As 75% of people judge businesses based on their online presence, makes it of at most importance to have an effective website (BlueCorona).

2.2 Formation

As of 2018, 6 out of 10 small businesses are still yet to have a website for their business. As you can image from the statistics above that 97% or individuals search for businesses online and this is many potential customers for the 6 out of 10 small businesses which cannot be found online. As most people may assume that mostly all small businesses already have an online presence would be quite shocked to hear that over half of small business are still yet to have a website. Also 35% of small businesses owners feel as if their business is too small to have a website which is leaving them vulnerable from 97% of customers who may be searching for their business online. These are quite shocking statistics even in 2021 as creating

a website is easily accomplished by anyone with a computer and internet connection and these statistics make this topic worth writing about and researching because there are obviously still many small businesses owners unaware of the potential game changing effects of having an online presence may be (WP. Forms).

2.3 Growth

As 6 out of 10 small businesses are still yet to have websites, this is many owners who may find it important to know these statistics. The presence of an online website may seem obvious to younger generations but there are still over half of small businesses owners who may not believe the value or worth of running a website. Of course, not all small businesses may benefit from a website but most likely would which are not taking advantage of the potential. So, as it may seem like an obvious situation from many of us, there are obviously still millions of people without the knowledge or value which having an online presence may bring. These statistics alone make this topic worth writing about and researching as there is still a large amount of people unaware of the worth of the internet and advertising their products or services online.

As stated above as 6 out of 10 business owners do not already own their own website, there is a large group of individuals who could benefit from reading this thesis and finally creating an online presence for their business. As older generations can easily lose touch of what younger generations are doing to market and run a successful business, this should help people to realize that a continued education throughout their whole life is an important asset. A continued education will allow business owners to stay relevant and be able to better maintain a successful business. As we can all become set in our ways, we should realize this is only hurting ourselves and possibly limiting the amount of success our businesses can have.

2.4 Prospect

Business owners without much experience on the internet may think that creating a website is very difficult and expensive but they should realize that its quite simple and non-expensive to start up a website. The small investment to hire someone to start a website or run social media accounts for your business can be accomplished easier than thought. Processes that we do not have much experience with may seem daunting to ourselves but there are many people who can solve this problem easily. That is why I stress for business owners and all people to continue learning and educating themselves for their whole lives as they are only hurting themselves and holding back the possible success of their business.

Electronic commerce (Ecommerce) is a business in which information technology is used to increase sales, business efficiency and provide a basis for new products and services. (Išoraitė & Miniotienė 2018). Ecommerce is a newer form of business which takes place virtually and not face to face in a traditional sense. As doing ecommerce as a part of your business it allows your business to stay open 24/7 and customers can make purchases from you from their own homes. There are many benefits to this as your business can always function while your office may be closed. There are different kinds of upkeep with doing business online as you are still needed to be in contact with your customers and following through with the online orders. The supply chain is different with ecommerce as customers can make purchases from their home and will arrive to their door by a courier rather than making the purchase face to face (Išoraitė & Miniotienė 2018).

Ecommerce is an efficient process which is done through electronic tools allowing products and services to be sold on the internet. There are many different types of ecommerce such as online auctions, product sales, investments, to name a few. Electronic commerce is a powerful concept and process that has fundamentally changed the way in which people do business and is a huge driving factor online.

The whole process can be completed without face-to-face interactions and this allows businesses to cut many costs associated with running a business such as store or office space and large numbers of staff. As the process of ecommerce can be completed 24/7 it allows the business to run efficiently and effortlessly (Išoraitė & Miniotienė 2018).

2.5 Advantages

There are tremendous advantages to doing ecommerce such as not having the need for physical store locations in different countries around the world. Business and communication can take place online and products and services can be exchanged without meeting face to face. This allows businesses to reach new customers globally without the need of being present in that country. Giving the customers the options to purchasing your products or services online from their own home eases the process and brings comfort to both sides. The user has the electronic space and the ability to compare offers from different traders regarding price, quality aspect and assessment of the seller's credibility (Išoraitė & Miniotienė 2018).

As ecommerce allows business to become more global and ignores borders it creates a much smarter consumers who can review products and services from other countries and be able to make purchases from abroad rather than being forced to buy locally. A customer can write reviews and leave comments about a product or service and see what others have written which gives the consumers the power to act accordingly. This keeps ecommerce somewhat honest and makes sure businesses are offering a satisfactory product or service for their customers. This is a huge advantage for a customer as if they are purchasing face to face, they are more taking the word of the business which is of course trying to make the sale. The main benefits of ecommerce are increasing revenue and reducing operation and maintenance costs (Khan 2016).

2.6 Disadvantages

There are also some disadvantages to Ecommerce which may leave many businesses and consumers unsatisfied. Security is a large disadvantage as customers and businesses can be at risk to lose information or money. Businesses and consumers information can be hacked which can bring many risks and problems to both sides. As the transaction is done online there are more risks than face to face business. The process of delivering the money and receiving the product or service can be affected by many different scenarios. Information can be stolen which can leave consumers vulnerable to hackers. Fraud and theft happen, and consumers money may be lost or stolen and unable to be returned. More trust is needed in Ecommerce which needs to be regulated from both the private and public sectors. Both sectors need to work together to keep ecommerce fair and safe for all. As the public and private sectors need to work together in this it can also bring more problems as ecommerce needs to be regulated and needs to follow strict rules. Also, the reliability can be a disadvantage in ecommerce as there are more middle businesses which are used to complete the transaction such as courier companies which bring their own problems and banking institutions which can also bring problems, especially from developing countries. (As shown in figure 1, Wu 2009).

(Khan 2016).

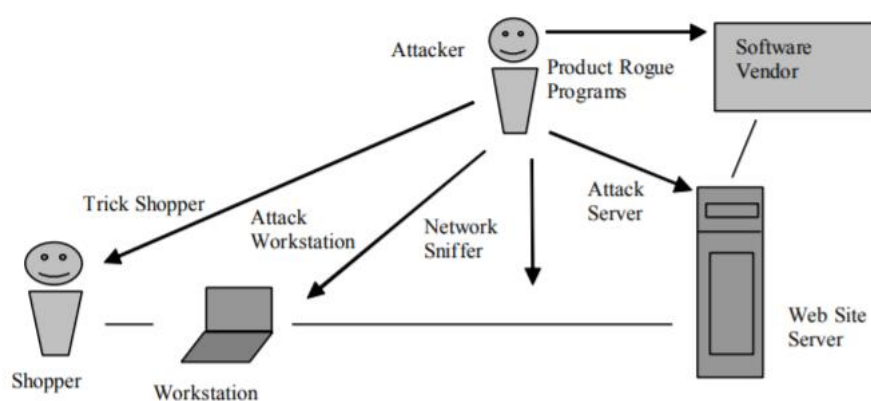


Fig. 1: (Wu 2009)

As ecommerce is a somewhat new technology introduced and ever changing its going to be a continued process of regulating and protecting both businesses and the consumer. Ecommerce brings many advantages and efficiency to both sides if there is trust and the transaction is properly maintained. Ecommerce also brings many advantages mainly due to transactions being done online which creates security issues and communication issues. Businesses can keep more of a distance from customers and likely worse customer service. Overall, if the Ecommerce sectors are properly maintained and trust is created it brings many benefits for both the consumer and businesses if both sides can be protected and feel safe than the world is the limit for Ecommerce. (Khan 2016).

3 Generational factors

3.1 Opportunity

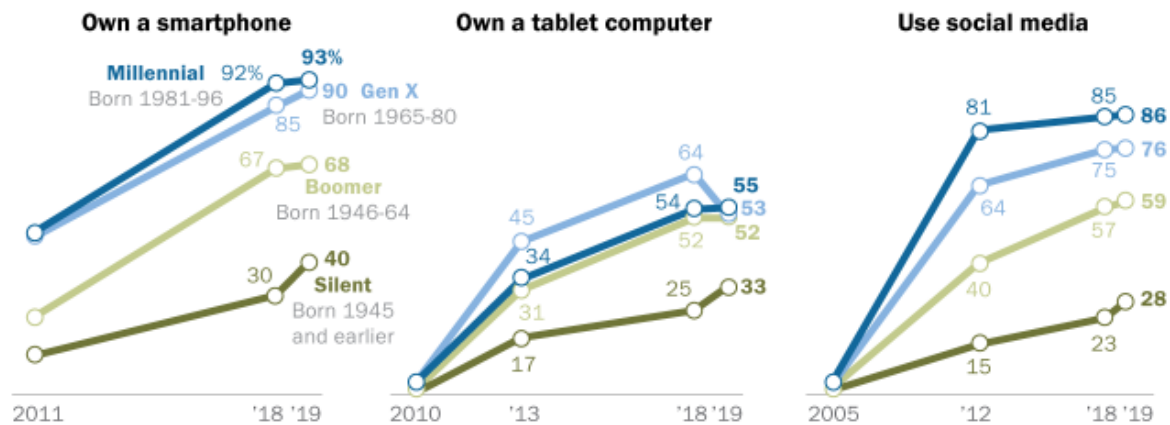
As stated above there are many benefits to doing business online and having an online presence compared to a small number of disadvantages which can be easily maintained and handled. These theories will be further researched in this thesis and expanded on as they are an important aspect in the argument of the importance of businesses having an online presence. These theories are describing some key points of the importance of having a business presence online as well as what are the differences in doing business online compared to a physical store location. These points are important in understanding the value of businesses having an online presence as well as the different approach and steps needed to succeed in each method.

3.2 Direction

As technology advances, so does the knowledge and skills of people who are continuing to educate themselves on the topic and further their knowledge. As technology has been increasing at an exponentially higher rate in the previous years compared to earlier stages, this benefits people who have the most recent experience studying and learning about the new trends and technological potential. As generational statistics play a large part in the percentage of people using technology and searching for business and products or services online, younger generations have an advantage with this for the most part as they have grown up with these technologies. This makes the understanding and knowledge of these technologies much more accessible and understanding. Millennials lead most statistics in the area such as owning a smartphone and using social media. (PewResearchCenter 2021).

Millennials lead on some technology adoption measures, but Boomers and Gen Xers are also heavy adopters

% of U.S. adults in each generation who say they ...



Note: Those who did not give an answer are not shown.

Source: Survey conducted Jan. 8 - Feb. 7, 2019.

PEW RESEARCH CENTER

Fig. 2: (PewResearchCenter 2021).

According to the graphic above (figure 2), illustrates a clear statistic that younger generations have a heavier use of technologies and an online presence. Each generation has a less and less presence online which is important in understand why 6 out of 10 business are still yet to have an online presence. As only 30-40% of respondents of the survey conducted by the PewResearchCenter, born on or before 1945 own a smartphone is a good tell of the huge difference between generations of the use of the internet. As this data correlates with the statistic of 6 out of 10 business are yet to have an online presence believing that potentially a large percentage of the business without an online presence are from the business owners born before 1946. There is a large increase to the next generation of baby boomers as 67-68% of respondents have stated that they own a smart device and 57-59% use social media. As social media platforms have a very big influence in business these days, its clear this generation may also be a large percentage of the 6 out of 10 business owners without an online presence. There is also an increase in generation X and millennials who are owning a smart device and using social media.

This would make up a large part of the 4 out of 10 business owners who are already have a presence online. Each generation has a significant increase in owning a smart phone as well as having a presence on social media. These statistics are clear when it comes to the correlation of business owners who have an online presence and those who do not. (PewResearchCenter 2021).

3.3 Results

Since 97% of people search for products and services online, this makes it clear that even the older generations of internet users are using their smartphones and pcs to search for products and services. So, the gap in the 6 out of 10 business owners who do not have an online presence states that older generations are still yet to adopt an online presence for their own businesses but are willing to use technology to search for other types of businesses. This is understandable information as using technology is much easier than learning how to create an online presence using technology. As this data is important in understanding who are yet to adopt an online presence are unwilling or not understanding the importance of such changes.

4 Process of building an online presence

4.1 Adoption of online business

As previous sections have stated the large number of customers are searching for their products and services online as well as businesses in which they are interested in. As this is a fact, business owners must adapt to the change and start gaining more of an online presence. This section will discuss the process and step involved in moving your business online and having more of an online presence in the hopes to gain more of a customer base and set your business up for more success. Not all businesses may benefit from having an online presence, but the majority will. Also, all business owners may have different goals and determinations which can also decide whether the extra work to have an online presence is something that they are interested in at all.

4.2 Direction

Moving a business online can be done with different approaches as well as deciding on which type of online presence is best worth your time and effort. The main online presence consists of building and maintaining a business website where potential customers can search for your products or services and best find the way to purchase them. The process of building and maintaining a website may seem daunting to some and easy for others as it requires a certain skill set to accomplish. If a business owner has no such experience than a skilled individual in the sector may be a valid help. There are many freelancers and even businesses which may help building business websites. Getting in touch with such an individual or business and starting a plan is the best way to get started. Once contacting an expert in the field as describing your needs and wants, they will best be able to plan and accomplish your desires for your website. These experts will be able to design and build your desired website in no time at all and could have you up and running in days or

weeks. This relationship with these experts will be key in the long run as they will be able to maintain your website and be able to make the necessary changes and such in the coming months and years.

4.3 Building process

Once you have a website up and running there are other important factors that need to be accomplished for your website to be efficient and useful. For your website to be easily accessed you will need to have your website be recognized through google and other search engines as one of the top searches where you will gain most traffic. There are also experts in the field who will be able to best take advantage of Google and other search engine algorithms to make your website the most efficient while potential customers may be searching for your products or services. This type of expert is necessary as they will bring much value and traffic to your website which will more effectively bring you more sales. With these two combinations of an efficient and attractive webpage and bringing traffic will increase the number of customers to your business. As 97% of customers use the internet to search for products and services, this will bring tremendous numbers of potential customers to your business.

4.4 Strategy

Once you have succeeded to the task of bringing customers to a webpage, its important to keep them there and engaged them with the content which will bring more interest and a better chance of making purchases from the website. As users often only view a website for 10-20 seconds for the first time its important that those 10-20 seconds are going to engage the customer, so they stay longer. (NN/h Nielson Normal Group 1998-2021). Potential customers usually quickly scan your website looking for quick pictures or texts of products or services which may be of interest.

In 10-20 seconds, these potential customers may leave a website without gaining a quick and easy idea of what the business may be offering.

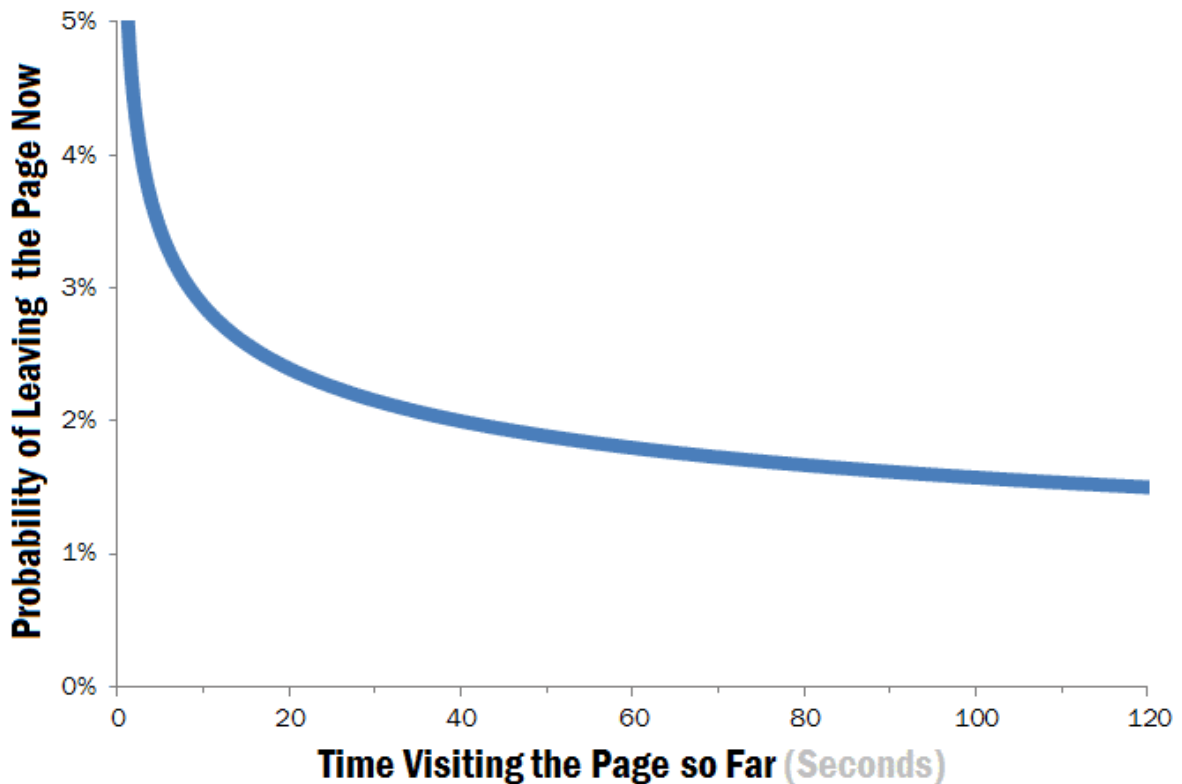


Fig. 3: (NN/h Nielsen Normal Group 1998-2021).

According to the illustration above (figure 3), the first 10-20 seconds are critical for users to decide if they are going to stay longer and leave. If a user sees something of interest, they may browse for another 10 seconds then most users will then leave the website. Its not until after the 30 second mark where potential the curve on the figure above starts to flatten out and potential customers will then spend more time on your website if they last the first 30 seconds. As the figure flattens out around the 30 second mark its important that potential customers should be engaged for at least that amount of time in hopes of them spending much more time and eventually making purchases from the website. As there are many businesses with a strong online presence already, its important that your website is more engaging and designed that much better than the competitions. That is where the skills of the expert web page designer and builder will give value. A not so experienced hire may not

bring the business website as much value as a more experienced and skilled individual.

4.5 Advantages

There are many advantages and disadvantages of building and maintaining a website online. Some advantages consist of more exposure of a business which may bring an increase in profits and revenue for a business. As marketing is such a useful tool, when deployed successfully, this will bring many new viewers to a business website. Other benefits such as helping to build trust with a business as potential clients may be able to view business history, expertise, and specializations. This information will help potential clients decide if they trust a business and want to engage in business. Getting listed on search engines (SEO) techniques which will bring more exposure to a business. Websites are a place for customers to contact a business such as easy access to contact numbers or email addresses. Also links from a business's website may bring clients to social media platforms where they may be able to follow business events and such important information or future of the business. Also access to news, promotions consist of much value to potential clients and may help keep them engaged on a business's website. (Business Owners playbook 2021).

4.6 Disadvantages

There are also some disadvantages to having a business website that must be known. Some of these disadvantages consist of the reliability of a website where information should be updated frequently, and certain standards and ethics needs to be following and always maintained. If a website is not maintained and kept up to date, there may be consequences such as losing trust of potential clients as well as unlawful activities as laws and standards may change. This constant effort to maintain a website can be taxing at times if many changes and updates are necessary.

Other disadvantages are that websites are run on servers that can crash and sometimes give problems which may frustrate potential clients and may lose business. Its important to be using good webhosting servers for your business to limit the number of problems that may occur.

Also, having a website online brings up the risks of customers being able to give bad rating and feedback. By having an online presence, customers can comment on your services and give their explanations and rating of a business website regarding their products or services. Therefore, having an online presence and business website need to be managed appropriately and professionally to protect itself from bad publicity and negative comments. If these online presences processed can be maintained positively and constructively then this should limit the amount of bad publicity that one may receive. By hiring and deploying professionally skilled people to manage and handle these issues for a business can have hugely positive effects and the hiring of a not so competent individual may bring drastic problems. Its important to do your research and hire professionally experienced individuals or teams to accomplish these certain tasks for building and maintain a business's website. (TheCompanyWarehouse 2003).

4.7 Conclusion

Overall, with an expert handling the building and maintenance of a business website, there should not be any problems that arise, that cannot be handled successfully. There are some drawbacks to having a business website as your business may be more vulnerable but if taken proper precautions, these can be avoided. The upside to having a website and online presence for a business is huge as 97% of potential customers are searching for products and services online. By opening to this new market will allow much new traffic and opportunities for a business to grow. The more effort and time spent building and designing a website can also determine how useful and successful it will be. That is why experts in the field with much experience will have a better chance of setting a business up for success.

5 Social media influence in business

5.1 Platforms

There are also other types of online presences in which a business may partake in. There are numerous social media platforms which can be used to engage and market your products or services to potential clients. These social media platforms work in a similar way as a business website as they open your business to be vulnerable but with some effort and due diligence, it can be used to help market and bring opportunities for a business. Examples of social media platforms consist of Facebook, twitter, Instagram, LinkedIn, etc. These types of platforms are used frequently by potential clients to search for products or services of interest. If used effectively, these platforms give tremendous opportunities for businesses to reach and promote their products or services to potential clients. By having an active presence on these platforms in a positive way brings so much upside as potential clients will view a business as trustworthy and a good bet to do business with.

5.2 Connections

Social media platforms are a way for potential clients to view what is happening in a business and the direction of where they are headed. Businesses can engage with customers and have conversations about products or services which may be of interest. These platforms can attract customers to a business as well as get customer feedback and build customer loyalty. These are important aspects in having an online presence and must be treated delicately as potential clients want to feel as if they are able to trust and hold a business accountable. Social media platforms are also able to reach potential clients internationally as well as domestically. Also, these platforms are effective in building brands and can act as a big part of the visual reputation of a business. Potential customers can also get access to a business website as well as other social media platforms which will help improve a business

search engine ranking and boost its views. All these aspects are important in using an online presence effectively so a business may benefit. (Business 2021).

5.3 Opportunities

Social media platforms can also be much more efficient than word of mouth as it takes less effort and can reach a much higher volume of potential customers. As word of mouth takes much more time to reach the masses as social media can reach as many potential clients as are marketed too. Both methods are effective in promoting a business, but social media upside is much more as it has the potential to reach 97% of potential customers who are using the internet and social media platforms. This is key in business to reach the masses with as less effort as possible. By having a strong online presence this will bring the potential of huge upside to a business as it opens it up to everyone using the internet. Social media is global in nature as most people have access to the internet whereas word of mouth is local, and the upside is not as significant.

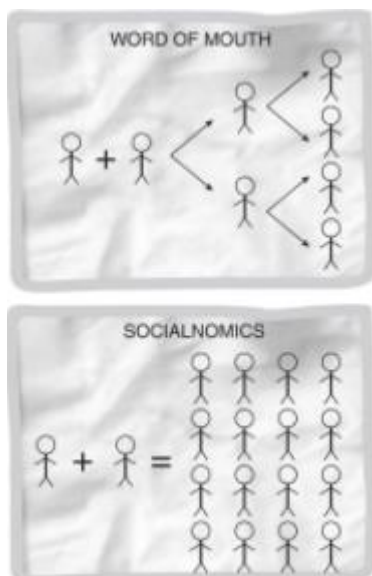


Fig. 4: (Qualman 2013).

As the stats suggest, most people these days are living in the digital world whether they like it or not. Many tasks and jobs can now be accomplished online and from home which is a big change from when before the internet was introduced. As the years go on, our presences online and using the internet have become part of our daily lives and work. These tools can be used so effectively to build and create such unique systems that are not possible anyway else. Most things are being moved online and being made digital as it can be more effective, efficient, and easier to maintain. Even some currencies are now digital and decentralized as a large percentage of the population is likely unaware to this. The world is quickly moving digital, and businesses and people will be left behind if they do not move with the trends. This is the same for businesses as more and more businesses are now moving online and having a strong online presence which is growing their business and building something unique. Businesses that do not grow an online presence are very unlikely to grow and flourish which could drastically decrease sales and increase sales for businesses that are relevant and have strong online presence brands. (Tuten).

5.4 Smart devices

Smart devices are also an ever-important tool in business as they can take care of so many tasks such as calling customers to managing social media platforms and making purchases. These tools are changing the way we do business and allow businesses and customers to exchange goods as well as communicate effectively and efficiently. Potential customers can search for products or services online and be able to scroll through the options before deciding. By having a strong online presence, will allow businesses to be open for some of this business generated online.

(Tuten).

5.5 Maintenance of social media platforms

There is also some downside to social media platforms as they can be demanding and require a lot of attention. If a business is not willing to put the effort in than it is likely best to avoid starting a social media campaign or presence on different platforms. If there is not a clear marketing or social media strategy, then the effectiveness or benefits will be reduced. The more engaging content is, the more potential clients will be engaged in a business as well as more likely to trust and want to make purchases. Many larger businesses have departments or several employees working full time on social media presence and managing the different platforms and engaging with their customers. There is so much opportunity here as potential customer will be enticed by a successful social media presence. There are needs to be a daily maintenance as active platforms are more engaging and keep potential customers coming back rather than getting bored and stop following the business socials. There is also other thing is to be aware of when managing social media platforms for a business, such as harassment or unwanted behaviour. After all, when opening communication channels to the public there is a risk of receiving negative feedback. Constructive feedback should be examined and reacted to, but unconstructive feedback is worthless and can be toxic for a business's social media presences.

5.6 Business risks

There are also the risks of frustrating potential customers into attacking your business online as well as hacking or leaking information to other potential customers. Therefore, social media platforms need to be monitored daily, if not consistently to maintain a positive presence and eliminate any unconstructive criticism. Businesses have the right to monitor their social media platforms and remove any comments that they feel do not attribute to the success of the business. This may also be a negative thing in the eyes of potential customers if they notice that comments or reviews may have been removed or tweaked. Trust is an important attribute in the

business environment and businesses must take these actions seriously. Also, misleading information or advertising may be subject to consumer law if a potential customer has felt that there has been any wrongdoing. This can be managed and maintained successfully with proper planning and implementations of marketing campaigns and advertising. (Business 2021).

6 Online stores vs physical store locations

6.1 Business models

Opening an online store and opening a physical store location are a different kind of business completely as there are many different aspects to the processes. Both business plans of either online, physical store location or both may serve some businesses differently depending on which market they are in or trying to enter. These different business models should be researched and planned accordingly depending on the goals and structures of the business. Some businesses such as a service where in person transactions must take place such as electricians may have a different approach compared to a business focused on sales. Electricians may be doing their work in a close location as they are needing to travel between different job sites whereas some products or services can be shipped or accessed from anywhere in the world. A business focused on selling products or services online would require a different plan for implementation as their business model would be different. (Chron 2019).

6.2 Differences

In general terms, opening a business online is much cheaper as building a website can be cheaper than having to rent or buy a store location and make all the necessary purchases to have the store open and ready for business. Online businesses have no rent or mortgages as they are only available online and will not require a real store location. An online business such as one that ships products or services may need a storage or manufacturing facility but generally businesses that resell products or services may not require any type of property. This allows online businesses to keep costs down and able to allow for cheaper prices online compared to physical store locations. Online businesses are also open 24/7 as potential customers can make purchases from anywhere at any time as compared to physical store

locations which have certain opening hours as well as could likely be closed on holidays. This gives online store the advantage of being able to reach a higher volume of potential customers as well as being easily accessed at any time. (Chron 2019).

Online stores costs are directly affected by a business's website and online presence, so their expenses are much smaller than a physical store location. There are shipping and accepting payment expenses as well as web hosting and hiring experts in website design and building to maintain your online business. These expenses are much less than required for physical store locations. Also, less employees and bureaucracy are required for an online business as only a few employees are needed compared to a physical style business. As the upside for an online business may be greater as it opens to potentially many more potential customers and being able to keep costs down as expenses are also down. This gives online businesses the opportunity to spend extra profits into marketing and building a successful and strong presence online where there are many more potential customers reachable compared to a physical store location. This overall upside gives online businesses more of an opportunity to grow their businesses as well as bring in more profits.

Physical store locations are a more specialized type of store as potential customers must visit the store location to be able to touch and decide on whether this product or service is what they are looking for. This has less of an upside compared to online businesses as potential customers are limited to location. To reach potential customers in different cities or countries, a huge investment to open more physical store location is needed which brings a tremendous cost. Physical store locations also have much higher costs as they are required to rent or have a mortgage on a property as well as hire employees to run the business. This bring many more aspects to a business as well as will require a business to have higher costs as their expenses are higher than online stores. Some types of potential customers may prefer to visit a store location for such purchases as they are able to handle the products and make a better decision than having to order this certain product online and hope

and wait that it will meet their expectations. As each business model caters to potential customers differently, each business needs to decide which will bring them more upside and profits. (Chron 2019).

Both types of businesses can be successful but the decision in which route to go depends ultimately on the business plan and direction of the business. Both methods can be successful but certain products or services could be more successful with either business plan. Each business model may attribute to the success of a business differently and each business plan consists of different problems and risks. Online businesses generally have more upside with lower costs and bring a higher chance of exponential growth as physical store locations can also be very profitable but are more bureaucratic compared to online businesses and have more costs. Many businesses are also successful with both online presence and physical store locations. Both models are appropriate for different business models and both can be very profitable. As stated above 97% of potential customers are using the internet to search for products and services so this clearly states that the future of business is moving online greatly and could continue to do so. Its not to late for small businesses to now start the transformation to an online business or maintain their physical store location and as well open an online branch which can both support each other. Each business model reacts differently to each market so where a business decides to try and reach their potential customers is important and will ultimately determine the validity and success of their business. Overall, the statistics tell the story that having a business presence online has much more of an upside and a better chance to grow your business. As the internet is easily accessed from most people these days and the easiest way to search for products or services, this may bring a much-needed upside to a business and allow further growth. (Chron 2019).

6.3 Drawbacks of Online Business

There are also drawbacks to online businesses as business may be more vulnerable to cyber attacks which can ruin reputations. Businesses need to be aware that customers information needs to be stored safely as a cyber attack may release some of their customers personal data which could result in legal action taken as well as reputation being destroyed. This needs to be taken with the upmost confidence that online businesses are doing everything that they can to keep their customers data and information secure to maintain trust between the two parties. Also, online businesses rely on shipping companies and other carrier services to deliver their products which may cause delays and are out of their control. Transport times may be slow depending on how the businesses are running and can sometimes lead to slow delivery which may ruin the reputation of online businesses. Transport companies may have strikes or logistic problems which may delay the deliver of some products. Online businesses have a whole other type of potential problems compared to physical store locations but with the problems gives the opportunity for a much higher upside and the chance to make a business more successful. (Chron 2019).

7 Conclusions

This section will draw a conclusion and wrap up the content by analysing the above data.

7.1 Expanding a business online

The process of expanding a business online has a process which must be accomplished successfully which may bring a large upside to a business. The opportunities to reach large volumes of potential customers brings much upside to businesses who are wanting to expand. Online presence is a virtual business and different process compared to open a new physical store location or expanding that way.

7.2 Uniqueness

Building an online business is a new type of business model which is created and maintained in a new way but will bring a new type of opportunity. There is a brand-new skill set required to build and have an online business presence as it is a new type of business. There are different processes and applications required in this expansion and by learning and joining the exponentially growing internet business platforms, this will surely bring value and opportunities to a business.

7.3 Following the trend

As stated above 97% of potential customers are searching for businesses, products, or services online from their smart devices or computers. This large percentage of the population will potentially bring increased business and profits to a business as it is a large percentage of the market. By following the trends and moving a business online, will potentially open this market for a business and allow exponential growth and opportunities.

8 Summary

The purpose of this thesis was to study and understand the process of moving a business online and the necessary steps required to make this happen. As well as the upside and opportunities which are possibly realized if done successfully. This trend which may be new for some, of building and having an online business presence, is the way of the future doing business and allowing businesses to flourish by keeping costs low and upkeep down. By keeping business simple and online, this required less bureaucratic process by not needing many employees and large retail locations. Online businesses can ship their products from a warehouse to anywhere in the world or also will not need a location at all if selling services online. The process of having an online business is different than a physical store location but brings the opportunity for exponential growth and an opportunity to make profits with low upkeep and expenses.

The author first describes the research and reasoning for having an online business presence as well as the process and opportunities that come from this. These processes are much different and require a different approach as an online presence is much different than a physical store location. Next the generational factors which have taken place as business has shifted online in a big way in lifetime of this last generation. There are also other platforms online such as social media platforms that can complement an online business and be the platform for communication and connection between the business and potential customers. With the development of smart devices which connect potential customers and businesses more freely, these are more factors which will show potential growth in the future making the process of moving a business online and having an online presence that more worth it.

The result of this study has shown the process and uniqueness of building an online business and maintaining an online presence as a given opportunity to expand and enter new markets. As a different approach to a traditional physical store location, these new opportunities bring a higher upside and way to increase profits by lower costs. As this process may not be successful for each business, having an online presence brings so much opportunity and upside compared to a physical store location.

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