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The Entrepreneur's Guide to Getting Started in Ecommerce

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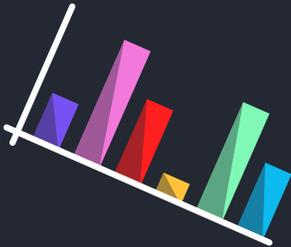


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INTRODUCTION

A business is nothing other than the sum of thousands of tiny decisions, and each one of those decisions is critical to the success of your online business. A Better Lemonade Stand is an online ecommerce incubator that helps make each of those thousand decisions easier. A resource and community, A Better Lemonade Stand exists to inspire, educate and support entrepreneurs like you in your entrepreneurial journey. By providing comprehensive and reliable advice, resources and tools, along with a supportive community, we'll help you build a better ecommerce business, no matter where you're at in your journey.

So welcome, and thank you for joining A Better Lemonade Stand. We're excited to be part of your journey.

THE ENTREPRENEUR MANIFESTO

The formula to success is really simple, however, the journey required to attain success is by no means easy. Developing yourself as a person whilst on the path to entrepreneurship is critical to long-term success. More importantly, the kind of person you become, the character you build and the courage you develop in the process is far more important than the success itself.

Below is our manifesto. We use this in both our personal and professional lives to guide the decisions we make so that we're constantly improving and challenging ourselves to be better. As we've mentioned above, a business is the sum of one, then a hundred, then a thousand different decisions, and our manifesto helps us to make the best decisions for ourselves and our businesses by reminding us of what's truly important.

We hope you'll use this manifesto to make the best decisions for yourself and to help define your character on your own entrepreneurial journey. Whether you're making your first, your first hundred or one of your first thousand decisions for your business, use this manifesto as a guide to challenge yourself to improve every day.

1. **Start Something:** You can adjust your current path or change paths altogether as your situation and journey dictates, but above all else, start something.
2. **Keep Moving Forward:** The secret to success is progress. If you can make progress on a consistent basis you'll constantly be moving toward success.
3. **Work Hard:** Miscalculations, bad decisions, smarter competitors and market shifts are all acceptable ways to fail on your journey. You never want to fail because you didn't work hard enough.
4. **Fail Forward:** Every failure is a step forward. Every time you fail you have the opportunity to learn something from it and ease the anxiety when you do it again. That's progress in every sense of the word.
5. **Take Responsibility for Yourself:** Take responsibility for yourself, your choices, your attitude, your actions and your reactions. It's these things that you'll always have control over.
6. **Figure It Out.** Every day you'll face new challenges, closed doors, limiting barriers and seemingly insurmountable odds. Figure it out.
7. **Make the Difficult Choices:** The easy choices, much like the easy paths, rarely lead you on interesting journeys or to the right destinations. Make the difficult choices and make them often.

WHY ENTREPRENEURSHIP IS IMPORTANT

When most people think of entrepreneurship they think of it in a vacuum; as an all or nothing thing. Either you work for someone else or you work for yourself. Many people neglect to consider that with an online business and the level of automation available now, you can be an entrepreneur while also enjoying the benefits of a full-time career if you so choose. This is important because some level of entrepreneurship is necessary for everyone.

Let's dig a little deeper.

ENTREPRENEURSHIP IS ABOUT SECURITY

It wasn't that long ago that everyone was an entrepreneur. The industrial age changed that. By the turn of the twentieth century, it became the norm to work for someone else. Jobs were plenty, pay was great and the American dream was alive and well.

However, we're no longer in the industrial age. That time has come and gone. We're in a new age now, one that many refer to as the Information Age. While the name sounds promising, the information age isn't likely to favor the lazy or unprepared. The next 20 years will see many jobs being replaced with further advancements in robotics, artificial intelligence, and machine learning. In fact, up to 47% of jobs in the United States are at high risk of being replaced by technology within a decade or two.

When you consider the above and then look at the rapid rate in which work pensions - as well as government pensions - are declining, add to that the rise in living costs and things don't look great for the traditional career path.

Entrepreneur and author [Jeff Goins](#) has written a great piece on this topic. In it he said:

The best way to keep a job in the future, it seems, is to do the opposite of what our parents did: Don't rely too heavily on any single job. Make yourself indispensable by acquiring more than a single skill, and combine those skills in interesting ways, finding where your talents and passions can align with the demands of an ever-changing market.

-Jeff Goins

As Jeff also points out, employment is undoubtedly changing, and we're already seeing this transition take place. In fact, some statistics say that as soon as 2020, 50 percent of the workforce will be contract employees or self-employed.

Starting your journey in entrepreneurship now will better prepare you for what's coming.

IT'S ABOUT OWNING MORE SHARES IN YOUR LIFE

Let's agree on something: No single person or company should ever be able to take away your entire livelihood. That seems like sane and sound logic, right? Yet, when you follow a traditional career path, working a traditional job and a traditional job alone, your boss and the company you work for is judge, jury and executioner for 100% of your income and livelihood. One person can decide your fate. They can decide if you can pay your rent/mortgage and if you'll be able to put food on the table for your family.

By having your own business, even a small micro-business in addition to your job, you maintain more control over your life. No longer can a single person strip you of all your income. This is a much more powerful position to be in. Just one extra income stream can change everything.

Ask yourself this: How would your job be different for you if you had a business that was bringing in even a modest amount like \$500 or \$1,000 each month? Knowing that if you had to leave your job or were asked to leave, you'd already have another income stream (that you could likely make even more money with now that you have more free time). Knowing that if your boss isn't treating you fairly you can walk away with greater confidence. Knowing that you have more time and could be more picky about your job search if you're in between jobs. Knowing that if you're looking for another job, you can be that much more bold in your salary negotiations.

In short, being an entrepreneur, and having even a small side business provides you with more shares in your own life, thus providing you with more options and greater flexibility.





IT'S ABOUT LEARNING MORE SKILLS

Building, launching and growing your own online business will teach you at least 10x the amount of new skills than you have learned in the last 10 years. By starting your own business, you'll be forced to learn things like money/cash flow management, photography, copywriting, HTML/CSS, internet marketing, conversion optimization, human psychology, customer service, negotiations, bookkeeping and accounting and so much more.

All of these skills will make you a better, more interesting, more indispensable person. Again, all this can also translate into a better career, if you choose to continue that path as well.

IT'S ABOUT SELF-IMPROVEMENT

Entrepreneurs rarely settle for the status quo. This goes for their business as well as their personal life. They generally seek constant improvement in everything they do. From optimizing their business to optimizing their relationships, their health, their diet, their fitness, their mental clarity, their circle of friends, etc. By definition, entrepreneurs take action so when they see a problem, they will rarely lay idle and not consider what can be done to fix it.

Becoming an entrepreneur will help you in many other areas of your life. Don't think of entrepreneurship as a destination in which someone owns their own business, think of entrepreneurship as a journey and one of the goals just happens to be a sustainable business.

WHY BECOME AN ENTREPRENEUR NOW

We're currently in the golden age of entrepreneurship and ecommerce and there's massive opportunity for those willing to roll up their sleeves and do the work.

Think about this: It was only 20 years ago that a physical storefront would have cost \$100,000+. You would need to take a loan from the bank, sign a 5-year lease and purchase tens of thousands of dollars in inventory.

The internet has made the prospect of building online businesses exponentially easier. No longer do you have to take out costly loans to help you pay for a physical storefront and purchase inventory, there are so many other options! You can start your own business with no capital and no storefront simply by leveraging the tools available to you.

As [Tom Goodwin](#) said, "Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening."

Uber, Facebook, Alibaba and Airbnb are some of the most influential businesses in their respective markets and due to the era we live in where resources, tools, content and capital are available, they've seized the opportunity to create powerful businesses simply by leveraging what was available to them.

Now is the time to become an entrepreneur because resources with which to create businesses are highly available, they're monetarily accessible and they're easier to get in front of target markets faster than ever before due to the reach social media.

WHAT IT TAKES TO BECOME AN ENTREPRENEUR

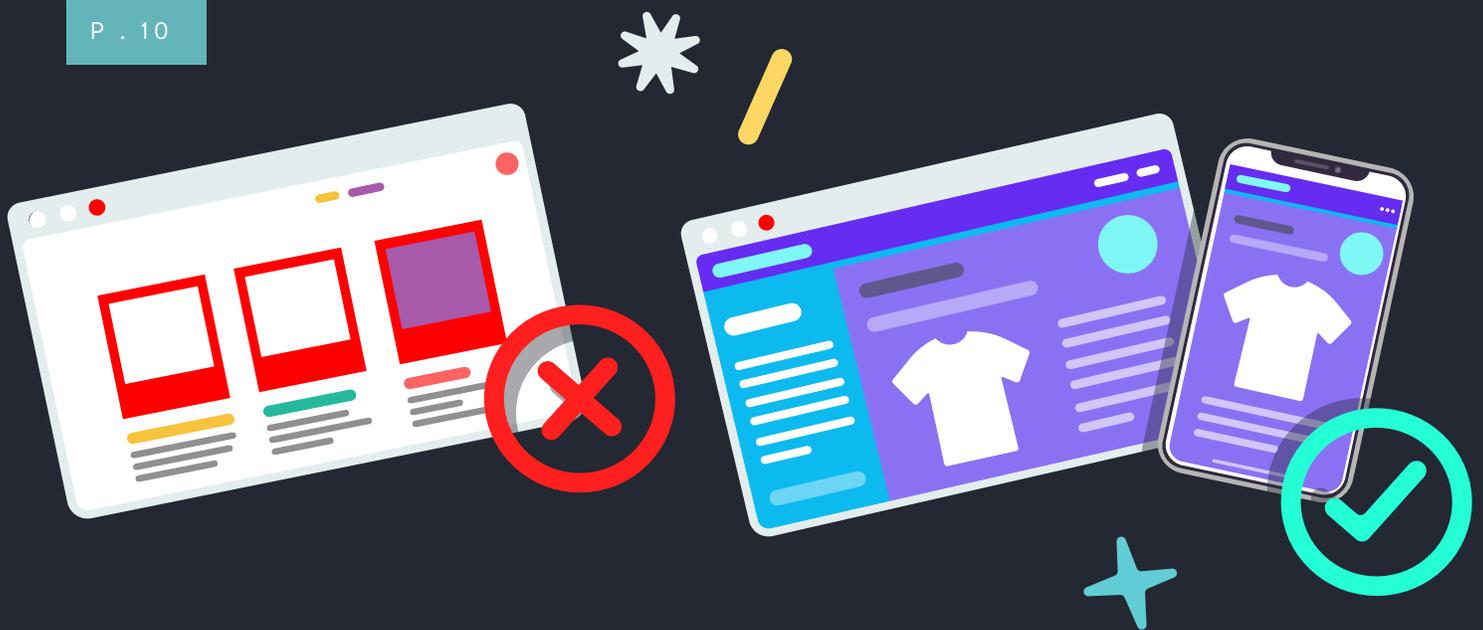
Entrepreneurship is a skill that can hardly be taught. It's something that takes experience, practice and time. It's entirely possible to become an entrepreneur but to do that there are three important things you need to understand so you know what it takes to actually become an entrepreneur.

UNLEARN WHAT YOU'VE BEEN TAUGHT

For most people, becoming a successful entrepreneur doesn't just happen. It's not like you're working at a corporate job one day and decide to quit and start a successful business the next. You see, for your entire life you've been trained to be an employee; you've been trained to work in the industrial age.

You need to unlearn what it takes to be an employee to learn what it takes to be an entrepreneur.

- **You Need to Unlearn Your Desire for Others Approval:** As an entrepreneur your decisions are entirely your own and you can't rely on others to make them for you.
- **You Need to Unlearn Your Expectation to be Given Instructions:** You need to make your own instructions and your own formula for success. You're entirely under your own direction and you need to be able to direct yourself to where you want to go.
- **You Need to Unlearn Your Reliance on External Motivation:** As an entrepreneur you're on your own when it comes to motivating yourself to get stuff done. Externally motivating factors can help but ultimately, successfully building, launching and growing a business comes down to your own intrinsic motivation and ability to push yourself. You can't rely on anyone else to motivate you.



KNOW THAT FAILURE IS INHERENT

There are very few entrepreneurs who have been wildly successful on their first shot. Maybe even their second time around. For many, it can take dozens of failures before they are finally able to put all the pieces of the puzzle together successfully.

Since it's the sum of your decisions that make a successful business what it is, what if you make the wrong decision?

You will, and you'll learn from each decision and the direct impact it has on your business every time and you'll use that information to make your next decision better. Sometimes you'll make a series of wrong decisions and your business will fail, but you'll learn from those decisions and you'll make a better series of decisions for your next business. All of these lessons take time and, sometimes, going through multiple failures to learn from them.

UNDERSTAND TIME VALUE OF OPPORTUNITIES

There's a principle in finance called Time Value of Money (TVM). Basically it states that \$1 today is worth more than \$1 tomorrow.

The idea that money available at the present time is worth more than the same amount in the future is due to its potential earning capacity. This core principle of finance holds that, provided money can earn interest, any amount of money is worth more the sooner it is received.

The same principle holds true for being an entrepreneur and starting an online business. Provided no major external factors, a business or opportunity acted upon today is worth more than a business or opportunity acted upon tomorrow because of the potential earning and future opportunity generating capacity (action creates opportunity). In this sense, earning capacity for an online business refers to more than just money. When it comes to an online business, this happens in several ways:

- **Domain Name:** Domain names get better with age. Search engines see the age of your domain as a sign of trust in their ranking algorithm.
- **Traffic:** With a little bit of honest hard work and best practices, you'll build your traffic. Over time, you'll learn which channels deliver the most traffic and the most qualified traffic so you can optimize your marketing and build more traffic consistently.
- **Subscribers:** In the world of online marketing, email addresses mean money. The longer you're around the more emails you can collect. Over time, you'll also learn how to better build your email funnel to collect more emails from your visitors and you'll learn more about how to convert those emails into paying customers.
- **Influence:** The longer you're around, the more credibility you build and the more influence potential you have. Others in your industry will start seeing you as an expert and people will ask for your opinions and feedback.
- **Connections:** The more influence and presence you have, the more connections you have the opportunity to make, which is critical for growth. Your network is your net worth. It takes some time to build your network and connections but the longer you're in a particular field, the more time you have to build relevant and key relationships.
- **Revenues:** Revenues can fluctuate but in general, the longer you're around, provided you keep yourself and your business relevant, the more money you'll make. You learn more about what works and what doesn't work. You grow revenues by focusing more time on what works. Day after day, month after month, year after year.
- **Brand:** A brand isn't created overnight. A brand is the sum of your customer's experiences with your business. The longer you're around the more experiences visitors and customers have with your business, the stronger their relationships become with your brand and the better your brand has the potential to become.
- **Opportunities:** Opportunities seldom come out of nowhere and for no reason. They usually manifest themselves in direct relation to you hitting milestones and achievements that others around you recognize and then want to align themselves with. Action creates opportunity.

THE ECOMMERCE SUCCESS EQUATION

You've probably seen ads that guarantee you they can show you the secret to success. Every guru claims to know the secret and wants to share it with you for just 3 easy payments of \$49.99. You know deep down there is no secret and the truth is that there is no secret. There's no formula to building a successful business just like there's no formula to winning the lottery.

But's let's entertain the idea that there is a formula for building a successful business. What would that look like? If we had to guess, it would probably look something like this:

The Right Product + The Right Market/Niche + The Right Value Proposition + At The Right Time + The Right Marketing Channel/s + The Right Marketing Strategy = SUCCESS

Let's use a simple example of selling lemonade to better understand each of these success equation elements.

- **The Right Product:** You need to have a good product. If your lemonade is too sweet, it won't quench the thirst of your customers. Too sour and it will also turn customers away. Too warm and blah! There's no substitute for a good product. Most importantly, a good product makes your life easier by helping with word-of-mouth marketing which decreases your expenses and increases your sales.
- **The Right Market/Niche:** Who do you plan to sell lemonade too? You need to sell your lemonade to people who like and are interested in lemonade. Think about people who are interested in drinking lemonade: People who are thirsty, people who have been enjoying the hot outdoor weather and maybe people who like flavored drinks.
- **The Right Value Proposition:** Most likely you aren't the only kid on the block selling lemonade to thirsty neighbors on a hot day. Your value proposition is what you plan to do differently to stand out and provide more value than your competitors. Do you sell your lemonade at a better price than the other kids? Do you offer a higher quality lemonade (hand-squeezed rather than pre-packaged mix)? Do you offer a selection of flavored lemonades? Do you offer a better experience (maybe you sell your lemonade in rustic and reusable glass jars rather than poor-quality plastic cups)?

- **The Right Time:** Selling lemonade in the winter probably isn't a good strategy, right? Seasonality can come into play for many products and businesses, but you also need to consider consumer trends in general. Selling lemonade when the hot new beverage on the market is iced tea also isn't a great idea.
- **The Right Marketing Channel/s:** How will you reach your customers to let them know you're now selling some of the best lemonade on the block? Will you set up a big sign and hope people drive by and see it? Will you start telling your neighbors and rely on them to tell others and spread the news? Will you go door-to-door and put your flyers in every mailbox on the block? Will you put an advertisement in your local newspaper that everybody reads?
- **The Right Marketing Strategy:** Choosing your marketing channels is one thing, but using them correctly is another thing. If no one on your block reads your local newspaper, then that's probably not the right marketing channel to use. If everyone checks their mailbox when they come home from work then maybe putting a flyer in everyone's mailbox is your best option.

While this success equation may seem simple enough, it's not always possible to make every aspect of it work in your favor, and most businesses don't. It's a matter of making a few aspects of the equation work and focusing your main attention on those areas and then slowly building up the other areas of the equation. Just because you can't build a business that meets every aspect of the success equation doesn't mean you shouldn't start your business, it just means that you might have to put a bit more time and effort into the lacking areas until they too become successful. Focus on what works but keep putting time and effort into what needs more work.



THE DIFFERENT TYPES OF ENTREPRENEURS

As one of the many decisions you'll have to make as an entrepreneur, you'll have to decide which kind of entrepreneur you're going to be. Most entrepreneurs don't actually consciously decide which kind of entrepreneur they're going to be, they simply work to their innate strengths and as a result, they fall into one of the following categories. But, it's helpful to understand that not all entrepreneurs have to operate the same way, and there are different types of entrepreneurs that have different methods that work for them. Hopefully one of these methods will work for you.

Think about which category you fall into so you can understand which approach you'll take when it comes to building your business:

GO ALL IN VS. HUSTLE

If you're like most people getting into entrepreneurship, there's a good chance you have a day/night/full-time job. One of the most common questions new entrepreneurs ask themselves is if they should work their regular job and build their business in the off hours, or if they should quit their regular job and go all in on the new business.

Ultimately, it's up to you, your risk tolerance, what you can afford and how quickly you want to get your business up and running. If you want to start your business as soon as possible and can afford to not work at your regular job for several months and devote your time exclusively to building, launching and growing your new business, then going all in might be the ideal option for you.

If, however, quitting your regular job isn't something you want to or can do, you might want to work on your business as a side hustle when you have free time. This means that you won't be putting all your time, money and energy into building your business over a shorter period of time so it'll probably take you longer to build your business, but you can still do it successfully.

SNIPER VS. SHOTGUN

Consider whether you're going to focus solely on one business and put all your time, energy and money into building that business, or if you're going to start a couple different projects and see which one gets the best traction.

If you're the "Sniper" type, you're going to focus on one business and grow that into fruition until you divide your time into anything else. If you're the "Shotgun" type you're likely going to have a few businesses on the go in various stages of being built, launched and grown and you'll divide your time, energy and money between them. The shotgun approach allows you to try out a couple of different ideas and business models which might give you a better chance of hitting on a good idea. However, this comes at the cost of decreased focus and energy spent on each project. This can potentially lead to all projects failing because of that.

FOLLOWING MY PASSION VS. IN IT FOR THE MONEY

Most entrepreneurs start their businesses for one of these two reasons: either they were passionate about a product or market and built a business around it, or they saw an opportunity to create a great product or serve a market in a valuable way and they built a business around it.

Depending on what motivates you, whether it's doing something you're passionate about or whether you're motivated by money, you'll fall into either one of these categories.

MOVE FAST VS. SLOW & STEADY

Some people may want to build, launch and grow their businesses quickly where others may like to take their time and build it piece by piece. This, again, will likely depend on their risk tolerance as well as the time, energy and money they have to put into their business.

If you have a pretty high risk tolerance and lots of energy and/or money to put into your business, you might want to move fast and build your business as quickly as possible. If you have a lower risk tolerance and lots of time and/or energy to put into your business, the “slow and steady” type might be more your speed.

MORE TIME VS. MORE MONEY

These types come down to playing to your strengths. If you have the luxury of time you might be able to build every aspect of your business yourself and put all your energy into doing thorough research and investing time into every decision you make. If you have more money to work with, you might outsource some of the aspects of building your business to others who are more knowledgeable so you can spend your time and energy elsewhere.

You might fit into a few of these different categories of entrepreneurs, which is fine, as none of them are better or worse than the others. They are simply some categories by which you can benchmark yourself to identify your business building approach. Consider what amount of risk, time, energy and money you’re willing to put into your business and that’ll help determine which type you are.

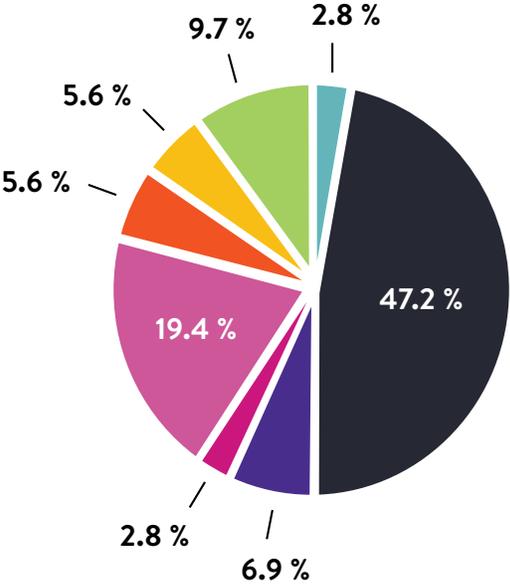
THE COSTS OF STARTING AN ECOMMERCE BUSINESS

If you're like most new entrepreneurs trying to get started in ecommerce, you're probably asking yourself, "How much does it actually cost to start an ecommerce business?" Obviously there's no easy or simple answer to this question because depending on the exact ecommerce business model you choose it can cost you nearly nothing (less than \$100), or it can cost you thousands of dollars, sometimes even tens of thousands of dollars.

To provide more context into this discussion we asked our audience how much they spent to build and launch their ecommerce business. This is what they had to say:

How Much Our Audience Spends to Start Their Ecommerce Business:

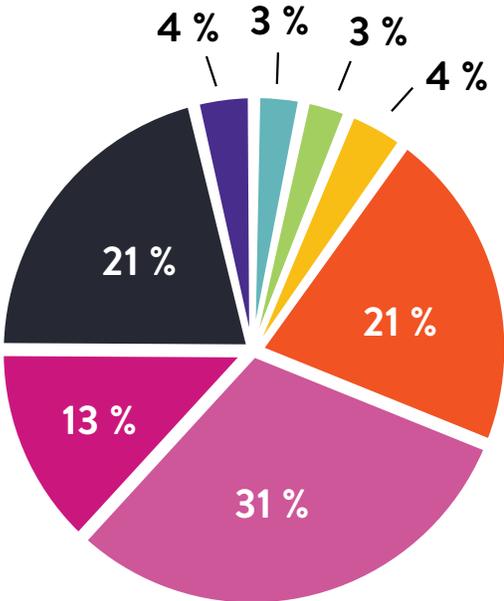
- Nearly \$0
- \$100 - \$500
- \$501 - \$1000
- \$1001 - \$2500
- \$2501 - \$5000
- \$5001 - \$10,000
- \$10,001 - \$20,000
- \$20,001- \$50,000



Building and launching a business is one thing, but businesses also require ongoing costs. Since this is the case, we also asked our audience how much they spend monthly on apps, services and tools to run their business. Here's what they said:

How Much They Spend Monthly on Apps to Run/Market Their Ecommerce Business (Not Including Ecommerce Platform or Hosting Fees):

- \$0 - \$20/month
- \$21 - \$50/month
- \$51 - \$100/month
- \$101 - \$200/month
- \$201 - \$500/month
- \$501 - \$1000/month
- \$1001 - \$2500/month
- \$2501+/month



Finally, we asked our audience how much they spend on paid advertising per month to attract traffic to their store. This includes direct ad spend on advertisements like Facebook Ads and Google Adwords.

30% of our audience reported spending \$0 on paid advertising per month. Yep, you read that right. Zero dollars. This demonstrates to us that a large portion of our audience is utilizing non-paid advertising channels such as SEO and social media platforms over paid advertising options. Since 18% of our audience informed us that SEO is their most effective sales/advertising channel and 16% said organic social media is the most effective for their store, this helps back up our theory.



It's also worth mentioning that since the majority of our audience's businesses are less than 5 years old, it's possible that many businesses don't have a budget to spend on paid advertising and choose unpaid options in an effort to manage their finances more efficiently. Unpaid options like SEO and social platforms can bring in lots of traffic when used consistently, so it's not a bad option for stores who are working on a bootstrapped budget.

This is what the rest of our audience had to say about their advertising spend per month:

- 13% spend \$76-\$150 per month on paid advertising
- 12% spend \$301-\$600 per month on paid advertising
- 25% of our audience say that Facebook Ads is their most effective sales/advertising platform
- 17% use other advertising methods which mainly include referrals and word of mouth.
- Since you may have no tangible way to measure your progress otherwise, we hope this information can act as a benchmark for you to aspire to, work towards or maybe just to help you think, "hey, I'm actually doing alright."

CONCLUSION

We said at the beginning that a business is simply the sum of one, then a hundred, then a thousand different decisions that you have to make. Notice how it all begins with one? That's the one decision to just start something. And so we leave it with you, to start.

We're no longer living in the 20th century ruled by assembly lines and falling in line. The information age is ripe with opportunity for those who are willing to take the chance to embrace and pursue it. So, we encourage you to embrace and pursue entrepreneurship to learn new skills, improve yourself, own more shares in your life and establish a more secure future where no one person or company can take your livelihood away from you.

Entrepreneurship is a lifelong process that requires old ways of thinking to be forgotten and new skills to be learned. Despite the challenges and inherent risks, the good news is that it has never been easier to be an entrepreneur as there are so many resources and tools readily available for you to leverage to your advantage.

Remember that you are responsible for your future, so start with the tools and resources we shared in this guide and use them to start your entrepreneurial journey.

Start something. Build something. Grow something.