

Looking for a Smart Business Opportunity in a Recession?



There have been a lot of warning signs lately that our nation is headed towards a recession. The stock market is down, unemployment is up, and the real estate market is in a slump.

Historically, in times like these many retail businesses struggle because consumers cut back on unnecessary spending. For people worried about money because of the recession, now is a good time to take control of their financial future by starting a low risk online business according to Scott Fox, author of "Internet Riches" published by AMACOM.

"Unlike brick-and-mortar businesses that have high startup costs to worry about, Internet businesses can be started on a shoestring budget when times are tough, and some online businesses can even be started for free," says Fox. "This can create new income streams for the entrepreneur on the side or part-time, and

depending on the business, once it's up and running can cost very little to maintain the business."

The most important advice Fox offers business owners-to-be is to start up a company they can be passionate about. "Most successful business ideas are simple and grow out of the entrepreneur's personal experiences," says Fox. "The key to finding the right new business is to combine a person's skills, interests, and hobbies to target the right group of customers with in-demand products and services that will help them solve their problems in a cost-effective manner."

Once entrepreneurs come up with their idea, the next step is to start building the business. "Before you can sell anything, you'll need to have several services in place," says Fox. "You need a professional-looking Web site, a method for collecting and managing e-mail addresses and a publishing program that will allow you to send out e-newsletters to customers and potential customers." Depending on whether the business is ad-based or an e-commerce venture, entrepreneurs will need either a shopping cart or a free account with an advertising placement service like Google's AdSense. And Fox points out, "This can all be done inexpensively. In fact, much of this can be found online with no upfront cost."

Marketing the site is also very important. "A good place to start is by exchanging links and banners with other Web sites if there isn't a large marketing budget," says Fox. "Getting a URL listed on both Google and Yahoo so potential customers can find the business is key, and can be done for free." Another good marketing strategy is pay-per-performance keyword advertising. "This allows entrepreneurs to advertise worldwide, but they only pay when a person clicks to visit their website," say Fox.

Perhaps the biggest draw to starting an online business is that it allows people to take control of their life. "Anyone can start an online business part-time," says Fox. "It can supplement a person's regular income and may allow them to quit their job and be their own boss. And that's very appealing to many people," he adds.

Starting up an e-business is not without challenges, and Fox maintains a blog at www.ScottFox.com and www.ScottFoxblog.com, where entrepreneurs can turn for answers when they get stuck. "I try to post as many questions and answers as I can daily," says Fox.

Internet Riches is available at your local bookstore or an online seller.