

Answers

1. Online business is any kind of business activity that happens over the internet. Running an online business can include buying and selling online, providing an online service, supplies and services; servicing customers; processing payments; managing production control; collaborating with business partners; sharing information; running automated employee services; recruiting; and more.

Online businesses offer plenty of benefits to entrepreneurs. Here are the some advantages of online business:

- Online businesses have a low start- up cost and a low risk.
- Online businesses offer more flexibility in terms of time commitment;
- The nature of the Internet also offers online business owners more flexibility.

2. The business plan requires you to take a close look at many aspects of your plan and commit to them. This, in turn, will clarify the business for you and expose any issues that will need to be resolved before the business is launched. A business plan is also a key element in obtaining funding should it be required. Some people procrastinate about committing their plan to paper, but having a framework and acknowledging that the plan is going to help you out makes creating the business plan an easier task.

3. Getting some specialized help when setting up your online business is important. here are some resources that online businesses can use:

- A small business accountant.
- A small-business attorney.
- A mentor with experience in your field.
- Marketing and/or social media specialists.
- Website designers.
- Software developers.
- Freelancers and contractors.