

C H A

N G E

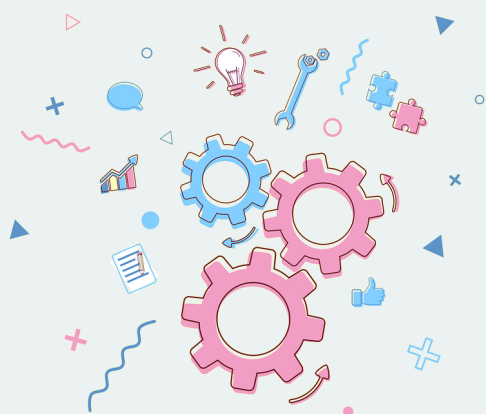
Stage 5

Business Plans
(Part 2)

Drop Shipping

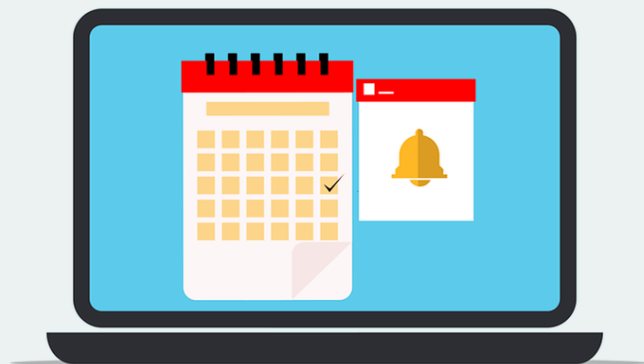
Twelve-month Plan

Once you've decided to go down the Drop Shipping route, you should look to establish either a two-year or twelve-month plan. When building this plan, you want to set key performance goals at intermittent stages, i.e. monthly, three months and six-months targets. You should also look to arrange daily and weekly task deadlines to meet. These tasks can range in size and have different deadlines attached to them. Breaking up the work of establishing a store into small chunks will help you to put in consistent work and effort to reach your key performance goals. You can add additional tasks once you are comfortable with the work and have a better idea of growing your business. It gives you focus and direction when over the long term.



Product Research

Doing comprehensive product research is key to success in Drop Shipping. Once you've found a product and a supplier, you should check out your potential competitors and their strategies. Subscribe to their email lists and visit their stores. Assess their marketing decisions, promotion behaviours, and pricing structure whilst investigating potential market gaps and pain points. This can inform your decisions when building your store and marketing your products. For more extensive market research, you can join Facebook groups and ask for opinions on the potential products you will list. Ask what the most important product features for that audience are and what they would be willing to pay. The more information at your disposal, the better equipped you are for the online marketplace.



Trial and Error

Drop Shipping is a strategy that offers minimal risk and minimal outlay, and it has the potential to produce a lucrative business over the long term. It is important to note that finding a winning product in Drop Shipping is a trial-and-error process. It is unlikely that your first product or store will be a massive success. Change encourages those building Drop Shipping businesses to try various products across different niches. Some will be successful, and others will not. Be as consistent as possible to find that winning product and store combination. You should also endeavour to include niches that you are passionate about, as it makes the work easier and more rewarding. There are workshops and extended training resources available in Change's system to equip you with everything you need to establish a store. Across the training modules, you will find out how to find trending products, source them from suppliers and implement them within the store.



Final Checks and Advertising

Once you've built your store and feel happy that it is ready to go online, head over to Change's Drop Shipping lounge and run through the Final Checks List to ensure you have completed all the steps. You can now establish Ad Creatives for your store which requires content. When doing product research, you should order a sample of the product to test its quality yourself. You can also use this sample to take professional photographs and videos for advertisements. This can be achieved by hiring professional services or using professional equipment. Once you have this footage you can create your customised advertisements which bolster the perceived value of your product and separates you from the competition. Stock images are also an option however you will see limited success with your advertising.



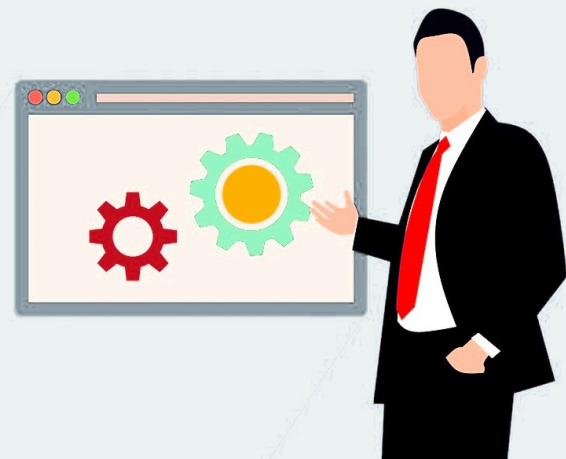
Constant Improvement

Once you've built your store and feel happy that it is ready to go online, head over to Change's Drop Shipping lounge and run through the Final Checks List to ensure you have completed all the steps. You can now establish Ad Creatives for your store, which requires content. You can achieve this by hiring professional services or using professional equipment. You should order a product sample to test its quality yourself when doing product research. You can also use this sample to take professional photographs and videos for advertisements. Once you have this footage, you can create customised ads that bolster your product's perceived value and separate you from the competition. Stock images are also an option; however, you will see limited success with your advertising.



Think Outside the Box

When building your store and marketing your products try and add your twist on the business. If you follow similar formulas to existing stores and businesses you will find that you blend into the noise of the marketplace and may not see the levels of success you want. Try to think of unique promotion points and marketing strategies that will set your business aside from the competition. This can be achieved through creative videos and images showing off the products, using customer reviews and images as a marketing tool or adding your twist on timed promotions. As mentioned previously Drop Shipping is trial and error, so be creative and don't be scared of taking risks if you think something will make your business more successful.



Business Plans (Part 2) Drop Shipping

Drop Shipping is a minimal outlay, minimal risk business model. However, like every other business, it does require a solid business plan to be successful. Several factors make up a business plan, including work schedules, product research, sourcing products, building a store and establishing marketing campaigns.

Change's E-Books are designed to accompany an extensive library of videos and articles that our founders, business consultants and members have curated to equip you with everything you need to succeed. Please click on the image below to watch the relevant video and learn more.



Feel free to get in touch

We thrive on feedback. If there is anything you think we should include in our videos, articles and other online resources, please let us know. If there is anything you find you need further information on, get in touch with us or feel free to network with other members.

