Be More Than Just a One Man Show:

Using Automation to Run Your Online Startup Like a Major Marketplace

CCBill

inDinero

Starting an online business is not easy, and isn't flawless. It requires hard work and dedication.

That sounds scary, which is why inDinero and CCBill have teamed up to create this guide to help you decide where to put your own elbow grease versus what to delegate.

Contents:

Simplifying Your Online Business as it Grows

Most small businesses rely heavily on internal systems and find ways to automate their day-to-day back-end tasks. With an array of available tools on the market to help streamline necessary processes, it's important to know what you're looking for and which solution is best for you.

What are the most critical processes your business could automate in 2018 to dramatically increase your productivity and efficiency?

The first question to ask yourself is: What is my business's core competency? Or, in other words, how do we provide unique value?

Don't Outsource Your Own Offering

If you're running an online store, you provide value by connecting the right customers with the right products. That typically means you can use automation to improve things like your website development, shopping cart experience, marketing activities, payment processing, accounting, and many more.

Deciding What to Automate/Outsource

You've hit a wall. You no longer have the time to handle all of your small business's tasks yourself. Do you build an in-house team around you? Or do you outsource specific tasks to freelancers? These questions will help you decide what you need:

1. Will I ever need this knowledge again?

2. Does doing this myself really help me make better decisions?

3. Do I have better things to do?

4. Can I afford to do this in-house?

5. Is this a task I enjoy?

For everything we don't like to do, there's someone out there who's really good, wants to do it and will enjoy it.

- Josh Kaufman

Because there are plenty of tools available that make automation simple, many processes for eCommerce are easy to automate. Here are some examples:

Cart Abandonment: It's easier than you might think to recapture customers who leave your website without buying anything. A great place to start is with cart abandonment emails which can be super effective—you know your customers want to buy those items after all. Check your eCommerce platform to see if they offer built-in email functionality or use MailChimp to create your own automated emails.

Customer Support: While it's easy to have a chatbot on your eCommerce website, consumers don't enjoy talking to robots. Use automation to streamline your customer support and add self-help tools to your store's website to decrease the number of calls coming in.

Inventory Management: If your online business sells thousands of products, how can you possibly keep track by hand? Inventory management solutions like Stitch Labs are built to keep you up-to-date on where your inventory stands, what you have on-hand, and what you need to order more of—or leave out of your next shipment.

Not only do these processes work together synergistically to cut costs and drastically improve efficiency, but each one eliminates hours of tedious work and data-entry which frees up that time for more strategic planning.

Spend Your Time Wisely
Don't Settle

It's important to ask and adjust your strategy or outsource if you're not satisfied. That's the beauty of automation or outsourcing certain aspects of your work! You can keep looking and trying new vendors until you find one that fits just right.

At this point, you're probably thinking, "where do I sign up?" But before you start sourcing vendors, there a few things you must take into account.

What Can You Afford to Entrust in Other Hands?

As the business owner, it's up to you to decide what, when, and how you automate based on your organization's goals. There are always going to be trade-offs when you hand the reins over to someone else, but the biggest limiting factor is going to be your budget.

In almost every case, there are cost savings involved in automation. It's one of the biggest benefits. In order to make decisions based on cost-benefit analysis, you'll need to be tracking your financial statements to begin with. Getting this wrong can have a lasting impact on the health of your business, which is a pretty compelling reason to make accounting one of the very first things you automate or outsource to experts.
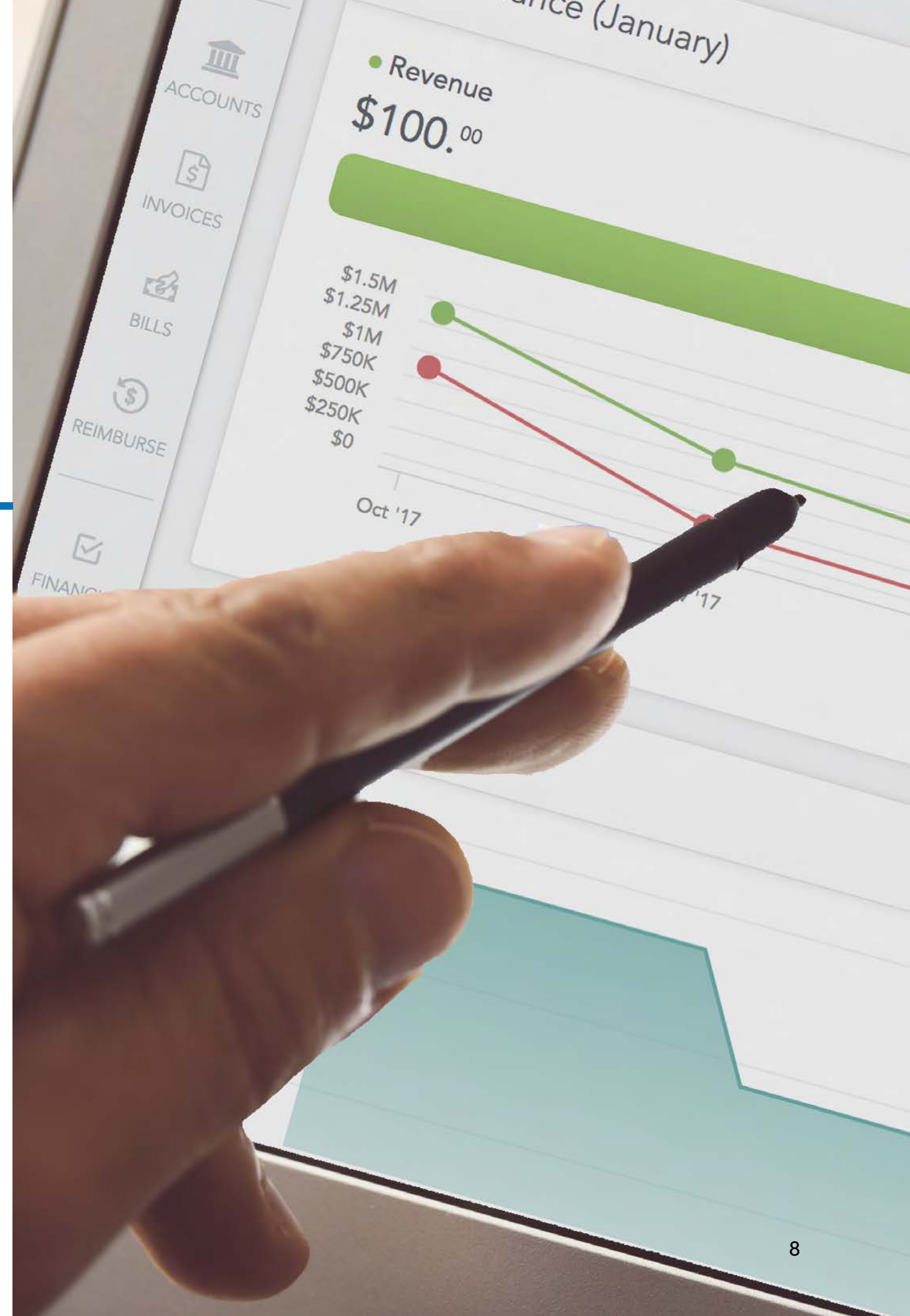
Drive Your Business With Simple, Insightful Accounting Software

Having solid accounting year-round makes it much easier to make budget decisions on the fly. You'll also have the added bonus of not having to worry or rush as much come tax time. This is especially true if your solution includes a team of professional accounting and tax experts.

SaaS accounting solutions make it easy and accessible to track your finances from anywhere. There are even platforms built just for business owners that cut out the minutiae an accountant might need and get straight to a snapshot of your company's financial health, key reports, and value & cost centers.

Equally as important, you will want to ensure nothing stands in the way of your ability to keep cash flowing into your business.
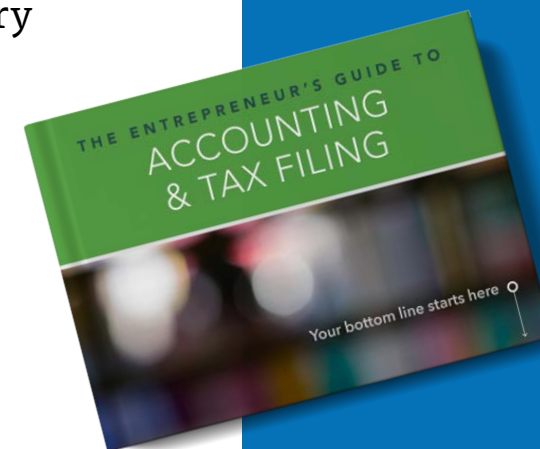
Wondering what the best accounting solution is for your online business?

The Entrepreneur's Guide to Accounting and Tax Options includes a thorough breakdown of the different methods out there and interactive activities to help you choose the best solution for your organization.

Get Your Shopping Guide

Meet inDinero
Your cloud-based finance team and financial dashboard.

inDinero pairs you with a full team of accounting and tax experts, who work directly with you—and each other—to build a comprehensive, long-term strategy for your financial performance.

Your inDinero team pulls all of your accounting and tax information together in your inDinero dashboard making it an up-to-date and easy-to-use command center for your business's financial activities.

Book a Free Consulation

Clearing the Path to Profit in Your Pocket

The highly transactional nature of eCommerce means that the way you accept and process payments seeps into every part of your business. From your on-site customer buying experience to the way you recognize revenue and even handle your taxes, the method you choose to make sales will dictate many of your processes.

Payment processing is essential but not something you are going to have the resources to build and implement in-house. Luckily, there are many alternatives that can fit within your budget and ease the load of generating predictable income projections.

Which type of payment processing is best for your business?

There are a number of ways you can accept payments on your site. Here are some of the most popular options to choose from and what you should consider.

Merchant Accounts
A merchant account is a type of bank account that allows businesses to accept payments in multiple ways, typically debit or credit cards. You'll establish a merchant account under an agreement with a merchant acquiring bank for the settlement of payment card transactions made by your customers.

E-Wallets
E-wallets are the newest trend on the market right now, with Apple Pay, Samsung Pay, and Google Pay leading the industry. However, they are not all created equal. Between all of the options out there you're find a variety of loyalty programs or types of cards accepted.

PayPal
PayPal is easy to set up and use with lower fees than most Merchant Accounts. You can create and send invoices and recurring payments through your accounts and can integrate PayPal with a number of shopping cart systems. It's worth noting that PayPal's Seller Protection policies do not cover digital goods and that they also carry hefty fees for chargebacks and a variety of additional required processes.

Launching a new website?

Take your first steps in starting a recurring revenue stream with CCBill's 10 Things To Do Before Going Live Free PDF Whitepaper.

Download your Free PDF Whiteppaper

PSP/PSP (Payment Service Provider)*

An online business requires a reliable and secure link between its paying customers and the bank. A Payment Service Provider (PSP) is that link that offers merchants online services for accepting electronic payments through a variety of payment methods.

What a PSP also offers as an online startup that other payment methods do not is a single account which allows you to accept different payment types and offers sophisticated fraud protection. Both great ways to build trust with your customers.

A PSP analyzes all your customers' data in one place to cover all revenue opportunities. This saves you time and money on support, helps you to easily and legally cross-sell with other merchants and allows you to sell more to your current customers.

BONUS: All-in-One Payments-as-a-Service Platforms:

All-in-one payment providers give your customers multiple methods of payment, such as credit cards, debit methods, and online checks. Rather than establishing separate merchant accounts, merchants only have to create a single account with a payment provider. In addition to the simplicity of a single account, they also offer value-add services such as 24/7 billing support, fraud protection, merchant services, and transaction analytics.

Meet CCBill
Global payment processing without the hassle.

Much more than a payment processor, CCBill is a payment services platform which provides expert support and empowerment to your expanding relationships. Whether it's through consistent on-time payouts, distinctive affiliate tools, or the comprehensive and proprietary set of automation tools, CCBill understands online business like few others and has been offering industry-leading solutions since 1998.

Processing for more than 30,000 websites worldwide, CCBill launched CCBill Pay, an exclusive 'log in and pay' feature. Now any site with CCBill can make multi-purchases from everywhere, from any device—without pulling out a credit card every time.

Talk to a CCBill Expert
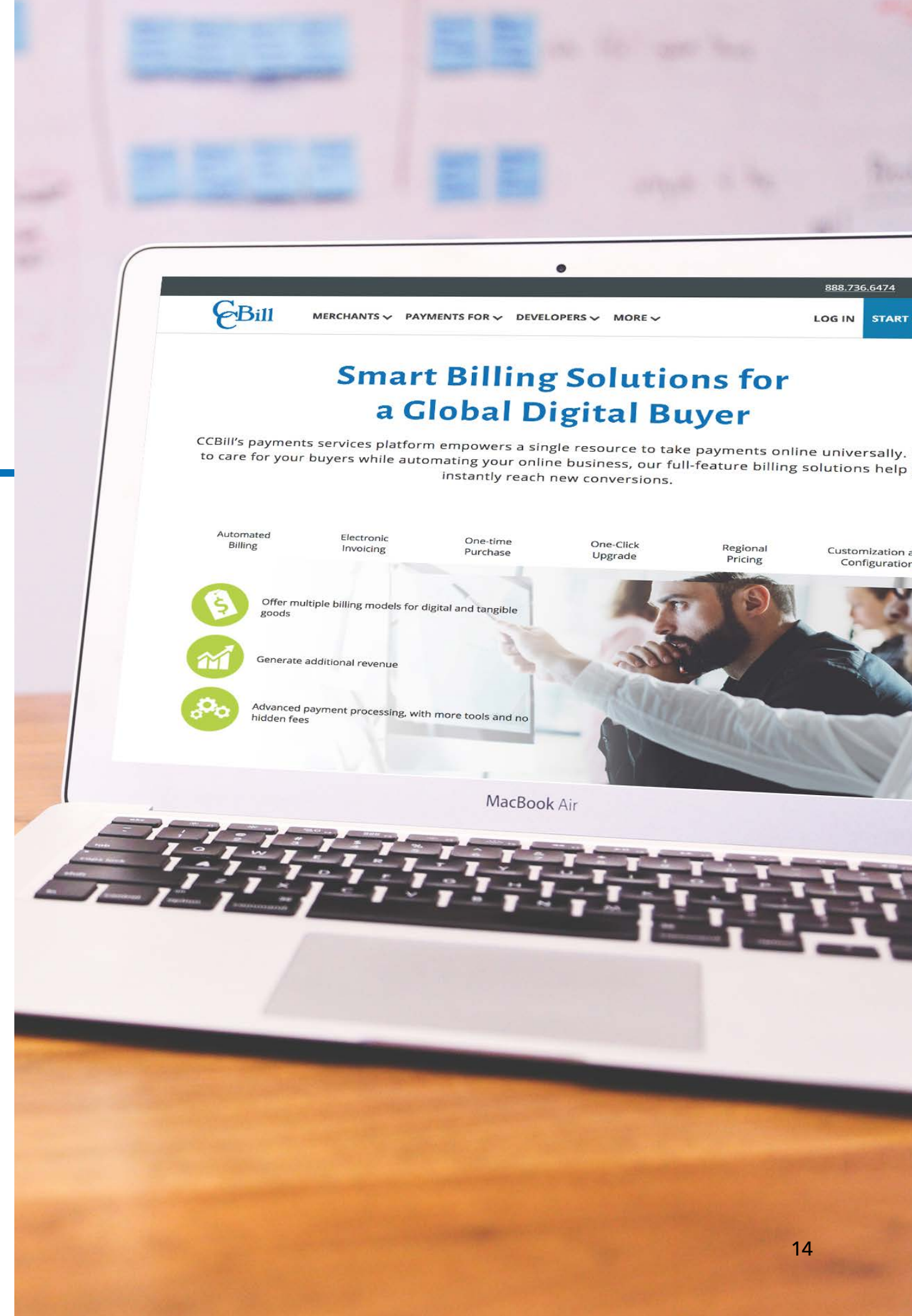
Being a "Jack of All Trades" Rarely Increases Your Bottom Line

As a startup or small business ownder, you have enough on your plate to fill your day just trying to be the best at what you do—let alone trying to juggle everything.

With a robust suite of tools to rely on, you will be able to reach buyers worldwide, offer them a seamless checkout experience, and rake in some recurring revenue backed up by help you accelerate growth.

There isn't time to learn how to be an expert in every area of the business. Play to your strengths and specialize in one or two areas that you can do better than anyone else - then offload the things you aren't good at to fill your gaps.

- Benji Hyam, Postable.io

Better Together

CCBill merchants can now easily leverage all the benefits of inDinero's financial tools and services to help grow their business.

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