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10 Questions To Ask Before Buying An Online Business

Start it or buy it? That's the question most business owners ask themselves afore to taking the plunge. Before you make that decision though, there are things you need to know to ensure it's the right decision and that it leads to a successful venture.

The drive to achieve financial independence is what makes most people go down the entrepreneurial path. However, if you are considering investing your life savings, borrowing or even incurring debt, you should be aware of the number of 'money-pit' traps that millions of unsuspecting business owners fall into.

Setting up you own business is always a risk. In the online world, of the thousands of businesses set up each month, only 3% will make big money from it. That's an extremely small percentage, and to ensure you get into it, you'll need to do your research thoroughly. You will also need to put aside a certain amount of capital, expect to keep a 6 month-1 year of 'salary' aside so you can continue to pay your bills and feed the family and work those extra long hours to guarantee it gets off the ground.

But how about investing in an already existing business? Do your risk levels decrease if you do so? Not necessarily and definitely not for the millions of home business owners who get caught up in scams regularly. Unfortunately, the truth is that with every legitimate online business that exists, there are twice as many unscrupulous companies offering tried and tested scams, designed to drain the potential owner of his hard-earned, often life-savings. It's the urgency to make immediate money which lures thousands of would be business owners to lose hard saved capital on these fly by night operations.

But no business can have immediate high-profit returns and if this is understood, then buying into an existing business can be very lucrative if done correctly.

Before you begin, here are some salient points to keep in mind:

1. Research your niche audience: Who will your audience be? Every business must have a certain niche audience which forms its primary target. Too wide a market and you'll fail to capture the paying audience, too narrow, and you

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miss potential buyers.

2. Understand the Internet: Unless you are buying into a traditional brick and mortar type of business (and even then), you will need an understanding of how the internet works. You need to be aware of certain key necessities such as search engine optimization, keywords, internet marketing, niche awareness and traffic building. Does the company you are researching understand these and have them already in place?
3. Does the business already have the following: A domain name? An existing website? A blog?
4. Has it used established marketing methods to gain an audience and following, such as autoresponders, blogs, cross links, keywords, search engine optimization techniques, social networking etc.?
5. Does it have a Google page rank and does it track its visitors? Do you have access to this tracking to verify figures?
6. With regards to its branding, is it strong? Can it be altered to fit any new positioning you want to change it to? Would changing the graphics, colors and even logo/slogan effect the overall brand?
7. Are the owners willing to share all information with you, including taxes, profit/loss statements and sales figures?
8. Can you contact customers to get their testimonials? If you can, then I would recommend you go ahead and do so. There's no better indication of how a business really is doing than from what customers tell you.
9. Does the company have a training program in place? Would they be willing to invest time and money to train you to take over their business? This is crucial especially if they have billing and marketing systems which need to be learnt.
10. Do you have experience or a strong interest in the business you'll be buying into, or are you doing it only for the money? If it's the latter, you may want to rethink your buying commitment. A business, any business can succeed only if you are willing to become an expert in the area you will be promoting. And to do this, you must have either experience or a strong love for the products or services that will soon become yours to sell.

There are also other points you should take note of, as these would help you avoid the many scams that are floating around:

1. Put on your 'visitor glasses' and enter the site. Does it look appealing? Does it offer valuable information or are there many words, but not much sense in them? Very often, it's instinct which guides you to make a decision and this instinct should not be ignored.
2. Certain wordings are usually an indication of scams. They include exaggeration – You are guaranteed to make \$20,000 per month! Or 'Follow this system and you will lose 20 pounds in the next 5 days!'. They also includes offers too good to be true.
3. Lack of contact details is also suspect. Any site which is not upfront about its ownership and contact details should make you question their validity.
4. Beware of certain phrases that the business uses, including:
 - Our System does 90% of the marketing and selling for you.
 - Selling our products and services is easy as there's a huge market for them.
 - There is no selling involved.

Trust and credibility are the two cornerstones to any online business. If you can answer the above questions and find that you can trust the business you are buying into, then it may certainly be the right business for you. The web is an excellent bridge to connect your products and services with millions not just in your hometown, but around the world. Used correctly, it can indeed become the path to your dreams and the key to your fortune.

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