

# Tips For Starting A Business With A Minimal Investment

(NAPSA)—Just \$500 and a strong personal interest in gadgets was all it took Jack Sheng to get his multimillion dollar eBay business off the ground. Sheng and his two junior high friends started moonlighting as entrepreneurs back in 2000 selling tech gizmos—a passion they all shared. Within two years, they'd made so much money that they thought they were on to something. It turns out they were right. Today, Sheng's eBay store, Eforcity ([www.eforcity.com](http://www.eforcity.com)), grosses close to \$40 million dollars annually and ships 30,000 orders daily. Selling primarily cellular accessories and DVDs, Eforcity has become one of the most recognizable stores on eBay. In 2006, Inc. magazine named it the 90th fastest-growing company in the United States on the famous "Inc. 500" list. Recently, Eforcity surpassed the 1 million feedback milestone on eBay, a feat no other eBay seller has yet achieved for a single eBay user ID. The feedback system on eBay allows members to rate their experience and encourages fair and honest transactions among users.

Jack Sheng embodies America's entrepreneurial spirit. He attributes his business' success to two simple ideas you'll hear from most successful business owners: "We sell stuff we like and we listen to our customers." Eforcity now has over 170 employees and operations in the U.S., Hong Kong and China.

## Online Business Development Tips

**Find Your Niche:** It may sound intuitive, but developing a

### Tips For Developing A Successful Online Business

- Find a business idea that reflects your interests, passions and hobbies.
- Research the resources needed to launch your store and take a look at your competition in the area.
- Start conservatively.
- Have a team in place that you trust for input, assistance and general support.
- Get feedback on your business concept; friends, family and colleagues make a terrific focus group.
- Listen to your customers. Customer feedback is the best tool for assessing what you are doing right and what needs to be adjusted. 

business that reflects your interests, passions and hobbies will lead to a more successful—and enjoyable—venture. For starters, reflect on past job experience and identify the pros and cons of each position. Doing so will help you narrow your options down to those that best suit you. Once you've cut the list down to three options, speak with local business owners, friends and family to gauge the general reaction to your business concept.

**Research:** Before you move full steam ahead to develop a business plan, research the resources needed to launch the business, whether online or opening a brick-and-mortar store. In addition, take a look at your competition in the area to determine what prices other businesses are charging for similar products or services and what the general market is for the product or service you're planning to sell.

**Get a Go-to Team:** Starting a business is a big project and shouldn't be done alone. Whether or not you plan to handle the majority of the business responsibilities, it's important to have a team in place that you trust for input, assistance and general support. Don't be afraid to ask for help. Start by talking to a mentor, business hero, old boss or most-trusted friends. You can also use friends and family to serve as focus group participants who provide input on any visuals (marketing materials, advertisements, Web site layout, etc.) and other important aspects of the business.

**Ready, Set, Launch!:** Once you've finalized your business plan, researched the market and developed a support team, you're ready to begin. If you're selling on eBay, list a few items and go from there. Listing is easy and affordable, as you can now list items on eBay for just 35 cents for a 30-day listing. As your business grows, you can decide which type of listing works best for you.

**Listen to Your Customers:** Once your business is up and running, remember to frequently consult the experts—your customers—about how you are doing. Customer feedback is the best tool for assessing what you are doing right and what needs to be adjusted. It helped Jack Sheng grow Eforcity into a multimillion dollar business and can pay similar dividends for your business. Learn more online at <http://pages.ebay.com/sell/tools.html>.