7 Online Business Ideas That Could Make You Rich

These three industries could make you rich when you start your next business online.

March 7, 2019 13 min read

Opinions expressed by *Entrepreneur* contributors are their own.

If you're at all interested in starting your own online business, there's no time like the present. We live in a golden age of wealth. As much as the media tries to glorify the perils of our society, we actually live in a time that's ripe with opportunity and the potential for monumental business growth at a scale never before experienced. Thanks to the internet and smartphones, the amount of commerce being conducted online has experienced explosive growth.

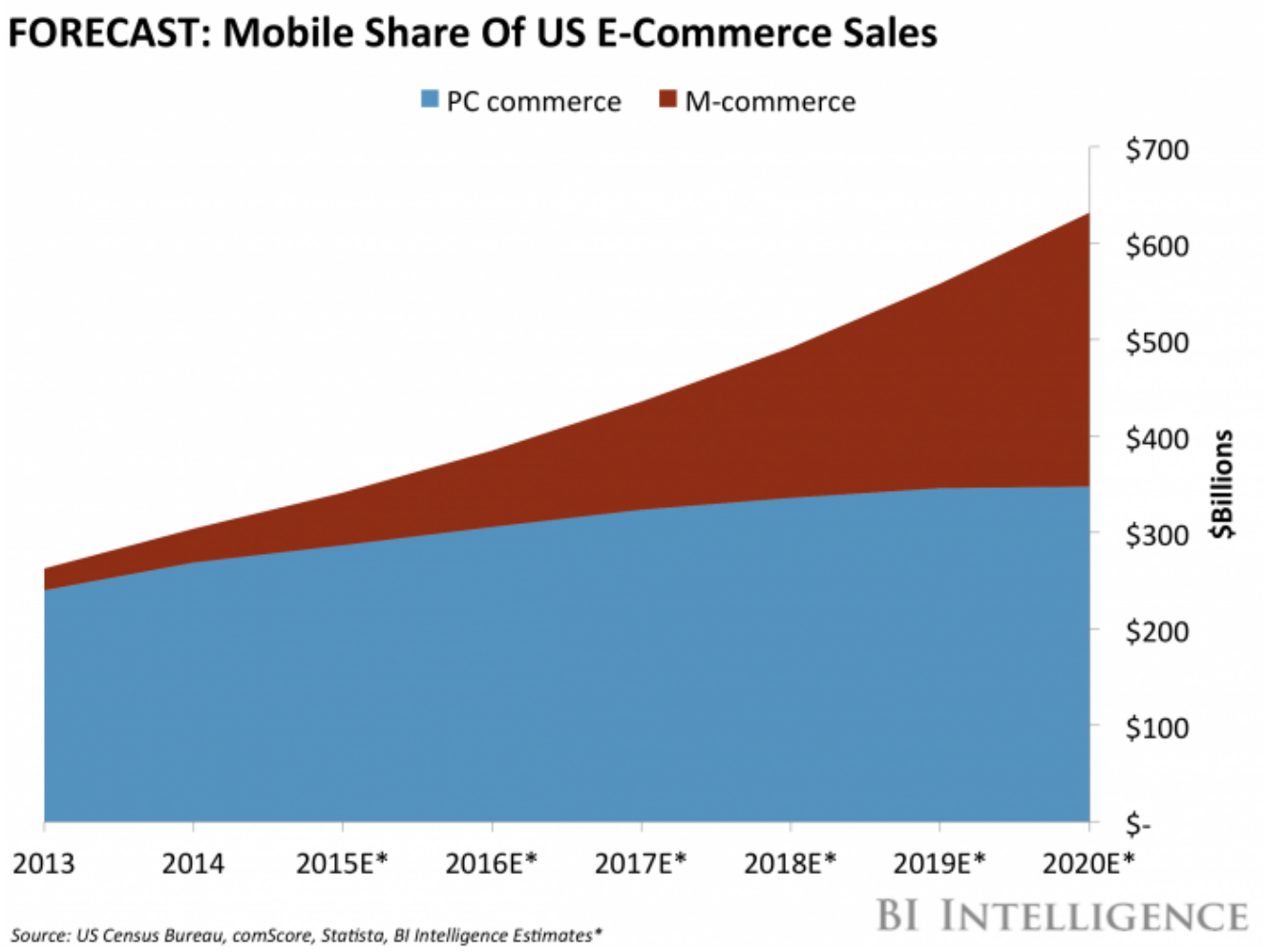
If you're at all scarcity-minded, it's important to understand how much abundance exists today. Considering that virtually every brick-and-mortar store has made the transition to an online business, there's certainly no shortage of competition. But there's also plenty of so-called blue ocean. While most might make it out to seem like Amazon is the only company reaping the benefits of the ecommerce boom here, the growth is widespread and across every single sector in business.

Related:

10 Ways to Ditch Your Job and Work for Yourself

According to the National Retail Federation (NRF), it's been estimated that retail business will stay on par with a 3.7 percent to 4.2 percent growth rate. However, the NRF expects non-store sales to be anywhere from three to four times that rate of growth. However, even though brick-and-mortar sales

still comprise the majority of consumer's spending, it's only expected to grow at roughly 2.8%. Clearly, what's driving much of our present ecommerce growth is the smartphone market.



However, this only further illuminates the exponential rise of online business today. Considering that the internet is still largely in its infancy, as the modern conveniences give way to near-instant delivery of products via drones, 3D printing and other means, and as virtual and augmented reality help to improve the online shopping experience, nearly all our commerce will eventually be conducted through online channels rather than offline channels.

The question then becomes, how can you take advantage of this massive surge of spending happening every second of every single day online? The truth? Whether you're looking to start a simple online business as a side hustle, or you're quite literally looking to get rich and make an exorbitant amount of

money online, there are 7 businesses that simply can’t be overlooked.

Related: 4 Online Marketing Trends With Big Potential to Drive Sales

How to start a business online

Starting an online business takes some legwork. There are legal and financial hoops that you’ll need to jump through. It’s important that you consult with an attorney or your accountant before taking the plunge. But, once you’re ready, starting a business online, even with little money, is not only a possibility, it’s a stark reality.

The beauty of the internet is that you can quite literally launch a business and make money online with very little to no capital. If you understand the mechanics of online marketing, or if you’re great at social media, you’ll clearly find it easier. But you don’t need to be a pro to start your business online.

Like anything else in this world, you’ll either need a lot of time or a lot of money. If you have both, then clearly, you’re ahead of the game. But most people have more of the former rather than the latter. But considering that time is finite and we only have a certain amount of it, using your time wisely and managing your time properly is crucial to ensure your success.

Related: 10 Mistakes to Avoid When Starting an Online Business

1. Chatbot business

The rise of the chatbot has been extraordinary to witness. Thanks to the ubiquity afforded to us by chat on platforms like Facebook, we’ve grown quite used to chatting with friends and family across all our social media networks. That’s why

AI-powered chatbots present a new digital frontier for businesses looking to automate and relinquish much of the man-power it takes to have a chat with its customers.

This is abundantly clear when it comes to customer service. However, it’s potent value in commerce has become quite obvious as well, and businesses across all spectrums are now taking advantage of this. Platforms like Manychat, ChattyPeople and several others have sprung up to take much of the confusion and complexities out of building a chatbot.

There’s a proverbial gold rush happening today, of people trying to launch chatbots for their businesses to help automate some of their sales and marketing efforts that are needed to properly grow and scale in today’s market. However, similar to California’s Gold Rush, those that will likely get rich are the ones that sell the picks and shovels. For that reason, why not launch your own chatbot business? Sure, there’s some effort involved here, but this is definitely worth the steep learning curve.

Related: Top 10 Best Chatbot Platform Tools to Build Chatbots for Your Business

2. Box subscription business

The box subscription business has exploded. While it’s nothing new, and it’s been around for ages now, the overwhelming rise of the internet has breathed newfound life into this online business idea. What is a box subscription exactly? If you think back for a moment to one of the most viral box subscriptions businesses, you’ll clearly recall the Dollar Shave Club.

Founded by Michael Dubin in 2011, the concept was ingenious in its use of a video that quickly went viral. The company was sold for a billion dollars, and when you look at it from a sales funnel perspective, what Dubin did was brilliant. Like

other box subscription businesses, there’s a basic level of items that you can order.

Related: 9 Tips for Starting a Business in a Crowded Digital Marketplace

When you place your order, you’re directed into a sales funnel with numerous upsells in the form of add-ons. Dubin’s understanding of the market forces and his ability to have fun and create a business that was properly poised for explosive growth have made him an icon.

However, you don’t need to go viral to enjoy the growth in box subscription businesses. You’ll even discover websites like CrateJoy, which was created primarily to help connect potential subscribers with box subscription businesses, giving you a platform where you can get the proverbial word out about your business.

Companies like Graze, Blue Apron, FabFitFun, LeTote and many others are on the rise. In 2016, it was estimated by Shorr Packaging that there were 21.3 million box subscription websites, up from just 700,000 in 2013, a roughly 3,000 percent increase. What’s most interesting here are the consumer demographics. The typical visitor to a box subscription websites makes roughly $78,436 a year and is in their early forties.

Related: 10 Subscription Companies to Start Now

3. Ad management business

In today’s hotly-competitive marketplace, if you don’t understand how to drive paid traffic and optimize your conversions, you need to turn to a company that does. The truth is that paid ads can get incredibly complex. Things like re-targeting and custom audience definitions, along with understanding the ebb and flow of everything with a sales

funnel, is complex and confusing to most.

However, if you do understand the mechanics of paid advertising, then you could easily launch an ad management business. Considering that ads are fueling the growth of tech giants like Facebook, Instagram, Google and YouTube, with loads of others coming into the mix, understanding and navigating the murky waters of paid advertising could poise you to reap massive riches.

Why? Let’s take a look at the numbers for a moment. Consider this: according to a report by eMarketer, digital ad spending in the U.S. will exceed traditional ad spending for the first time this year. By 2023, digital will surpass two-thirds of total media spending. Total digital ad spending in the U.S. will grow 19% to $129.34 billion this year – 54.2% of estimated total U.S. ad spending.

The sheer facts point to continued explosive growth of online ads. And we’re still in the infancy of the internet. The earlier you capitalize on this industry, the quicker you can build it into a formidable online business. Study and learn all the intricacies of advertising on platforms like Facebook and Google. Find courses, or use the free material available from a multitude of platforms to become a seasoned pro.

Related: The Death of Traditional Advertising and the Rise of Originality

4. SEO business

Search engine optimization is a topic that I’ve been writing about for years now. The truth is that, while paid ads are growing at an astounding rate, the ability to appear organically and relevantly on search engines like Google is not only becoming more competitive, but also more lucrative.

When it comes to organic search keywords, there is sheer value

at the top. Considering that roughly 40 percent of people click on the first search results and that the first page accounts for some 91 percent of the search share, appear organically at the top of Google’s Search Engine Results Pages (SERPs) is something that is lusted and longed for by the world’s foremost online marketers.

As the internet grows and expands, not only is SEO going to get more competitive, but it’s also going to grow more lucrative. You could quite easily capitalize on this industry if you know what you’re doing. This doesn’t just go for doing work for clients, but also for yourself. You could launch any number of online businesses, niche websites, and blogs with the right amount of SEO skills.

Related: 5 SEO Techniques You’re Doing All Wrong

5. Vacation rental business

The vacation rental business is booming. While the mere mention of it might make you think about billion-dollar titans like AirBnB or HomeAway, there are niche businesses like Michael Joseph’s InvitedHome and Joe Poulin’s Luxury Retreats and many others being carved out across a variety of markets. When it comes to vacation rental homes and vacation rental management, companies are earning anywhere between 10 percent and 40 percent on the gross rental rate depending on the location and the management level.

Launching and building a vacation rental business might require some sweat equity along with the right turnkey software solution to help you keep things organized as bookings ramp up, but if you have an acute attention to detail, then this is by far one of the best businesses you can start online. Of course, this does operate in the real world, but your web presence and marketing skills are really what define this business and helps it to succeed.

If you’re at all interested in the hospitality industry, and you live in a tourist destination, this is a terrific business that can make money fast. Companies like Lodgix, Lodgify and 365 Villas offer terrific turnkey solutions for quickly building and managing your very own vacation rental management business.

Related: 10 Hosting Options Besides Airbnb #TravelHosting

6. Webinar business

I know what you’re thinking. How do you start a webinar business? Well, webinars are quite possibly one of the best ways that you can sell anything online. The best part? You don’t even need your own product. Webinar guru, Jason Fladlien, co-founder of Rapid Crush, has grossed well north of $100 million in sales via webinars, which goes to show you the sheer power of this medium for selling.

Webinar offer an engaged audience that are ready and willing to purchase whatever it is that you’re offering. As a fervent student of this medium, I’ve found explosive results await within a properly structured webinar. People like Liz Benny, Neil Patel and Russ Ruffino have been absolutely crushing it with webinars.

The best way you can launch a webinar business is to find a product you can promote and get behind. Then, build an excellent webinar. The Perfect Webinar is a formula originally developed by Fladlien but later brought to the mass market by Russell Brunson. Brunson also created a software with Jim Edwards called Funnell Scripts, which is an incredible piece of software that helps you to build your entire webinar including copy for ads and swipes.

Either way you approach it – whether you have an existing business or just want to sell as an affiliate – some of the best webinar platforms that you could use in the world are

GoToWebinar and Andy Jenkins' WebinarJam.

Related: 6 Steps to Creating the Ultimate Webinar #NoBSPresentation

7. Business coaching

Business coaching is a lucrative online business that can tap into the massive market of entrepreneurs and business owners trying to find their way in the world of commerce. If you're an expert in business or have a deep understanding of the market forces of what drive purchases, then becoming a business coach could mean financial freedom.

People like Frank Kern and Anthony Robbins absolutely dominate the business coaching world, while several others are leading the charge as well. The best approach you can take in this industry is to offer an incredible amount of value upfront, and then have people pay you for execution.

Oliver Talamayan, another very successful business coach, uses this approach as his primary strategy for gaining clients and customers. First, you analyze the business and understand where it is today, then discover where they want to be down the road, and then figure out an approach to get them there.

The understanding and successful execution of an effective strategy is key here. You want to instill confidence in yourself, and to do that, you often need a good deal of social proof. For that reason, if you do want to launch a successful business coaching business, first, grab some customers and help them succeed. Then, get their powerful testimonials, and only then can you actually position yourself to charge high-ticket rates.

Brunson also talks about doing this before he started his Inner Circle. He helped Drew Canole successful launch Organifi into a global powerhouse by helping to consult, coach

and deploy powerful strategies that helped Canole’s company draw in tens of millions of dollars from one single funnel. After that, he was easily able to charge the big bucks.

https://www.entrepreneur.com/article/299734