

How to start an online furniture business: Starting on the right notes (Part Two) - YourRetailCoach

In one of the previous media releases, retail & eCommerce consulting brand, YRC shed light on some of the first things of starting an online furniture business.

PUNE, MAHARASHTRA, INDIA, July 3, 2024 /EINPresswire.com/ -- In this communiqué, YRC shares insights on the first four key planning areas for successfully [starting an online furniture business](#).

#1 Market Research

Market research is one of the principal tasks after a business idea and vision have been given a definite shape and form.

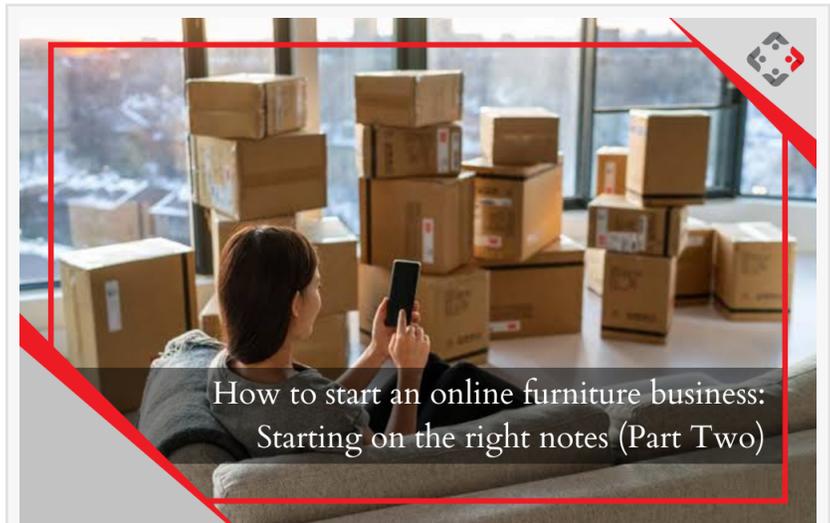
A good-quality market research project helps reveal whether suitable conditions exist in the market or not and evaluate the shape and form in which such conditions exist to bring the business idea into existence and sustain it. Some of the characteristic areas of study and evaluation in market research are:



Empowering Retail & E-commerce businesses worldwide."

Nikhil Agarwal

- Potential value propositions, resolutions to voids and gaps
- Target segments, buyer and consumer behaviour, buyer personas
- Target market location(s), target market size
- Direct competitors, nature of competition
- Obstructions to market entry and exit



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- Potential for future growth and expansion
- Pricing dynamics
- Brand positioning, CRM, customer loyalty
- Present and future challenges, opportunities, and risks
- Ease of doing business, regulatory norms and overall environment

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#2 Online Furniture Business Model Development

Given the level of rising competition in furniture eCommerce retailing, new-age enterprises must start with a solid and unique brand positioning. Doing this will require exceeding the boundaries of core offerings and prevailing market standards in terms of value propositions. This will demand the incorporation of and improvisation in non-core features like omnichannel, localisation, membership benefits, purchase points, dynamic pricing, etc. Today, business models in furniture eCommerce rarely come without such non-core and value-based offerings to achieve unique brand distinction.

#3 Digital Marketing

Digital marketing becomes easier once there is a clear and comprehensive of the target segments, buyer personas have been established, and online behavioural patterns are mapped. Before formulating strategies for digital marketing, there is a need to carry out a detailed study and analysis of these areas. These assessments make it possible for online furniture retailers to find the best way forward for planning and implementing marketing and promotion campaigns on various online platforms like search engines, social media, video/music streaming, and podcasts. Carrying out digital marketing in a strategic and planned manner goes a long way in ensuring that brand identities are correctly portrayed via the right content to the right viewers on the right channels at the right time.

#4 Financial & Commercial Assessments

Some of the key areas of assessment concerning the financial and commercial planning of an upcoming enterprise are capital requirements, operational expenses, demand-revenue estimations, projected fund and cash flow, estimated P/L statements, ROI and break-even analysis, financial ratios, working capital, and any other variable of financial management applicable to the [online furniture business plan and business model](#) in question. However, these estimations and projections are not enough to build a roadmap to profitability. In this regard, a more relevant area of work is margin analysis and planning for the entire product mix over time.

About YourRetailCoach:

YourRetailCoach (<https://www.yourretailcoach.in/>) is a retail-eCommerce consulting firm with 10+ years of experience in delivering curated enterprise solutions for startups and existing brands and businesses. With a growing international footprint, YRC has served 500+ clients across 25+ verticals. In online [furniture business consulting](#), YRC offers planning and implementation services and solutions for business setup and growth and expansion plans.

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How to start an online furniture business: Starting on the right notes (Part One) - <https://www.einpresswire.com/article/724597604/how-to-start-an-online-furniture-business-starting-on-the-right-notes-part-one-yourretailcoach>

Dr Rupal K Shah

Mind-A-Mend Consultancy Private Limited

+91 9860-426-700

consult@mindamend.net

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