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TECHNOLOGY

Why You Need a Website

Even if you're not planning on selling online, a well-crafted site is essential for any business.

OCTOBER 26, 2004

Q: My business is very small, just me and two employees, and our product really can't be sold online. Do I really need a website?

A: That's a good question. In fact, it's one of the most important and most frequently asked questions of the digital business age. Before I answer, however, let's flash back to the very first time I was asked this question. It was circa 1998, during the toddler years of the internet.

I was giving a speech on the impact of the internet on small business at an association luncheon in Montgomery, Alabama. Back in 1998, which was decades ago in internet years, the future of e-commerce was anybody's guess, but even the most negative futurists agreed that all the signs indicated that a large portion of future business revenues would be derived from online transactions or from offline transactions that were the result of online marketing efforts.

So should your business have a website, even if your business is small and sells products or services you don't think can be sold online? My answer in 1998 is the same as my answer today: Yes, if you have a business, you should have a website. Period. No question. Without a doubt.

Also, don't be so quick to dismiss your product as one that can't be sold online. Nowadays, there's very little that can't be sold over the internet. More than 20 million shoppers are now online, purchasing everything from books to computers to cars to

real estate to jet airplanes to natural gas to you name it. If you can imagine it, someone will figure out how to sell it online.

Let me clarify one point: I'm not saying you should put all your efforts into selling your wares over the internet, though if your product lends itself to easy online sales, you should certainly be considering it. The point to be made here is that you should at the very least have a presence on the web so that customers, potential employees, business partners and perhaps even investors can quickly and easily find out more about your business and the products or services you have to offer.

That said, it's not enough that you just have a website. You must have a professional-looking site if you want to be taken seriously. Since many consumers now search for information online prior to making a purchase at a brick-and-mortar store, your site may be the first chance you have at making a good impression on a potential buyer. If your site looks like it was designed by a barrel of colorblind monkeys, your chance at making a good first impression will be lost.

One of the great things about the internet is that it has leveled the playing field when it comes to competing with the big boys. As mentioned, you have one shot at making a good first impression. With a well-designed site, your little operation can project the image and professionalism of a much larger company. The inverse is also true. I've seen many big company websites that were so badly designed and hard to navigate that they completely lacked professionalism and credibility. Good for you, too bad for them.

You also mention that yours is a small operation, but when it comes to benefiting from a website, size does not matter. I don't care if you're a one-man show or a 10,000-employee corporate giant; if you don't have a website, you're losing business to other companies that do.

Here's the exception to my rule: It's actually better to have no website at all than to have one that makes your business look bad. Your site speaks volumes about your business. It either says, "Hey, look, we take our business so seriously that we have created this wonderful site for our customers!" or it screams, "Hey, look, I let my 10-year-old nephew design my site. Good luck finding anything!"

Your website is an important part of your business. Make sure you treat it as such.

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COIN

London Stakes Its Claim as Global Bitcoin Hub





Image credit: Antana I.

Reuters

on Reuters

APRIL 15, 2015

REUTERS This story originally appeared on [Reuters](#)

London, center of the \$5-trillion-a-day global currency market, now wants to be home to controversial upstart - bitcoin.

British authorities have come out in support of digital currencies in the name of promoting financial innovation, while proposing that regulations should be drawn up to prevent their use in crime.

It is technophiles who are leading the drive to make London a real-world hub for trade in web-based "cryptocurrencies", of which bitcoin is the original and still most popular.

Every Tuesday evening in a trendy cafe in London's Shoreditch neighborhood, a group of digital currency enthusiasts gathers to discuss ideas, "vape" from e-cigarettes and exchange their pounds for bitcoins in a dedicated "ATM".

With more than 2,200 members, CoinScrum, run by a former derivatives trader who left the world of traditional finance to work on a digital currency start-up, is the biggest bitcoin

working group in the world. Its meetings draw a mostly young, mostly male crowd - ne amateurs, others who have come to Britain to start bitcoin businesses.

eady the capital of traditional currency trading, London is competing with San Francisco expertise and New York's financial clout as it pushes to be the foremost financial hnology - or fintech - center in the world.

ist month the British government announced plans to regulate digital currency exchange prevent their use in money-laundering, and to help to develop a set of standards for ptocurrencies.

ickers of bitcoin praised this for lending legitimacy to the currency - which unlike ditional money has no printed form and remains outside the control of central banks - hout stifling innovation.

ndon has been the home of financial innovation for hundreds of years," said Nicolas y, co-founder of Blockchain, which provides bitcoin data and "wallet" software for stor currency. "It would be a historical mistake not to make this the home of digital rencies. There's an incredible amount of talent and experience here."

ist over 14 million bitcoins are in circulation, worth around \$3.1 billion at the current :hange rate of around \$220 each.

oin brought 29-year-old Cary to Britain two years ago from Denver, Colorado. He join ces with Ben Reeves, then a 22-year-old computer science graduate, to develop the ckchain wallet, spending the first year working out of a two-bedroom apartment in thern England.

w Blockchain, named after the technology behind bitcoin, is the world's biggest wallet iver, with over 3 million users. Last year it raised over \$30 million in its first round of ding, including from billionaire Richard Branson.

Positive Attitude

While some people argue that London lags New York overall as the center for traditional finance, many say the latter's attitude to digital currencies - including a state plan to impose "BitLicense" on bitcoin start-ups - makes London more attractive for the growing number of businesses dealing in the budding technology.

"What we see in the UK ... is a different attitude," said Jerry Brito, executive director of Coindesk, a Washington DC-based non-profit advocacy group for digital currencies.

"It's a very positive attitude, one of: this is an amazing innovation, we're going to have to regulate some kind of regulation in terms of money laundering, but let's do this in a constructive way, in partnership with the technologists and the industry."

Some regulators worry that digital currencies make it easy for users to buy products anonymously on websites like Silk Road, an underground marketplace for drugs and other illegal goods which was shut down in 2013.

Some advocates argue that using cash for illicit trades is easier and less traceable, pointing out that most U.S. banknotes are contaminated with cocaine.

Concerned about bitcoin, the governing body for the City of London financial district said authorities needed to be "alive to the potential risks and take strong action if they find evidence of abuse or criminal activities". But the employment and growth opportunities created by the fintech in general were to be welcomed, it said.

Britain made bitcoin trading exempt from value-added tax last year. Other countries have yet to decide how to tax bitcoin, since its independence from any central bank means it does not fall into the traditional definition of money.

However, Australia has made bitcoin transactions subject to goods and services tax. That helped to drive CoinJar, an Australian company that allows users to buy, sell and spend bitcoins, to move its headquarters to London last December.

Investment

Earlier this month Swiss banking giant UBS will open a technology lab in London to explore wider application of the technology in the financial services industry.

Finance minister George Osborne has said he wants Britain to lead the world in developing tech, highlighting the potential of digital currencies.

Year-over-year investment in fintech firms in Britain and Ireland more than doubled compared with 2013, to \$623 million, representing 42 percent of such investment in Europe, according to consultancy Accenture.

In addition to the new regulation and standards, the British government promised an additional \$15 million for a research initiative that will look into the blockchain technology behind digital currencies.

As the blockchain - essentially a ledger of every bitcoin transaction that is virtually impossible to tamper with - that the Bank of England has also said could be revolutionary for central banks, it has said, could eventually issue digital currencies of their own.

Dozens of others have copied this technology to set up their own digital currencies, though the Bank has so far managed to knock bitcoin off the top spot.

Bitcoin Message

Londoners can change cash for bitcoins at seven ATMs in the capital, and use them to pay for anything from tantric massage to a designer dress, a pork chop to a pint of beer. One company even allows rent on property to be paid in bitcoin.

ck in the trendy "Vape Lab" e-cigarette cafe, one young bitcoiner was putting 800
unds' worth of 20 pound notes into a bitcoin ATM in exchange for the digital currency.

st sell bitcoin to others, because they don't know how to do it, so I take advantage of
t and I make a profit," he said.

= 0.6774 pounds)

iting by David Stamp)

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