

**Business Proposal: Online Marketplace for Local Small Businesses in Norfolk, Virginia**

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## **Problem**

Small businesses are the lifeblood of communities, contributing significantly to local economies and fostering unique identities. However, many local small businesses face significant challenges in the digital age. Many lack online presence, struggle with marketing resources, and find it challenging to reach new customers. This hampers their growth and competitiveness.

Additionally, residents often lack awareness of the local diverse offerings.

This is particularly true in cities like Norfolk, VA, where online visibility and resource access can create significant disadvantages for smaller enterprises. Local businesses often need more expertise and resources to establish a robust online presence, hindering their ability to reach new customers and generate sales. This issue can reduce competitiveness, impede economic growth, and impact the community's vibrancy.

## **Context**

Several factors make an online marketplace for local small businesses in Norfolk, VA, a potentially strong idea. Norfolk boasts a thriving community of over 240,000 residents and a growing number of local small businesses. With increasing internet penetration and mobile device usage, online marketplaces are rapidly becoming the preferred shopping destination for many consumers. This presents a significant opportunity for Norfolk Marketplace to capture a sizable market share within the local e-commerce landscape.

Norfolk has a distinct and vibrant local culture, with residents often passionate about supporting local businesses and fostering a sense of community. An online platform serving solely local industries would resonate with this solid local identity and provide a convenient way to find and support them.

Like many areas, Norfolk has seen a growing trend towards online shopping in recent years. An online marketplace would cater to this demand while focusing on unique local offerings that set it apart from national online retailers.

Like elsewhere, many local businesses in Norfolk struggle with limited online presence and marketing resources. This platform would fill a gap by providing affordable and accessible tools to increase online visibility and reach new customers.

Norfolk's economy encompasses a range of industries, including healthcare, tourism, shipping, and military. This diversity creates a demand for various products and services, which an online marketplace for local businesses could effectively fulfill.

Norfolk has a growing tech sector and a relatively tech-savvy population. This provides a good foundation for launching and supporting an online platform, including access to potential users and technical talent.

Beyond purely transactional functions, the marketplace could foster a sense of community by creating a platform for collaboration and events. This would further strengthen the "shop local" sentiment and enhance the user experience.

## Solution

To address these challenges, my team and I propose the development of "Norfolk Online Marketplace," an online platform specifically designed to support local small businesses in Norfolk, VA. This platform will empower local entrepreneurs by offering a range of features and functionalities, including:

- **Customized profiles:** Businesses can create detailed profiles showcasing their products and services, including descriptions, photos, and contact information.
- **Online ordering and payment:** Secure e-commerce capabilities allow customers to purchase directly through the platform, eliminating the need for external websites.
- **Integrated marketing tools:** Built-in tools help businesses promote their offerings through social media integration, email marketing campaigns, and targeted advertising.
- **Customer engagement features:** The platform facilitates communication between businesses and customers through online chat functionality and customer review systems.
- **Community building initiatives:** Norfolk Online Marketplace will foster community by highlighting local businesses, organizing events, and promoting collaborative efforts.

## Barriers

My team expects to confront various challenges but anticipates overcoming them using diverse strategies. Existing online marketplaces and e-commerce platforms, both local and national, will live as competition. The platform's success will depend on its unique value proposition, targeted marketing, and focus on local businesses.

Another issue is critical mass user adoption. Attracting enough businesses and customers to create a vibrant platform is crucial. Effective marketing and partnerships with local organizations will be essential to achieve this.

We also might face Technological and operational challenges. Building a secure and user-friendly platform requires ongoing investment and technical expertise. Addressing these challenges is essential for long-term sustainability.

## Assessment

Assessing the success of Norfolk Online Marketplace can be approached from various perspectives, each offering valuable insights into its performance and impact. Here are some considerations:

- **Financial sustainability:** This includes analyzing revenue generated from subscriptions, premium services, and partnerships, ensuring the platform's long-term viability.
- **Community engagement and partnerships:** This assesses the platform's success in fostering collaboration and events among local businesses and organizations.

- **Contribution to local economic growth:** This involves measuring the platform's impact on job creation, increased sales for local businesses, and overall economic development in Norfolk.
- **Website traffic and user engagement metrics:** This provides valuable data on platform usage, user behavior, and potential areas for improvement.

By monitoring these key indicators and adapting to the evolving landscape, Norfolk Online Marketplace can ensure its continued success in empowering local businesses, fostering a vibrant community, and contributing to the economic well-being of Norfolk.