

Why There Has Never Been A Better Time To Start An Online Business

29 May 2021

You can capitalize on the pandemic, or you can be left behind. The pandemic has blown traditional businesses out of the water. Now that things seem to be opening up again is the peak opportunity. Those who see the opportunities that abound will be the Gates, Jobs, and Musk of the 2020s and 2030s. Those who don't will be grinding their teeth.

That trend is an explosion of online businesses and a slow, painful demise of brick-and-mortar stores.

It is easy to look at the people now working from home, students attending school virtually, the sudden jump in suburban real estate prices brought on by those who no longer need to work close to their now closed offices and realize that working from home is the new normal.

But you could still be missing the big picture. The pandemic is only accelerating the trends that have been underway since the beginning of the Internet. Every year digital technologies advance faster than the year before. Professions disappear faster than ever.

Disappearing professions are easy to predict. Within very few years, truck drivers and taxi drivers will need to be retrained to enter new professions. Robots are already replacing janitors.

Computer programmers – a profession that has grown exponentially for decades – will be more in demand than ever. But they risk becoming obsolete if they are not continuously retrained to keep pace with the evolving technology.

Businesses are becoming more virtual. In my [business](#), I serve clients from New Zealand to Norway. I use the services of professionals from Pakistan to Chicago. I do not even know where my Web servers are physically. I may have been a pioneer when I started doing this two decades ago. Today, I am the new normal.

As students move online and away from physical universities, the demand for online education increases – now faster than ever.

If you are skeptical about these trends I mention, read Thomas L. Friedman’s New York Times [opinion piece](#) on this subject. He has researched it better than I could. His most compelling argument comes from his discussion with Ravi Kumar, the president of the Indian tech services company Infosys, whose headquarters is in Bangalore. In 2004 Infosys was making money by outsourcing American jobs to India. Now Kumar is headquartered in New York because he is creating jobs in America. To best explain let me simply quote from Tom Freidman’s article:

It starts with the fact, explained Kumar, that the Industrial Revolution produced a world in which there were sharp distinctions between employers and employees, between educators and employers and between governments and employers and educators, “but now you’re going to see a blurring of all these lines.”

Because the pace of technological change, digitization and globalization just keeps accelerating, two things are happening at once: the world is being knit together more tightly than ever – sure, the globalization of goods and people has been slowed by the pandemic and politics, but the globalization of services has soared – and “the half-life of skills is steadily shrinking,” said Kumar, meaning that whatever skill you possess today is being made obsolete faster and faster.

Your children can expect to change jobs *and professions* multiple times in their lifetimes, which means their career path will no longer follow a simple “learn-to-work” trajectory, as [Heather E. McGowan](#), co-author of “The Adaptation Advantage,” likes to say, but rather a path of “work-learn-work-learn-work-learn.”

If we can believe Kumar – and I am inclined to listen to self-made billionaires carefully – the online explosion has started and will truly go supercritical after we have beat Covid 19.

I also watch and listen to Elon Musk very carefully. His provider of rooftop electricity, Solarcity, will help people live off grid. Starlink, with its low earth orbit, low latency, high bandwidth satellites will give online workers high-speed connectivity from any place on earth enabling greater dispersion of digital workers and businesses.

Musk says that doesn’t care about degrees, he is only interested in evidence of exceptional ability. I believe that is just another data

point telling us that the days of a university diploma giving someone lifetime credentials are ending.

All of this evidence tells me that the transformation from office worker and classroom student to home office worker and remote student is accelerating. We have a choice: hope for a return to the good old days or prepare for the upcoming dispersed digital economy.

I proudly admit that my online business, [Work Smart Formula](#), exists to transform the lives of those with the courage to become online entrepreneurs. We coach, advise, and tutor those who are willing to shoot for seven figures or more.