MONETISING MOBILE APPLICATIONS:

TURNING APPS INTO REVENUE

Congratulations, you've reached the point that you see web and app development as the next step in your business' growth and a stepping stone to the front of your industry. Whether you are building from the ground up or improving on what you already have, now it becomes a matter of monetising your B2B app and securing position from which you can use it to grow your company. Today, we'll discuss steps to draw in revenue and see profit on your mobile app investment.

Define Success at the Start

The first step you must take in any business is determining the goals of your product. Is this app meant to be a marketing tool to enhance brand identity? Are you creating a new pathway for existing customers or partners? Do you have existing products and services you are looking to support by app development, or are you creating something unique? As businesspeople, these questions may sound familiar. B2B app building isn't just for businesses, it is a business in itself and adheres to the same principles. Check the investment needed. Set out your KPIs at the start and you will be able to develop a coherent strategy to measure your ROI.

Don't Compete with Yourself

A successful app is one that complements what you have already developed. You have a core set of products and services that your business offers. Think of your app as a supplement – it should boost the value of your fundamental offerings to enhance them and lift them all above your competitors, not above each other. Many companies find their app cannibalising their own business rather than drawing new revenue streams or growing existing ones.

Don't Just Copy the Competition

Chances are your idea is not completely unique. If it is, then you may have the golden goose (or fool's gold), but for the majority, there is something similar on the market already, so your aim is to set yourself apart. Focus on user experience and quality. If you have a good, useful solution and users can use it in an intuitive way in a high-quality setting you have created for them, you are well on your way to passing your competitors.

Choose the App Store

The debate about which platform to choose continues. Unfortunately, Apple and Google, the two largest mobile markets, use incompatible, different coding, so creating the same app on both is about the same as creating two apps. Which is better? Each has its merits, but the short answer for anyone looking to monetize quickly is the App Store. iPhone and iPad users spend more money and an experienced app development team will be able to develop an app that adheres to Apple's strict policies determining who gets to be in the App Store. That may seem like more work than getting into Google Play, but what it means to the consumer is you are a vetted product, meaning you already have one endorsement just by virtue of being there.

Develop In-House or Outsource?

As mentioned above, experienced developers understand the nuances that make a difference. Experience and professionalism are extremely important with B2B apps. Not all IT professionals are the same, and the rapid developments within this enormous sector have led to increasing specialisation. Very few businesses have a dedicated team for web and mobile app development, but many do have individuals working in other departments with knowledge of how to build an app.

So now we must think.Successful app development is more than identifying and realising the best software solution for your business idea - it's about ensuring high quality, security and user friendliness in the final product, as these are the factors that make or break app sales.You need a committed team with experience to do that, because the average developer does not think about how to optimize a process or of the "business solution". He sees it as a set of parameters he has been given to program (coding), which limits his flexibility and potential to implement changes and create additional value in your app. In-house developers have also likely never made an app for your industry or target audience before, adding a tremendous amount of research and market analysis on top of development, delaying a project start. Finally, and most importantly, as the name implies, they are "insiders" and will see it as an assigned task to be completed. You need an "outsider" that can come in and poke holes in your idea, find its weaknesses and build on its strengths to ensure you are not throwing your money away. Find an experienced development agency. You can read our guide to picking the right developer at 1 click

Have a Fluid Plan

Have you noticed how often your smartphone prompts you to download the latest OS version or updates for your apps? You may see some fonts changes, new buttons and icons, and every once and awhile a real overhaul of everything. Behind the scenes these changes are even more severe. That's just the technological side, but these days, things can change rapidly. That includes digital markets. What works today may quite truly be useless tomorrow, so you must be willing to adapt to meet those developments and have a plan with some flexibility built into it. Be prepared to find your target audience responding in counterintuitive ways, or that you may have to revisit some of the key features of your app to add functionality or ease of access that your competitors are introducing to stay competitive.

Get Noticed

Every point on this list builds to this. Great apps and ideas do not automatically equal great results. The App Store has millions of apps, with thousands added each day. Initially, you need to support your launch with a sound marketing strategy and the right amount of noise to turn heads in your direction. Read about marketing for an app launch here. However, you're not sending a bottle out to sea, but a boat and that means you must remain at the helm. Technical support is a given, but you have to ensure two things throughout your app's life: are you delivering on your promises and are you adding value to your business. If you can make good on what you have promised to offer you customers with this app, and they see it as a useful tool in their business strategy, you will develop a following that you can use for revenue generation, relationship development and growth.

Ready to put these principles into practice? Get in touch with a Magora app expert today and learn how you can develop a B2C to generate revenue for your business!