



EASY GUIDE FOR STARTING AND SUCCEEDING IN SMALL BUSINESS 2023

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Abstract

Starting a small business in Brisbane and growing entails understanding and dealing with many issues—legal, financing, sales and marketing, intellectual property protection, liability protection, human resources, and more. But interest in entrepreneurship is at an all-time high. And there have been spectacular success stories of early-stage startups growing to be multi-billion-dollar companies, such as Uber, Facebook, WhatsApp, Airbnb, and many others.

1. Introduction

If you want to start your new business in Brisbane and want to succeed in Small Business, then you have come to the right place. We are here with this new and the latest PDF that may be very helpful and informative for you.

In this PDF, I am sharing an easy guide for entrepreneurs who are starting a business and want to grow their business in Brisbane. Here, you are going to know some of the best tips and tricks that you can follow to start and succeed in Small Business 2023.

2. Small-Business Ideas for the Beginner Entrepreneur

Being your own boss is very possible in Brisbane, even if you don't have the experience to make it work well just yet.

When it comes to building business skills and experience, every entrepreneur has to start somewhere. Most of the entrepreneurs I meet at networking events tend to be new to running a business and are getting their bearings. Today's novice entrepreneurs can draw inspiration from a diverse set of business models.

With all the possibilities, whatever model you choose should be the right one for you. If you're new to starting a business in Brisbane, you should consider a model that gets some of the work done for you ahead of time. Here are five top small-business ideas that do this and can help you start flexing those newly formed entrepreneurial muscles.

1. Franchise

Think of a franchise as a "plug and play" small business. For a fee, an entrepreneur receives a fully branded, viable business catering to a certain demographic area.

This is very beneficial for the beginning entrepreneur in Brisbane because they usually don't have experience in marketing, hiring, or ongoing strategic development. All of those things are often included in the purchase. It helps business owners get a running start at success rather than having to build it from scratch.

2. Subscription

Consumers are purchasing product and service subscription services in growing numbers. Consider services such as Netflix, Dollar Shave Club, Bark Box, NatureBox, Cat Lady Box, and more. The current

popularity of these services make it an excellent business idea for beginning small-business owners. Upfront collection of revenue fuels cash flow.



In a subscription business model, you can work with other brands to curate and use their products or services for your subscription business. Or you can use what you may have already developed as part of a new business idea.

If you want to contract it out, find a product or service that matches your skills and interests that also appeals to a defined audience. Carefully curate items and services based on market research. You'll need to negotiate with the manufacturer or supplier about supply, price, and revenue sharing. However, in return, you'll keep your overhead low and won't be spending time or money developing the products or services.

If your customers are subscribing directly for items you created, then you'll need to figure out the best price point yourself. You'll also want to determine the amount of product to include, as well as subscription level plans.

3. Drop ship

Running a small business can be difficult at first, including the process of determining what type of products to offer. And overhead can get expensive. But by operating a drop ship business, a new entrepreneur can tap into the resources of other businesses to produce revenue, all while keeping the budget lean.

A drop ship business involves selling other manufacturers' products on sites that offer an online location for a personal storefront, like Amazon or eBay. This type of business is advantageous for beginning entrepreneurs because they don't have to do the hard work of building product reputation and trust.

With this model there's also no need to store the products in-house. Instead, they ship directly from the manufacturer with a set revenue amount for each unit sold. People often find your products through third-party marketplaces like Alibaba.

4. Mobile businesses

Simpler operations and low overhead make a mobile business an ideal solution for building a following, especially for the newer entrepreneur. Mobile businesses include opportunities such as mobile day spas and salons, catering, and pet grooming. I know a couple of entrepreneurs who left the more traditional business world to start their own food trucks.

Should your mobile business become successful in Brisbane, you can eventually expand by moving into a physical space or acquiring additional vehicles.

Before launching a mobile business, make sure city regulations and ordinances allow for this kind of model. You may also need to obtain specific licenses or certifications before beginning to offer your services or sell your products.

5. Online course instructor/developer

This opportunity capitalizes on an entrepreneur's unique knowledge and skills to generate revenue. This online business idea could involve creating a video tutorial series on YouTube, for example. Or it could mean leveraging a podcast for thought leadership or adding and managing online courses through marketplaces like Udemy or Skillshare. E-learning opportunities can also include content for trade schools, colleges, and universities.

The online instruction business model can provide a foundation for your personal brand, which you can leverage for future startup ventures. It also connects you with a wide range of people whom you can help guide toward using their knowledge as a springboard for their own business opportunities.

3. Small Business Trends And Predictions For 2023

Every year brings a new wave of challenges and opportunities for entrepreneurs in Brisbane. They must stay up-to-date with industry trends to maintain their competitive edge and satisfy their customers in the best possible manner. Most small businesses must adopt the latest developments in the field to avoid lagging behind or becoming stagnant.

The commercial world is a dynamic space that continues to evolve and innovate. If the business cannot meet the customers' changing needs, it can become lost in oblivion in no time.

Growth is an indisputable goal for every business, and it can be quickly achieved by implementing advancements that boost efficiency. So, here is a list of ten small business trends and predictions for 2023 that entrepreneurs should not miss.

1. Digital Transformation

The post-pandemic period has been challenging for small businesses that were not familiar with digitised processes. The uncertainty shrouding the market has made several businesses pivot, even if it proved disruptive in the initial stages. It is the way forward, and the year 2023 is the right time to

make the switch and reap its benefits. So, if you have purchased a business for sale in Brisbane, you must transform it for success.



Using digital tools and software to complete tasks helps improve productivity and bring down operational costs. It reduces the risk of human errors and helps to organise streams of data effectively. Also, it allows smooth collaboration with employees working remotely.

2. Working through Inflation

Rising inflation is building pressure on the global economy, and it is expected to trend close to 3.5% in 2023 back home. It has amplified the cost of transportation, production and distribution, making it inevitable for small businesses to increase prices.

Thus, they should try to sell more of those goods which generate higher profits to increase incomings. In addition, they must get rid of redundant tasks that are eating into the revenue and make sure payments are received on time through robust invoicing and quick follow-up.

3. Acceptance of Cryptocurrency

Customers who own cryptocurrency can now use it to buy products from more than 400 Australian retailers. Considered to be the currency of the future, Bitcoin and other digital currencies are becoming popular among businesses because their transaction fee is lower.

Also, these payments cannot be reversed. Thus, businesses can restrict fraud, and Bitcoin can be easily processed for international transactions. It gives customers another payment method and creates a comfortable way to purchase. Thus, it will continue to grow in the coming years.

4. Pay Attention to Cyber Security

With the digitisation and storage of confidential business information online, it has become imperative to safeguard the data from theft and hacking. Cybercrime has been on the rise, and there was a 13% hike in cyber attacks in 2022. These thefts make the business data inaccessible and tarnish its image and trustworthiness.

Thus, cyber security is of utmost importance in 2023 to save the business from malware, ransomware and phishing. Adding several authentication layers, firewalls, and strong passwords is vital to protect information. Entrepreneurs who have recently purchased a business for sale in Brisbane must ensure their data is secured through effective measures.

5. Rise of E-Commerce

The pandemic has played a significant role in increasing the use of e-commerce in the country. The recent Black Friday and Cyber Monday sales of 2022 made Australians shell out \$7.1 billion on shopping despite rising inflation. Most buyers use social media for online shopping and it has been predicted that the number of users of these platforms will go up to 6.4 million by 2024.

Thus, small businesses need to focus on improving the e-commerce functionality of their websites. They need to develop shopping apps that can be downloaded by customers for quick access to their products and continue to make the process mobile-friendly.

6. Adopting 5G Technology

The 5G mobile network technology is expected to bring a paradigm shift in the way businesses operate. It will make data available at much higher speeds. According to Telstra, the company will be able to provide 5G coverage to 95% of the Australian population by the middle of 2025. The process has already begun and it will make businesses track information faster and analyse it better.

They will be able to gather significant data from myriad sources and the speed of data will be useful in implementing AI and machine learning. Putting 5G into operation helps streamline workflows and enhance the quality of output.

7. Utilising Artificial Intelligence

The use of AI will become more pronounced in 2023. Some of its advantages include the adoption of chatbots for customer engagement and intelligent document processing to make sense out of huge amounts of data. AI helps in making predictions based on the information and optimising business operations accordingly.

Analytics and forecasting benefit of the technology helps reduce the wastage of resources and make informed business decisions. Voice intelligence, smart content and IoT devices also work on machine learning and can help businesses satisfy customers in a better way.

8. Increased Social Media Marketing

Facebook, Instagram, TikTok, YouTube, etc., have been witnessing unprecedented growth in user engagement. Social ads are becoming the best way to reach customers and make an impact on them. Whether it is influencer marketing, paid ads or general posts, brands are investing in social media marketing because of better reach and higher conversion rates.

Social commerce is also gaining momentum, with more small businesses using the platform to grow their entities. The trend is expected to surpass e-commerce in the coming years.

9. Focus on Sustainability

Customers have become vigilant about the way businesses are operated and their impact on the environment. They prefer buying from brands that have showcased sustainability and reduction in carbon emissions. Consumers research the business before purchasing and connect with those who are going green.

Thus, businesses need to focus on sustainability to build credibility, stop contributing to the problem of global warming and become eco-conscious. It is necessary to adopt green solutions for a better future and sensible operations.

10. Continuance of Remote Work

Remote work has become a possibility because of technological advancements that allow real-time collaboration and data sharing. The pandemic has shown a new way to employees to improve their work-life balance while managing work. Also, it has allowed businesses to reduce costs and hire talented workers from any part of the country.

Thus, small businesses will continue to provide the advantage of hybrid and remote work to their employees. It helps in increasing their satisfaction levels and boosting their productivity. The comfort extended by this model will become a standardised procedure in 2023.

Small businesses need to improvise to stay in the spotlight and stand out in the crowd. Thus, they have to be the first ones to pick the latest trends and keep track of the predictions. The list mentioned above can help them to modernise and grow speedily.

4. The Essential Guide to Writing a Business Plan

Here's the no-nonsense guide on how to write a business plan that will help you map success for your startup.

President Dwight D. Eisenhower once said, "In preparing for battle I have always found that plans are useless, but planning is indispensable." If you're starting a business, you should have a business plan regardless of whether you're bootstrapping it or looking for outside funding.

The best sorts of business plans tell a clear story of what the company plans to do and how it will do it. Given the high failure rate of startups in their first year, a business plan is also an ideal opportunity to safely test out the feasibility of a business and spot flaws, set aside unrealistic projections and identify and analyze the competition.

A business plan in Brisbane doesn't need to be complicated, but for it to serve its purpose and set you up for success, it must be clear to whomever is reading your plan that you have a realistic handle on the why and how your business will be a success.

To get you moving in the right direction, here's a guide on how to write a business plan.

What goes into a business plan?

A typical business plan is 15 to 25 pages. Its length depends on a variety of factors, such as whether your business is introducing a new product or belongs to a new industry (which requires explanation

to the reader), or if you're pitching to bankers, who generally expect to see a traditional written business plan and financials.



"Most equity investors prefer either an executive summary or pitch deck for first contact, but will often request a more detailed plan later in the due diligence process. Potential customers don't need all the details of your internal operation. Your management team needs access to everything," says Akira Hirai, managing director of business plan consulting service Cayenne Consulting.

Most business plans include these seven sections:

1. Executive summary: The executive summary follows the title page and explains the fundamentals of your business. It should provide a short and clear synopsis of your business plan that describes your business concept, financial features and requirements (i.e. cash flow and sales projections plus capital needed), your company's current business position (i.e. its legal form of operation, when the company was formed, principals and key personnel) and any major achievements in the company that are relevant to its success, including patents, prototypes or results from test marketing.

2. Business description: This section typically begins with a brief description of your industry and its outlook. Get into the various markets within the industry, including any new products that will benefit or hurt your business. For those seeking funding, reinforce your data with reliable sources and footnote when possible. Also provide a description of your business operation's structure (i.e. wholesale, retail or service-oriented), who you will sell to, how you will distribute your products/services, the products/services itself (what gives you the competitive edge), your business's legal structure, your principals and what they bring to the organization.

3. Market strategies: Here is where you define your target market and how you plan to reach them. Market analysis requires research and familiarity with the market so that the target market can be defined and the company can be positioned (i.e. are you a premium product or a price-competitive product?) in order to garner its market share. Analyze your market in terms of size, structure, growth prospects, trends and sales/growth potential. This section also talks about distribution plans and promotion strategy and tactics that will allow you to fulfill your plans.

4. Competitive analysis: The purpose of the competitive analysis is to determine the strengths and weaknesses of the competitors within your market, strategies that will provide you with a distinct

advantage, the barriers that can be developed in order to prevent competition from entering your market, and any weaknesses that can be exploited within the product development cycle. Show why your business will be a success over others.

5. Design and development plan: You will only need this section if you have a product in development, such as an app. The purpose of this section is to provide investors with a description of the product's design, chart its development within the context of production and marketing and show a development budget that will enable the company to reach its goals.

6. Operations and management plan: This section describes how the business functions on a daily basis, its location, equipment, people, processes and surrounding environment. If you have a product that needs to be manufactured, explain the how and where; also, describe your work facility, the personnel, the legal environment (such as licensing, permits, special regulations, etc.), key suppliers and inventory. This section will also highlight the logistics of the organization such as the various responsibilities of the management team and the tasks assigned to each division within the company.

7. Financial factors: Financial data is always at the back of a business plan -- yet it's extremely important. The financial data can include your personal financial statement, startup expenses and capital, your projected cash flow statement and 12-month profit-and-loss statement. PaloAlto's Berry stresses that if you're going after investors, you'll need to show a cash flow statement and a break-even analysis -- or the breakdown to see where your business breaks even.

5. Quick Tips For Starting A Small Business

Starting your own business in Brisbane can be a very lucrative venture for some. It can be the difference between personal freedom and being economically trapped in your day job. With your own business, you are your own boss.

Many entrepreneurs in Brisbane don't take the first leap into starting a business because of how difficult it can be. Getting started requires know-how, connections, funding and more. It also often requires making that extra leap to finally quit your job. Having said that, here are ten tips to start a small business, assuming you have already secured funding and a place to begin operations.

1. Improve your technical know-how through research and learning.

Mastering technology can increase your efficiency. The best software and hardware can mean greater efficiency in achieving your goals. Taking a class at a community college could yield profitable information and allow you to build your skills. Also, researching programs to use, such as a photo editor to make engaging ads, can assist in your marketing efforts.

2. Build your social media presence.

You must have a presence on social media to succeed in the modern business world. While it is possible to have a basic business without it, a lack of social media presence prevents impactful growth. The ads you created with a photo editor, as I mentioned above, could be posted to your business's social media pages to boost sales and overtake stalwart competitors.

3. Interact with your audience on social media.

Having a social media presence is not a one-and-done phenomenon. To get the most out of what social media has to offer, you have to utilize it to its full potential. Liking, commenting, sharing and

interacting with consumers on social media is a great way to network and boost sales. Business collaborations are often the result of social media connections.



4. Establish a brick-and-mortar presence.

All the technological hullabaloo might make you want to jump ship almost entirely and ditch your storefront. I'm here to tell you not to do that. Online companies are great, but I find they fall short on customer service simply because you can't connect with customers in person. In-person businesses can benefit greatly from having a combined brick-and-mortar and online presence. Do this and you'll go miles.

5. Seek wisdom from those with more experience.

You probably aren't the most skilled or knowledgeable on every last facet of the small business economy, so it's important to find someone who can complement your shortcomings. This might be a friend who knows a thing or two about marketing, or a qualified consultant. It doesn't hurt to read books, which can also provide mentorship.

6. Schedule your life.

Starting a business in Brisbane is always tricky, especially with all your other commitments. Make sure to define a set schedule for yourself to prevent catastrophe. A solid schedule can prevent you from missing important due dates, trade shows and more. A whiteboard or Excel document is often enough to get started. The basic reminder and calendar apps on most phones are a big help, too.

7. Optimize your workspace.

Many people in Brisbane start their small businesses from their homes, also known as a home business. A good workspace is a place where you can find tranquility and peace to work diligently. Finding a secure, quiet place to work should be at the top of your list. Ensure it has adequate outlets

for your computer and other technology. Also, make sure it's close to basics like the bathroom and the fridge. Finally, make sure it's free from distractions that could prevent you from reaching the goals you've set on your schedule.

8. Be alert to local and federal regulations.

Not paying taxes, or engaging in shady accounting practices, can be apocalyptic during an audit. It's best to avoid this issue entirely and ensure you are following all local laws and federal guidelines from the get-go. Bankruptcy, fines and imprisonment are not good for your business.

9. Update your insurance.

Insurance for a small business is critical. Paying for this service protects you in the case of future mishap. For example, simple things such as medical insurance for employees allows them to feel secure, recover and get back to work quickly. Flood insurance can save your business if a horrible storm occurs. Simply put, insurance is your business's safety net for when things go wrong.

10. Research applicable permits.

Having the right permits is necessary for the functioning of your business. That might be a certificate of authority to sell goods with sales tax in Brisbane, or a permit to expand your residence to incorporate your growing home business. Whatever the case may be, the right permit is decisive for a business. Seek out local ordinances to get a better feel for what is needed and what's not. When in doubt, ask a mentor.

Ultimately, the success of a small business depends on your own grit and determination. If you don't ruthlessly seek to innovate and expand, your business will always be at risk of failure.

6. Build and manage your website

Having a business website in Brisbane is an essential part of your online presence. Your website:

- is part of your business identity and branding
- allows you to communicate with your customers and enables them to get in touch with you
- can enable you to sell products and deliver services online.

Step 1: Get a domain name and URL

It's important to choose a good domain name. It affects:

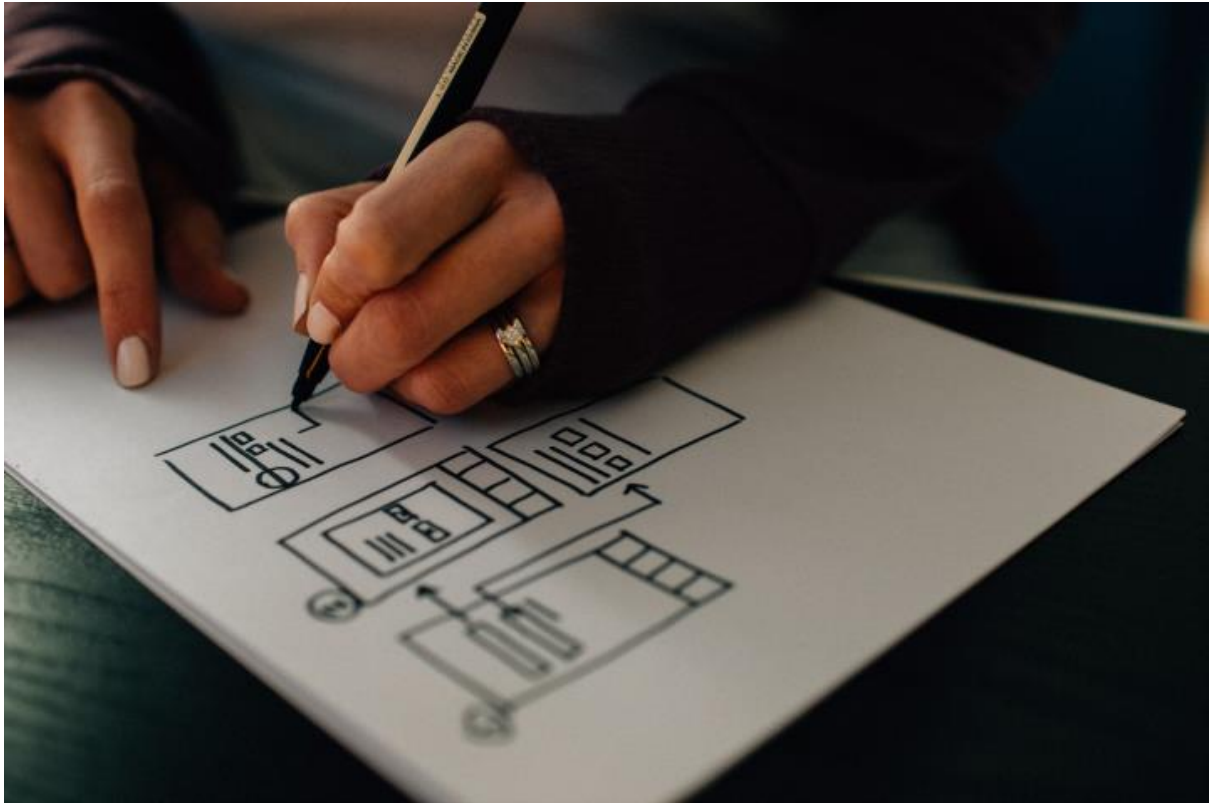
- how easily customers can find your site
- how much customers will trust your website and brand
- your intellectual property and trademark protection.

Step 2: Set up an email address to match your domain name

You can use free email services for your business, but using one that matches your domain (and business) name, creates a more professional impression.

For example, your domain-name email will display as `info@mybusiness.com`, instead of `mybusiness@gmail.com`.

The service provider who registers your domain name, or your web hosting company, may provide an email service or include it as a paid add-on.



Step 3: Find a web hosting company

For your website to be published and accessible on the internet, it has to be hosted by a web hosting company. These companies provide you with a secure space on their server to store all your website content.

You can host your website with the same company you register your domain name with, or you can choose a different host if this meets your business needs better.

Monthly fees for web hosting can vary depending on how big your website is and how many visits you get.

Step 4: Design your website

When designing your website, think about:

- the information you want to give your customers
- what you want them to do on your site
- the questions they'll have
- the order they'll be doing things in.

Structure the site to make it easy for them to find and do the things they need. It might help to look at websites of businesses like yours to see how they've designed their site and what features they've added.

A well-designed and easy-to-use website will help your business stand out.

An easy way to understand what you may need for your website is to draw up a visual site map.

Typically, you'd want a page dedicated to each product range or critical service you offer.

Step 5: Build your website

When deciding how to build your website, consider how it will be maintained and how easy it will be to make changes. You might need to make regular changes to the content on your website, for example:

- updating advertising and adding information on sales and special offers
- updating contact information
- reflecting changes in prices, products and services
- updating opening times, for example, for public holidays
- changing the look and feel of your website.

Building your website can be a do-it-yourself (DIY) or do-it-for-me (DIFM) project. You can create your business website by:

- using a template-based website builder (DIY)
- using a CMS to build a customised website (DIY or DIFM)
- hiring a professional web developer (DIFM).

Considering the advantages and disadvantages of each option will help you decide which one will work best for you.

Step 6: Add and manage your website content

Once you've worked out what content you want on your website, you'll need to create or buy the content.

Website content includes things like:

- images
- videos
- copy (written words)
- interactive tools, like calculators and estimators
- landing pages to support promotional campaigns.

Having relevant and professional content and images will help customers understand your products and services and make them feel comfortable about doing business with you.

Just as you might hire a professional to design your site or make a video, you might also want to consider hiring a professional to create images or write and structure your content.

Adding images and videos

Images and videos can help:

- capture customer attention
- present your products, services, premises, or previous work in a positive way.

Photos of your actual products or services are best, but you can supplement this with stock photography and graphics.

Writing website content

The wording on your website provides customers with the information they need to understand your business, what you offer, and how to access it.

People read differently online, so make sure content is easy to read and understand. To do this:

- put the most important information first
- use plain language
- make sure content is easy to scan
- use clear headings
- keep paragraphs short and easy to read.

Managing and updating content

It's important to keep your website content up to date. You should, for example, always make sure that changes to opening hours and prices are reflected on your website.

New website content, like events, sales and seasonal product promotions, also:

- helps keep your customers interested and engaged
- supports your ranking position in search engine results pages.

You should:

- know how to update content yourself. This is particularly important if a web developer has built your site for you
- include a request for basic training in updating content (if you think you need it) when getting quotes from web developers
- write down the process and keep it secure if it involves login details.

Step 7: Publish your website

Once your site is ready, it will need to be published or made live so it can be found by customers using your domain name.

It can take a day or two for your website to go live across the internet (a process known as propagating). Take this into account if you've scheduled your website release to coincide with other opening activities.

7. How To Make Your Small Business More Successful

Running a business is a marathon, not a sprint, and the path can have its share of obstacles. Your personal vision for success may be centered on growing revenue, increasing your physical footprint by opening a new location, or simply expanding your staff so you can redirect your energy and focus elsewhere. Knowing how to run a successful business starts with applying some tried and true strategies.

Focus on Your Customers

Successful small businesses are customer-focused, which means they understand the needs of their current customer bases. Satisfied customers can drive profits through repeat business and referrals.

The latest Brisbane Customer Satisfaction Index shows an overall downtrend in satisfaction, which means that businesses who understand the needs of their customers have an advantage. Between 2010 and 2019, around 70% of the companies that ACSI tracked had flat or declining customer satisfaction scores, and things have only gotten worse. By the fourth quarter of 2021, nearly 80% of these companies had failed to increase the satisfaction of their customers since 2010.¹ The good news is that there are numerous ways to turn the focus back to your customers to retain their business.



Expand Marketing and Advertising

One of the most important aspects of how to run a successful business centers on marketing. Your advertising strategy can make or break you since it can determine how visible you are to your target audience and whether your business's message is conveyed clearly.

Online and digital marketing are particularly important as more people shop online. People in Brisbane spent almost \$250 billion online in the first quarter of 2022, according to Census Bureau estimates.³

Analyze Your Social Media and Website

Your business's social media accounts and website may be the first impression that a potential customer has, so it's important to make it a good one. Conducting an audit of your social media accounts and website can ensure you're providing the best experience possible for your customers.

Cut Unnecessary Costs

Another common characteristic of successful small businesses lies in how they manage cash flow. To make your business thrive, you'll need to stick to your budget, keep cash in reserve, and make sure your business only takes on "good" debt.

If you haven't reviewed your business budget lately, consider what you can cut. For example, you might be able to eliminate unnecessary subscription services or find a cheaper supplier for product

materials. Downsizing to a smaller space can be more drastic, but it could be a significant money-saver.

Also, consider how you can improve your cash flow. For example, if you have customers who frequently pay late, you might consider imposing a late-payment penalty to encourage them to pay on time. You could also expand the range of payment options you accept to make it easier for customers to pay so you're not waiting around for money to arrive.

Level Up Your Tech

Technology can save you time and money when trying to grow a successful small business. The more of your business operations you can streamline, the easier it becomes to focus on tasks that can promote growth.

For example, a customer relationship management (CRM) system allows you to store customer information, which you can then use to identify sales opportunities or fine-tune your marketing efforts. Investing in cloud accounting software programs can simplify file management and financial management for your business.

You may also consider replacing outdated tech to improve the customer experience and potentially boost sales. Updating your point-of-sale systems, for example, could make the checkout process faster.

Hire and Retain Talent

Having the right employees can make a difference to your success. A rude or poorly trained individual can turn off customers and give your business a bad reputation. But an employee who treats customers well and goes above and beyond to meet their needs can drive repeat business.

Finding the right employees starts with setting clear expectations for the role or roles you're hiring for. Once you know what you're looking for, you can create and promote job listings to attract talent that fits your list of ideals.

8. Conclusion

Starting a small business in Brisbane may be easy for you. But growing a small business in Brisbane in this competitive market may be very challenging and complicated for you. No need to worry; you can follow this guide to save your time and effort.

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