



Unlocking Business Success:

Guide for Business
Improvement and Growth

PREPARED BY:
Marcus - The University
of Adelaide

Abstract

Operating a business in Adelaide underscores the imperative of continual improvement. With a keen focus on optimizing processes, fostering innovation, and capitalizing on local opportunities, businesses can thrive in this dynamic environment. Embracing adaptation and strategic advancement are fundamental to staying competitive and achieving sustained success in Adelaide's bustling marketplace.

1. Introduction

"Unlocking Business Success: Guide for Business Improvement and Growth" serves as a comprehensive roadmap for entrepreneurs and business leaders in Adelaide. Delve into proven strategies to enhance operational efficiency, foster innovation, and capitalize on growth opportunities. This guide equips you with the tools and insights needed to navigate the complexities of business expansion and achieve sustainable success in Adelaide.

2. Why Process Improvement Is Key To A Business' Success

I'm sure you've heard the old saying, "If it ain't broke, don't fix it." Well, if your goal is to achieve sustainable growth in your business, that might just be the worst advice you could follow.

Why? Because running your business in Adelaide from this mindset doesn't allow for careful consideration of how best to achieve a goal. Instead, it leads to processes that are obsolete. Even worse, it leads to processes that are inefficient.

As a business leader, it's imperative to avoid getting stuck in this mindset. Instead, get in the habit of asking why something is being done a certain way. This is especially crucial in today's climate, where rising costs are forcing many businesses to look at ways to reduce costs.

By challenging conventions around why processes are carried out and finding (and fixing) bottlenecks, you can avoid the death spiral of indiscriminately cutting costs. Just as importantly, you can increase your margins, bolster productivity and boost profitability—all of which are key to ensuring your organization's success.

Avoid a death spiral.

With inflation rates and other costs rising, most business leaders today see a need to reduce expenses and cut costs. Far too often, though, this reduction in costs is achieved by laying off some percentage of the workforce without redesigning and improving processes. When this happens, it's the start of a death spiral for the company.

Let's say a business leader in Adelaide determines they need to cut 10% of their costs to stay profitable, so they decide to lay off 10% of their workforce. While that certainly achieves the goal of reducing costs, it also leads to more work for fewer people.

On top of that, the people in Adelaide remaining are expected to follow the same processes that have been in place for as long as anyone can remember. Those workflows haven't been redesigned to be

more efficient, which causes frustration and unrest among the remaining employees. In a tight labor market, that frustration can lead to low morale and even turnover.



The bottom line? Instead of cutting costs for the sake of cutting costs, focus on process improvement. Ask, “Why do we do what we do?” Figure out how to redesign and simplify how you do things. If you don’t, you may find yourself in a lot of trouble.

Start with process mapping.

Process mapping is key to determining the validity and efficiency of your processes. That’s why, when I come into a large organization as a new CEO, one of the first things I do is hire people with Six Sigma or Lean manufacturing backgrounds.

Their job is not to work in the company but rather to work on the company. I task them with digging into why something is being done a certain way, then redesigning the process to be more efficient. I also expect them to help identify processes that no longer add value so that those tasks can be eliminated.

Once they have mapped out the company’s processes—literally created a flowchart of each step—it’s easy to see where the bottlenecks are. You can better determine whether a particular process or subprocess is still important and find inefficiencies and then address them.

Challenge existing conventions.

By process mapping and asking why things are done a certain way, you can flip the script. Rather than just injudiciously cutting costs, you can increase productivity without hiring more people. When that happens, your profitability increases, too.

For example, perhaps you have a repetitive task that takes up your people's time. After you map it out, it might be crystal clear that the task isn't being done efficiently. You may realize you could invest in technology to perform the task, which would free up your employees' time for more important things.

Unless you take the time to map it out, though, you may just lay off the people doing the task and then assign the task to others. Do that often enough, and you will overburden your employees until they potentially quit.

Focus on running your business well by improving existing processes. That will allow your revenue to increase at a much faster rate while keeping your cost structure relatively stable.

Achieve healthy growth.

By mapping out processes and asking why you do each and every thing, you can create healthy, sustainable growth. Even (or perhaps especially) if your company has been around for years, this could be the difference between struggling to survive and truly thriving.

Remember, redesigning and improving processes leads to more profit. That increased profit can be reinvested in growth—increasing the business' capabilities, making strategic pivots into new markets or sectors, acquiring more companies, building new facilities and/or hiring more workers.

The best part is you can achieve these gains in several different ways. For example, you could bring in consultants to help you map and streamline your processes for a one-time fee. If you have a large organization with a multitude of processes, you might also choose to add staff to do the same thing on an ongoing basis.

Whether you choose to bring on consultants, add staff or even task existing employees with process mapping, there is no downside or risk to improving your business. At the end of the day, focusing on process improvement is the key to creating a healthy, sustainable environment for growth for your organization.

3. How To Overcome Small Business Failure and Thrive

A fundamental part of overcoming business failure is rooted in the mindset you have. It begins with a flexible and positive attitude and a willingness to change. Winston Churchill stressed this vital factor, saying, "To improve is to change; to be perfect is to change often."¹ Failure is a part of life, and that includes business failures. How we deal with failure determines whether or not it ultimately leads to success.

We can learn a lot from successful business owners of the past, such as Colonel Harland Sanders, the founder of KFC (Kentucky Fried Chicken). At 65, this financially unstable retiree, with only \$105 to his name, roamed Adelaide in search of an investor for his fried chicken business. He faced rejection. However, armed with a positive mindset for change, he pushed ahead with his plans. Finally, someone saw his worth, invested in him, and KFC was born. He sold the company for \$2 million when he was 74.²

Follow these 10 rules to keep your business on a firm foundation, ready to weather any storms aiming to damage your enterprise.



Write Your Business Plan

To overcome small business failure and thrive in Adelaide, it's important to map out your vision for your company. Creating and writing your business plan can move your business from concept to a viable, successful business and help you stay on track with your goals.

Even if you've already started your business, you can still look ahead. What outcomes do you want for your business? Where would you like the company to be in the coming months and years?

Your business plan could include:

- Your mission statement
- The products or services you will offer
- Your business niche
- Ways to find prospects
- Marketing strategies
- Problems you will solve and market analysis
- Ways to position yourself against your competitors
- Financing or how you'll fund the company, such as a bank loan

The above list is not all-inclusive, and your vision can be what you want it to be, but it's important that your plan is workable and achievable.³

Conduct a SWOT Analysis of Your Business

Understanding your strengths and weaknesses can help prevent business failure. A SWOT (strengths, weaknesses, opportunities, and threats) analysis is an examination of the internal and external areas of your business.

This exercise aims to identify areas that are working and those that are not. Here's a breakdown of each aspect of a successful SWOT analysis:

Strengths are good internal factors within the business. Things are working in this area. Therefore, develop this part of your business. Use it as a model to build upon.

Weaknesses are damaging internal factors. Something is not working properly. Look at how to make immediate changes, work toward something new, or stop what you're doing entirely.

Opportunities in Adelaide come from external factors and represent good prospects for the future. Capitalize on these ventures and act to make the most of them.

Threats are adverse external factors that pose potential damage to your company. An obvious example would be your competition. Determine which areas of your business are affected by this problem, and set goals to make improvements that will minimize the potential for harm.⁴

To prepare a SWOT analysis, begin by making a list of your identifiable strengths and weaknesses. Ask yourself where you would like your business to be in the future. Look at where you are now. Use the results of your SWOT analysis to design the goals you intend to accomplish and develop a plan of action to accomplish them.

Manage Cash Flow Efficiently

Without consistent and adequate cash flow, your business in Adelaide will eventually fail. You need to have money coming in to pay your business expenses. First, have a cash flow forecast, so you know what money is coming in and out. Remember, this is only a forecast, but it will give you insight into your financial future.

Use the forecast to project likely sales and expenditures (including cash transactions) so you know how much you're likely to have in your bank account.

Other aspects of managing your cash flow efficiently include sending out invoices on time, taking deposit payments in advance, paying bills on time, and promptly following up with customers who fall behind on payments.

Plan and Prepare for the Tough Times

Planning and preparing for tough times, such as an economic downturn or recession, can help prevent small business failure and help you navigate through a turbulent period.

When you're up against unexpected personal trials that breed stress, your mind becomes muddled. Your self-esteem could take a tumble, affecting the way you see yourself.

Safeguard yourself by developing resilience. Understand that life comes with problems. Assess the situation objectively. Speak with a trusted friend or family member instead of ignoring the problem. Don't be hard on yourself, and keep believing you can overcome the obstacles you are facing. Surround yourself with the right support network of people. Don't give up.

Perseverance, Determination, and a Positive Mindset

Running a business isn't easy. If anyone tells you otherwise, they're lying. According to The Small Business Administration, roughly half of businesses fail within the first five years.⁵ However, you can survive in the business world. Embrace the warrior mindset and refuse to become a number in the statistics of business failures.



Steve Jobs persevered when Apple was on the brink of bankruptcy. What would have happened to Apple if Steve had given in to defeat?

Use success stories of people who failed their way to success to inspire and motivate you. Stephen King, one of the most popular authors, had countless rejections. The nails he used to pin the rejection letters to his wall bent under their weight. Similarly, Thomas Edison failed countless times before he was able to perfect the electric light bulb.

There are many more entrepreneurs and business owners you can add to this list. They all exhibited unwavering perseverance and determination.

Keep Your Customers at the Heart of Your Business

Gartner Group statistics indicate that 80% of a company's revenue comes from 20% of its customers, according to Forbes.⁸ Loyal customers are the success stories of your business. Involve them in your business strategies, marketing campaign planning, and new product development. Share their case studies, consider their points of view, absorb their feedback (both good and bad), and make them feel important.

Starbucks, the biggest coffee shop chain in the world, knows how important it is to take the customer experience seriously.⁹ When hiring, potential staff members are vetted for their good attitudes, interest in the customer, and enthusiasm to meet their needs. The company is not afraid to invest time and money in creating the best customer service experience it can deliver.

Embrace Failures as Short-Term Setbacks

Bill Bartmann, named one of the wealthiest people in the world by Forbes in 1997, once lost \$3 billion. But he didn't wallow in self-pity.

Most of us were taught that failure is bad. Therefore, when we fail, we are tempted to throw in the towel and give up. But successful people use failure as stepping stones to climb out of their troubles. Understanding their struggles will boost your motivation when you are faced with failure.

Reflect on what went wrong and find solutions to the problem that caused the failure. Learn from your mistakes and do things differently next time. Draw inspiration from people who failed many times but eventually achieved their dreams.

Set SMART Goals and Develop Achievable Strategies

Business failure can be prevented, in part, by writing down your goals, which provides you clarity, making it easier to achieve those goals. Using the SMART goal-setting method can keep you focused:

Specific: State what you want to accomplish.

Measurable: What results do you want to see? Break them down into easy steps.

Achievable: Are your goals realistic? Make sure you have the time and resources to make them a reality.

Relevant: Your objectives should line up with what you're trying to accomplish for your business.

Timely: Set a deadline and stick to it.

Next, develop a plan to put your SMART goals into action. Answer these questions to get ahead:

What are the steps you will need to take?

What are the time frames for each of those steps?

Who will help you?

Consult an Advisor or Mentor

A business mentor or advisor in Adelaide can guide you, allowing you to draw from their pool of knowledge and personal experiences to help your business grow. According to a survey carried out by Sage, 93% of medium-sized businesses credited their mentors for helping their businesses succeed.¹²

It's tough running a business alone. Entrepreneurs need encouragement, guidance, and reassurance when faced with problems. Mentors have been in similar situations, and they know how to help you. They'll share valuable advice, give you constructive feedback, and connect you with the right people.

Take Sensible Risks

Taking a sensible business risk is not gambling blindly without considering the consequences. Think carefully, weigh the options, and test them out.

For example, let's say you want to try a new marketing strategy that costs 20% more than your usual campaign. Test it out first by doing a sample run with a smaller investment. If it's successful, pour more money into this new strategy.

Don't take risks when your emotions are running high. Be objective, and discuss your plans with colleagues, friends, or family. At the end of the day, you'll have to take sensible risks and step out of your comfort zone with your business. But before you do, make the most of your wisdom, knowledge, and experience.

Having a failing business doesn't mean it's the end of the road. You will encounter obstacles along the way, but you will also find ways to overcome those obstacles. Someone somewhere has gone through

the same trials you face. Learn from their stories and use your own story as a lesson for improvement and business success.

4. Ways to Improve Your Business Profit Model



Growing profit proves your business model in Adelaide works and funds more marketing, investment and builds a cash war chest that can help you sustain rough times

Growing profit proves your business model works and funds more marketing, investment and builds a cash war chest that can help you sustain rough times. Here are nine strategies for growing profit margins as called out in a breakthrough study by McGladrey of National Association of Manufacturer member companies.

You may recall, we wrote an article identifying seven specific strategies to deploy to grow sales now. Pivoting now to profit growth-here are the big nine:

1.Lower Costs Through Operational Efficiencies

Driving down costs improves profits. Carefully figuring out which costs to cut that have no impact on the client should be your daily mission. Lean operations can get leaner. What elements in your business do you spend money on that does not move the needle? What activities are wasteful? Wasted movement? Energy? Paperwork? Scrap? Ask your team how can we make your life easier? They will come up with ideas that bog them down and add no value. Slash it.

2.Investing In Equipment

Give your team the best equipment in the world so they can perform as global leaders. Recently we purchased the best deburring machine in the world to grind sharp spots in our sheet metal. This used to be accomplished in a tedious manner with smart talent performing mind numbing repetitive work.

With this investment, now my team makes a better quality sheet metal component faster and less "grinding" on my wonderful people.

3.Focus on More Profitable Existing Clients

Profits pay for Christmas parties and generous benefits to your team. Growing profits by allocating more time on the premier clients-high profit clients-should be your focus. Pair down on low profit and no profit clients. Weed them out. Spend more time embracing the clients that pay the bills and make the company thrive. What are activities that high margin clients enjoy? How can we make the high profit clients enchanted?

4.Change Product Mix

Certain product lines consistently coin money for you. Some products suck you dry. The loser products empty your bank account and pull you down. Drop the loser lines. Focus more time on the juicy margin high profit stars of the show.

5.Upgrade Technology Software

Software is a zone that has outsized productivity leaps. Investing in top-notch software will allow your team to be more nimble and make more astute decision quicker. Poor software makes your team drive with an opaque view.

6.Upgrade Technology infrastructure

Fast servers, fast firewalls and a robust technology infrastructure will allow your team to drill down on important topics-focusing on profitable clients and lucrative niches-not waiting for the server to reboot.

7.Increase prices to clients

In select cases, it makes sense to boost prices to clients. Clients that are low margin should have their prices raised aggressively (so they are high profit margin clients). In some cases, low margin clients will balk about the price increase and surprise-your profits will increase if these clients disappear. Every year your costs go up, you should raise your prices every year to keep up with the inevitable cost increases.

8.Improve Logistics

Streamlining the movement of your product so days are not lost or products not damaged pay outsized dividends. Improve your packaging so less products get damaged. Improve the paperwork so more people have clear flags when milestones are happening so steps are not missed. Develop solid freight partners that deliver reliable at a rational price.

9.Work with Suppliers and Clients to Improve Processes

Talk with your vendors and see how contribute they to your process. Maybe they misunderstood your demands and are adding costly senseless activities that add no value to the client. By opening up this dialogue, you will be able to slash wasteful activities of your vendor so your costs will go down and your profits will go up. Talk with your clients. Because like your vendors, they will surprise you and share with you unnecessary elements that can be dismissed reducing your costs. Share with clients some of these savings so that they are incentivized to identify more areas where costs incurred can be eliminated.

5. Customer Feedback: 5 Strategies To Collect And Leverage It



Gathering customer feedback is a priority for sharp entrepreneurs because it provides valuable lessons about business improvement. In a highly competitive marketplace where brands are vying for buyer's attention, it is crucial to gain an insight into the response and criticism of customers. It helps to evaluate the utility of the products and services from the perspective of the buyer. It allows them to make changes to their offerings and meet the buyers' expectations.

Entrepreneurs in South Australia should collect it regularly and use it effectively to succeed in the cluttered market. They must pay attention to the views, opinions, choices and suggestions of buyers and implement them to gain their loyalty. It can be used to enhance products, processes, customer service and experiences. Here are five strategies that can be used to collect customer feedback and leverage it for the growth of the business. These must be used to boost customer satisfaction levels and accomplish business goals.

Five Strategies For Collecting Customer Feedback

Customer feedback can be collected in various ways, but the five methods below are effective in generating specific information needed to attain objectives.

1. Customer Reviews and Ratings

Customers carefully examine online reviews and ratings are carefully examined by customers before they decide to purchase a product. It helps them to understand whether the item on sale is worth the price or not. Therefore, getting positive reviews and 5-star product ratings from customers who purchase from you is essential. These reviews can be collected through in-app pop-up boxes that help to submit ratings and testimonials on the business website after purchase completion. They can also be submitted on third-party sites like Yelp and Trustpilot.

2. Surveys Using Questionnaires

The oldest and most widespread customer feedback collection strategy is using a survey. Entrepreneurs who purchase a business for sale Adelaide prepare a questionnaire that allows them to determine the views, complaints and suggestions of buyers. The survey must be prepared with a defined goal and must have open-ended questions. These can be emailed to buyers post-purchase to follow up. If the buyers are not showing keenness to fill out the survey, businesses can offer an incentive like a discount code at the time of form submission.

3. Focus Group Discussions

Another interesting way of collecting customer feedback is organising a focus group discussion. It uses a qualitative research approach, wherein a small group of individuals are invited to discuss the products and services of the business. They belong to the specified target audience and are incentivised for their contribution. These discussions have a moderator who helps to steer the conversation in the right direction. This strategy is used when the business is launching a new product or wants to gain in-depth knowledge of their needs and desires.

4. Support Team Engagement

Entrepreneurs who purchase businesses for sale Adelaide must ensure they have a robust customer support system in place. Customers need it to seek advice, ask questions and gather information. It is vital to have a friendly and proactive team trained to offer a satisfying service to potential buyers and existing customers. They must use their communication skills to gather feedback from buyers during their conversations. They must record the calls to identify valuable insights that the business can use.

5. Social Media Posts

Every business has a social media presence, and many customers tag the brands on the platforms to vent their anger or showcase their satisfaction. Entrepreneurs must keep track of all posts intended for the brand and its products. Analysing these posts helps to understand popular opinions, customer sentiment and market trends. Businesses should try to respond quickly to queries and complaints on the platforms. They must recognise and share the positive feedback to showcase their positive image.

How to Leverage Customer Feedback?

Customer feedback is instrumental in success and must be leveraged by new entrepreneurs looking for business opportunities in Adelaide. Here is how they can benefit from it.

1. Determine Pain Points and Provide Solutions

Besides evaluating the expectations of the buyers, customer feedback helps identify the problems with the current offerings. They can find the weaknesses in their products and services and eliminate them to offer better solutions. It helps increase customer satisfaction and enhances brand reputation because the target audience feels valued. It gives them the feeling of bringing a change through their input.

2. Identify Growth Opportunities

Feedback collected through different strategies over a period can be analysed and assessed to identify new opportunities. It aids in understanding the needs and desires of buyers and helps to develop new products that can meet their expectations.

It helps business owners who have acquired a business for sale in Adelaide to innovate and incorporate customer needs into business strategy to increase loyalty and acquire new customers. It can also be used to determine demand and enter new markets for expansion.



3. Create Customised Experiences

When gathering one-to-one customer feedback, it becomes easy to understand the individual's choices and preferences. The support team can use the language, tone and solutions that will resonate with the customers and create a satisfying experience. It makes them stick to the brand because their specific needs are met, and they can engage with the team with minimal effort. They feel their voice is heard, and their ideas are given precedence, which makes them a brand advocate.

4. Pacify Disgruntled Customers

Social listening helps brands identify customers dissatisfied with the products and services through their posts on social media. Entrepreneurs who purchase an Adelaide business for sale must hire a support team to track such comments on different platforms. They must respond to such posts promptly and help the customer change their viewpoint by resolving their problem. For example, if a damaged product was delivered to them, the support team must get it replaced and offer an incentive for the inconvenience through loyalty marketing ideas. Since this conversation takes place online, it helps other people to notice the proactive response of the brand and improves its popularity.

Growing the business is the ultimate goal of every entrepreneur, and it becomes easy when they are equipped with customer feedback. They can make data-based decisions and meet the needs of their buyers to succeed quickly. So, use the strategies mentioned above to collect feedback and utilise it for business development.

6. Simple Tips to Help Improve Your Business in Just One Day

These simple changes could make a world of a difference. Get advice and inspiration on how to start or grow your business.

The rule of two

Be a more efficient time manager by using the rule of two. Focus on the two most important tasks in your day, and you'll become more productive.

File and eliminate

Start a filing system and toss everything you don't need. Eliminating will make it easier to locate the important papers.

Get a fast start

Limit your work-starting routine to 15 minutes. That is, don't spend more than 15 minutes getting coffee, settling in, reading e-mails, checking messages, or looking at newspapers. You are often at your freshest and most productive at the beginning of the day.

Write two to-do lists

The first should contain everything that you need to get done soon. It should be a comprehensive list of short-, medium-, and long-term projects and work, and you should constantly adjust it. The second to-do list should be what you can reasonably expect to get done today, and today only.

Note your challenges

Take a few moments to assess the day's emotional challenges. Almost as important as your to-do list is a "be prepared for" list. Inventory the tough phone calls, boring meetings, challenging customers, frustrating red tape, infuriating rush-hour drives, droning detail work, and other challenges you may face.

Visualize your day

Try starting each day by closing your eyes for 10 or 20 seconds and visualizing how you want it to go.

Schedule some reading time

There's not a job that doesn't require at least some reading, be it about the company, the industry, the marketplace, the economy, the price of tomatoes, etc.

Keep essentials nearby

Stock up on the following: low-fat granola bars; bottled water; bags of slow-dissolving mints or candy (helps prevent needless snacking); supplements, including a multivitamin, B-complex, C and E vitamins, and echinacea (good for when cold season hits or you forget to take vitamins at home); tissues, and family photos.



Be aware of stress

Embrace the number one truth about stress: Only you create it. Take some deep breaths. Make a list of everything that needs to get done. It will help you to organize your day.

Prep for the day at night

Every night before bed, take five minutes to look over the day ahead. This brief look into the future will help you feel more prepared in the morning.

One step at a time

Take on just one new activity at a time. When you try to master too many new activities at once, you can easily feel overwhelmed. (If you're looking for a new job, don't make these resume mistakes that could get you rejected.)

Write down your stressors

Carry a small notebook with you everywhere. This is your "worry" journal. When you feel stressed, whip it out and scribble down everything on your mind at that minute.

Take breaks throughout the day

It will help clear your mind and relieve pressure. Something as simple as going to the water cooler for a drink may do the trick.

Stay scheduled

If you are always running late, sit down with a pencil and paper and see how you are actually allotting your time. Adjusting your schedule can improve your time management skills, thus causing you to be on time.

Don't stew

Instead, take it out on a small ball you keep in your desk. Squeeze it, throw it in the air, or even take it outside and bounce, throw and catch it until you feel better.

Plan short- and long-term

Use a monthly calendar for short-term scheduling and a 6-month calendar for long-range scheduling. Pencil in all things that pertain to your goals, including classes you want to take, regular exercise sessions, social events, and family time.

Categorize

On a daily action list, categorize tasks: those that need immediate attention (you had better do them yourself), those that can be delegated, and those that can be put off. To avoid procrastination, tackle the toughest jobs first, breaking them into smaller, less daunting components.

Everything has to contribute to a goal

Free up time for the things you really want to do by simplifying your life. Let go of activities that don't contribute to your goals.

7. Conclusion

In conclusion, this PDF empowers you to navigate the ever-evolving landscape of entrepreneurship with confidence in Adelaide. By implementing the strategies outlined in this guide, you're poised to unlock the full potential of your business, driving growth, innovation, and long-term success. Embrace change, seize opportunities, and continue your journey towards business excellence.

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