



HOW TO LAUNCH YOUR STARTUP A STEP-BY-STEP GUIDE

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ABSTRACT

Launching a startup involves a multifaceted approach that requires careful planning, strategic execution, and continuous adaptation. "How to Launch Your Startup: A Step-by-Step Guide" provides a comprehensive framework for aspiring entrepreneurs to navigate the complexities of starting a new business. The guide begins with idea generation and validation, emphasizing the importance of understanding market needs and testing the viability of business concepts. It then delves into business planning, legal setup, and brand development, ensuring that entrepreneurs establish a solid foundation for their venture.



The guide further outlines essential steps in product development, financial management, and go-to-market strategies, offering practical advice on launching effectively and managing operations. With a focus on growth and scaling, the guide provides insights into expanding market reach and optimizing business processes. Regular reviews and adjustments are also highlighted to ensure ongoing success. By following this step-by-step approach, entrepreneurs can systematically

address the challenges of launching a startup and increase their chances of building a sustainable and successful business.

LET'S GET STARTED

"How to Launch Your Startup: A Step-by-Step Guide" offers a structured approach to turning entrepreneurial ideas into successful businesses. The guide begins with the critical phase of idea generation and validation, helping entrepreneurs identify market needs and refine their business concepts. It then outlines the essential steps in business planning, including defining a vision, creating a business model, and drafting a detailed business plan. Legal and administrative setup is also covered, ensuring that startups are properly registered and compliant with regulations.



The guide continues by addressing key aspects of launching a product or service, from developing and testing prototypes to executing a go-to-market strategy. It emphasizes the importance of effective financial management, exploring funding options, and creating a robust marketing plan. Finally, the guide provides strategies for scaling the business, including expanding market reach, optimizing operations, and continuously innovating. By following these steps, entrepreneurs can

systematically address the challenges of startup creation and increase their chances of achieving long-term success.

BASICS OF START-UPS

Starting a new business involves several fundamental steps that lay the groundwork for success. The process begins with identifying a problem or opportunity in the market and developing a solution in the form of a product or service. Conducting thorough market research is crucial to understanding the industry, target audience, and competitors, as well as validating the feasibility of the idea through surveys, interviews, or prototypes. Business planning follows, where creating a solid business model and drafting a detailed business plan help outline goals, market strategy, competitive landscape, and financial projections.

Once the concept is solidified, the next steps involve legal and administrative setup. Choosing the appropriate business structure, registering the business, and obtaining necessary permits and licenses are essential to ensure compliance with regulations. Building a strong brand identity, including designing a logo and establishing an online presence with a professional website and social media profiles, helps set the stage for market entry. Product development entails creating a prototype, testing it with users, and refining it based on feedback.

Securing funding and managing finances are also key components of startup success. Preparing a budget, exploring various funding options such as bootstrapping, angel investors, or crowdfunding, and implementing effective financial management practices are critical. Marketing and sales strategies should be developed to reach the target audience through appropriate channels and establish a robust sales process. The launch phase involves executing the launch strategy, monitoring operations to ensure smooth functioning, and addressing any issues that arise.

Finally, focusing on growth and scaling involves expanding market reach and optimizing business processes for efficiency.

WHAT IS A BUSINESS PLAN?

A business plan is a document that outlines a company's goals and the strategies to achieve them. It's valuable for both startups and established companies. For startups, a well-crafted business plan is crucial for attracting potential lenders and investors. Established businesses use business plans to stay on track and aligned with their growth objectives. This article will explain the key components of an effective business plan and guidance on how to write one.



Understanding Business Plans

Any new business should have a business plan in place before beginning operations. Banks and venture capital firms often want to see a business plan before considering making a loan or providing capital to new businesses.

Even if a company doesn't need additional funding, having a business plan helps it stay focused on its goals. Research from the University of Oregon shows that businesses with a plan are significantly more likely to secure funding than those without one. Moreover, companies with a business plan grow 30% faster than those that don't plan. According to a Harvard Business Review article, entrepreneurs who write formal plans are 16% more likely to achieve viability than those who don't.

A business plan should ideally be reviewed and updated periodically to reflect achieved goals or changes in direction. An established business moving in a new direction might even create an entirely new plan.

There are numerous benefits to creating (and sticking to) a well-conceived business plan. It allows for careful consideration of ideas before significant investment, highlights potential obstacles to success, and provides a tool for seeking objective feedback from trusted outsiders. A business plan may also help ensure that a company's executive team remains aligned on strategic action items and priorities.

How to Write a Business Plan

While there are any number of templates that you can use to write a business plan, it's best to try to avoid producing a generic-looking one. Let your plan reflect the unique personality of your business.

Many business plans use some combination of the sections below, with varying levels of detail, depending on the company.

1. Executive Summary

Start with a concise overview of your business. This section should include:

- Business name and location: The name of your startup and where it will be based.
- Mission statement: A brief statement of your business's purpose and goals.
- Products or services: What you plan to offer.
- Market opportunity: A summary of the market need you're addressing.
- Financial highlights: Key financial projections and funding needs.
- Business objectives: Short-term and long-term goals.

2. Company Description

Provide a detailed overview of your business, including:

- Business model: How your business will operate and make money.
- Legal structure: Whether you are a sole proprietorship, LLC, corporation, etc.

- Company history: If applicable, describe the history and milestones of your startup.
- Vision and mission: The long-term vision and core mission of your business.

3. Market Research and Analysis

Analyze your market to demonstrate the viability of your business idea:

- Industry overview: The state of the industry, trends, and growth potential.
- Target market: Detailed description of your ideal customers, including demographics, needs, and behaviors.
- Competitive analysis: Identify your competitors and analyze their strengths and weaknesses.
- Market needs: The specific needs or problems of your target market that your business will address.

4. Organization and Management

Outline your business structure and management team:

- Organizational structure: Describe your business structure (e.g., hierarchy, departments).
- Management team: Provide bios of key team members, including their roles and relevant experience.
- Advisors: Mention any advisors or mentors who will guide your startup.

5. Products or Services

Detail the products or services you will offer:

- Product/service description: Comprehensive details about your offerings, including features and benefits.
- Development stage: Current status of your products or services (e.g., idea, prototype, completed).

- Intellectual property: Any patents, trademarks, or proprietary technologies.

6. Marketing and Sales Strategy

Explain how you will attract and retain customers:

- Marketing strategy: Your approach to promoting your business (e.g., digital marketing, advertising, PR).
- Sales strategy: How you will sell your product or service (e.g., sales channels, pricing strategy).
- Customer acquisition: Methods for attracting and retaining customers.

7. Operational Plan

Describe the day-to-day operations of your business:

- Location: Details about your business premises and facilities.
- Technology: Any technology or tools you will use.
- Suppliers and vendors: Key suppliers and partners.
- Production: How your products will be produced or services delivered.
- Logistics: Distribution and delivery methods.

8. Financial Plan

Provide a detailed financial overview:

- Funding requirements: How much funding you need and how you will use it.
- Revenue model: How you will generate revenue.
- Financial projections: Forecasts for income, cash flow, and balance sheet (typically for the next 3-5 years).
- Break-even analysis: When you expect to cover your costs and start making a profit.

9. Appendix

Include any additional documents that support your business plan:

- Resumes of key team members: Relevant experience and qualifications.
- Market research data: Detailed research findings and surveys.
- Legal documents: Business registration, permits, and other legal documents.
- Product photos or diagrams: Visuals of your product or service.

Each section of the business plan should be clear, concise, and well-researched. Tailor the plan to your specific business and audience, whether it's for internal guidance or to attract investors.



HOW TO SET S.M.A.R.T GOALS FOR BUSINESS

Without concrete goals, you are essentially shooting in the dark trying to improve. S.M.A.R.T. goals are useful because they contain five aspects that help you focus and reevaluate goals as needed. This framework can be helpful for any team trying to practice effective project management. The five aspects of S.M.A.R.T. goals are

that they are specific, measurable, achievable, relevant and time-bound. We explore what S.M.A.R.T. goals are and how they can help your team.

S.M.A.R.T. Goals Defined

A S.M.A.R.T. goal is defined by its five key aspects or elements. Without all aspects, you might be goal setting but not effectively creating a plan for success. Let's look at the five elements of S.M.A.R.T. goals.

Specific

Specific goals have a desired outcome that is clearly understood. This might be a sales number or a product rollout goal. No matter what it is, the goal should be clearly articulated so that everyone is on the same page with the objective. Define what will be accomplished and the actions to be taken to accomplish the goal.

Measurable

These are the numbers used with the goal. You need to have a quantifiable objective so that you can track progress. Define what data will be used to measure the goal and set a method for collection.

Achievable

Goals need to be realistic to maintain the enthusiasm to try to achieve them. Setting lofty goals is good, but you may want to break them down into smaller, bite-sized chunks. If the goal is not doable, you may need to first ramp up resources to give yourself a shot at success. Ramping up resources would likely be its own S.M.A.R.T. goal.

Relevant

Goals should be aligned with the mission of the company. Don't set goals just as an exercise for something to do. One way to determine if the goal is relevant is to define the key benefit to the organization.

Time-Bound

Goals should have a deadline. A goal without a deadline doesn't do much. How can you identify success or failure? This is why S.M.A.R.T. goals set a final date.

This doesn't mean that all the work is done, but it means that you can evaluate the success of the endeavor and set new goals.

Benefits of S.M.A.R.T. Goals

There are a lot of benefits to setting S.M.A.R.T. goals, which is why you should consider adding them to your business toolbox. First, a S.M.A.R.T. goal helps to give you an objective. In doing this, you can identify strengths and weaknesses. Second, a S.M.A.R.T. goal provides motivation to succeed. When you know where the goal line is, you'll want to work to meet or beat it. Third, a good S.M.A.R.T. goal, while attainable, will also be challenging and force you out of your comfort zone. Ultimately, the S.M.A.R.T. goal is a useful tool to remain focused in attaining a goal.

Drawbacks of S.M.A.R.T. Goals

As with anything, there is a negative side to S.M.A.R.T. goals that you need to consider. By focusing on the S.M.A.R.T. goal, you may overlook other areas of the business. There may be other tasks that command attention but the focus on the goal could overshadow them and leave other things undone. In addition to that, the S.M.A.R.T. goal can put a lot of pressure on people to succeed. You don't want to set goals that people can't achieve. It's important to manage expectations and keep goals attainable to avoid burnout and morale issues.

HOW CAN YOU DO PRODUCT OR BRAND DEVELOPMENT IN STARTUP BUSINESS ?

Product or brand development is a critical phase in establishing a startup business. It involves creating and refining your product or service and building a strong brand identity that resonates with your target audience.

To begin with product development, start by clearly defining your product or service concept. This includes outlining its features, benefits, and the problems it solves for your customers. Develop a prototype or minimum viable product (MVP) to test your concept in the market. This early version allows you to gather feedback from potential users and make necessary improvements before a full-scale launch.

Conduct iterative testing and refinements based on user feedback, ensuring that your product meets market needs and stands out from competitors.

Simultaneously, focus on brand development to establish a compelling and memorable identity. Begin by creating a brand strategy that defines your brand's mission, vision, values, and unique selling propositions. Develop your brand's visual elements, including a logo, color scheme, and typography, that convey your brand's personality and resonate with your target audience. Craft a brand voice and messaging that reflects your company's values and engages with your customers effectively. Consistency across all touchpoints, from your website to marketing materials, helps build a strong and recognizable brand presence.

Incorporate your brand into the product development process by aligning your product features and user experience with your brand's values and promises. Ensure that your product packaging, design, and customer service reflect your brand identity. Effective product and brand development not only enhances customer satisfaction but also builds loyalty and establishes a solid foundation for your startup's growth and success.



HOW TO PREPARE A ROADMAP OF MARKETING PLANNING?

Creating a marketing plan will provide you with a roadmap of who you need to reach (target audience), how you will reach your target audience, and what you need to do to encourage them to purchase your product or service. Marketing plans guide you in how to bring business to you.

By outlining clear, realistic and measurable objectives, including deadlines, budgets, and the key performance indicators, you are able to understand the success of your efforts.

Marketing plans can include market research, which helps you to identify:

- your key customers, where they are located, their needs and values, and how much they'll likely pay for your offering
- your key competitors, where they're located, and how your offering stacks up
- your marketplace issues and how these can impact your business operations.

Regular market research can help you adjust your offering over time in line with your industry.



IDEAS TO PREPARE MARKETING PLAN FOR START UP BUSINESS

Preparing a marketing plan for a startup business involves strategic thinking and a clear understanding of your target market. Here are some key ideas to consider when creating an effective marketing plan:

1. Define Your Target Audience

Begin by identifying who your ideal customers are. Create detailed customer personas that include demographics, psychographics, and behavioral traits. Understanding your audience's needs, preferences, and pain points will help you tailor your marketing efforts effectively.

2. Conduct Market Research

Perform thorough market research to gather insights into industry trends, customer behavior, and competitive landscape. Analyze your competitors to understand their strengths and weaknesses, and identify opportunities for differentiation.

3. Set Clear Marketing Goals

Establish specific, measurable, achievable, relevant, and time-bound (SMART) goals for your marketing efforts. These goals might include increasing brand awareness, generating leads, boosting website traffic, or driving sales. Having clear objectives will guide your strategy and help measure success.

4. Develop Your Unique Value Proposition (UVP)

Craft a compelling UVP that clearly communicates the unique benefits and advantages of your product or service. Your UVP should highlight what sets your startup apart from competitors and why customers should choose you.

5. Choose Your Marketing Channels

Select the most effective marketing channels to reach your target audience. This could include digital channels like social media, content marketing, email marketing, and search engine optimization (SEO), as well as traditional channels like print advertising or events. Focus on channels where your audience is most active.

6. Create a Content Strategy

Develop a content strategy that aligns with your marketing goals and resonates with your audience. Plan and create engaging content such as blog posts, videos, infographics, and social media updates. Ensure that your content provides value, addresses customer pain points, and reinforces your brand message.

7. Plan Your Marketing Budget

Allocate your marketing budget based on the channels and tactics that are most likely to deliver results. Consider costs associated with advertising, content creation, tools and software, and any outsourced services. Track spending and adjust as needed to maximize ROI.

8. Implement a Sales Funnel Strategy

Design a sales funnel that guides potential customers from awareness to conversion. Develop strategies for each stage of the funnel, including attracting leads, nurturing relationships, and closing sales. Use tactics like lead magnets, email drip campaigns, and retargeting ads to move prospects through the funnel.

9. Leverage Social Proof and Testimonials

Utilize customer testimonials, case studies, and reviews to build credibility and trust. Positive feedback from satisfied customers can be a powerful tool for attracting new clients and establishing your brand's reputation.

10. Monitor and Analyze Performance

Regularly track and analyze the performance of your marketing activities using key performance indicators (KPIs). This could include metrics like website traffic, conversion rates, social media engagement, and sales figures. Use analytics tools to gain insights and make data-driven decisions to refine your strategy.

11. Be Prepared to Adapt

Stay flexible and open to adjusting your marketing plan based on performance data and market changes. Continuously test new approaches, learn from results, and adapt your strategy to stay relevant and effective.

By incorporating these ideas into your marketing plan, you can develop a comprehensive strategy that helps your startup effectively reach and engage with your target audience, drive growth, and achieve your business objectives.



IDEAS TO DO FINANCIAL OR FUND PLAN FOR YOUR START UP BUSINESS

Preparing a financial or funding plan for a startup business is crucial for securing the necessary capital and managing your finances effectively. Here are some key ideas to help you develop a comprehensive financial and funding plan:

1. Determine Your Financial Needs

Start by estimating how much capital you need to launch and run your business. This includes initial startup costs such as equipment, inventory, marketing, and operational expenses, as well as ongoing costs like salaries, rent, and utilities. Create a detailed list of these costs to understand your total funding requirements.

2. Create a Detailed Budget

Develop a comprehensive budget that outlines both your startup and operating expenses. Categorize your expenses into fixed costs (e.g., rent, salaries) and

variable costs (e.g., marketing, supplies). A well-structured budget helps you manage cash flow and ensure you have enough funds to cover your expenses.

3. Develop Financial Projections

Prepare financial projections for at least the first three to five years of your business. These should include:

- Profit and Loss Statement: Forecast your revenue, cost of goods sold, gross profit, operating expenses, and net profit.
- Cash Flow Statement: Project your cash inflows and outflows to ensure you have enough liquidity to meet your obligations.
- Balance Sheet: Estimate your assets, liabilities, and equity to understand your financial position.

4. Identify Funding Sources

Explore various funding options to raise the capital needed for your startup. Common sources include:

- Personal Savings: Use your own savings to fund the initial stages of your business.
- Family and Friends: Seek investments or loans from family and friends who believe in your business idea.
- Angel Investors: Approach angel investors who provide capital in exchange for equity or convertible debt.
- Venture Capital: Secure funding from venture capitalists who invest in startups with high growth potential.
- Crowdfunding: Use platforms like Kickstarter or Indiegogo to raise small amounts of money from a large number of people.
- Bank Loans: Apply for traditional bank loans or lines of credit to finance your business operations.

5. Prepare a Funding Proposal

Create a compelling funding proposal or pitch deck to present to potential investors or lenders. Your proposal should include:

- Executive Summary: A brief overview of your business and its financial needs.
- Business Plan Summary: Key elements of your business plan, including market opportunity, competitive advantage, and financial projections.
- Funding Requirements: Clearly state how much funding you need and how you plan to use it.
- Repayment Plan: If seeking a loan, outline your plan for repaying the debt.

6. Plan for Financial Management

Set up systems for managing your finances effectively:

- Accounting Software: Use accounting software to track expenses, manage invoices, and generate financial reports.
- Bookkeeping: Maintain accurate records of all financial transactions to ensure compliance and ease of reporting.
- Financial Controls: Implement internal controls to prevent fraud and ensure financial accuracy.

7. Monitor Financial Performance

Regularly review and analyze your financial performance against your projections. Track key performance indicators (KPIs) such as revenue growth, profit margins, and cash flow. Use this data to make informed decisions and adjust your financial strategies as needed.

8. Prepare for Financial Challenges

Anticipate potential financial challenges and plan for contingencies. Set aside a financial reserve or emergency fund to cover unexpected expenses or downturns in revenue. Having a financial cushion helps ensure business continuity and stability.

9. Seek Professional Advice

Consult with financial advisors, accountants, or business consultants to get expert advice on managing your finances and securing funding. Professional guidance can help you navigate complex financial decisions and optimize your financial strategy.

By incorporating these ideas into your financial and funding plan, you can effectively manage your startup's finances, secure the necessary capital, and position your business for long-term success.



4 LAUNCH STRATEGIES FOR THE SUCCESS AND LONGEVITY OF A START-UP

Start-ups are no longer small ventures seeking funds to survive. They have become stable and dominant players in the marketplace and are growing at a fast pace. The recent success of Unicorn entities like Canva and Airwallex has taken the country by surprise. Various aspiring entrepreneurs are jumping on the bandwagon to launch their businesses across capital cities with substantial populations for quick growth. Many venture capitalists are paving the way for the development of these entities by providing the required funds and support.

While technology is the favourite segment for start-ups, clean energy and sustainable ventures are also foraying into the market. With technological advancements easing the workload of entrepreneurs, launching start-ups and buying businesses for sale Adelaide is catching up. However, the fear of failure also lurks at the back of the minds of budding entrepreneurs who are wary about the success of their ideas. So, here are four launch strategies for a start-up that

ensure success and longevity. These are essential for creating significant brand awareness and enhancing customer retention that brings expected returns.

1. Conduct Market Research Before Launch

The research part is highly significant because it helps to understand the market, competitors and customers. It must begin with a clear understanding of the product and vision for growth. Here are the steps to be followed before the start-up launch.

Analyse the Market

Entrepreneurs must identify a geographical territory where the demand for the product is expected to continue in the future. It must have a substantial population of the target audience. Before investing in the start-up, testing the product in the location is a good idea.

Use surveys and focus group discussions to gauge the response of potential buyers. It will help to understand the strengths and weaknesses of the product or idea. In addition, it will help identify the customers' pain points that can be eliminated with a desirable product.

Define Buyer's Persona

It must begin with the researching of the target audience in the chosen geographical location. It will help to build a buyer's persona that defines their age group, financial status, gender, purchasing power, interests, hobbies, likes, preferences, challenges in life, etc. The data collected through the research helps to devise the marketing strategy according to their traits and personality.

For example, if the ideal buyer is a middle-aged woman with a sound income, you will use sophisticated language and highlight the premium features of the product to grab their attention. It is also helpful in identifying the media channels that are most preferred by them and the type of content that resonates with them. So, whether you launch a start-up or purchase a business for sale Adelaide, it is necessary to understand the audience.

Perform Competitive Analysis

Before the launch of the start-up, the entrepreneur must identify the competition and understand their marketing strategy. It will help to determine their strengths and weaknesses. They can find out new opportunities and gaps in the market that can be filled to gain the trust of the target audience. Learning from the challenges faced by competitors helps develop a resilient business that can withstand all storms.

During this evaluation, entrepreneurs must identify their unique selling proposition to stand out in the crowd. It must be promoted through the launch marketing strategy to create differentiation in the market. Competitive analysis is also helpful in determining the pricing strategy and ensuring your products are neither priced too high nor too low in comparison to competitors.



2. Prepare the Start-Up Launch Marketing Plan

After the data has been analysed and the start-up appears to be a viable idea, the entrepreneur must create a launch marketing strategy. It must begin with setting the marketing goals to build a successful brand. The plan must have pre-launch marketing activities, including teasers, social media posts and podcasts to create excitement about the start-up.

The focus should be on creating a buzz in the market about the upcoming brand and leveraging the hype to generate conversions quickly. Set the budget, timeline and media plan for the marketing activities. Many entrepreneurs who purchase businesses for sale Adelaide use content calendars to create visibility and social engagement.

3. Launch the Start-Up With Fanfare

The day of the launch should be promoted as a festival and must be informed to the entire target audience through omnichannel marketing. The mobile-optimised and SEO-friendly business website must go live on the day of the launch to attract online visitors. Entrepreneurs must use social media influencers and partner with established brands to promote the launch event.

It must be supported by paid ads on Google, Facebook and other platforms used by the buyers. The event must be streamed live on social media channels, and eminent personalities from the industry must grace the event. Affiliate marketing is another powerful way of grabbing the existing customer base of a partner brand. Ensure that your customer support and sales team is fully trained and ready to welcome customers and offer exceptional service.

4. Measure Performance and Make Adjustments

After the launch of the start-up and the seamless integration of the marketing strategy, it is time to review the results. Entrepreneurs who invest in an Adelaide business for sale know the importance of tracking their performance and recommend start-ups to follow in their footsteps. It is vital to check the leads and conversions generated from the launch marketing plan and what worked in favour of the start-up.

Regular assessment of the activities helps to identify weaknesses in the strategy and improve the offerings. Data for the same can be collected through social listening and customer feedback. The data must be analysed effectively to identify trends and insights that can help advance marketing efforts and product features. The improvements must be implemented immediately to prevent unnecessary resource expenditure.

Ultimately,

Launching a start-up is not an easy task and requires a lot of planning and running around. However, if the right strategies are used to establish the brand, it can help create a long-standing business that generates excellent returns.

CONCLUSION

Launching a startup involves a meticulous process that transforms a business idea into a viable and thriving enterprise. By following a step-by-step guide, entrepreneurs can navigate the complexities of starting a new business with greater confidence and clarity. From validating your idea and crafting a solid business plan to setting up the legal framework and building a compelling brand, each phase is crucial in establishing a strong foundation. Developing a strategic marketing plan and securing adequate funding are also key steps that help in reaching your target audience and ensuring the financial stability of your startup.



In conclusion, successfully launching a startup requires thorough preparation, strategic planning, and adaptability. By focusing on key areas such as product development, market research, and financial management, you can effectively address potential challenges and seize growth opportunities. Continuous evaluation and adjustment of your strategies based on performance and feedback will drive your startup toward long-term success. With a well-executed plan and a resilient mindset, you can turn your entrepreneurial vision into a thriving reality.

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