

DOCUMENT

Stages of Starting a Business - Web Resources



Australian Centre for Education & Training

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1. Self-evaluation (reality check)

a. Is starting a business for you?

- Dow Jones & Company, Inc. 2016, 'How to Decide if Entrepreneurship is Right for You', viewed 23 December 2016, <<http://guides.wsj.com/small-business/starting-a-business/how-to-decide-if-entrepreneurship-is-right-for-you/>>.
- Seth, S. 2016, '10 Characteristics of Successful Entrepreneurs', viewed 23 December 2016, <<http://www.investopedia.com/articles/personal-finance/101014/10-characteristics-successful-entrepreneurs.asp>>.
- Stephenson, J. 2016, '25 Common Characteristics of Successful Entrepreneurs', viewed 23 December 2016, <<https://www.entrepreneur.com/article/200730>>.
- Zwilling, M. 2012, '10 Reality Checks Before Starting Your Own Business', viewed 23 December 2016, <<http://www.forbes.com/sites/martinzwilling/2012/09/16/10-reality-checks-before-starting-your-own-business/#352feac6759a>>.

Quizzes:

- 123test 2016, 'Personality test', viewed 23 December 2016, <<http://www.123test.com/personality-test/>>.
- Fletcher, G., McKenzie, R., Mpini, R., Smale, W., Tofiq, N., and Walton, J. 2015, 'Quick quiz: Would you make a good entrepreneur?', viewed 23 December 2016, <<http://www.bbc.com/news/business-33851439>>.
- Frakes, M. and Harrison, T. 2010, 'Measure Your Entrepreneurial Instinct', viewed 23 December 2016, <<http://www.forbes.com/2010/08/02/entrepreneurs-personality-quiz-methodology-thomas-harrison-entrepreneurs-management-serial-startups-10.html>>.
- NERIS Analytics Limited 2016, '16 Personalities', viewed 23 December 2016, <<http://www.16personalities.com>>.

b. Can you bear the risk?

- Hall, A. 2012, 'Starting A Company: Take The Risk', viewed 23 December 2016, <<http://www.forbes.com/sites/alanhall/2012/06/11/starting-a-company-take-the-risk/#22897e6935e7>>.
- Hirai, A. 2016, 'What Kills Startups?', viewed 23 December 2016, <<http://www.caycon.com/what-kills-startups.php>>.
- State Government of Victoria 2016, 'Evaluate business risk', viewed 23 December 2016, <<http://www.business.vic.gov.au/disputes-disasters-and-succession-planning/how-to-manage-risk-in-your-business/types-of-business-risks>>.

Quiz:

- PsychTests AIM Inc. 2016, 'Risk-Taking Test', viewed 23 December 2016, <<http://testyourself.psychtests.com/testid/2122>>.

c. What are you good at, how can you add value to people's lives, and which industries do you know?

- Goodman, N. 2012, '4 Ways to Discover Your Strengths', viewed 23 December 2016, <<https://www.entrepreneur.com/article/224433>>.

- Smith, J. 2013, 'How To Identify Your Workplace Strengths', viewed 23 December 2016, <<http://www.forbes.com/sites/jacquelynsmith/2013/08/30/how-to-identify-your-workplace-strengths/#50b832be3e81>>.

- Focus on what you enjoy, don't simply chase money.

Quizzes:

- Department of Employment, Commonwealth of Australia 2001, 'Career Quiz', viewed 23 December 2016, <<http://joboutlook.gov.au/careerquiz.aspx>>.
- University of Kent Careers and Employability Service 2010, 'What are your strengths?', viewed 23 December 2016, <<https://www.kent.ac.uk/careers/Choosing/strengths.htm>>.

d. Would you prefer to provide a product or a service?

- Brandenburg, D. 2016, 'What Are the Differences Between Product-based Businesses and Service-based Businesses?', viewed 23 December 2016, <<http://smallbusiness.chron.com/differences-between-productbased-businesses-servicebased-businesses-23372.html>>.
- Fallon, N. 2015, 'Starting a Service-Based Business: 4 Tips for Success', viewed 23 December 2016, <<http://www.businessnewsdaily.com/8180-start-service-based-business.html>>.
- Johnston, K. 2016, 'Selling a Product Vs. Selling a Service', viewed 23 December 2016, <<http://smallbusiness.chron.com/selling-product-vs-selling-service-55446.html>>.
- Saba, C. 2015, 'Service vs Product', viewed 23 December 2016, <<https://medium.com/the-happy-startup-school/service-vs-product-2ef0636506fc#.mjwtnltgo>>.
- Schieltz, M. 2016, 'Service Operations vs. Manufacturing Operations', viewed 23 December 2016, <<http://smallbusiness.chron.com/service-operations-vs-manufacturing-operations-25843.html>>.
- Stephenson, J. 2016, 'Start a Service Business', viewed 23 December 2016, <<https://www.entrepreneur.com/article/80686>>.

e. How much time can you dedicate to the business?

- Entrepreneur Media, Inc. 2015, 'How Much Time Should You Devote to Starting Your Business?', viewed 23 December 2016, <<https://www.entrepreneur.com/article/240605>>.
- What are the current demands on your time? Make list to determine how much time you can realistically devote to your new business.

f. Conduct a SWOT analysis

- The State of Queensland 2016, 'Conducting a SWOT analysis', viewed 23 December 2016, <<https://www.business.qld.gov.au/business/starting/market-customer-research/swot-analysis/conducting-swot-analysis>>.

2. Decide on the business

a. Brainstorm

- Commonwealth Bank of Australia 2016, 'How to find your business niche', viewed 23 December 2016, <<https://www.commbank.com.au/guidance/business/how-to-find-your-business-niche-201608.html>>.
- Forbes/Quora contributor (anonymous) 2013, 'What Are The Best Ways To Think Of Ideas For A Startup?', viewed 23 December 2016, <<http://www.forbes.com/sites/quora/2013/05/08/what-are-the-best-ways-to-think-of-ideas-for-a-startup/#18c619e47797>>.
- Sloan School of Management 2016, 'Launching a successful start-up #1: The brainstorming phase', viewed 23 December 2016, <<http://executive.mit.edu/blog/launching-a-successful-start-up-1-the-brainstorming-phase#.V9Tsfl97IU>>.

Brainstorming tools:

- Basu, S. 2015, '8 Free Mind Map Tools & How to Best Use Them', viewed 23 December 2016, <<http://www.makeuseof.com/tag/8-free-mind-map-tools-best-use/>>.

b. What are you going to do, based on your self-evaluation?

- What are your business goals and objectives?
- Business.gov.au 2016, 'How to set goals and objectives for your business', viewed 23 December 2016, <<https://www.business.gov.au/news/how-to-set-goals-and-objectives-for-your-business>>.
- Joseph, C. 2016, 'Examples of Business Goals & Objectives', viewed 23 December 2016, <<http://smallbusiness.chron.com/examples-business-goals-objectives-4698.html>>.

c. Test your business idea

- Ng, G. 2014, '4 Steps to Test Any Business Idea in 5 Minutes', viewed 23 December 2016, <<http://www.inc.com/grace-ng/4-steps-to-test-any-business-idea-in-5-minutes.html>>.
- Pereira, E. 2014, 'Testing a Business Idea Without Spending any Money', viewed 23 December 2016, <<http://www.epicster.com/how-to-test-a-business-idea/>>.
- Sugars, B. 2010, 'How to Test Your Business Idea', viewed 23 December 2016, <<https://www.entrepreneur.com/article/217563>>.

Resources on feasibility studies:

- Small Business Development Corporation 2016, 'Will my business idea work?', viewed 23 December 2016, <<https://www.smallbusiness.wa.gov.au/business-topics/starting-a-business/feasibility-of-the-business-idea/>>.

d. Consider what type of business you would like to have

- Many different business models are available, each with its own advantages and disadvantages. Some options include:
 - a home-based business
 - an online business
 - self-employment
 - independent contracting
 - importing or exporting
 - buying a franchise
 - buying an existing business.
- Business.gov.au 2016, 'Business structures and types', viewed 23 December 2016, <<https://www.business.gov.au/info/plan-and-start/start-your-business/business-structure/business-structures-and-types>>.

3. Analyse and research the industry

a. Determine your market and its demands

- Commonwealth Bank of Australia 2016, 'Five things to know before you start a business', viewed 23 December 2016, <<https://www.commbank.com.au/business/can/starting-a-business/five-things-to-know-before-you-start-a-business.html>>.
- Hann, C. 2011, 'Finding Customers Ahead of a Startup Launch', viewed 23 December 2016, <<https://www.entrepreneur.com/article/220018>>.
- Young Entrepreneur Council 2013, 'Five Tips To Identify A Market For Your Startup', viewed 23 December 2016, <<http://www.forbes.com/sites/theyec/2013/06/21/five-tips-to-identify-a-market-for-your-startup/#64709754e32d>>.

Resources on conducting market research:

- Business.gov.au 2016, 'Market research', viewed 23 December 2016, <<https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Marketing-research>>.
- Small Business Development Corporation 2016, 'Market research', viewed 23 December 2016, <<https://www.smallbusiness.wa.gov.au/business-advice/marketing/marketing-research>>.

b. What drives your market and what is its future?

- Spaeder, K. 2016, 'How to Research Your Business Idea', viewed 23 December 2016, <<https://www.entrepreneur.com/article/70518>>.

Resources for industry research in Australia:

- Business.gov.au 2016, 'Industry research', viewed 28 December 2016, <<https://www.business.gov.au/Info/Plan-and-Start/Develop-your-business-plans/Industry-research>>.

c. What are your product differentiators?

- Shlensky, B. 2016, 'Branding and Differentiation', viewed 28 December 2016, <<http://www.startupconnection.net/premium-resources/branding-differentiation/>>.

d. Are there any relevant business trends or government policies that will be beneficial to your business, or otherwise affect it?

4. Decide on the business structure

a. For Australia: sole trader, partnership, trust, or company

- Australian Securities & Investments Commission 2016, 'Choosing a business structure', viewed 28 December 2016, <<http://asic.gov.au/for-business/your-business/your-business-structure/>>.
- Australian Taxation Office, Commonwealth of Australia 2016, 'Choosing your business structure', viewed 28 December 2016, <<https://www.ato.gov.au/business/starting-your-own-business/before-you-get-started/choosing-your-business-structure/>>.
- Business.gov.au 2016, 'Business structure', viewed 28 December 2016, <<https://www.business.gov.au/info/plan-and-start/start-your-business/business-structure>>.
- Small Business Development Corporation 2016, 'Business structure', viewed 28 December 2016, <<https://www.smallbusiness.wa.gov.au/business-topics/planning-structures/business-structures/>>.

b. Understand the tax and legal implications of each type of business structure before deciding on an option

Resources to assist in understanding the tax and legal implications of each type of business structure in Australia:

- ACT Government 2016, 'Business Regulations and Licensing', viewed 28 December 2016, <http://www.business.act.gov.au/business_advice/run_your_business/business-regulation-and-licensing>.
- Business.gov.au 2016, 'Legal essentials for business', viewed 28 December 2016, <<https://www.business.gov.au/info/plan-and-start/start-your-business/legal-essentials-for-business>>.
- Small Business Development Corporation 2016, 'Tax and business structures', viewed 28 December 2016, <<https://www.smallbusiness.wa.gov.au/business-advice/taxation/tax-and-business-structures>>.
- State Government of Victoria 2016, 'Licences and regulations', viewed 28 December 2016, <<http://www.business.vic.gov.au/setting-up-a-business/how-to-start-a-business/licences-and-registrations>>.
- The State of Queensland 2016, 'Meeting your legal obligations', viewed 28 December 2016, <<https://www.business.qld.gov.au/business/starting/legal-obligations/meeting-legal-obligations>>.

c. Design a logo

- Entrepreneur Media, Inc. 2013, 'How to Design Your Business Logo', viewed 28 December 2016, <<https://www.entrepreneur.com/article/225660>>.
- Future Publishing Limited 2014, '65 expert logo design tips', viewed 28 December 2016, <<http://www.creativeblog.com/graphic-design/pro-guide-logo-design-21221>>.

- Hardy, G. 2009, '10 Common Mistakes in Logo Design', viewed 28 December 2016, <<https://www.smashingmagazine.com/2009/06/10-common-mistakes-in-logo-design/>>.
- Note that using the following sites to design a logo may incur a cost:
- DesignMantic.com 2016, 'DesignMantic', viewed 28 December 2016, <<https://www.designmantic.com>>.
- GraphicSprings.com 2015, 'Free Logo Maker', viewed 28 December 2016, <<https://www.graphicsprings.com>>.
- Logomakr.com 2016, 'Free Logo Maker', viewed 28 December 2016, <<https://logomakr.com>>.
- LogoMix Inc. 2016, 'FreeLogoServices', viewed 28 December 2016, <<https://www.freelogoservices.com>>.

d. In Australia, apply for an ABN

- Australian Business Register, Commonwealth of Australia 2016, 'Applying for an ABN', viewed 28 December 2016, <<https://abr.gov.au/For-Business.-Super-funds---Charities/Applying-for-an-ABN/>>.

Resources to apply for a TFN (tax file number), GST, and PAYG in Australia:

- Australian Business Register, Commonwealth of Australia 2016, 'Apply for a TFN for business', viewed 28 December 2016, <<https://abr.gov.au/For-Business.-Super-funds---Charities/Applying-for-other-registrations/Apply-for-a-TFN-for-business/>>.
- Australian Business Register, Commonwealth of Australia 2016, 'Applying for AUSkey, GST, PAYG and business names', viewed 28 December 2016, <<https://abr.gov.au/For-Business.-Super-funds---Charities/Applying-for-other-registrations/Apply-for-GST.-PAYG.-business-name-and-AUSkey/>>.

e. Register your business and website domain name

Resources for registration in Australia:

- Australian Securities & Investments Commission 2016, 'Registering a business name', viewed 28 December 2016, <<http://asic.gov.au/for-business/registering-a-business-name/>>.
- Business.gov.au 2016, 'Business name registration', viewed 28 December 2016, <<https://www.business.gov.au/info/plan-and-start/start-your-business/business-and-company-registration/business-name-registration>>.
- Business.gov.au 2016, 'Register a website name', viewed 28 December 2016, <<https://www.business.gov.au/info/run/advertising-and-online/register-a-website-name>>.

5. Create a business plan

a. Why do you need a business plan before you start a business?

- A business plan provides a guide to implementing your new business. It is an essential document for obtaining finance, as lenders will usually use it to assess the feasibility of your business. A good business plan can be used as a persuasive document to attract potential business partners or talented employees, as well as future suppliers.
- Most business plans include the following sections:
 - **Executive Summary:** This summarises what your business is about, and what you want. It should include the business concept (goal/objective), financial features, financial requirements, the current position of the business, and the business' major achievements so far.
 - **Business Description:** This section includes a description of the industry you are entering, a discussion of the industry currently and its potential future development, and an explanation of your reasons for entering this industry.
 - **Market Analysis:** Before starting a business, it is important to study and research the industry you wish to enter, and learn about your competitors. This section includes your marketing objective, along with information about your competitors and their operations.
 - **Competitive Analysis:** This section explores the strengths and weaknesses of your competitors, and details your strategies for entering the market and putting your business ahead of the competition.
 - **Development Plan – Products/Services:** This describes your products/services, and should provide an analysis of the products/services, including lifecycle, chart of production, etc. This section also covers information on the pricing of your products/services, your suppliers and distribution, and your development budget: production costs, marketing costs, and other overheads.
 - **Organisation and management:** This section details the structure best suited to your business, and describes the responsibilities of each department/position, along with the budget for each unit/department in your business.
 - **Finance:** The Finance section details your capital requirements, and provides financial data (e.g. to illustrate the potential cash flow of your business). An analysis of the business' financial data may also be included here.

Resources (including templates) on creating business plans:

- Business.gov.au 2016, 'Business Plan Template & Guide', viewed 29 December 2016, <<https://www.business.gov.au/Info/Plan-and-Start/Templates-and-tools/Business-Plan-Template-and-Guide>>.
- Business.gov.au 2016, 'Templates and tools', viewed 29 December 2016, <<https://www.business.gov.au/info/plan-and-start/templates-and-tools>>.
- The State of Queensland 2016, 'Business planning kit', viewed 29 December 2016, <<https://www.business.qld.gov.au/business/starting/business-planning/business-planning-kit>>.

- The Office of the NSW Small Business Commissioner 2016, 'Start a small business in NSW', viewed 30 December 2016, <http://www.smallbusiness.nsw.gov.au/_data/assets/pdf_file/0018/87003/StartSmallBiz-ENG.pdf>.
- The State of Queensland 2016, 'Before you start', viewed 30 December 2016, <<https://www.business.qld.gov.au/business/starting/before-you-start>>.

b. Research the resources you will require

- Henderson, K. J. 2016, '5 Resources You Need to Succeed to Start a Business', viewed 29 December 2016, <<http://smallbusiness.chron.com/5-resources-need-succeed-start-business-23.html>>.
- The State of Queensland 2016, 'Essential resources for businesses and intermediaries', viewed 29 December 2016, <<https://www.business.qld.gov.au/business/support-tools-grants/support/essential-resources-for-business-and-intermediaries>>.

c. Set goals

- Adams, R. L. 2016, '10 Business Goal Setting Tips: How to Set and Achieve Career Goals', viewed 29 December 2016, <<https://www.wanderlustworker.com/10-business-goal-setting-tips-how-to-set-and-achieve-career-goals/>>.
- Atom Content Marketing Ltd 2016, 'What goals should you set for your business?', viewed 29 December 2016, <<http://www.startupdonut.co.uk/startup/financing-a-business/what-goals-should-you-set-for-your-business->>>.
- Peterson, S. D., Jaret, P. E., and Schenck, B. F. 2016, 'Set goals and objectives in your business plan', viewed 29 December 2016, <<http://www.dummies.com/business/start-a-business/business-plans/set-goals-and-objectives-in-your-business-plan/>>.
- The State of Queensland 2016, 'Create a business vision', viewed 29 December 2016, <<https://www.business.qld.gov.au/business/starting/business-planning/create-a-business-vision>>.
- Vanden Bos, P. 2010, 'How to Set Business Goals', viewed 29 December 2016, <<http://www.inc.com/guides/2010/06/setting-business-goals.html>>.

d. Determine pricing

- Business.gov.au 2015, 'Select pricing strategies', viewed 29 December 2016, <<https://www.business.gov.au/info/run/goods-and-services/pricing/select-pricing-strategy>>.
- State Government of Victoria 2016, 'Get your pricing strategy right', viewed 29 December 2016, <<http://www.business.vic.gov.au/money-profit-and-accounting/pricing/pricing-strategies>>.
- The State of Queensland 2016, 'Pricing calculators', viewed 29 December 2016, <<https://www.business.qld.gov.au/business/running/marketing/pricing-products-services/working-out-prices>>.
- Wasserman, E. 2009, 'How to Price Business Services', viewed 29 December 2016, <<http://www.inc.com/guides/price-your-services.html>>.
- Wasserman, E. 2016, 'How to Price Your Products', viewed 29 December 2016, <<http://www.inc.com/guides/price-your-products.html>>.

e. How are you going to market your business?

- Business.gov.au 2016, 'Marketing', viewed 30 December 2016, <<https://www.business.gov.au/info/plan-and-start/develop-your-business-plans/marketing>>.
- Business.gov.au 2016, 'Marketing Plan Template and Guide', viewed 30 December 2016, <<https://www.business.gov.au/info/plan-and-start/templates-and-tools/marketing-plan-template-and-guide>>.
- John Wiley & Sons, Inc. 2016, 'Marketing your small business for dummies cheat sheet', viewed 30 December 2016, <<http://www.dummies.com/business/marketing/marketing-your-small-business-for-dummies-cheat-sheet/>>.
- Small Business Development Corporation 2016, '8 steps to marketing your business', viewed 30 December 2016, <<https://www.smallbusiness.wa.gov.au/business-topics/marketing/8-steps-to-marketing-your-business/>>.
- Small Business Development Corporation 2016, 'Marketing and promotion strategies', viewed 30 December 2016, <<https://www.smallbusiness.wa.gov.au/business-topics/marketing/marketing-strategies/>>.
- Small Business Development Corporation 2016, 'Online marketing', viewed 30 December 2016, <<https://www.smallbusiness.wa.gov.au/business-topics/marketing/digital-marketing/>>.
- US Small Business Administration (SBA) 2016, 'Marketing', viewed 30 December 2016, <<https://www.sba.gov/managing-business/running-business/marketing>>.

f. Red tape checklist: What do you absolutely need to know?

Business factsheet/checklist resources for Australia:

- ACT Government 2016, 'Before you start', viewed 30 December 2016, <http://www.business.act.gov.au/business_advice/start_your_business/before_you_start>.
- State Government of Victoria 2016, 'Checklist: Starting a business', viewed 30 December 2016, <<http://www.business.vic.gov.au/setting-up-a-business/how-to-start-a-business/starting-a-business-checklist>>.

6. Decide on the capital structure

a. Determine your opportunity cost and how much you can personally finance

Resources to help estimate business startup costs:

- Berry, T. 2011, 'How to Estimate Startup Costs', viewed 30 December 2016, <<https://www.entrepreneur.com/article/220342>>.
- Business.gov.au 2016, 'Start up costing of your business', viewed 30 December 2016, <<https://www.business.gov.au/info/plan-and-start/develop-your-business-plans/writing-a-business-plan/start-up-costing-of-your-business>>.
- State Government of Victoria 2016, 'Common costs when starting a business', viewed 30 December 2016, <<http://www.business.vic.gov.au/setting-up-a-business/how-to-start-a-business/common-costs-when-starting-a-business>>.
- The State of Queensland 2016, 'Calculating your costs when starting a business', viewed 30 December 2016, <<https://www.business.qld.gov.au/business/starting/starting-a-business/calculating-your-costs-when-starting-a-business>>.
- Williams, G. 2015, 'The hidden costs of starting your own business', viewed 30 December 2016, <<http://www.businessinsider.com/the-hidden-costs-of-starting-your-own-business-2015-7?IR=T>>.

Resources regarding tax and insurance in Australia:

- Australian Taxation Office, Commonwealth of Australia 2015, 'Income and deductions for business', viewed 30 December 2016, <<https://www.ato.gov.au/Business/Income-and-deductions-for-business/>>.
- Finder.com.au 2016, 'Business Insurance Finder™ Compare Business Insurance from Australian Business Insurers and Brands', viewed 30 December 2016, <<https://www.finder.com.au/business-insurance/>>.
- Flying Solo Pty Ltd 2016, 'Business tax tips', viewed 30 December 2016, <<http://www.flyingsolo.com.au/finance/business-tax-tips>>.
- Insurance Council of Australia 2016, 'Business insurance', viewed 30 December 2016, <<http://understandinsurance.com.au/types-of-insurance/business-insurance>>.
- The State of Queensland 2016, 'Types of insurance', viewed 30 December 2016, <<https://www.business.qld.gov.au/business/starting/starting-a-business/business-insurance/insurance-types>>.

Explanations of the term 'opportunity cost':

- Hofstrand, D. 2008, 'Opportunity Cost', viewed 30 December 2016, <<https://www.extension.iastate.edu/agdm/wholefarm/html/c5-210.html>>.
- wikiHow 2016, 'How to Calculate Opportunity Cost', viewed 30 December 2016, <<http://www.wikihow.com/Calculate-Opportunity-Cost>>.

Financing a startup:

- An entrepreneur may choose to finance his or her new business with personal funds. However, various other options are available, and are commonly used for financing businesses. These include:
 - Debt (e.g. through financial institutions, microloans, peer to peer lending, family or friends, or government loans)
 - Factoring (also known as accounts-receivable financing or invoice factoring)
 - Business partners

- Venture capital or private equity
- Angel investors (usually work on a debt or equity basis)
- Government assistance or grants.

- Commerical Capital LLC 2016, '9 Ways to Finance a Business', viewed 30 December 2016, <<http://www.comcapfactoring.com/blog/how-to-finance-a-business/>>.
- Commonwealth Bank of Australia 2016, 'Financing your business', viewed 30 December 2016, <<https://www.commbank.com.au/business/can/starting-a-business/financing-your-business.html>>.

b. Determine your cost of borrowing and how much you can finance with a loan

Resources regarding bank loans and personal overdrafts in Australia:

- Commonwealth Bank of Australia 2016, 'BetterBusiness loan', viewed 30 December 2016, <<https://www.commbank.com.au/business/business-loans/betterbusiness-loan.html>>.
- Commonwealth Bank of Australia 2016, 'Business lending made simple', viewed 30 December 2016, <<https://www.commbank.com.au/business/business-loans.html>>.
- Commonwealth Bank of Australia 2016, 'Products: Personal Overdraft', viewed 30 December 2016, <<https://www.commbroker.com.au/Net/Documentum/products/transaction-accounts/personaloverdraft.aspx>>.
- Merchant Cash 2016, 'Business Loan Calculators', viewed 30 December 2016, <<https://merchantcash.com.au/business-loan-calculator/>>.
- National Australia Bank Limited 2016, 'We're backing Australian business', viewed 30 December 2016, <http://campaigns.nab.com.au/backingbusiness/?ps_kwcid=p10233198687>.

Resources regarding credit cards in Australia:

- Commonwealth Bank of Australia 2009, 'Products: Credit Card Comparison Table', viewed 30 December 2016, <<https://www.commbroker.com.au/Net/Documentum/products/credit-card-products/comparison-table.aspx>>.
- Commonwealth Bank of Australia 2009, 'Products: Credit Card Features and Benefits', viewed 30 December 2016, <<https://www.commbroker.com.au/Net/Documentum/products/credit-card-products/features-benefits.aspx>>.
- Commonwealth Bank of Australia 2014, 'Credit Card Selector Tool', viewed 30 December 2016, <<https://service.commbank.com.au/tools-and-calculators/PersonalCreditCardSelector/personalCreditCardSelector/CreditCardSelector.aspx>>.

Resources regarding angel investors in Australia:

- Angel Investment Network Ltd 2016, 'Angel Fundraise', viewed 30 December 2016, <<https://www.australianinvestmentnetwork.com/entrepreneurs-home>>.

c. Is crowdfunding a viable option for your business?

Explanation of the term 'crowdfunding':

- Investopedia, LLC 2016, 'Crowdfunding', viewed 30 December 2016, <<http://www.investopedia.com/terms/c/crowdfunding.asp>>.

Crowdfunding platforms:

- GoFundMe 2016, 'GoFundMe', viewed 30 December 2016, <<http://www.crowdfunding.com/>>.
- Indiegogo Inc. 2016, 'Indiegogo', viewed 30 December 2016, <<https://www.indiegogo.com/>>.
- Kickstarter PBC 2016, 'Kickstarter', viewed 30 December 2016, <<https://www.kickstarter.com/>>.
- OzCrowd 2016, 'OzCrowd - Australian Crowdfunding', viewed 30 December 2016, <<http://ozcrowd.com/>>.
- For further information on crowdfunding, please see the document titled 'Introduction to Crowdfunding', available at <http://www.acet-global.com/global-entrepreneurship-project.html>.

7. Raise capital

General resources about raising capital:

- Allianz Australia Limited 2016, 'How to raise capital for your start-up', viewed 30 December 2016, <<https://www.allianz.com.au/business/business-insurance/news/how-to-raise-capital-for-your-startup>>.
- Burston, J. 2016, 'The 10 different ways to raise money as a startup', viewed 30 December 2016, <<http://www.startupsmart.com.au/advice/funding/ten-different-ways-to-raise-money-as-a-startup/>>.
- Lewis, M. 2013, '6 Things You Need to Know About Raising Capital for a Small Business', viewed 30 December 2016, <http://www.huffingtonpost.com/michael-lewis/6-things-you-need-to-know_b_3484069.html>.
- State Government of Victoria 2016, 'Sources of finance', viewed 30 December 2016, <<http://www.business.vic.gov.au/money-profit-and-accounting/raising-funds-for-your-business/sources-of-finance>>.
- The State of Queensland 2016, 'Funding your business', viewed 30 December 2016, <<https://www.business.qld.gov.au/business/starting/starting-a-business/funding-business>>.

a. Based on your capital structure

- Raising capital by debt and/or by ownership/equity/share arrangements are popular options to raise funds for new businesses.
- Lenders generally provide loan applicants with an assessment that must be completed. This covers details such as the level and nature of the applicant's security, and the applicant's ability to make regular loan repayments (cash flow) and ultimately repay the debt.
- Potential lenders and investors will consider things such as business and management risk, lack of security, lack of business history, industry factors (e.g. barriers to entry, competition, profitability, current economic conditions), the lifecycle and nature of the business (e.g. is it a seasonal business?), lack of planning, market knowledge and financial skills, and poor credit history. As previously mentioned, a thorough business plan can improve the chances of a business securing funding.
- It is important for businesses to keep up to date with all information regarding their potential (or actual) loan providers/debtholders. This includes checking updated interest rates, watching out for announcements, comparing loans where applicable, and understanding the criteria for applicants.

Resources related to raising capital by debt in Australia:

- Australia and New Zealand Banking Group Limited (ANZ) 2015, 'ANZ Business Loan', viewed 3 January 2017, <<http://www.anz.com/small-business/products-services/finance-loans/loan/>>.
- Canstar Pty Limited 2017, 'Compare Business Loans', viewed 3 January 2017, <<http://www.canstar.com.au/business-loans/>>.
- Merchant Cash 2016, 'About Merchant Cash', viewed 3 January 2017, <<https://merchantcash.com.au/about/>>.
- State Government of Victoria 2016, 'Apply for a business loan', viewed 3 January 2017, <<http://www.business.vic.gov.au/money-profit-and-accounting/raising-funds-for-your-business/small-business-and-commercial-loans>>.

Resources related to raising capital by ownership/equity/shares:

- Investopedia, LLC 2017, 'Equity Financing', viewed 3 January 2017, <<http://www.investopedia.com/terms/e/equityfinancing.asp>>.
- Investopedia, LLC 2017, 'Introduction To Raising Capital', viewed 3 January 2017, <<http://www.investopedia.com/walkthrough/corporate-finance/5/raising-capital/introduction.aspx>>.

b. Consider assistance or grants from the government

Government assistance for businesses in Australia:

- Business.gov.au 2017, 'Grants & Assistance', viewed 3 January 2017, <<https://www.business.gov.au/assistance>>.

8. Gather the required resources

a. Human capital (build your team)

Resources for hiring staff in Australia:

- Business.gov.au 2016, 'Employ people', viewed 3 January 2017, <<https://www.business.gov.au/info/run/employ-people>>.
- Business.gov.au 2016, 'Legal obligations for employing people', viewed 3 January 2017, <<https://www.business.gov.au/Info/Run/Employ-people/Employees-and-record-keeping/Legal-obligations-for-employing-people>>.
- Indeed 2017, 'Indeed for employers', viewed 3 January 2017, <<https://au.indeed.com/hire?hl=en&cc=AU>>.
- Recruit Shop Pty Ltd 2017, 'Recruit Shop', viewed 3 January 2017, <<http://recruitshop.com.au/>>.
- SEEK 2017, 'Seek - employer', viewed 3 January 2017, <<https://talent.seek.com.au/>>.
- The Commonwealth of Australia, Fair Work Ombudsman 2017, 'Hiring employees', viewed 3 January 2017, <<https://www.fairwork.gov.au/find-help-for-small-business/hiring-employees>>.
- Also consider contacting the career departments of university campuses.

b. Property, plant, equipment, and inventory

Resources regarding business premises (in Australia) and equipment:

- Business.gov.au 2016, 'Buy or lease a business premises', viewed 3 January 2017, <<https://www.business.gov.au/info/plan-and-start/start-your-business/choose-a-location/buy-or-lease-a-business-premises>>.
- CalcXML Calculators for Websites 2017, 'Should I lease or buy equipment?', viewed 3 January 2017, <www.calcxml.com/calculators/lease-vs-buy-equipment>.
- Small Business Development Corporation 2016, 'Finding the right premises to lease – getting started', viewed 3 January 2017, <<https://www.smallbusiness.wa.gov.au/business-advice/leasing-business-premises/finding-right-premises-lease>>.

c. Hire a lawyer or get legal advice, if required

Resources on legal topics for small businesses in Australia:

- Australian Securities & Investments Commission 2016, 'Compliance for small business', viewed 3 January 2016, <<http://www.asic.gov.au/for-business/your-business/small-business/compliance-for-small-business/>>.
- Business.gov.au 2016, 'Legal essentials for business', viewed 3 January 2017, <<https://www.business.gov.au/info/plan-and-start/start-your-business/legal-essentials-for-business>>.
- Commonwealth of Australia, The Treasury 2014, 'Small Business – Legal Help Guide', viewed 3 January 2017, <<http://www.treasury.gov.au/Policy-Topics/Business/Small-Business/Legal-Help-Guide>>.

d. Purchase insurance

Resources regarding business insurance in Australia:

- AAI Limited 2015, 'Business Insurance', viewed 3 January 2017, <<https://www.aami.com.au/business-insurance/small-business.html>>.
- Allianz Australia Limited 2017, 'Small Business Insurance', viewed 3 January 2017, <<https://www.allianz.com.au/business/business-insurance/>>.
- Aon plc 2017, 'Small Business Insurance Specialists', viewed 3 January 2017, <<https://business-insurance.aon.com.au/Small-Business-Insurance.aspx>>.
- Commonwealth of Australia, Australian Small Business and Family Enterprise Ombudsman 2015, 'Insurance', viewed 3 January 2017, <<http://www.asbfeo.gov.au/running-a-business/insurance>>.
- Small Business Development Corporation 2016, 'Insurance', viewed 3 January 2017, <<https://www.smallbusiness.wa.gov.au/business-advice/insurance-and-risk-management/insurance>>.
- Westpac Banking Corporation 2017, 'Small business pack', viewed 3 January 2017, <www.westpac.com.au/business-banking/insurance/business-insurance/business-insurance/>.

e. Consider administration and accounting software you may need

General administration software and programs that may be useful:

- Note that this is a short list of a few suggestions only; many more options (both free and paid) are available.
- Microsoft Office Suite or Open Office
- Adobe Acrobat DC or Adobe Acrobat Reader DC
- Internet browser
- Email provider
- Notetaker (e.g. Evernote, OneNote)
- Video conferencing program (e.g. Skype, Google, Jitsi, Voxox)

Resources regarding accounting software for small businesses:

- AdvisoryHQ 2017, '5 Best Small Business Accounting Software in Australia', viewed 3 January 2017, <<http://www.advisoryhq.com/articles/5-best-small-business-accounting-software-in-australia/>>.
- Angeles, S. 2016, 'Best Accounting Software for Small Business', viewed 3 January 2017, <<http://www.businessnewsdaily.com/7543-best-accounting-software.html>>.
- Business.gov.au 2016, 'How to choose the best accounting software', viewed 3 January 2017, <<http://www.business.vic.gov.au/money-profit-and-accounting/financial-management-set-up/How-to-choose-small-business-accounting-software>>.
- Capterra 2017, 'Top Accounting Software Products', viewed 3 January 2017, <<http://www.capterra.com/accounting-software/>>.

9. Obtain business licences and permits

a. As required by your industry

- Business.gov.au 2016, 'Registrations and licences', viewed 3 January 2017, <<https://www.business.gov.au/info/plan-and-start/start-your-business/business-and-company-registration/registration-and-licences>>.
- Commonwealth of Australia, Australian Business Licence and Information Service (ABLIS) 2017, 'ABLIS search', viewed 3 January 2017, <<https://ablis.business.gov.au/pages/home.aspx>>.
- wikiHow 2017, 'How to Obtain a Business License', viewed 3 January 2017, <<http://www.wikihow.com/Obtain-a-Business-License>>.

b. As required by your tax jurisdiction

- Business.gov.au 2016, 'Tax', viewed 3 January 2017, <<https://www.business.gov.au/Info/Run/Tax>>.
- US Small Business Administration (SBA) 2017, 'State Licenses & Permits', <<https://www.sba.gov/starting-business/business-licenses-permits/state-licenses-permits>>.

10. Execute the business plan

a. Expect to make mistakes, and learn from them.

Additional resources for Australian businesses:

- ACT Government 2016, 'Start your business', viewed 3 January 2017, <http://www.business.act.gov.au/business_advice/start_your_business>.
- Australia.gov.au 2017, 'Business and Industry', viewed 3 January 2017, <<http://www.australia.gov.au/information-and-services/business-and-industry>>.
- Australia.gov.au 2017, 'Small Business', viewed 3 January 2017, <<http://www.australia.gov.au/information-and-services/business-and-industry/abn-acn-business-management/small-business>>.
- Australian Securities & Investments Commission 2013, 'Your obligations as a small business operator', viewed 3 January 2017, <<https://dv8nx270cl59a.cloudfront.net/media/1347098/small-business-booklet-published-5-August-2013.pdf>>.
- Australian Taxation Office, Commonwealth of Australia 2017, 'Small business assist', viewed 3 January 2017, <<http://www.sba.ato.gov.au/>>.
- BEC Australia 2017, 'Business Enterprise Centres Australia', viewed 3 January 2017, <<http://becaustralia.org.au/>>.
- BECNT 2017, 'Small Business Workshops', viewed 3 January 2017, <<http://www.becnt.com.au/small-business-workshops>>.
- Commonwealth of Australia 2016, 'Budget 2016-17', viewed 3 January 2017, <<http://www.budget.gov.au/>>.
- Commonwealth of Australia, Australian Small Business and Family Enterprise Ombudsman 2015, 'Australian Small Business and Family Enterprise Ombudsman - Home', viewed 3 January 2017, <<http://www.asbfeo.gov.au/>>.
- Commonwealth of Australia, The Treasury 2017, 'Small business', viewed 3 January 2017, <<http://www.treasury.gov.au/Policy-Topics/Business/Small-Business>>.
- Government of South Australia, Department of State Development 2016, 'For employers & business', viewed 3 January 2017, <<http://www.skills.sa.gov.au/for-employers-business>>.
- Government of South Australia, Department of State Development 2016, 'Small business', viewed 3 January 2017, <<http://www.statedevelopment.sa.gov.au/industry/smallbusiness>>.
- Northern Territory Government of Australia 2016, 'Department of Trade, Business and Innovation', viewed 3 January 2017, <<https://business.nt.gov.au/>>.
- Northern Territory Government of Australia 2016, 'Start, run and grow a business', viewed 3 January 2017, <<https://nt.gov.au/industry/start-run-and-grow-a-business>>.
- Small Business Development Corporation 2016, 'The SBDC provides free advice for small business in Western Australia', viewed 3 January 2017, <<https://www.smallbusiness.wa.gov.au/small-business-development-corporation-home-page/>>.
- State Government of Victoria 2016, 'Business Victoria - Home', viewed 3 January 2017, <www.business.vic.gov.au>.
- Tasmanian Government, Department of State Growth 2017, 'Starting a business', viewed 3 January 2017, <<https://www.business.tas.gov.au/starting-a-business>>.
- The Office of the NSW Small Business Commissioner 2015, 'NSW Small Business Commissioner', viewed 3 January 2017, <<https://www.smallbusiness.nsw.gov.au/>>.
- The State of Queensland 2017, 'Small business', viewed 3 January 2017, <<https://www.business.qld.gov.au/business/support-tools-grants/support/small-business>>.
- The State of Queensland, Department of Education, Training and Employment 2017, 'Take your small business to the next level', viewed 3 January 2017, <<http://www.smallbusinesssolutions.qld.gov.au/content/sbs-standard.asp?name=What-is-SBS>>.