
BUSINESS GUIDE FOR SUCCESS

AND ACHIEVING
YOUR GOALS



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Abstract

Business success in Brisbane thrives due to its vibrant economy, strategic location, and supportive business environment. As one of Australia's fastest-growing cities, Brisbane offers access to global markets, advanced infrastructure, and a skilled workforce. The city fosters innovation through its diverse industries, including technology, tourism, and healthcare. Government incentives and business-friendly policies further encourage entrepreneurs and investors. Networking opportunities and a strong sense of community make it an ideal hub for startups and established companies alike. By leveraging these advantages, businesses in Brisbane can achieve sustainable growth and make significant contributions to the local and national economy.

1. Introduction

This PDF is an essential roadmap for navigating the challenges of entrepreneurship and driving growth in Brisbane. It provides actionable insights, proven strategies, and practical tips to help businesses thrive in competitive markets. From setting clear objectives and creating SMART goals to streamlining operations and empowering teams, this guide focuses on building a strong foundation for sustainable success. By prioritizing innovation, evaluating performance, and adapting to industry trends, businesses can overcome obstacles and achieve milestones effectively. Whether you're a startup or an established company in Brisbane, a well-structured guide is a vital tool for realizing your vision.

2. Reasons You Need a Business Plan for Long-Term Success

Entrepreneurs in Brisbane who are starting a new business often wonder, "Do I really need a business plan? Is writing a business plan really the best use of my time?" The answer to these questions is almost always, "Yes." A business plan is an integral part of starting a new business.

In reality, business plans can take a long time to write, require that you have a tremendous amount of data at your fingertips, depend in part on projections and often are responsible for creating a long list of research you still need to conduct and other work you need to complete.

Plus, not everyone is sold on the usefulness of a business plan. Consider the study of 116 new businesses conducted by Babson College. The study found that the presence of a formal business plan before starting a small business made no difference in the ultimate success of the business, assuming it was one that was not seeking outside funding.

Some also argue that taking the time required to create a business plan can stifle the startup process and cost precious opportunities for a small business.

On the other hand, one study found that entrepreneurs in Brisbane who write formal plans are 16% more likely to achieve viability than the otherwise identical non-planning entrepreneurs. Other studies have shown that while completing a business plan is not a guarantee of success, it does indicate that the type of entrepreneur who completes a business plan is also more likely to run a successful business.

So why not arm yourself with one of the best tools a small business owner can have? If you're still on the fence, consider these five reasons you should write a business plan before doing anything else in your small business.



1. A Business Plan Is Simply a Must-Have for Some Businesses

If you plan to approach a financial institution for a loan in Brisbane, apply for a small business grant, pitch your business idea to investors, or enlist the support of a business partner, a business plan is required.

Potential investors and supporters want to see the true potential of your business idea clearly laid out in hard facts and numbers. A business plan is the best, and generally, the only acceptable way to provide this information.

2. A Business Plan Helps You Make Decisions

There are some sections in a traditional business plan that you simply cannot complete if you are on the fence, undecided, or not fully committed to a certain point. Business plans help you eliminate the gray area because you have to write specific information down in black and white. Making tough decisions is often one of the hardest and most useful parts of writing a business plan.

For example, if you have not decided on exactly what products you will sell at what price points, it will be very difficult for you to complete the Products and Services Section of your business plan. Identifying this and other vital information is a valuable end product of the business planning process.

3. A Business Plan Can Be a Reality Check

Writing a business plan in Brisbane is often the first real struggle for the small business owner who wants to launch a new venture, but doesn't want to consider that his or her business idea may be a bit flawed or is not yet fully developed.

While this is an unwelcome and terrifying thought for an impassioned entrepreneur, identifying gaps early on in the process gives business owners a chance to shore up their research, test their ideas and take steps to make the business stronger and more viable. This may initially be a step back, but any and all further work can bolster the entrepreneur's chance of success before he or she invests time and money in a business that is likely to fail.

4. A Business Plan Can Give You New Ideas

Discovering new ideas, different approaches and fresh perspectives are some of the best things that can happen from the depths of the business planning process. Despite the sometimes negative reputation, a business plan isn't just a long, stiff and structured document.

In fact, an effective business plan is the opposite; it's a flexible, growing and dynamic tool that can help you think creatively and come up with new solutions for some of your toughest business challenges. This is especially true when you consider the Marketing Strategy Section. Here, as you create a blueprint for your marketing activities, creativity and fresh ideas are invaluable.

5. A Business Plan Creates an Action Plan

A business plan is a useful document for any small business owner. But when you use your business plan as a tool to help you outline action items, next steps, and future activities, you are creating a living, breathing document that not only outlines where you are and where you want to be but also gives you the directions you need to get there.

Going back to the original question of whether or not you really need a business plan, you may still be able to build a successful business without a plan, but it is most certainly easier to do with a well-constructed business plan in your hands.

Keep in mind that if you are using your plan as a true business planning tool, you don't have to wait until you have all of the answers to get started. You can create an outline of your plan now, filling in all of the information you have at this point, and then work on the blanks as you learn more about the market. This type of fluid and flexible document can be invaluable to a new business.

For more on business plans, review this business plan outline. Then, for a quick and painless start to the business planning process, try this simple business plan template.

3. How to Build a Successful Business Succession Plan

There may come a time when you need to step back from your business in Brisbane. Developing your succession plan now sets you up for success later.

When you start a business, it's your baby. You take care of it, you watch it grow, and you help develop it into a healthy, thriving company. But for some, there comes a time to let your business go and see it flourish under a different operator. Whether that means simply stepping back from operations or outright selling the business, you need to detach yourself from the day-to-day. And to do that successfully, you need a solid succession plan.



Detach yourself for a future apart

I started my first business in high school in Brisbane. I had worked on it through college, and I had so much of myself invested in this company that it was pretty much the core of my identity at the time. So, when I decided to step back from being president to just owner, it was hard.

To make a smooth transition, I had to think about my future apart from the future of my company. This is why I say the first step in any succession plan is to detach yourself and realize that while you may lead the company, you yourself are not the company.

Find a successor

The next step is finding a successor. For me, it was pretty easy: The first place I looked was our director of operations, who'd been at the company the longest and was actually our first employee. He knew everything about the business, except what I knew, and when I asked him about where he saw his future, he said he'd like to be sitting where I was.

Now, I get that not everyone is going to have the perfect successor already working at their company. But just because you can't find someone easily doesn't mean you can't leave. Hire a recruiter or dig a little deeper into your network—even if the search takes a year, it's better than leaving your company with no direction.

Document for the transition

After you've found your person, you can't just leave. You have to prepare them to fill your shoes. The first thing I did was take a time-based approach to listing all my tasks and responsibilities. I started with the day-to-day stuff, before documenting my weekly tasks, like doing payroll or reviewing financial statements. Then I looked at my monthly jobs, like vendor meetings, and then at my quarterly

responsibilities, like filing quarterly taxes. Finally, I laid out all my once-a-year projects, like strategic planning and overall tax strategy.

Next, I went through my sent emails. This might seem a little tedious, but it's an easy record of all the correspondence I actually engaged with, so I can see which communications should be prioritized. It also shows what I sent out myself, so my successor could see where I was prospecting for potential clients.

After going through emails, I looked back at a year on my calendar. Yes, an entire year—some things happen on an annual cycle, and if you truly want to plan an effective succession, you have to be comprehensive. Take note of meetings and what your role was, vendor calls, client conversations, or anything that can help lay out all your responsibilities. Once that was all finished, I had this big, master list of every task I was responsible for—which I shared with my successor and leadership team.

Not all your responsibilities are going to transfer directly to your successor. As a founder, I had a bunch of tasks that I'd just always taken responsibility for. Stepping back let me take on a consultant role and see that maybe finance tasks could go to my finance leader, or sales tasks could go to my sales leader. And it allowed me to create this game plan to train not only my successor but also the adjacent people taking on some new responsibilities.

Train a successor to fill your shoes

A successful succession doesn't stop at documenting your responsibilities—there needs to be a training process for your successor. Ours was six months, but the timeline depends. Training could take three months; it could take three years. No matter how long your process is, create a training curriculum with measurable dates for when your successor will take the reigns in specific roles.

We started small, with stuff like running the weekly planning meeting or talking to outside vendors. Then week by week, month by month, we had a plan for which responsibilities he'd be assuming. I'd suggest writing the whole plan out so there's a record of when your successor will be taking over what, then sticking to it as closely as you can.

Move forward

The final step—and this one can be really hard for some—is figuring out what to do with your time now that it's freed up. It seems like a good problem to have, since presidents and business owners never seem to have enough time. But believe it or not, leaving yourself with nothing to do can lead to you intervening in your old business and causing problems after you're supposed to have left.

So, before you start handing over operational duties, develop some clear passions outside the business. That might be working on your next business, it might be traveling, it might be taking up pickleball or rock climbing. Whatever it is, you're going to need something to fill up your time so you can plan for your next chapter.

I wish I'd had a plan laid out for me when I handed over operational control of my first business, and the experience inspired a lot of what we do at my current company, Trainual, to help businesses today. If you're trying to step back from day-to-day operations, fall is the perfect time to start making plans. The new year is right around the corner, and you can start 2024 with the first steps of your succession in place, giving you time to plan for a new future.

4. Key Factors That Contribute To Business Success



Starting and running a successful business in Brisbane is no easy feat. While a seasoned business leader may have the experience to navigate the highs and lows of entrepreneurship, constant market changes ensure that entrepreneurs of all experience levels are challenged to think outside the box in order to keep up with competitors.

As experts, the members of Forbes Business Council are well-acquainted with the dedication required to maintain a successful business. Below, 20 members each share one key factor they believe has most contributed to their company's success.

1. Never Giving Up

The main contributing factor to the success of my business is never giving up. Whenever I get knocked down, I always get back up and try again. For a new startup especially, it's crucial to be agile and accept that failure is a big part of success during the initial phase.

2. Leadership

C-level leadership has been the key factor in our company's success. Having a hardworking top management team and sharing the same values and vision will motivate others and establish effective processes that significantly contribute to business achievements.

3. Building The Right Team

I realized that I couldn't do it all myself. Trying to oversee every aspect of the business was holding us back. By building the right team and empowering them to take ownership of their areas through

delegation and trust, I freed up my time to focus on solving critical problems and driving us toward our goals. This shift has been instrumental in our success.

4. Culture

We care deeply and make conscious decisions about every aspect of our business that impacts our collaborative culture. We truly listen to our teammates, ensuring they know their voices matter and that they are the most important part of our company. We show this in our actions every day because our success is and will always be all about people.

5. The Creation Of A Supportive Atmosphere

I try to ensure my employees are treated as though they are members of my family. When there is an achievement in an employee's family, such as a graduation, birth, wedding or something similar, the company celebrates with them. If there are difficulties or a loss, we provide assistance or grieve with them. The success of my business has always been based on creating a family atmosphere.

6. Consistency

The one thing that contributes to my company's success is consistency. For any entrepreneur to be successful, being consistent rather than hopping between ideas or trying to jump the line is key. Experience and the natural growth curve will take its time for any organic growth to occur in the business, which is essential for laying the foundation of a potentially large business.

7. A Clear Business Model

The business model is fundamental to a company's success. It includes a clear value proposition, mission, vision, customer segments, revenue model, distribution channels and operational structure. This model should be aligned through systems thinking in accordance with Dr. Deming's philosophy, where the whole system is optimized and managed together, not just in parts.

8. A Strong Focus On Business Objectives

At Beautiful Beast, we create beautiful ideas informed by big data to create performance storytelling for our brands. We relentlessly focus on business objectives in every assignment. Our omnicultural approach helps brands connect with Gen Z effectively, as this diverse generation requires new strategies.

9. A Commitment To Being Client-Centric

One key factor contributing to our success is our unwavering commitment to personalized, client-centric solutions. By deeply understanding each client's unique challenges and goals, we deliver tailored strategies that drive real value and lasting impact. This bespoke approach fosters strong, trusting relationships and consistently exceeds client expectations.

10. Knowing Your Customers

Understanding our consumers and providing innovative solutions to meet their needs has been key to our success. We have prioritized future-ready solutions, flexibility and agility in problem-solving, and creative innovations within our products and services. From the design phase and along the value chain, we are always looking for new ways to collaborate and be on the cutting edge of industry.



11. Investing In Customer Success

Investing in our customers' success has helped me build the highest volume endobariatric practice in the country. As an obesity physician, my "customers" need more than procedures to be successful. Hiring dietitians, funding research and providing lifelong follow-up care drives success. These expenses, totaling over \$1 million, may not sound like good financial decisions, but we know our patients' success is our success.

12. Customer Feedback

Assembly's success is undoubtedly attributed to our Integrated Voice of the Customer (IVOC) approach. This strategy, built on listening to customer feedback, CSAT/NPS scoring, and CABs, has been instrumental in developing our product, Neos. Through IVOC integration, customers play a crucial role in shaping the product roadmap, guaranteeing it aligns with their present and future requirements.

13. Team Support

One key factor that has contributed to the company's success is how my team supports each other. They never give up on our clients or one another. We have wonderful employees who show up for one another and treat everyone around them with respect. When making decisions, we keep our clients, the community and each other in mind, allowing us to maintain long relationships.

14. Curiosity

Orangefiery wouldn't exist without curiosity. We're big believers in the power of a clear and well-considered question, and the results invariably take us in surprising and delightful directions.

15. Accountability

A key factor in our company's success has been leading with the philosophy of mentored accountability. As CEO, I work to build strong, competent and accountable teams. I try to provide each member with the confidence and autonomy to bring forward new ideas and innovations while also providing guidance as needed without micromanagement.

16. The Ability To Change Lanes

One key factor that has contributed to our company's success is the ability to pivot and just take action. Too many entrepreneurs plan everything out, resulting in them panicking and thinking they've failed when they hit the first bump in the road. Others overplan so much that they never take action. Every idea doesn't have to be perfect, because nothing will go according to plan. Be ready to adapt and jump in when your idea is good, not perfect.

17. Resilience

In Nigeria's challenging business environment, we have used adversity as a catalyst for success. Through unwavering determination and resilience, we have transformed from a company with humble beginnings into a thriving Pan-African brand with a strong foundation. Our journey is a testament to the power of perseverance and grit in overcoming obstacles and achieving growth.

18. Balancing Consistency With Risk

Everything we have built has been predicated upon two key types of action: consistency and calculated risk. We have balanced providing quality content and products for our audiences with punctuated offerings that provide an unexpected experience that deviates from what people expect from our industry.

19. A Focus On Strategic Scalability

A key factor contributing to my company's success is our focus on strategic scalability. By implementing efficient processes and leveraging technology, we've been able to scale operations quickly and effectively. This approach ensures we can meet growing demand while maintaining high-quality service, driving sustained growth and market leadership.

20. A Commitment To Innovation

A key factor contributing to IceWeb's success is our commitment to innovation. By continuously investing in cutting-edge technologies and fostering a culture of creativity, we've stayed ahead of industry trends and met evolving customer needs. This focus on innovation has enabled us to deliver exceptional products and services, setting us apart from competitors and driving our growth.

5. How to Set SMART Goals and Achieve Them

Businesses are not built in a day. The process begins way in advance with effective planning to understand the viability of the idea. The most crucial part of this process is setting the business goals. These are long-term targets that define the purpose of the venture and give it direction. They are aligned with the entity's vision and mission and help keep the workforce focused on the end goals. This creates a mutual spirit of responsibility and allows enjoying the milestones along the way.

However, establishing goals is challenging and cannot be done randomly based on the whims and fancies of the entrepreneurs. They must be set after carefully visualising the future, examining the

forecasted resources and anticipating the market forces. This is why businesses use SMART goals to keep them clear and achievable. Here is how entrepreneurs can set SMART goals and achieve them successfully. These tips will help you grow sustainably and prevent failures that can make the business deviate from its goals.



1. Understanding SMART Business Goals

The acronym SMART stands for specific, measurable, attainable, relevant and timely. Business goals should meet these criteria to help the entrepreneur create management strategies and maintain efficient operations. Let us explain them one by one. Specific means the goals should be clearly defined with a precise outcome rather than being expansive. Measurable means that the goals should be quantitative to help evaluate the results and determine the performance of the business.

Attainable means the goal should be practical and realistic rather than building castles in air. Relevant means the goals should be aligned with the vision of the business and connected to the success of the entity. Finally, timely means that the goals must be time bound and have a deadline to stay organised. An example of a SMART goal can be 'increasing turnover by 2% in the next quarter'.

2. How to Set SMART Goals For Success

Setting SMART goals is not just critical for start-ups. Entrepreneurs who purchase a Brisbane business for sale must also use the strategy while defining sales, marketing and management objectives. To set SMART goals, they must write down the goals and keep revising them to meet all the criteria. Make sure that you break down the broad goals into focused and actionable intentions. They must provide faster results and use the strengths of the entity.

Entrepreneurs must analyse reports and analytics to understand the business's past performance and projected cash flow. Using a template for setting goals can help them stay committed to the five steps.

The goals must be communicated to the workforce and used as the guiding light to keep the business profitable.

3. Tips to Achieve Business Goals

Setting SMART goals is only half the job done. Entrepreneurs must ensure they work consistently to achieve them for continued success. Here are a few tips for accomplishing them.

3.1. Set Clear Key Performance Indicators

Business goals are long-term and need to be broken down into short-term objectives. The workforce must be aware of the goals and objectives and should be able to differentiate them to know where they are headed and how to reach the destination. The next step is to assign key performance indicators (KPIs) to individuals based on their strengths.

It helps assess their success rate in accomplishing the objectives. For example, KPIs can include monthly sales growth, customer retention rate and monthly website traffic. Entrepreneurs who plan to buy a business for sale in Brisbane must ensure they use KPIs to get the intended results.

3.2. Empower Teams With Autonomy

The team members assigned with short-term objectives must be given the independence to make informed decisions. The managers should provide the support and guidance needed to keep the workflows streamlined and maintain productivity. It ensures the team is not micromanaged and has the flexibility to be creative and think out of the box.

Giving autonomy to employees helps to bring new perspectives into the picture and achieve goals effectively. It also helps to keep the employees engaged and motivated to go the extra mile while meeting monthly targets.

Ensure the Teams Stay Accountable

Employees can be held accountable by setting clear expectations by delegating important tasks. Management must seek employees' input while brainstorming and value their suggestions. They must align individuals' KPIs with the business goals to make them committed to the business and work towards collective growth.

Entrepreneurs who have acquired a business for sale Brisbane must provide the workers with the desired tools and training to improve the output. The team members must be encouraged to take calculated risks and learn from their mistakes to grow professionally and develop business acumen. Also, the workforce must be offered a positive and productive work culture to feel responsible towards their work and objectives.

Reward High Performers

Employee engagement and satisfaction play a significant role in accomplishing goals as employees become devoted to their tasks. One of the best ways to keep workers motivated and steadfast in their endeavours is to reward them for their achievements. They must be provided feedback to work on their weaknesses and harness their strengths for development.

In addition, they must be offered monetary rewards, such as salary hikes and incentives for receiving client appreciation. Their work and calibre must be appreciated and praised in team meetings, and they must give mementos to remember the recognition. This can inspire others to stay true to their KPIs and goals

Evaluate and Improve the Processes

Achieving goals is not easy. Team members will falter and make mistakes or may not be able to accomplish the targets. However, entrepreneurs who purchase a Brisbane business for sale must understand that all this is part of the game. They must keep evaluating the policies and processes to ensure they can successfully meet the goals.

In addition, they must keep the external forces like market trends and customer behaviour in mind while creating strategies. They might need to adjust the goals according to the changes in the external environment. Constant monitoring and enhancement helps to keep the business on the right path.

Setting SMART goals is a vital part of running a business. It ensures performance can be measured effectively and never lose sight of the end goals. It keeps operations efficient and work organised. So, use the tips mentioned above to achieve success.

6. Highly Effective Business Success Tips for Entrepreneurs



Being an entrepreneur in Brisbane means that you'll often blaze your own trail: No career guides, counselors or maps will guide you from one step to the next: You'll have to make it up as you go. I've been an entrepreneur my whole adult life and it's the only career I've ever known. In a way, that makes me lucky: I've become not only comfortable with, but actually good at, forging ahead into uncharted territory.

However, like everyone else, I've faced moments of doubt and uncertainty and plenty of sleepless nights. As I look back at the steps that led me from my first sale -- standing next to my grandfather Joe

at a folk festival when I was just a young kid -- to my assorted entrepreneurial ventures today, some common themes emerge.

1. Keep the big vision in sight.

A big vision will take you far. I put this tip first because when things go wrong on the path to your success, and they will, keeping the big vision in mind will enable you to steer your way back to a successful course. It may not always be the course you imagined, but your big vision becomes your north star, which in turn helps you navigate and orient yourself through the darkness. I believe in this so much, I even co-wrote a book on the subject with my brother. Your vision is your foundation, compass and celestial beacon, lighting the way forward.

2. Fuel your vision with perseverance.

What should go hand-in-hand with a big vision is the perseverance you'll need to keep moving forward. If you're a Game of Thrones watcher, there was a great line in a recent episode when Stannis Baratheon was being advised about the lack of wisdom in starting a battle in the snow. He responded: "We march to victory or we march to defeat, but we go forward, only forward."

Sometimes, when things get challenging on your path as an entrepreneur, you have to commit yourself to moving forward, regardless of the discomfort and fear surrounding the next steps. When you fuel your big vision with perseverance and the spirit of "only forward," you eventually meet your success.

3. Make a plan, but be flexible.

You need a few sets of plans, even if each is only a few pages. A business plan, with an accompanying marketing outline, are important blueprints for success. They help you map out the major landmarks of the road ahead, define your success and break the journey into important metrics you can track your progress against.

I'm not one for a giant, robust plan nobody will access, but I do advocate a more modest go-to plan that can act as your basic instruction manual and hold you accountable to specific numbers. The reason I don't support highly detailed plans is that I believe you need the flexibility to alter the course as necessary. Sometimes, large changes to the plan will be necessary.

4. Embrace your expertise.

If you're already innately good at something, or have a skillset, embrace it. Don't try to be all things for all aspects of your business. Hire out or sign contracts with agencies for the things you can't do, and focus on your strengths as quickly and often as possible. Don't be a jack-of-all-trades and a master of none.

5. Don't reinvent the wheel.

What is already working in other people's business models, in your industry, in software applications and other business operations that you can emulate instead of re-create? Don't waste your time trying to set up systems when you can simply purchase and install one, saving precious time and spending little money. I always keep my burn rate in mind and run as lean as possible. But sometimes the best decision is to take on the expense of some good systems so you don't have to waste time and make mistakes building your own.



6. Don't burn out.

This isn't just a stale piece of advice: Your health is literally the most important thing in your life. When your body gives out, you're done. Your heart doesn't care how good a business you have; your circulatory system isn't all that impressed with your money or accomplishments. . . you get the point. Personally, I try to eat really good food, get good sleep and take as much time as I can manage day by day to laugh with my kids and see my wife.

You will burn out if you sacrifice your physical and mental health on the altar of your business. So, take care of yourself.

7. Leverage everything.

Life hacks may seem like just viral fodder on the internet, but they can teach an important mini-lesson in leverage. When you use leverage to your advantage in every aspect of your life, you go further, faster. Leverage outsourced help to streamline tasks and gain traffic time for important phone calls. Leverage down time waiting anywhere (the doctor's office, your kid's school, your mechanic's waiting room, your airline flight) to get stuff done.

8. Keep your sense of humor.

If you can't laugh at yourself, you're missing out. I was almost asleep the other night when I thought of a funny event that had happened earlier that day, and I suddenly found myself erupting with laughter so loud I woke the dog.

Laughing is a good cure to diffuse stress, infuse some lightheartedness into life and get some perspective on the fact that, hey, this is only life after all -- you don't have to take it so seriously.

So, try to laugh more and stress a little less. It strengthens your emotional and mental well-being, keeps other people from getting under your skin and keeps you cool and collected, plus a lot more fun to be around.

7. Conclusion

In conclusion, achieving business success in Brisbane requires a clear vision, strategic planning, and continuous improvement. By setting realistic goals, empowering teams, and adapting to change, businesses can navigate challenges and seize opportunities. With dedication and a proactive approach, your business can thrive and achieve its long-term objectives effectively.

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