



M-World Training Series Business

A photograph of a modern, curved architectural structure, possibly a walkway or bridge, illuminated with bright blue light at night. The structure has a curved, ribbed railing and a glowing blue light strip along its edge. The background shows a dark sky and some distant city lights.

**001 Procurement &
Purchasing**

CONTENTS

Course outline.....	3
Target audience.....	3
Course objective (aim)	3
Course topics (sessions)	3
Course delivery.....	3
Course length	4
Course evaluation.....	4
Reference material	5
Session 1 – Definitions.....	5
Session 2 - Importance of procurement	5
Session 3 – Procuring products and services	7
Session 4: Maximising profit through procurement and purchasing.....	15
Session 5 - Tools to help.....	18
Useful resources and tools.....	19
Notes.....	19
References.....	20



Course outline

This course is about procurement and day to day purchasing. It is a business topic that is considered to be one of the most misunderstood factors in the day to day running of any size business regardless of the industry and directly relates to functionality and profitability. Learning about procurement and purchasing is advantageous as it has a direct impact on business operations and profitability. Enacting the best procurement procedures will ensure that the business is acquiring products and services at the best possible price, at all times.

Target audience

The course is best suited for the electrical industry including:

- Sole traders
- Business/company owners
- Small to medium businesses
- Companies (up to 20 employees)

Course objective (aim)

The purpose of this course is to: investigate the purpose of purchasing and procurement for owners/employees of electrical businesses/companies

Course topics (sessions)

The course has been divided up into 5 sessions, each focusing on a different component of procurement and purchasing. Participants engaging in the course will learn:

- To define purchasing and procurement
- To identify the importance of procurement in an electrical business
- To recognise the advantages and disadvantages of purchasing products online or face-to-face
- To identify how purchasing relates to business profitability
- To recognise the resources (tools) available to help with purchasing and procurement

Course delivery

This course is to be designed to have the flexibility of being able to be delivered in the following formats:

- Face to face – Classroom style
- Online – self paced
- Online – Zoom or similar



Course length

This professional development course has been strategically designed to engage the adult learner as well as meet the requirements for approved professional development certification. M-World recognises the demands of the profession as well as the knowledge and understanding that each participant brings to the course, therefore the length of each module reflects this. Participants can pace themselves through the module, completing the sessions in a manner that best suits their learning needs.

Course evaluation

At the completion of the module, participants will be provided with an anonymous survey to provide feedback about the following components of the course. This information will be collated and used to inform future planning and delivery of other courses offered by M-World.

- Timing- was the sequence and time spent in each session and/or activity sufficient. If there was too much time or not enough, this will be reflected in the results of the survey
- Content/learning activities- the reference material, content within the PowerPoint presentation and information shared verbally and graphically
- Overall presentation

Reference material

- **Session 1 – Definitions**

Procurement, includes all the elements of a business' purchasing process. For example, this involves every activity in obtaining products and services a company and/or business needs to support its daily operations, including sourcing, negotiating terms, purchasing items, receiving and inspecting products and keeping records of all the steps in the process. Procurement is the process of sourcing and purchasing products and services from an external source, like a third-party vendor or supplier.

Purchasing, is the act of acquiring (or getting) products and/or services. Purchasing includes a set of tasks in buying products and services. This may include ordering, raising purchase orders, receiving the products and/or services and arranging payment. Purchasing is an important transactional step in the procurement life cycle.

	Procurement	Purchasing
What is the end goal?	To identify the organisation needs and fulfill the procurement of those needs	To arrange the organisation expenditure and buy products or services for the company
What does it involve?	Everything from need recognition to sourcing, contract closure and record keeping	Ordering, transport/freight/postage/collec tion, and payment
How does it deal with the suppliers?	Focused on developing long-term, win-win relationships with suppliers	Focused on making efficient transactions. Not too concerned with developing vendor/supplier relations
What's the benefit?	Involved in the end-to-end activities needed to acquire all necessary products and services	Get involved when it's time to buy products and services
How are products and services assessed?	Procurement places more importance on an item's value than how much it costs	More focused on price than value

- **Session 2 - Importance of procurement**

An effective procurement strategy can do many things. For instance, it can save businesses money by negotiating favourable terms and pricing. It can also ensure supplier quality, efficiency, and timeliness. **Procurement is important in business because it directly impacts a company's profit margin.** For a business to be profitable, the cost of procuring products needs to be less than the amount it sells those products for, minus whatever costs are associated with processing and selling them.



Enacting the best procurement procedures will ensure that the buyer (i.e. the company, business owner) is acquiring products and services at the best possible price at all times.

Advantages of procurement planning

1. Reduced costs

Strategically sourcing products and services and deciding which suppliers to get them from is one of the greatest benefits from procurement planning. Instead of being spontaneous or impulse buying products or services, having this part of the procurement plan enables business owners to negotiate with suppliers in a timely manner, not being under pressure of having to make decisions or purchase products and services when under tight timeframes. Having time on the business owner's side, also provides the opportunity to discuss price with the supplier/s which can potentially reduce the cost of the items.

Overall, effective management of procurement will lead to lower costs by ensuring supplies, products, and services as well as contracts are at the best price. Additionally, there might be the opportunity to make the most of warranties or discounts that are often forgotten.

2. Greater efficiency

Effective procurement planning means that as the business owner you are considering every aspect of what is needed to meet your customer's requirements and all the operations within the business run smoothly. Basically, this will result in quality products and services being delivered on time. This will also help the business distinguish between effective suppliers and those who are underperforming.

Procurement planning also enables businesses to look for innovative products or services that they can provide their customers. When this happens, businesses may also be able to secure exclusive deals with suppliers.

3. Transparency

The procurement plan enables business owners to track performance, identifying any causes for not meeting any targets and to see if any changes are needed to the plan. If the business is large, it also ensures

transparency across all areas of the business. If for some reason, something does not happen according to the plan, it is easy enough for business owners to go back and develop a solution or so that it doesn't impact any further, adjust the plan from here-on-in.

Even though you may have long-term suppliers, ongoing market research should be undertaken throughout the year. Speaking with your local electrical wholesaler, such as the branch manager, and other local suppliers, you can be prepared to amend your plan to reflect any supplier changes or product cost reductions that can be negotiated. Furthermore, this also helps making decisions transparent to your employees, providing data and insights (such as spend trends).

- **Session 3 – Procuring products and services**

Procurement involves all the elements of a business' purchasing process including:

- Sourcing
- Negotiating terms
- Purchasing items
- Receiving and inspecting products
- Making payment
- Keeping records

Although each part of the process is important, the focus for this session is on the first two components of the process, including sourcing and negotiating terms.

Sourcing

The first step in the procurement process is identifying the products and services your business requires. This may be office supplies, cable, light fittings, circuit protection along with the products that your company supplies and installs. Following this, considerations can be made in regard to sourcing these products and/or services. Sourcing factors include, but are not limited to:

Business values: when considering which suppliers to purchase products and services from, you may want to research their values and/or vision and mission. For example, your company may value minimising the impact on environment and prioritise green strategies. Additionally, considering valuing Australian

owned and operated suppliers; those that give back to the electrical industry and if they do, what is it that they give back. Your business might also value suppliers that back their own products; a supplier that values your business and ensures that the warranty protects you and the customer.

Price: The lowest price is not always the best deal if you can't rely on the supplier to offer it consistently. As a small business, you must establish long-term relationships with excellent suppliers that will give you top value at competitive prices on a continuous basis. Effective purchasing involves evaluating all available suppliers for performance, financial stability and efficiency, and identifying two or more preferred suppliers. Such suppliers quote consistent low prices, and the way they process orders doesn't generate extra costs for your company. These purchasing practices are important for your planning and predictions of profitability. Options to think about when considering pricing include:

- Negotiating better pricing as the volume increases. That is, as your business purchases more product, it's natural to negotiate better prices
- Payment terms is another consideration. One of the best ways to free up more cash is to negotiate more favourable payment terms as your order volumes grow and as you build a long-term relationship with your supplier. It is possible to negotiate 30, 45, 60 payment terms once you've built a solid relationship
- Freight costs- negotiate prices to keep the shipping and logistics costs to a minimum

Reliability: Reliable suppliers deliver the right products and/or services at the right time. Large suppliers are generally reliable because they have enough resources and systems in place to make sure they can still deliver if anything goes wrong. However, you can often develop a closer relationship with small suppliers – especially if you are their main customer. In this case, your supplier may also respond better to different requests, such as rush orders or holding on to stock. When sourcing products and services, consider the following factors:

Quality

- The quality of the product matters. Although you may consider price a factor, additionally, the if the quality of the product is compromised or questionable, it can end up costing your business money in the long term. If the quality is not of a certain standard, you may end up having to replace items, claim on warranty, possibly jeopardising customer satisfaction in the meantime, which costs your business money.

Timeliness

- This includes the time that it takes for the product to arrive for your business to make use of. Even though you may not be able to negotiate a lower price for securing your products, when sourcing, you may be able to negotiate speedier delivery of products to your business at no additional cost. At the end of the day, the sooner you have the products and/or services, the better for your business.

Efficiency

- If the products are reliable, that is, of product quality, and the company/supplier you are dealing with are reputable, then it is likely that there are efficient processes in place. However, when sourcing a new company, you may consider finding out the process for when stock needs to be returned, if it is faulty.
 - Find out who your main point of contact will be, and how regularly you can expect to be in contact with them. What's the supplier's communications strategy in the event of supply chain disruption or a major crisis – how will they notify you and keep you up to date on developments? If you won't have a singular point of contact, ask about their customer service – is it both proactive and reactive?
 - Seeking reviews from other businesses that use the supplier may also be advantageous. You will be able to clarify whether other businesses are satisfied with the products and/or services that they receive.

Stability: The global economy over the last few years has experienced its fair share of supply chain issues. There are many businesses who have had to change sources due to the instability of the current market. Switching suppliers is often hard and risky. In fact, organisations who do not have the right tools and processes in place, switching suppliers can put them in a worse position than they were before.

- Look for experienced suppliers who have been in business a long time. Stability is important, especially if you are entering into a long-term contract with a supplier or they are the only supplier of a particular item you need for your business. Exercise due diligence.
- Seeking reviews from other businesses who use the supplier is worthwhile. If you are reading online reviews, be mindful that not everything posted is legitimate. The Australian Competition and Consumer Commission (2022b) (ACCC) makes further suggestions.

Location: Technology has transformed the way businesses do their business. When sourcing, one needs also to consider procuring locally, whether it be in person or online, or globally, that is by placing an order online. Either option,

you will want to take advantage of the supply chain so that you have the right products and/or services at the right time, in the right place.

Keeping supply chains local can reduce risks to your business and enhance the sustainability of your business. Using local suppliers often brings benefits to businesses, including more flexibility, greater control, less supply chains costs and its product for your local community. In contrast, dealing with more distant suppliers might mean longer delivery times and extra freight costs. Be sure to investigate freight policies of distant suppliers which may increase the price overall.

Local sourcing

- It is much easier to build long-lasting and meaningful relationships with a local supplier. Products can be sourced and viewed as well as negotiations that can take place in person. You are more likely to receive personalised service, and any issues or queries can be quickly resolved. Sourcing products locally has the following advantages:
 - Convenient for you to call into the warehouse or supplier's store to view the product/s prior to purchasing
 - Investing in your local community
 - More meaningful supplier relationships
 - Shorter supply chain which could lead to greater predictability of delivery times
- If you have a relationship with the branch manager or product representatives, you will be able to source quality products that will be delivered in a timely manner through efficient processes. Purchasing from a shopfront or face-to-face is beneficial for these reasons:
 - Over time, the products and services can be tailored to suit your business. The supplier is in the position to suggest new, different or possibly other innovations that you may not have considered after building a relationship with them, they begin to know your business at a deeper level, and can suggest specific products that you might not have considered otherwise
 - There are often great deals to be found. This means they often have to create deals that help bring in customers. This is something that larger shops might not necessarily do, resulting in a win-win for both customers looking to make a purchase and the business itself
 - Quality products are more likely. Local shops and businesses may not always be able to compete with

larger chain stores and brands in terms of advertising. However, unlike larger stores that have to stock many products, local businesses are more likely to focus on the quality of the things they sell rather than the quantity.

- More responsive- face-to-face provides the platform to engage directly with you as the customer. The supplier can immediately share with you a wide breadth of knowledge, not only about the products and services, but also your industry. They will have access to detailed product information as well as custom applications and customer referrals if you are interested to know more
- Eliminates technical difficulties and miscommunication- if the product isn't working or you are unsure of how it works, working with your local wholesaler, you can have the confidence to walk into the store or call them up anytime to help with any technical difficulties

Online sourcing (can include global sourcing)

- Sourcing products online, which can be from a supplier interstate and/or globally, refers to the practice of sourcing from the global supply chain for products and services. This procurement strategy is something businesses all over the world use, as both national and international sourcing can help save businesses money by finding cost-effective locations to source products.
- Online sourcing includes sourcing products and services both within the country, such as ordering online from an electrical warehouse in Australia online and internationally. This includes accessing trade specific suppliers that have local warehouses. There are advantages using online sourcing including:
 - Cost saving and convenient, able to place orders any time of the day or night
 - Browsing and selecting from a vast product range
 - Accessing suppliers nationally as well as internationally, increasing your purchasing option
 - Accessing resources, raw materials and skills that you may not have been able to otherwise
 - Comparing product specifications and prices
- When sourcing products online globally, the following considerations may be beneficial:
 - You may experience different industrial or technical standards, which may or may not you're your country's requirements. Restrictions are in place that may affect

import or export at either end of transactions, such as quotas and tariffs. Documentation requirements for cross-border processes may be time-consuming and complicated. The currency exchange rate can fluctuate.

- When sourcing products internationally, the Australian Competition and Consumer Commission (ACCC) mentions that although the usual consumer rights apply you may find it difficult to get a repair, replacement or refund because the business is not based in Australia. Furthermore, the ACCC make the additional suggestions to help protect your rights which can be located on their website: <https://www.accc.gov.au/consumers/online-shopping/shopping-online>
- Queensland Government (2017) may also be useful when considering buying online: <https://www.business.qld.gov.au/starting-business/internet-start-ups/online-basics/buying>
- Additionally, Australian Cyber Security Centre (n.d) considerations may be helpful so that your business is securely able to manage activities online, reducing the likelihood of common cyber threats impacting your money, data and reputation: <https://www.cyber.gov.au/acsc/small-and-medium-businesses/protecting-your-business-online>
- When sourcing products and/or services, online reviews may be used to help provide further information about a new supplier. It is wise to be mindful that the not all posted reviews are legitimate (ACCC, 2022a). Considerations when relying on online product reviews that have been suggested by the ACCC (2022a) include:
 1. seeking information from multiple sources
 2. looking at multiple reviews and comments about the same business and take note of any irregularities, such as a spike in positive reviews over a short period of time or multiple reviews with a similar tone and vocabulary, as they may have been authored by the same person
 3. be wary of reviewers or online contributors whose profile indicates that they have only ever written one review. The profile may have been created to write a fake review.

Negotiating terms

Once you have decided to deal with a supplier, there are a number of key considerations you may choose to negotiate with your suppliers. Writing a list of the factors that are most important to you may be useful. Also, decide what it is that you are or are not willing to compromise on. Other resources that may be useful when considering negotiating include:

- Evaluation negotiation and selection – products and services procurement guide: <https://www.buyingfor.vic.gov.au/evaluation-negotiation-and-selection-products-and-services-procurement-guide>
- Negotiating successfully: Negotiation skills: <https://www.business.qld.gov.au/running-business/marketing-sales/managing-relationships/negotiating/skills>

Factors that you may consider negotiating with the supplier include:

Quality

- Obtaining products and services that are of satisfactory quality and fit for their purpose. If not, discuss with the supplier how defective products can be returned and what is the process for after-sales services and maintenance. Having the conversations prior to something going wrong is advantageous. Build into the contract what will happen if there are any problems with the products or services. For example, will the supplier replace individual faulty products or the whole batch and within what time period? Agree on penalties for failure to meet delivery times or quality standards, such as a future discount.
 - Warranty- what is the difference between product warranty and onsite warranty? Consider investing in products with onsite warranties

Quantity

- Discuss with the supplier the amount of stock that will be required for your business. Discuss with them ordering the right quantity and if not, options for excess stock.

Delivery, or having products at the 'right place'

- You may be able to negotiate the distribution of the products or the packaging to reduce costs. Discuss what happens if products are delivered to the wrong place, if they are damaged or stolen during transit.

Timing

- Securing products at the right time to meet your business needs is of utmost importance. You don't want to be holding onto stock for too long or have it arrive too early for a job in the future. Likewise, you don't want the products arriving late, delaying the start of your works. Another factor you can negotiate is the payment terms with a supplier.
 - One of the best ways to free up more cash is to negotiate more favourable payment terms as your order volumes grow and as you build a long term relationship with your supplier. You can negotiate payment terms of 30, 45, or 60 days. This highlights the importance of having a bond with the branch manager.

Price

- If the price is suspiciously low, ask yourself why. Are the products high quality? Do they really offer value for money? What will after-sales service be like? Alternatively, if the price is significantly high, you may like to clarify what it includes such as identifying any ongoing costs. Ask about repair costs, consumables and other expenses. If the current state of the supplier's market means prices are falling, point this out. Options to think about when considering pricing include:
 - Negotiating better pricing as the volume increases. That is, as your business purchases more product, it's natural to negotiate better prices. Or if the price includes features you don't need, try to lower it by asking to remove those features from the deal
 - Freight costs- negotiate prices to keep the shipping and logistics costs to a minimum
 - As mentioned previously, payment terms. After establishing a relationship with a branch manager, negotiate 30, 45, 60 or even 90 payment terms.

Written contracts

It is wise to document the terms of trade in a written contract. Generally, suppliers will often have their own written agreements however if they don't it would be advantageous to supply one. Written agreements document all the specific details, such as what you want, what you'll get, how much will be paid for the products and/or services, as well as when. Written agreements usually cover the following issues:

- Supply conditions (volume, price, discounts, ordering periods, take or pay and delivery times)
 - Payment terms
 - Scope of products (specifications of the products and/or services supplied)
 - Warranty periods (for defective products or services)
 - Limited liability (risk of loss or damage)
 - Intellectual property
 - Confidentiality
 - Insurance
 - Dispute resolution
 - Termination and exclusion clauses
- Session 4: Maximising profit through procurement and purchasing

Procurement and business profitability go hand in hand. It's a massive component of any business' costs. Likewise, purchasing is a critical function for a business because it affects performance at all levels. If the products you purchase do not meet your needs or the customers, it will directly impact the efficiency of your operations. The difference between operating at a profit or a loss may lie in the efficiency of the purchasing function.

Every business aims to make a profit. In simple terms, your business' profit (or loss) is the difference between your income and your expenses. Remember that profit is not the same as the amount of cash you have in the bank or your total sales. Profit is the total financial gain you make from sales (on paper) after all expenses are paid. First and foremost, reducing costs is the best way to maximize business profitability. Any business looking to increase profitability needs to implement effective procurement processes that preserves cash, reduces the risk of fraud and eliminates rogue spending. Some ways that businesses may do this include the following:

- **Develop realistic financial goals:** Without goals or clear direction, a business may find itself operating at a loss because of misaligned spending. The first step in your procurement strategy should be sourcing effective technology that enables spend visibility and spend analysis. If you don't know what you're spending, and where you're spending it, it's simply not possible to improve procurement efficiency. Once you've gained full visibility into your procurement process you'll be able to see where you need to reduce your expenses to increase profitability. From there, you can set realistic

goals and develop a strategy that sets you on the path to achieving them.

- **Spontaneous spending:** Buying items or committing to bulk orders because a product is on special doesn't always make it the 'right' choice. Many spontaneous decisions are made to purchase products and a large number of employees admit to having purchased items without going through a procurement approval authorization process. This type of spending from unauthorized suppliers can severely impact your business' budget. Through a procurement process, you are ensuring that your business has a solution in place to track onboarding and approvals in the vendor management process. Your purchasing solution should take the risk out of purchasing processes with multi-level approval workflows that ensure the right level of authorization occurs for each and every purchase requisition.
- **Right source, right cost:** Through negotiation you can secure the products and/or services from the right source at the right price. The best price may not always be the cheapest price. As mentioned earlier, Session 3, the lowest price is not always the best deal particularly if you can't rely on the supplier to offer it consistently. Likewise, if the quality of the product is questionable, you won't have a reliable product to sell to your customers. Full procurement visibility and access to spend data can facilitate negotiations for more favourable payment terms, and enable the securing of the lowest prices for high-quality products and/or services. Without procurement, there may not be the opportunity to look for innovations, where you can secure exclusive deals with suppliers. For example, using your spend data you may be able to negotiate payment terms or secure discounts that may not be openly offered to all other businesses.
- **Inefficient procurement processes:** Basically, time is money. If your team is spending time tracking down purchase orders and other procurement-related documents, consequently that means that your team won't be able to engage invest as much time in negotiating pricing, measuring performance, and otherwise improving your procurement profitability. Using technology to streamline procurement processes can benefit your business, deploying the right procurement tools to simplify processes resulting in enhanced productivity. Employing automated processes, your business can ensure timely payments which will improve supplier relationships, possibly leading to cost saving opportunities. Furthermore, with technology, your business is able to report and analyse purchasing volumes and costings, which may provide the necessary data to

leverage a better deal with a supplier (including negotiating volume discounts, early settlement dates and price reductions)

Trade vs. Retail prices

The main difference between a trade (wholesale) price and retail price is to cover for retail costs while still profiting.

- **Trade:** Trade or wholesale price is the price that you purchase products and/or suppliers from your supplier/wholesaler. Generally, wholesalers do not sell products directly to customers, therefore the trade price differs from the retail price. Usually, the trade price is the lowest possible price.
- **Retail:** Retail price is the price that you charge your customers to buy the products and/or services. Generally, retail involves acquiring products from a wholesaler at a trade price and then selling them to customers with a marked up price (usually 30%). **Retail pricing** is all about the customer. What would they be willing to pay for the product or the service your business provides? A retailer will mark up the price on products to earn a profit, but it shouldn't exceed what the customer will pay for it.

	Wholesaler (Trade)	Retailer
Pricing	Provides lower costs to purchasers	Provides higher costs to purchasers
Sales volume	Sells in bulk	Sells in small quantities (at a time)
Customers	Sells to other businesses and retailers	Sells to customers/end-users
Control	Has little control over the price of the products sold (determined by companies)	Has greater control of the price of the products when sold

When determining prices, the Australian Competition and Consumer Commission (2021) provides further information: <https://www.accc.gov.au/business/anti-competitive-behaviour/imposing-minimum-resale-prices>

Furthermore, Business Queensland (Queensland Government, 2022b) information about pricing products and services can be found: <https://www.business.qld.gov.au/running-business/marketing-sales/marketing-promotion/pricing>

For more information about building and managing a profitable business, refer to Business Queensland (Queensland Government, 2022a) information:

<https://www.business.qld.gov.au/running-business/finance/essentials/break-even-profit>

- **Session 5 - Tools to help**

Procurement and business profitability go hand in hand. It's a massive component of any business' costs. With the right procurement tools and approach, the purchasing function can easily make a significant contribution to profitability and secure your business' success. By using digital procurement software, you can regain control over the entire procurement process and drive cost reductions that enable sustainable savings, and overall growth.

Manual procurement processes

- Traditionally procurement was largely completed with paper and pen which can take weeks to complete. Many businesses report that manual processes are not only time consuming but also have an element of human-error involved, resulting in inaccuracies. Excel spreadsheets, databases, SharePoint documents and other repurposed systems have replaced the paper-based systems however this still does not address the issues of bottlenecks, unauthorised spending as well as overspending.

Procurement software

- Procurement software is a computer program or suite, quite possibly cloud based, that automates the purchasing and inventory recording processes. There are multiple companies that offer their software that may be advantageous for your business
- Using procurement software, your business can create purchase orders, pay bills, execute online ordering processes and match invoices to the materials that have been received. Automated processing provides a simplified experience for each user- purchasers, approvers and accounting representatives. This type of software reduces lost requisitions, potential data entry errors, risk of fraud or overspending, as well as significantly reducing the requisition-to-purchase order time from a week to hours



Useful resources and tools

Developing a procurement strategy – products and services procurement guide
(Victoria Government)

<https://www.buyingfor.vic.gov.au/developing-procurement-strategy-products-and-services-procurement-guide>

- Procurement strategy template - products and services

Notes

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