

M-World Training Series

Business



003 Preparing for business

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Course outline

Thinking it's time to become your own boss rather than work for someone else? Just about completed your apprenticeship and keen to start something of your own? Many people start a business without due consideration and consequently end up out of business quicker than they imagined. Whether you have been working for someone else and got loads of experience under your belt or just beginning your time as an electrician, thorough preparation can be advantageous so this course aims to provide information about what to consider prior to starting a business, so that you can start your business successfully from the outset.

Target audience

The course is best suited for the electrical industry including those either operating as or considering to operate as:

- Sole traders
- Business/company owners
- Small to medium businesses

Course objective (aim)

The purpose of this course is to: investigate the structure and requirements of a business prior to it being established and operating.

Course topics (sessions)

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

- Assess the readiness of going into business
- Identify the different business structures
- Identify the legal requirements and obligations to establish a business
- Recognise the benefits of business planning, including marketing and finance
- Recognise the resources and tools that are available to help with establishing a business

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
- Podcast

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 – Preparing for business

The opportunity to start your own business has many advantages and appeals to different people for different reasons. Consider *why* you want to start your own electrical business. Often during times of stress, uncertainty and chaos, having the reason *why* you are in business will help you ride the difficult times.

There are several reflective questions (Commonwealth of Australia, 2020) that may be useful to consider prior to going into business. They include:

- Do you have the right skills? As well as having the industry related skills, such as electrical, running a business will also require additional skills such as personal and interpersonal skills. If you can identify where the skill shortages are, you are then able to seek those skills externally, by either outsourcing specific tasks or recruiting new staff members or contractors. Business Queensland has a business skills checklist that you may find useful in identifying your or your staff's skills (Queensland Government, 2022a): <https://business.gov.au/planning/new-businesses/are-you-ready>
 - Essential business skill:
<https://www.smallbusiness.wa.gov.au/starting-and-growing/essential-business-skills>
 - Is running a business right for you?
<https://business.sa.gov.au/tools/are-you-ready-to-run-a-business>
- Are you prepared to make adjustments to your lifestyle? Being a business owner may require some changes to your lifestyle including the hours you work and the money/income you may earn
- Do you have access to the money you need? Starting a business requires up-front costs, ongoing fixed costs as well as variable costs
- Are you prepared to seek help? Establishing and running a business can be challenging at the best of times. Being part of a network or involved in industry support groups can provide a wealth of information when you need it most
- Are you prepared for the risks? Although there is a risk associated with every business decision you make, using risk management can help guide your business decisions
- What is the potential of your business idea? Analysing your business prior to starting is worthwhile. It gives you the opportunity to analyse where your business and the products or services it is offering fits within the market and identifies its financial viability, how you will protect the idea and identify your competitors. Additionally, by analysing and evaluating your business you will be able to use this information later to plan your goals

- SWOT analysis- A SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis looks at factors that can affect your business, internally and externally:
 - Strengths - What does your business do well? What do you do better than your competition?
 - Weaknesses - What does your business need to improve to stay competitive? What does your competitor do better than you? What's holding your business back?
 - Opportunities - What market trends could lead to increased sales? What can you use to your businesses advantage?
 - Threats - what are the advantages competitors have over your business? What could harm your business?

- Session 2 – Different business structures

Before you start operating, spending some time to consider how you would like to structure your business is time well spent. The business structure is important as it may have tax implications, affect assets and have associated costs if you choose to change the structure after you establish your business (Commonwealth of Australia, 2021d). According to Trade Risk (2020), 62% of electricians operate as sole traders, 30% as a company and 8% as a trust structure. It is important to understand each of the different structures as well as the benefits and risks associated with each.

Business structures

1. Sole trader

A sole trader means you operate the business on your own. Many choose this structure which essentially means you and your business are a single entity, sharing a single Tax File Number (TFN) and Australian Business Name (ABN).

Advantages	Disadvantages
Simple, cheap and quick setup process	Personal assets are at risk if something goes wrong
Easy to understand structure	No access to income splitting (a potential tax strategy) or sharing debts and losses
One set of tax returns and accounting fees	Tax implications in the event of death or divorce
Potential tax benefits for low-income generating businesses	Lack of flexibility for tax planning

No requirement for worker's compensation if you employ no staff	Once the sole trader dies or retires, the business ends
Super payments are optional for yourself	

2. Company

A company on the other hand is a separate legal entity to the individual who runs the business. Although this type of structure is more complex and initial set up costs are high, a company is owned by one or more shareholders, in conjunction with one or more directors.

Advantages	Disadvantages
Personal assets are protected from business losses	More complex, costly and time consuming to establish
Greater flexibility for tax planning	Additional accounting fees each year for annual company tax return to be lodged each year as well as annual review and review fee
Ability to bring on additional shareholders and raise extra capital	Can be costly when winding up the business
Income can be split between family owners for tax purposes	Money earned by the business belongs to the company

3. Partnership

A partnership is made up of two or more people who distribute income or losses between themselves (Commonwealth of Australia, 2021i). There are different types of partnerships which each state and territory has governing partnership laws that need to be referred to. More information can be located: <https://business.gov.au/planning/business-structures-and-types/business-structures/partnership>

4. Trust

A trust is a business structure that doesn't have an owner or owner's in the traditional sense (Small Business Commissioner, 2021). It's a structure where a trustee, which can either be a person or a company, operates the business on behalf of others (or beneficiaries) (Commonwealth of Australia, 2021k). Before you register as a trust, is advisable to seek advice from a professional business adviser, lawyer or accountant. More information can be found: <https://business.gov.au/planning/business-structures-and-types/business-structures/trust>

Choosing a business structure

If you are unsure of which structure to choose, it is advisable to speak with an advisor. Business.gov.au has a *Help me decide* tool that might help establish

the best business structure to suit your business' needs:
<https://register.business.gov.au/helpmedecide>

In summary, the key differences between the different business structures can be seen in the table (Creditte, 2022) below.

	Sole Trader	Company	Partnership	Trust
Cost	Low	Medium to High	Medium	High
Complexity of setting up	Simple	Complex	Moderate	Highly complex
Tax obligations	Low	Medium	Low	High
Legal obligations	Low	High	Low to Medium	Medium
Owner	You	Company Shareholders	You and your partners	Trustee
Responsibility for business decisions	You	The Directors	You and your partners share	Trustee
Responsibility for debts or losses	You	Generally, the Company	You and your partners share	Trustee
Separate bank account needed	No	Yes	Yes	Yes
Extra administration and reporting	No	Yes	Yes	Yes

- **Session 3 – Requirements and obligations of starting a business**

Business name

Selecting a business name requires due consideration. Having the best suited name for your business from the outset will save time and money. Unfortunately, some businesses operate and invest significantly in branding, only later to find that when they go to register the business name, it doesn't comply with regulations. The Australian Government (Commonwealth of Australia, 2021c) suggests a number of considerations when selecting a name for your business. These include:

- How your business differs from competitors
- What image you want to communicate to your customers
- If any other businesses already use the name or have a similar business name
- If someone has trademarked the name
- If the name is already registered as a domain name
- If the name could be misunderstood, especially in other languages or if you're planning to use it in other countries

- Whether the name could offend people

Additionally, it may be helpful to consider the following when choosing a name (Commonwealth of Australia, 2021c):

- Easy to remember
- Easy to pronounce and spell
- Short and simple
- Descriptive- a name that means something to your customers
- Different- a name that sets you apart from your competitors

Once you have settled on a name, use the [business name check](#) website to see if the name is available.

- If you trade using a business name, you must register this first with the Australian Securities and Investments Commission (ASIC). A business name is an entity under which someone conducts their business and by registering this nationally with the ASIC, you will be allowed to operate your business in any state or territory
 - It is important to note that registering a business name with ASIC does not protect your Intellectual Property (IP) or give you exclusive rights to your business name. If you want to protect your business name from being used by other people or companies, you will need to register it as a [trade mark](#)
- There is no need to register if you or your business partner are trading under your first name and surname

Alternatively, if you have decided a company structure is the best fit for your business, you will need to register it as a company. Before you register, it is recommended to (Commonwealth of Australia, 2022):

- Choose a company name
- Decide whether your company will be proprietary or public
- Understand your legal obligations

Registrations for a company can be located on the [Australian Government Business Registration Service](#).

Licensing and permits

You need to ensure that you are suitably qualified and have the appropriate licences to operate as an electrician, as it is a highly regulated area. Each state

and territory in Australia has their own licensing authority. The table below provides the links for each state so you can determine what you need to do to gain the necessary licence. Remember, that you may need to allow for 30 days or more for your application to be processed.

QLD	NSW	VIC	SA
Worksafe	Fair Trading	Energysafe	State Government
WA	TAS	ACT	NT
State Government	State Government	Environment and Planning	Electrical workers and contractors licensing board

The [Australian Business Licence and Information Service](#) (ABLIS) is a useful tool if you are unsure of where to start. It provides information about:

- Licences
- Regulations
- Council approvals
- Compliance requirements

Tax and financial obligations

Depending upon the structure you've decided for your business, the tax and financial obligations will differ. Having a clear understanding about the tax requirements from the outset will ensure your business is taxed correctly and avoids unnecessary penalties. The Australian Taxation Office (Commonwealth of Australia, 2021c) suggests understanding the requirements for each of the following is very important:

- Different types of tax that could apply to your business
- Tax registrations
- [Paying taxes](#)
- [Keeping business records](#)

Once you have decided on your business name, you can register for an Australian Business Number (ABN). This number identifies your business and is necessary for tax and other business activities. For more information about an ABN: <https://business.gov.au/registrations/register-for-an-australian-business-number-abn>

To register for an ABN: <https://register.business.gov.au/registration/type>

Insurance

Having the appropriate insurance is an essential step when setting up your business. Working on people's homes, the threat of working in a potentially dangerous vocation along with the risk of theft of tools, puts you in a risk category negating the need for appropriate business insurance to protect you. Additionally, insurance for electricians is mandatory in many states in Australia. Compulsory insurances include:

- Workers' compensation insurance (if you have employees)
- Third party personal injury insurance (if you own a motor vehicle)
- Public liability insurance (compulsory for certain types of companies)

Insurance that you may want to find more information about may include the following in the list (Commonwealth of Australia, 2021a). General information can be located:

<https://business.gov.au/risk-management/insurance/business-insurance>

- Business insurance
- Professional indemnity insurance
- Public liability insurance
- Subcontractors insurance
- Personal insurance
- Tools, plant and equipment insurance
- Commercial vehicle insurance

Managing business insurance, including choosing the right insurance and making a claim, is an important job. As your business grows and changes, it is important to review your policies and ensure they cover what you need them to. The [Australian Government](#) (Commonwealth of Australia, 2021h) has further resources that may be useful to manage your insurances.

Workplace health and safety (WHS)

All business must follow general occupational health and safety regulations. Each state and territory has specific WHS requirements including managing health and safety. To identify the law and regulations relevant to you, [Safe Work Australia](#) has the necessary information.

Employment laws

Knowing the legal obligations you are responsible for is essential if you are planning on employing people. Looking at the legal obligations is necessary to ensure you (Commonwealth of Australia, 2021g):

- pay your employees the correct wage
- abide by work health and safety (WHS) regulations and codes of practice
- have workers' compensation insurance for each employee
- not act in any way that seriously damage an employee's reputations or cause mental distress or humiliation
- comply with any working with vulnerable people or children requirements
- understand the difference between a contractor and an employee

It may be helpful to consider the [checklist](#) provided by the Australian Government (Commonwealth of Australia, 2021f) if you are thinking about hiring staff for your business.

Privacy laws

If you collect and store customer's personal information, you must follow the [privacy laws](#). These laws detail how your business must handle personal information, particularly as it relates to direct marketing purposes.

Refer to the Office of the Australia Information Commission [checklist](#) to see if your business needs to comply with the Australian Privacy Principles.

Legal documents

As you start your new business, you will be interacting with a range of customers to provide a service and/or products. Prior to engaging in business, it is a good idea to have a standard document that you can use each time to quote or invoice a customer for a job. Templates are usually created by a lawyers and legal experts and are customised with your information. It is recommended that you seek legal advice on what your business needs and have them draft the necessary documents:

- Terms and conditions

- provide your customers with terms and conditions of your business relationship, ideally prior to you performing the work
- establishes what the customer is paying for and if circumstances change, due to weather, delays, etc, how the quote can be affected
- payment conditions, in alignment to Australian Consumer Law
- Variation clause
 - Changes or variations to quoted work is common so having a variation clause enables you to discuss variations and how they will be agreed to and paid for
 - Without a variation clause, your customer may be entitled to rely on your original quote, leaving you out of pocket
- Liability clause
 - Details your liability cover to your customers, providing them information about your liability and workmanship. Being upfront about this often makes customers feel more at ease
 - Although you are not able to contract out your liability completely, it includes faulty workmanships or defective repairs

If you are working with contracts, the Treasury provides a [guide](#) that aims to assist small business in using contracts confidently and appropriately. Additionally, the Australian Government provides information that may be useful: <https://business.gov.au/products-and-services/contracts-and-tenders/understand-contracts>

Having a clear understanding about the following items when working with wholesalers and suppliers is important so that you know your rights and responsibilities as well as theirs under Australian Consumer Law:

- Supplier or wholesaler documents/contracts
 - warranties and guarantees
 - payment terms
 - limitation on liability
- **Session 4 – Benefits of business planning**

Having a business plan will help with your planning and can contribute to the success of the business. Research (Commonwealth of Australia, 2021e) advocates that having a business plan:

 - articulates your direction, goals and steps to achieving those goals
 - gives you control over your business
 - helps you seek finance

Starting with a business plan will help prioritise your goals, how you are going to achieve those goals, identify the help or assistance that you may need to achieve the goals and how you can review or adjust your goals along the way.

Business plan

The thought of writing a business plan for some people is enough to scare them from writing one. However, it doesn't have to be a traditional lengthy document, it might instead be a lean, short business plan. There's no right or wrong way to write a business plan; what's important, is that your plan meets your needs. Essentially, your business plan, regardless of the length, needs to include your business activities, goals and how you plan on achieving those goals.

The two common types of business plans include:

Traditional	Lean
<ul style="list-style-type: none"> • Detailed • Takes more time to write • Comprehensive • Lenders and investors commonly request this 	<ul style="list-style-type: none"> • Key elements only • Fast to write • Some lenders and investors may request more information

Regardless of the type of business plan you choose to write, both types include the following information:

- Basic details- including business name, location/operating address, purpose/aim
- Vision
- Product and/or service market analysis
- Marketing plan
- Finance plan

Marketing plan

Marketing is more than just advertising and logos for your business. Its main purpose is to build your brand and your business, resulting in reaching and attracting new customers and increasing your profit.

Writing a marketing plan helps look at everything in the business and how customers identify you and your business. It can help define certain aspects of your business and help prioritise certain aspects of your business.

When you are marketing your business, products and/or services, make sure you are complying with the necessary regulations and legal requirements. The Australian Competition and Consumer Commission (2022) contains a [number of laws](#) that businesses must follow.

The Australian Government (Commonwealth of Australia, 2021) provides a [sequence of steps](#) that you may find useful when developing your marketing plan. It considers the following factors:

- Analyse your market
- Set your goals and objectives
- Outline your marketing strategies
- Set your marketing budget
- Keep your marketing plan up-to-date

Additionally, the [5 Ps](#) of marketing may be helpful when you are marketing your business.

Once you have established a marketing plan, you can make use of digital tools and software to support your online marketing goals using:

- Email marketing systems
- Marketing automation software
- Social media management systems

To find out more about social media for business, this information may be useful: <https://business.gov.au/online/social-media-for-business>

Master Electricians also has a [free website checklist](#) to make sure your business' website has everything needed.

Finance plan

When starting a business, having a finance plan is helpful. This plan will include how your finances are organised, payments and a budget. If you plan on applying for additional finances for your business, this information will be necessary in preparation for the application.

- **Start-up costs**

When starting business you will also need to consider what your start-up costs will be. Calculating what is required can help you plan ahead, seek finance if necessary and increase your chances of your business being successful. This [template](#) may be useful in calculating your business start-up costs. For information about each cost involved, the information provided by the Australian Government (Commonwealth of Australia,

2021b) may be useful: <https://business.gov.au/planning/new-businesses/calculate-the-start-up-costs-of-your-business>

- [Start-up calculator](#) (Queensland Government, 2022b)

- **Budget**

This financial statement helps direct money to where it is needed the most. After you have created a budget, it is important to monitor it through record keeping (electronic is advisable) so you can track your actual spend with what you have budgeted

- Getting ready to create your budget- to prepare a budget you will need the following information
 - Time frame- consider monthly, quarterly or yearly budgeting. What will suit the needs of your business the best?
 - Fixed costs- think about all your fixed expenses such as rent, insurance and any other known cost
 - Variable costs- these costs include utilities (water, electricity), cost of materials/products, staff wages (if applicable)
 - Income- what is the expected income for the budget period? After your business has been operating for a while, you will be able to look back and get an idea of what income to expect however when you are starting, you will be projecting an income amount
 - Creating your budget- with the information from above, you can prepare a budget or seek help from your accountant or bookkeeper to help you prepare it
 - Monitor your budget- through your bookkeeping or recording keeping you will be able to monitor your finances. Keep an eye on how you are tracking compared to the budget that you have set
 - Use your budget- your budget can be used to make business decisions. Analysing your budget to see if you are spending too much or if you have extra funds, will enable you to make decisions that are in the best interest for your business
- Bank accounts- depending upon the business structure, you may require a separate bank account (partnerships, trust, company). Although if you are a sole trader, having a business account or a separate bank account may make it easy to keep track of business income and expenses. The ATO has information that may be applicable: <https://www.ato.gov.au/Business/Starting-your-own-business/Getting-up-and-running/Setting-up-your-business-banking/>

- Administration (bookkeeping)- there are many different manual and electronic bookkeeping products that could suit your business. Having effective and efficient record keeping practices is advantageous as it can help you to:
 - Keep track of your business' health
 - Meet your tax and superannuation obligations
 - Manage your cash flow
 - Demonstrate your financial position to banks or lenders

The ATO has a [record keeping evaluation tool](#) that may help you determine the effectiveness of your record keeping.

When choosing an electronic bookkeeping system, now that the ATO is moving towards all electronic records online, consider whether you will use:

- software- check that it complies with [Standard Business Reporting](#)
- web-based bookkeeping- find out more on the [ATO website](#)
- Point-of-sale (POS) systems- as your business grows or maybe from the outset, you want to include a POS

Taking your business online has many benefits however you need to protect yourself from the risk of scams and security threats. Using the [Cyber Security Assessment Tool](#) (Department of Industry, 2021) will help you understand how to minimise the risk and subsequent damage of falling victim to a cyber incident.

- **Session 5 – Tools and resources**

Using a range of tools and resources readily available can be helpful to set your business up successfully from the outset. A range of tools has been shared throughout the previous sessions, however additional to these tools, the ones suggested in this session, may provide further help and assistance.

Business readiness quiz (Queensland Government, 2019)

[Business Queensland](#) has a tool that may be helpful to:

- identify key areas such as business suitability
- industry and business experience
- market and legal requirements
- finances

After answering a number of questions, it provides a personalised action plan that may help understand and further prepare you for some of the issues you may face when you start your business.

Advice and support

Each state and territory have a range of tools and resources that may be useful for when preparing to start your own business. It may be worthwhile checking out what is available in other states and territories if you can't find what you are after in your own state/territory. The table below includes links to the resources for each state/territory:

ACT	NSW	NT	QLD
Start a business	Start or grow a business in NSW After accessing the above resources, you may be eligible for booking an advisory session through Business Connect	Start a business Business support services Contact a Territory Business Centre for more details	Starting a business Business launchpad is a digital tool that identifies the licences, permits and other information required to start a business in QLD
SA	TAS	VIC	WA
Starting your business Advisory and support services that can provide business advice	Starting a business Additional tools and resources that may be useful when starting up	Start a business Subscribe to Business Victoria update newsletter Small Business Centres Victoria offers general business advice and referrals that may be useful	Starting and growing Business advisory services are offered for WA small businesses

Business adviser or assistance

If you are after a business adviser or expert that can be of assistance to you as you start your business, this [finder](#) may be useful in locating someone that you can access either via the phone or face-to-face.

Additional resources

<https://www.tradifyhq.com/blog/how-to-start-an-electrical-business>

How to build a multi-million dollar electrical contracting business

<https://masterelectricians.com.au/blog/how-to-build-a-multi-million-dollar-electrical-contracting-business>

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