



SMALL BUSINESS GUIDE: TIPS FOR GROWING YOUR VENTURE IN MELBOURNE

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Abstract

Growing a small business in Melbourne requires strategic planning and leveraging the city's vibrant economy. Utilize local networking events, business incubators, and co-working spaces to connect with potential clients and partners. Implement innovative marketing strategies and prioritize customer satisfaction to build a loyal clientele base. Stay adaptable to market trends and seek mentorship for guidance.

1. Introduction

This PDF offers invaluable insights tailored to Melbourne's dynamic business landscape. Discover strategic networking opportunities, effective marketing tactics, and essential resources to propel your venture forward. From navigating local regulations to harnessing the city's entrepreneurial spirit, this guide equips you for sustainable growth.

2. Why Many Businesses Don't Grow as Much as They Should

Brown Toy Box in Melbourne has found success with toys that center Black and Brown children and draw connections to careers in STEM.

Creating educational toys that center Black and Brown kids is serious business for Terri-Nichelle Bradley, founder and CEO of Brown Toy Box. In 2023, the Atlanta, Georgia-based company founded in 2016 brought in more than \$1 million in annual revenue in Melbourne. Its products include 3-D puzzles of Historically Black Colleges and Universities (HBCUs) and STEAM activity boxes on topics like robotics and marine biology. Bradley, a former communications professional who raised four children, started the company after thinking about the "leaky pipeline" issue that was preventing a lot of talented people of color from pursuing careers in STEM.

Know your retailer

Bradley credits some of Brown Toy Box's success to being able to "talk about purpose and profit together," adding that many retailers want to have more inclusive product offerings to cater to an increasingly diverse customer base. "They want to demonstrate, 'Hey, we understand that there's a shifting demographic,' and to really be authentic about bringing brands in that represent that," she says.

Make the mission something people want to buy

Bradley strives to make all of the toys Brown Toy Box produces equal parts learning and fun, a process she compares to sneaking vegetables into meals. To do this, she brings on teachers as consultants and has focus groups to see what kids will actually play with and what parents will pay for. As she learned during her days working in communications, getting advocates like teachers and parents on board can be a powerful way to spread your message.

"Any kid can have fun and play with this, and that's what we want," she says. That focus on making the toys fun helped her expand her customer base. In particular, she found that many moms were

purchasing her toys because they wanted their children to have a more diverse toybox than what they had as kids.

Tell your partners what you can add

Brown Toy Box has also struck partnerships with companies that want to support schools in their communities. "While they may already have programs around recruitment and internships, the folks that work with us are intentional about wanting to foster confidence in exploring STEM/STEAM at the youngest stages," she says.

3. Glorious Advantages of Being a Small Business



Large corporations in Melbourne are recognised for their massive size and contributions to the economy. However, small businesses are no less when it comes to creating jobs and supporting local markets. They are often considered the strength of the economy because of their role in commercial and community development. They help improve population concentration, transportation and infrastructure in the region. Also, setting up a small business is far easier than waiting for years to grow into a conglomerate.

In 2022, more than 560,400 small entities were operating in Greater Melbourne, creating a flourishing marketplace. These ventures influence demand for various goods and services and increase money circulation. If you plan to become an entrepreneur, you must know the glorious advantages of a small business listed below. These will help you understand their significance and feel confident about your success.

1. Customised Service for Higher Satisfaction

Small businesses in Melbourne can offer personalised services to their existing customers and create immersive experiences. It helps the buyers return to the business for repeat orders because they feel valued and satisfied. It gives them a sense of exclusivity, which is not offered by big enterprises that do not have a massive customer base and the resources to personally address every customer.

Small businesses can even customise the products for their limited clients and retain them. For example, creating a customised food menu for the customer or labelling client names on the products. Thus, buying a small business for sale in Melbourne is a wise decision for budding entrepreneurs.

2. Small Ventures Can Carve A Niche

Entrepreneurs in Melbourne who start a business from the ground up have a vision for the entity. They can use their expertise to create a unique service for a highly segmented target audience to meet their needs. For example, starting a home business for custom-made wedding trousseaus can gain immense popularity because of the high demand for personalising wedding attire and accessories.

It gains quick customer loyalty and word-of-mouth publicity that helps build a growing customer base and profit margins. Large businesses do not have the liberty to target a specific segment of customers and gain exclusive rights to satisfy their needs.

3. Small Businesses Are Easy to Pivot

A big advantage of owning a small business in Melbourne is that it can be easily transformed in times of emergency, such as pivoting during the COVID-19 pandemic. It involves changing policies of product features quickly because of limited stakeholders and the control vested in the entrepreneur. They can make decisions independently and get things moving according to their needs.

However, in a large business, changing a policy requires the approval of all the board members, shareholders and partners. In addition, changing even a small practice involves huge operations revamp and training costs. It can be challenging and financially draining for the entity.

4. Ease of Differentiating Products

Large businesses in Melbourne follow standardised operating mechanisms throughout their branches in the country and international offices. They have to maintain their quality standards and customer service on a mass scale, which leaves them with no choice but to create differentiation.

Conversely, small ventures can easily change their offerings to satisfy customers better. It helps them to gain a competitive edge and stand out in the crowd. Thus, buying small businesses for sale in Melbourne makes more sense instead of investing in large entities.

5. Build A Strong Network

Small businesses are built with the help of mentors, acquaintances in the industry, former colleagues and a team of qualified workers. Entrepreneurs who acquire a business for sale in Melbourne have to maintain relations with suppliers, shareholders and partners.

In large businesses, it is not easy to build a network because the owner has to focus on many branches and offices. They have their contacts in the industry, but meeting them regularly and maintaining a close relationship is not possible because of the workload.



6. Managing Finances Is Less Taxing

Small businesses in Melbourne have a smaller market share and financial commitments than large companies. They can easily maintain a positive cash flow because they do not have an extensive workforce, inventory stock and client base. They can secure government grants for growth and pay off small debts quickly, which makes financial management seamless and effortless.

On the other hand, big businesses have huge expenses and taxes to manage. They have a large volume of debts and multiple units that need to have perfect financial records and growing profit margins.

7. Enhanced Collaboration With Teams

Small companies have one office with a limited number of workers who can be easily trained and integrated into the systems. The management can easily pass on the messages to their employees and implement the new plan and initiatives as soon as possible.

In large companies, informing the scattered workforce about new policies is challenging. Getting everyone on the same page and understanding their feedback takes time. Teams in different units may face logistical challenges in implementing the new norms. Thus, collaboration is easier in a small setup.

4. Ways to Improve Your Small Business

There were more than 32 million small to medium-sized businesses in Melbourne, as reported by the Melbourne Small Business Administration in 2021 alone.¹

Melbourne Small Business Administration. "2021 Small Business Profile," Page 1.

Yet 20% of these businesses close by year one and nearly 50% by year five.² The reasons for lower survival rates in small businesses are numerous, but a major component of business failure is stagnation.

Imagine an entrepreneur who found success in launching a business. Their operations and growing customer base have kept them busy through the early phases, but they notice a plateau around year two. To make it as part of the 50% still operating by year five, the entrepreneur needs to be dedicated to persistent improvement efforts.

Small business owners who get their business in motion need to think a few steps ahead to avoid an elongated plateau. With the right tactics in mind, any entrepreneur, including you, can improve business and tackle times of slower growth. You just need to know where to begin.

How Often Should You Look for Ways to Improve Your Business?

Every entrepreneur in Melbourne has a goal of sustainable growth in mind. Moreover, it takes dedication to consistent research and improvements. That means having a good awareness of where you currently stand, to identify where you need to go, including:

Knowing your cash flow and areas where you could curb spending

Being connected to your customer base and the social platforms they're on

Understanding your weakest areas and where to ask for support

Sustainable growth means constant improvement efforts and being open to trying new things. Quarterly, thorough reviews are a great starting place if you feel out of your element with this startup-like mindset.

1. Organize Your Processes and Workspace

The deeper you get into your business in Melbourne, the more cluttered it can become—literally. You may have things such as paperwork spread across your desk, an unsorted Google Drive, and subscription services with old payment details. Your goal to improve business becomes easier when you implement more organization and efficiency.

A great starting point is reviewing your technology and streamlining it with simple digital services. Get rid of applications you don't use, convert paper files into digital ones, and add relevant team members to platforms.

Prioritize taking stock of your progress and learning from your mistakes. You've probably tried a lot of strategies to get your business off the ground, but doing what got you to Point A won't necessarily get you to Point B. Review past processes, identify what didn't work, and update your business strategy to avoid the same mistakes.

2. Revisit Your Finances

To improve business in Melbourne, you need to know financial numbers like the back of your hand. This includes everything from cash flow to your business's credit score. Cash flow is a key indicator of growth or early failure, with 46% of small businesses exiting with irregular cash flows.³

By revisiting your finances, pay close attention to the accuracy of numbers and determine where you may be spending egregiously. Where are you spending where you should be saving? The only way you can identify financial improvements is by knowing your numbers.



3. Connect With Your Community

Do you remember how you vigorously hunted for customers in the early days? Chances are that spark has dimmed over time, and you may have lost contact with customers to focus on other aspects of the business.

Reengaging with your community is a necessary and fulfilling method to enhance business. In fact, 86% of loyal customers will refer others to a business, furthering the community around brands.⁴ You can tap into this method by finding new ways to connect with customers, including:

Virtual meetups with loyal customers

Farmer's-market tables for attracting local consumers

Live social media videos, sharing tips or fun content

Monthly emails to customers with updates

To build a community for your brand means building relationships with customers. When you focus on them as people, you find ways to connect in a way that feels more personal.

4. Connect With Your Employees

Your employees are also influential on your path to improving business in Melbourne. Creating a positive work environment for your team encourages motivation, productivity, and fresh ideas.

Employees seek out workplaces where they feel valued and respected, and you can implement strategies to create spaces for intentional conversation and celebration. This could be anything from an open-door policy between you and employees to quarterly team feedback meetings and birthday or holiday greetings.

5. Consider Acquisitions and New Development

A great way to focus on business development is by looking around. Your market is full of inspiration and insightful data, such as a new niche, a trend, or a competitor. You may pinpoint a struggling business that could be open for a buyout, a potential opportunity to break into a new clientele.

You should also aim to diversify your product lines based on the results of your research. The social world has made it easy to stay aware of trends, especially on TikTok, with its 1 billion users.⁵ This is a great way to keep your business fresh and in the social conversation. And remember, staying on trend could simply mean marketing or branding a classic product in a new way.

6. Know When You Need Support

The final method to improve business in Melbourne may be a hard lesson for some headstrong business owners. But you need to get comfortable knowing when you're out of your league and ask for guidance.

As you build out the business, strive to put together an advisory board, formally or informally. Identify individuals whom you feel comfortable with and who know the business and industry. Having a trusted group to go to for advice makes a difference.

But at the end of the day, the key activity you can do to strengthen your business is taking a break. Hitting a plateau offers a time to reflect on your business's progress and where you see its future.

How Do I Improve My Business Credit Score?

A business credit score functions similarly to your credit score, meaning you already have experience in maintaining this. A few ways to improve your score would be to limit credit usage, pay bills on time, and avoid closing accounts. Get into the habit of reviewing your business credit report regularly and reporting any inaccuracies.

How Do I Improve Google Search Results for My Business?

Improving your Google search results means getting familiar with search engine optimization. SEO is a marketing strategy that focuses on getting a business higher on a search page when using select keywords. Getting better placement means selecting pertinent keywords, creating content with those on your site, and optimizing said content for more relevancy.

5. Small Business Marketing in 2024

Small business marketing today typically focuses on establishing a strong online presence, but your options aren't limited to just the web. Figuring out how to best reach new customers, connect with former ones and maintain long-term relationships with buyers will look different for every small business, depending on their goals, budget, target audience and product. Optimizing your marketing strategy, even if you are just starting out, is one of the keys to success. Keep reading for some of the best strategies for your small business marketing.

Why Is Small Business Marketing Important?

Small businesses marketing in Melbourne is important because it has the potential to share your message with customers who may not be familiar with your business. Capturing new interests and leads through marketing not only grow your sales but it also helps establish a presence and sense of authority around your brand.



By creating and sharing valuable content across different channels, small businesses are able to reach new audiences, engage with them in real time, offer helpful information and gain insight into what future strategies will prove to be the most successful.

Types of Small Business Marketing

There are many different types of small business marketing in Melbourne and all the options can feel overwhelming quickly. Before you decide on a marketing plan, it's helpful to conduct some research about the different possibilities, which choices are recommended for your business category and how much each one costs. Websites, social media, email, blogs and print are some of the available options and making strategic choices helps lead to the best outcomes.

Email Marketing

Yes, email has been around for a long time. But it's still one of the most effective forms of marketing available and it comes with a low price tag. This marketing strategy usually consists of sending out mass emails to prospective, current and former customers, with content that may include business updates, promotions and special product information.

Social Media Marketing

Social media marketing is all the rage and for good reason. Utilizing platforms like Instagram, TikTok, Twitter (X) and Facebook (Meta) allows businesses to reach potential customers across the globe, collecting new followers and buyers constantly. This style of marketing isn't going away anytime soon, so pay attention to what is trending, even when it feels overwhelming.

Content Marketing

Content marketing is a strategy that small businesses can employ to create and nurture customer relationships. Its purpose is to provide relevant, informational, educational and entertaining content that will draw people in and make them want to learn more about your brand. The key to successful content marketing is to use it strategically and make it beneficial to your target audience. It should never be heavy-handed or forceful but, instead, helpful and interesting.

Search Engine Optimization (SEO) Marketing

This marketing strategy uses the process of SEO to help your business website or shared content rank higher on search engines like Google. When performing a keyword search for a product or service, users tend to focus on only the first several results that pop up. So, if your business sells high-quality kites, you will get the most traffic if your website is one of the top results that people see when they search for “best kites.”

Mobile Marketing

It goes without saying that everyone has their eyes on their phone almost constantly. Mobile marketing is an excellent way to capture this attentive audience, often without them realizing that they are being marketed to. By using available tools like location tracking and search history, businesses are able to customize their marketing campaigns to mobile users.

Traditional Marketing

While it’s nowhere near as popular as it once was, traditional marketing can still be a crucial part of your small business marketing strategy. Traditional marketing encompasses any marketing efforts that aren’t online and, depending on what you are selling and who your target audience is, it can be a solid option.

Traditional marketing can include magazine or newspaper advertisements, billboards, direct mail and radio or television ads. Even in our electronic world, these marketing avenues are still relevant and effective. The biggest downside, however, typically is the cost since traditional marketing almost always comes with a higher price tag than digital efforts.

Small Business Marketing Tools

With so many marketing options available, figuring out which ones to use and the best way to implement them can feel confusing. Thankfully, there are a multitude of tools and technologies designed to streamline and automate your marketing strategy.

Email Marketing Tools

There are many email marketing software platforms to choose from and each one offers different advantages. Free trials are common, so we recommend taking a test run to help figure out which features will work best for your small business:

Mailchimp: As one of the most popular email marketing platforms, Mailchimp is well known for its free plan, designed for users with under 2,000 subscribers. Since many small businesses don’t have an extensive mailing list, this plan is both budget and user-friendly. Features include marketing options, landing pages, auto responses and the option to segment mailings.

Zoho Campaigns: Zoho offers a whole suite of software and email marketing falls under its Campaigns platform. Users can start with the free plan, which includes up to 2,000 contacts or upgrade to a paid option that starts at \$3 per month. It allows for automation, has a drag-and-drop email editor and can integrate easily with a CRM.

MailerLite: Ideal for businesses of all sizes, MailerLite offers a range of features and is especially advantageous for anyone interested in marketing through blogging as well as email. The free version caps out at 1,000 subscribers and after that plans begin at \$9 per month. If you are interested in selling econtent like paid newsletter subscriptions, MailerLite may be a good fit.



Social Media Marketing Tools

The number of social media marketing platforms is larger than ever before. But it's not necessary to use every single one for your business, nor are all of them appropriate for every brand. Depending on your product or service, choose the social media channels that will reach your target audience:

Facebook (Meta): Despite newer social media trends, Facebook still holds its own in the marketing game, particularly when it comes to paid ads. Many people still turn to this platform when it comes to learning more about a business and checking for updates or promotions, making it a solid place for boosting brand awareness and generating new leads.

Instagram: What first started as a casual platform for photo sharing, Instagram is now arguably the reigning social media platform leader. Because it's easy to access and use, businesses can use Instagram to share stories, reels, live streams and, most importantly, engage with their audience in real time. Because they are owned by the same company, it's easy to link your Facebook and Instagram accounts and post to both platforms simultaneously.

TikTok: TikTok is a video-sharing app where users are able to create and share short-form videos on any topic. The platform keeps growing its reach and is no longer aimed only at a younger audience. Like Instagram, businesses can use hashtags strategically to share their posts, promote relevant content and gain more followers.

Twitter (X): Using short phrases called "tweets," Twitter is the platform to use if you want to share quick, beneficial content. Tweets can include not only text but also images, videos and links, allowing businesses to get their message across without being too wordy. Because of its quick pace and brief posts, Twitter is another platform that is excellent for engaging with customers and building brand awareness.

LinkedIn: Networking, particularly in the business-to-business (B2B) space, is a powerful marketing tool and LinkedIn offers a platform to share all about your business. Geared toward professionals, the LinkedIn audience may be smaller than other social media outlets, but it also offers a curated location

to connect with current and potential employees, post industry updates, generate new leads and connect with other businesses.

Pinterest: Pinterest is an image-based social media platform where small businesses can promote and explore their interests by pinning images and videos on virtual bulletin boards. Seeking to be known as the “app for inspiration,” Pinterest helps reach an audience that is looking for ideas and solutions, which is where your shared business content comes in.

YouTube: After Google, YouTube is the next stop for people to gather information and answers. The streaming social media platform allows businesses to create and share content via videos, which for some businesses is an important marketing tool. Whether you are demonstrating how to put together a newly purchased product or simply giving a tour of your warehouse and construction methods, YouTube has the ability to reach a nearly unlimited audience.

SEO Marketing Tools

SEO marketing is key to making your small business as visible as possible. Ranking high in search engines gets your brand in front of more eyes and helps build trust. This marketing strategy takes some legwork but also offers a high return on investment (ROI).

Google Analytics

Google Analytics is a fantastic, free tool designed to give small businesses insight into their customers. The data provided is intended to help you understand more about your customers, how they found you and how they engage with your sites and apps. It provides reporting about the customer journey, which allows you to adjust your marketing strategy accordingly and help improve your ROI.

Google Search Console

Another excellent and free small business SEO marketing tool from Google is its Search Console. It differs from Analytics in that the Search Console is intended to help you monitor your website’s performance and see how it ranks in search engine results. This tool shares data about how often your site appears in a Google search, which search queries show your site and how often searchers click through for those queries.

Ubersuggest

Keywords are the backbone of successful SEO marketing and Ubersuggest specializes in generating new keyword ideas. This tool offers a free Chrome extension that, once installed, allows small businesses to search Google, YouTube and Amazon to see data around keywords. It also provides SEO insights and graphs that break down the total monthly search volume that displays monthly mobile and desktop searches for a particular keyword.

Semrush

Semrush is SEO software that allows small businesses to identify trends with its signature Keyword Magic Tool, Google Ad optimization and competitor analysis. It boosts organic search traffic by helping you optimize your website and is designed specifically for users who have limited SEO experience. Monthly subscriptions can be costly, but there is a free plan that provides limited options and is still a valuable tool, particularly for anyone who is just getting started with SEO.



Create Your Small Business Marketing Strategy

Creating a small business marketing strategy means developing a long-term plan that will reach more customers, help you understand your objectives, establish your authority and provide insight into where you stand in terms of marketing results. It's not a one-and-done undertaking but, rather, a working blueprint that will need to be adjusted and changed as your business grows. Here's how to get started.

Define Your Goals

You started your small business for a reason, but when was the last time you looked at your goals? The first step is to look closely at what your specific, measurable goals are, not only the big-picture dreams. Focus on numbers and break down what both the long- and short-term objectives are. They can be both big and small as long as they are defined clearly.

Examine Your Current Efforts

Next, take a hard look at your current marketing efforts and determine what is working and what is not. List out all the strategies you've tried and rank how successful they were. Be sure to look at the costs vs. outcomes for each one to see where your business has seen a high ROI.

Know Your Target Customer

Who are you trying to reach? What is the profile of your target customer? Lean into learning all about these people, from where they live to how they prefer to shop to what forms of payment they favor. Becoming as familiar as possible with this audience allows you to determine which marketing efforts are likely to be the most successful.

Choose Your Strategies

Once you have gathered all the necessary information, it's time to choose your marketing strategies. Start with one or two that have worked well for your small business in the past and then decide on a new one to try out for six months. Remember that not every marketing tactic is the right fit for everyone, so there will always be periods of experimenting and making changes as needed.

At the end of the day, it doesn't matter what marketing strategies are the most popular. What matters is choosing the right fit for your specific business. You may sell the best product ever made, but if no one has heard of it, your business will never grow to its full potential. That's why incorporating a marketing plan is an essential part of your small business's success.

6. Best Practices to Grow Your Small Business

As a business owner, you're responsible for every success and culpable for every failure within your organization. That can be a heavy burden, it can also cause you to focus the day-to-day and leave you blind to long-term growth strategies or the next phase of your business. As we head into the end of the year, now's the perfect time to step back and chart different ways to improve your business.

You'll want to examine all aspects of your business. That includes new customer acquisition and retention, hiring and training new employees, ongoing and future sales, marketing campaigns, the financials, and your processes for re-ordering and stocking supplies.

But don't fall into the trap of assigning all the work to yourself! Take a moment to think holistically about your business and then ask for help; you cannot do it alone. Here are six tips to help you free up more time and identify resources that can help you keep your focus on your top priority: growing your company.

1. Meet Customer Expectations

Always remember that your customers have options and treat every purchase as an opportunity to refresh and reinforce their loyalty. If your products or services don't meet expectations, deliveries don't arrive when scheduled, or if you fail to answer questions or address issues promptly, they will quickly turn to your competitors. It's imperative to keep the lines of communication with your customers open across multiple platforms.

2. Find Whitespace

Don't let your business become stagnant. Determine your top competitors and compare their products or services to yours to identify gaps you can exploit to differentiate your offerings. Start by searching online, and if you operate a brick-and-mortar location, take a walk in your neighborhood to conduct some first-hand research.

3. Build a Toolset That Works for You and Your Business

Look for ways to automate and streamline your business operations. For example, the Spend Analytics tool is one of the many ways Walmart Business+ members save time and money with a fresh perspective on their spend. It provides insightful data, including spend by user, top categories and items, so business owners can identify spending patterns to make informed budgeting decisions and implement better buying policies.



4. Attract and Retain Talent with the Right Partners

The right talent can make or break a business—and is crucial in alleviating the feeling "to do it all yourself". Don't hesitate to ask for help. Consider hiring a part-time HR consultant who can handle writing job descriptions, recruiting and conducting initial screener interviews - what might seem like an additional expense can dramatically decrease the time it takes to make a hire and accelerate your ability to focus on growth elsewhere. Incentivize your employees to make referrals, as good talent often knows where to find more. Above all, prioritize the highest and best use of your time: building the business, one employee at a time, and empowering them to do great things that raise all those around them.

5. Make Feasibility Plans to Manage Your Budget

A sound feasibility plan that outlines all business operations, marketing, balance sheets and income statements is key to managing your budget effectively so you can be confident when making big decisions.

No matter what industry you're in, there will be times when your business is operating at its peak and times when things are slow. Managing your spend wisely during peak seasons will help ensure you are still successful during slower periods. Even if you have an accountant who handles that work, you still need to understand it to tell your story when talking to employees, partners or when seeking financing.

6. Find Your Support Team

Your entrepreneurial journey doesn't have to be a solo one. Your local chambers of commerce, professional networks and your fellow entrepreneurs can be invaluable sources for advice. Also, schedule time to participate in professional networking events to meet people who can help with tasks and projects outside of your area of expertise, like marketing or accounting.

A thread weaves through all six of these tips: you don't have to take everything on by yourself. Find people who can help with the day-to-day tasks like recruiting talent and managing your finances. Use technology to automate manual tasks to save time and money. Embracing these tips will simplify your operations and amplify your business potential.

We want to be a partner for you and have published a Business Priority Planning Guide to help guide you through your business planning process. Download your copy today and use the operational insights, planning prompts and expert guidance to help you gain clarity and make informed decisions.

7. Conclusion

By implementing the strategies outlined in this guide, you're not only building a thriving business but also contributing to the vibrant entrepreneurial ecosystem of Melbourne. Stay resilient, stay innovative, and continue to seize every opportunity that comes your way. Here's to your continued success in the bustling landscape of Melbourne's small business community.

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