



The Uniting Church in Australia
QUEENSLAND SYNOD

Business Plan Guide



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Preparing yourself

Before you start writing your business plan, you should honestly evaluate yourself and decide if your business idea has a good chance of success. Analysis can help you anticipate any challenges you may face and help you overcome them.

Analyse your business idea

Is your idea feasible? Before you get started, find out if there is a demand for your products. It's also useful to find out who your competitors are and whether the market can sustain your business.

Researching all aspects of your business idea will involve gathering, analysing and evaluating information to help you write your business goals. Some questions to consider are:

- What product/service will you provide?
- Is your idea viable?
- How will you protect your ideas?
- Is there a market for your product/service?
- What skills do you need?
- Who are your competitors?
- What difference will you bring to the market?
- Do you have the financial capacity to start a business?

Analyse yourself

Are you ready to venture into business? Operating a small business is not just about working for the church, it's also about having the necessary management skills, industry expertise, technical skills, finance and of course a long-term vision to grow and succeed.

At the outset it's important to consider whether you really understand what's involved and whether you're suited to business and self employment. Examine these questions:

- Why are you starting a business?
- What are your business and personal goals?
- What are your skills?
- What income do you need to generate?
- What are the advantages and disadvantages of starting your own business?



Business planning

Once you've conducted research into the feasibility of your new business you're ready to write your business plan.

A business plan provides direction, keeps you on track and is usually a requirement when you seek finance. Depending on your business type, your plan could include the following sections:

- **Business Summary:** A one-page overview written after your business plan is finalised.
- **About your business:** This is typically called the management plan or operations plan. It covers details about your business including structure, registrations, location and premises, staff, and products.
- **About your market:** This is the marketing plan. It should outline your marketing analysis of the industry you are entering, your customers and your competitors. This section should also cover your key marketing targets and your strategies for delivering on these targets.
- **About your future:** This section covers your plans for the future and can include a vision statement, business goals and key business milestones.
- **About your finances:** The financial plan includes how you'll finance your business, costing and financial projections.

Regular review

Business planning is an ongoing business activity. As your business changes many of the strategies in your plan will need to evolve to ensure your business is still heading in the right direction. Having your plan up to date can keep you focussed on where you are heading and ensure you are ready when you need it again.

Advice and support

Attending business events

Small business workshops and seminars are run regularly in most areas of Australia, and deal with issues such as planning, financial management, innovation, employing staff and exporting.

You may also find it useful to attend networking events to help expand your reach. By developing networks, you can keep up-to-date on industry and local information, promote your business through new contacts and learn key skills from other businesses.



Using the Template

Before you complete the business plan template and start using it, consider the following:

- **Do your research.** You will need to make quite a few decisions about your business including structure, marketing strategies and finances before you can complete the template. By having the right information to hand you also can be more accurate in your forecasts and analysis.
- **Determine who the plan is for.** Does it have more than one purpose? Will it be used internally or will third parties be involved? Deciding the purpose of the plan can help you target your answers. If third parties are involved, what are they interested in? Although don't assume they are just interested in the finance part of your business. They will be looking for the whole package.
- **Do not attempt to fill in the template from start to finish.** First decide which sections are relevant for your business and set aside the sections that don't apply. You can always go back to the other sections later.
- **Use the *[italicised text]*.** The italicised text is there to help guide you by providing some more detailed questions you may like to answer when preparing your response. *Please note:* If a question does not apply to your circumstances it can be ignored.
- **Get some help.** If you aren't confident in completing the plan yourself, you can contact the Synod office for some assistance.
- **Actual vs. expected figures.** Existing businesses can include actual figures in the plan, but if your business is just starting out and you are using expected figures for turnover and finances you will need to clearly show that these are expected figures or estimates.
- **Write your summary last.** Use as few words as possible. You want to get to the point but not overlook important facts. This is also your opportunity to sell yourself. But don't overdo it. You want prospective banks, investors, partners or wholesalers to be able to quickly read your plan, find it realistic and be motivated by what they read.
- **Review. Review. Review.** Your business plan is there to make a good impression. Errors will only detract from your professional image. So ask a number of impartial people to proofread your final plan.



Template overview

Title page

Question	Explanation	More information
Insert your business logo	Adding a logo helps give your business a more professional image. If you are just starting out and do not have a logo, you can use the Uniting Church Logo (with approval?).	—
Your name	Enter the business manager's name. Enter multiple names if there are multiple people responsible.	—
Business name	Enter your business name as registered in your state/territory. If you have not registered your business name, add your proposed business name	Visit the Government's Register your business name page.
Main business address	Enter your main business address. This can be your home address if you are a home-based business or your head office if you have more than one location.	—
ABN	Enter your Australian Business Number (ABN). If you are a business and have registered for an ABN enter it here.	Visit the Government's Register for an Australian business number (ABN) page.
Prepared	The date you finished preparing your business plan.	—
Table of Contents	If you have changed this template in any way, please remember to update the table of contents to reflect the changes.	—



Business Plan Summary

Your business summary should be no longer than a page and should focus on why your business is going to be successful. Your answers should briefly summarise your more detailed answers provided throughout the body of your plan.

The Business

Question	Explanation	More information
Business name	Enter your business name as registered in your state/territory. If you have not registered your business name, add your proposed business name.	Visit the Government's Register your business name page.
ABN	Enter your Australian Business Number (ABN). If you are a business and have registered for an ABN enter it here.	-
Business location	Enter your main business location. Briefly describe the location and space occupied/required.	—
Date established	The date you started trading. Whether it was the date you opened your doors or the date your purchased business opened its doors.	—
Business managers(s)	List the names of all business managers.	—
Products	What products are you selling? What is the anticipated demand for your products? These answers should briefly summarise your answers under the main products section.	—



The Market

Question	Explanation	More information
Target market	Who are you selling to? Why would they buy your products over others? This answer should briefly summarise your answers under the main Market section.	Click here for more information about Researching your market .
Marketing strategy	How do you plan to enter the market? How do you intend to attract customers? How and why will this work? This answer should briefly summarise your answers under the main Market section.	Click here for more information about Marketing .

The Future

Question	Explanation	More information
Vision statement	The vision statement briefly outlines your future plan for the business. It should state clearly what your overall goals for the business are.	—
Goals/objectives	What are your short and long term goals? What activities will you undertake to meet them?	—



The Finances

Question	Explanation	More information
The finances	<p>Briefly outline how much profit you intend on making in a particular timeframe. How much money will you need up-front? Where will you obtain these funds? What portion will you be seeking from other sources?</p> <p>Your answers can be quite brief in the summary. They should give the reader a quick idea of your current financial position. Where you are heading financially and how much you need to get there. You can provide more detail in the main Finances section.</p>	

Business details

Question	Explanation	More information
Business purpose	What is the main business purpose? What does it sell?	—
Business size	Number of employees? Estimated/actual annual turnover?	—
Operating history	What is the business background? How long has the business been operating? What is your progress to date?	—



Registration details

Question	Explanation	More information
Business name	Enter your business name as registered in your state/territory. If you have not registered your business name, add your proposed business name	Visit the Government's Register your business name page.
Trading name(s)	Enter your registered trading name or names. Your trading name is the name you will use to trade under. It is the name that appears on your marketing and advertising material. If you have multiple trading names, list them and explain the purpose of each name.	Visit the Government's How to choose a business name page.
Date registered	The date that appears on your business name registration.	—
Location(s) registered	Enter the state(s) you have registered your business name. If your business is located in more than one state, you will need to register your business name in each state.	Visit the Government's Register your business name page.
ABN	If you have registered an Australian Business Number (ABN), then enter it here.	Visit the Government's Register for an Australian business number (ABN) page.
GST	If you are registered for Goods and Services Tax (GST), then enter the date you registered with the Tax office.	Visit the Government's Register for goods and services tax (GST) page.
Domain names	If you are planning on setting up a website for your business, you may also like to register a domain name to match your registered business name. List any domain names you have registered and plan to use in the business.	Visit the Government's Register a business website page.
Licences and permits	List all the licences or permits you have registered. These will vary depending on your type of business and location. For example a food permit.	Visit the Government's Register licences and permits page.



Business premises

Question	Explanation	More information
Business location	Enter your main business location. Describe the location and space occupied/required. What is the size of the space you occupy/require? Which city or town? Where in relation to landmarks/main areas? If you have a retail business, where are you located in relation to other shops? What is the retail traffic like?	—
Buy/lease	If you are not using church property and have purchased a business premises or are currently leasing, briefly outline the arrangements. These can include purchase price, length of the lease agreement, rental cost or lease terms. If you are still looking for a lease or property, outline your commercial lease or purchase requirements and any utilities/facilities required.	Visit the government's Business premises page.

Organisation chart

Question	Explanation	More information
Figure 1: Organisation chart	The organisation chart is a quick way of representing your business structure. If you are still recruiting staff or volunteers, you may wish to include a proposed structure and label it appropriately. I.e. you could add 'Vacant' to the positions that are currently vacant or you could label the whole chart as a 'Proposed Organisation Chart'.	—



Management

Question	Explanation	More information
Names of Key Stakeholders	List the names of all the people responsible for the running of the Business.	—
Details of Key Stakeholders	As the Key Stakeholders, will you be running the business or will a Manager be running the business on your behalf? What will be your involvement? If there are many Key Stakeholders, briefly outline for each partner their percentage share, role in the business, the strengths of each party.	—
Experience	What experience do the Key Stakeholders have? How many years have you owned or run a business? List any previous businesses owned/managed. List any major achievements/awards. What other relevant experience do you have?	—



Key personnel

Question	Explanation	More information
Current staff table	List your current staff in the table provided. Outline each job title, name of the employee in the position, the expected staff turnover for the position and each employee's relevant skills or strengths. You may also like to attach a copy of their resume to the back of your plan.	-
Required staff table	List your required staff in the table provided. These are current vacant positions. Outline each job title, quantity of each type of position, the expected staff turnover for the position, the required skills or strengths needed and the date you require this position to be filled.	-
Recruitment options	How do you intend on obtaining your required staff? Advertising in the local paper, online advertising, and/or training current staff members?	-
Training programs	Are there any training programs you will be organising in the event you cannot find the required skills? Are these in-house or external providers? What training will you as the business owner/manager undertake to keep your skills current?	-
Skill retention strategies	What procedural documentation will you provide to ensure the skills of staff are maintained? Do you have an appropriate allocation of responsibilities? How are responsibilities documented and communicated to staff? What internal processes will you implement to regularly check that the current skills of staff members are still appropriate for the business?	Visit the Government's Staff development and training topic.



Product

Question	Explanation	More information
Product table	List each product/service your business currently offers. Provide a description and unit price (including GST) amount for each.	—
Market position	Where do your products fit in the market? Are they high-end, competitive or a low cost alternative to the products offered by your competitors? How does this compare to your competitors?	—
Unique selling position	How will your products succeed in the market where others may have failed? What gives your products the edge?	—
Anticipated demand	What is the anticipated quantity of products your customers are likely to purchase? For example, how much will an individual customer buy in 6 months or 12 months?	—
Pricing strategy	Do you have a particular pricing strategy? Why have you chosen this strategy? To help you develop your pricing strategy, you could refer to your customer research, market position, anticipated demand and costs/expenses to get an idea. Whatever strategy you use when setting your price, you will also need to adhere to any relevant fair trading legislation or codes of conduct.	Visit the Fair trading laws page for your state fair trading office contact details.
Value to customer	How do your customers value your products? Are they a necessity, luxury or something in between?	—



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Question	Explanation	More information
Growth potential	<p>What is the anticipated percentage growth of the product in the future? What will drive this growth?</p> <p>To help you determine this growth potential, you could refer to your region/industry research to get an idea of any industry/regional growth that could affect your business in a positive way.</p>	—

Innovation

Question	Explanation	More information
Innovation activities	<p>What activities will you implement to encourage innovation in your business? What financial and/or staff resources will you allocate?</p>	Visit the Government's Innovation page.



Insurance

Question	Explanation	More information
Workers compensation	Provide details if you have workers compensation insurance? This is mandatory if you have employees.	Speak with the Synod office Insurance Team
Public liability insurance	Provide details if you have public liability insurance? This covers any third party death or injury.	Speak with the Synod office Insurance Team
Product liability	Provide details if you have product liability insurance? This covers any legal action taken out as a result of injury, damage or death from your product.	Speak with the Synod office Insurance Team
Business assets	Provide details if you have insured your business assets in the event of a fire, burglary, or damage? This insurance covers things like buildings, contents and motor vehicles.	Speak with the Synod office Insurance Team
Business revenue	Provide details if you have insured your business in the event of business interruption where you cannot trade because of a particular event and are unable to make money?	Speak with the Synod office Insurance Team



Risk management

Question	Explanation	More information
Risk management table	<p>List the potential risks (in order of likelihood) that could impact your business.</p> <p>For each risk, detail the following in the table provided:</p> <ul style="list-style-type: none">• A description of the risk and the potential impact to your business.• The likelihood of this risk happening - either highly unlikely, unlikely, likely, or highly likely.• The level of impact it may have on your business – high, medium or low.• Your strategies for minimising/mitigating each potential risk.	<p>Visit the Government's Risk management page.</p>

Legal considerations

Question	Explanation	More information
Legal considerations	<p>List the legislation which will have some impact on the running of your business. For example: consumer law.</p>	<p>Visit the Government's Legal essentials for business Page.</p>
Zoning and Building Use	<p>Check that the zoning and listed use of your building complies with your local council.</p>	<p>Talk to your council and/or a town planner for advice.</p>



Operations

Question	Explanation	More information
Suppliers	Who are your main suppliers? What do they supply to your business? How will you maintain a good relationship with them?	—
Plant and equipment table	List your current equipment purchases. These can include vehicles, computer equipment, phones and fax machines. For each item include the equipment name, purchase date, purchase price and running cost. If you have not purchased all of your equipment yet, you can include a separate table and include an expected purchase date.	—
Inventory table	List your current inventory items in the table supplied. You can include inventory item name, unit price, quantity in stock and the total cost (i.e. unit price multiplied by quantity in stock). If you have a substantial inventory, you may prefer to attach a full inventory list to the back of your business plan.	—
Technology (software)	What technology do you require? For example: website, point of sale software or accounting package? What will be the main purpose for each? Will they be off-the-shelf or purpose built? What is the estimated cost of each technology solution? Even though this section focuses on software (as your hardware will be listed above in your plant and equipment table), for more clarity you may also wish to give a brief description of hardware including servers, specialised technology and computer equipment required.	—



Question	Explanation	More information
Trading hours	What are your trading hours? What are your expected peak trading times? Which times do you expect to be more profitable? How will this change over different seasons? How do your trading hours accommodate these changes?	—
Communication channels	How can your customers get in contact with you? These channels can include: telephone (landline/mobile), post box, shopfront, email, fax, internet blog or social media channel. If you have chosen only a few channels you may wish to include your strategy behind this.	—
Payment types accepted	What payment types will you accept? Cash, credit, cheque, gift cards, Paypal etc	—
Credit policy	What is your credit policy for customers/suppliers? How long is the credit period? What are your collection strategies/procedures? What credit does your business receive? What are the terms?	—
Warranties and refunds	If you manufacture certain goods, what are the warranty terms? What is your business refund/exchange policy?	Visit the Government's Australian Consumer Law page.
Quality control	Describe your quality control process. What checks or balances do you have in place to ensure the product or service you offer is produced to the same standard of quality? What steps do you take to meet product safety standards?	Visit the Government's Product safety rules and standards page.
Memberships and affiliations	Is your business a member of any particular industry association or club? Do you have any affiliations with any other organisation?	—



Sustainability plan

Question	Explanation	More information
Environmental/ resource impacts	Describe the impact your business could potentially have on the environment. E.g. will there be an issue if disposing of unusable donations. To help you answer this question, you could consider conducting an environmental audit.	Visit the Government's How to make your business environmentally friendly page.
Community impact and engagement	How does your environmental impact affect the local community? How can you engage the community in minimising your impact?	Visit the Government's How to make your business environmentally friendly page.
Risks/constraints	List any risks/constraints to your business resulting from this environmental impact?	Visit the Government's Risk management page.
Strategies	What strategies will you implement to minimise/mitigate your environmental impact and any risks to your business? Will you conduct an environmental audit? Have you introduced an Environmental management system?	Visit the Government's How to make your business environmentally friendly page.
Action plan table	List your key sustainability/environmental milestones in the table provided? Detail each sustainability milestone, the target you are trying to achieve and when you expect to reach each target. For example: Reducing water consumption by 60% before 2026.	—



The Market

Question	Explanation	More information
Market research	What statistical research have you completed to help you analyse your market? Did you use a survey/questionnaire? If so, you may like to attach a copy of your survey/questionnaire to the back of this plan.	Visit the Government's research your market page.
Market targets	Outline your planned sales targets. What quantity of your products do you plan to sell in a planned timeframe? Are they monthly or yearly targets? For example, you may set yourself a goal of selling 1 000 products in 12 months.	—
Environmental/industry analysis	<p>Detail the results of the market research you have performed. Is the area experiencing population growth? Are there long-term employers in the area? Is the region's economy stable? Are there seasonal variations?</p> <p>What is the size of the market? What recent trends have emerged in the market? What growth potential is available and where do you fit in? How will the market/customers change when you enter the market?</p> <p>A good place to start when researching your regional profile is the Australian Bureau of Statistics website. The regional profile information includes economy, population/people, industry and environment/energy statistics.</p>	<p>Visit the Government's Market research topic.</p> <p>Visit the Australian Bureau of Statistics National Regional Profile page.</p>



Your customers

Question	Explanation	More information
Customer demographics	Define who your target customers are and how they behave. You can include age, gender, social status, education and attitudes.	Download the Social Trends series from the Australian Bureau of Statistics website.
Key customers	Identify your key customers. (These can be large consumers of your products or individuals whose satisfaction is key to the success of your business.) How will you target your products/service to them?	—
Customer management	How will you maintain a good relationship with your customers? What techniques will you use? How will you keep your customers coming back? Have you introduced customer service standards? Do you follow any particular code of practice?	-

S.W.O.T. analysis

Question	Explanation	More information
S.W.O.T. analysis table	List each of your businesses strengths, weaknesses, opportunities or threats in the table supplied and then outline what you will do about each of the weaknesses/threats.	—



Your competitors

Question	Explanation	More information
Your competitors	How do you rate against your competitors? How can your business improve on what they offer?	—
Competitor details table	List at least 5 competitors in the table. For each competitor enter: <ul style="list-style-type: none">• Competitor: Competitor name• Established date: When were they established?• Size: Number of staff and/or turnover• Market share (%): Estimated percentage of market share• Value to customers: Unique value to customers. Why they would do business with your competitor? For example: convenience, quality, price or service?• Strengths: What are your competitor's main strengths?• Weaknesses: What are your competitor's main weaknesses?	—



Advertising and sales

Question	Explanation	More information
Advertising and promotional strategy table	<p>What strategies do you have for promoting and advertising your products in the next 12 months?</p> <p>For each promotion/advertising: What is the promotion/advertising type (e.g. Print media advertising, online advertising, mail-out, giveaway, media release, social media campaign or event) How do you expect it will improve your business success? What is the cost of each planned activity? When do you expect to complete each activity?</p>	Visit the Government's Marketing topic.
Sales and marketing objectives	Who makes up your sales team? What sales techniques will they use? What tools/material will they use to help sell your products?	Visit the Government's Marketing topic.
Unique selling position	Why do you have an advantage over your competitors? How will your products succeed in the market where others may have failed?	—
Sales and distribution channels table	<p>For each channel enter:</p> <ul style="list-style-type: none">• Channel type: e.g. Shopfront, internet, direct mail, export or wholesale• Products: List all the products sold via this channel• Percentage of sales: What percentage of overall sales do you expect to sell via this channel?• Advantages: What advantages are there of using this channel for these products?• Challenges: What challenges do you expect to face using this channel? How will you overcome them?	—



The Future

Question	Explanation	More information
Vision statement	What is your business' vision statement? It should briefly outline your future plan for the business and include your overall goals.	—
Mission statement	What is your business' mission statement I.e. how will you achieve your vision?	—
Goals/objectives	What are your short and long term goals? What activities will you undertake to meet them?	—
Action plan table	What are the business milestones that you need to complete starting from today? When do you expect to complete them? Who is responsible for delivering this milestone? Please note: This table does not include sustainability milestones as they are listed in the sustainability section above.	—



The Finances

Key objectives and financial review

Question	Explanation	More information
Financial objectives	List your key financial objectives. These can be in the form of sales targets or profit targets. You could also list your main financial management goals such as cost reduction targets.	—
Finance required	How much money up-front do you need? Where will you obtain the funds? What portion will you be seeking from loans or government funding?	-

Assumptions

Question	Explanation	More information
Assumptions	List your financial assumptions. These can include seasonal adjustments, drought, economy or interest rates etc.	—
Start-up costs for [YEAR] table	Preparing your start-up costs table The start-up costs table example contains a list of suggested costs a typical business may incur in its first year of operation. Please take these into consideration when preparing your start-up costing. Please note: The table assumes all figures are GST inclusive. Estimating costs	See the Government's Accounting page.



Question	Explanation	More information
	Whether you have already started or intending to start you will need to fill in Actual or Estimated figures against the items in the table. If using estimated costs, please label them clearly.	
Balance sheet forecast table	<p>Preparing your balance sheet forecast</p> <p>The balance sheet forecast example contains a list of suggested assets and liabilities a typical business may have. Please take these into consideration when preparing your balance sheet forecast. Please note: The table assumes all figures are GST inclusive.</p> <p>Calculations</p> <ul style="list-style-type: none">• Net assets equals Total assets minus Total liabilities.	See the Government's Accounting page.
Profit and loss forecast table	<p>Preparing your profit and loss forecast</p> <p>The profit and loss forecast example contains a list of suggested profit items and expenses a typical business may have. Please take these into consideration when preparing your profit and loss forecast. Please note: The table assumes all figures are GST inclusive.</p> <p>Calculations:</p> <ul style="list-style-type: none">• Gross profit/net sales equals Sales minus cost of goods sold minus any other expenses related to the production of a good or service.• Net profit equals	See the Government's Accounting page.



Question	Explanation	More information
	Gross profit/net sales minus Total expenses.	
Expected cash flow table	<p>Preparing your cash flow statement</p> <p>The Expected cash flow example contains a list of suggested incoming and outgoing cash items a typical business may have. Please take these into consideration when preparing your cash flow statement. Please note: The table assumes all figures are GST inclusive.</p> <p>Calculations:</p> <ul style="list-style-type: none"> • Opening balance equals <div style="padding-left: 40px;">Closing balance of previous month.</div> • Monthly cash balance equals <div style="padding-left: 40px;">Total incoming minus Total outgoing.</div> • Closing balance equals <div style="padding-left: 40px;">Opening balance plus Total incoming minus Total outgoing.</div> 	See the Government's Accounting page.
Break-even analysis table	<p>Calculations:</p> <ul style="list-style-type: none"> • Percentage of price that is profit equals <div style="padding-left: 40px;">(Average price of each product/service sold minus Average cost of each product/service to make/deliver) divided by Average price of each product/service sold.</div> • Total sales needed to break-even equals 	See the Government's Analyse business finances page.



Question	Explanation	More information
	<p>Number of units sold needed to break-even multiplied by Average price of each product/service sold.</p> <ul style="list-style-type: none">• Number of units sold needed to break-even equals <p>Fixed costs for the month/year divided by (Average price of each product/service sold minus Average cost of each product/service to make/deliver).</p>	

Supporting documentation

Question	Explanation	More information
Supporting documentation	List all of your attachments here. These may include resumes, inventory list, survey/questionnaire and/or financial documents.	—

Glossary

Australian Business Number (ABN) – a single identifying number used when dealing with other businesses and the Tax Office.

Blog – is a shortened word for Weblog (see Weblog).

Break-even – the exact point when a business' income meets a business' expenses.

Capital cost – a one-off substantial purchase of physical items such as plant, equipment, building or land.

Cash incoming – cash that is flowing into the business such as sales or other income.

Cash outgoing – cash that is flowing out of the business such as purchases, expenses or fees.

Cash flow – the measure of actual cash flowing in and out of a business.

Channel – a way of delivering something to its destination, whether it is a message to be communicated or a physical product to be delivered.

Contract – a legally enforceable agreement made between two or more parties. A contract may be a verbal contract or a written contract (or may be partly verbal and partly written).

Copyright – a law that protects original works of art, literature, music, films, sound recording, broadcasts and computer programs from copying and certain other uses.

Demographics – the characteristics of a segment of the population e.g. customers.

Domain name – a name that identifies an organisation's address on the internet, either a website address (the domain name follows the 'www') or an email address (the domain name follows the '@' symbol in the email address).

Environmental audit – an objective assessment of a business' impact on the environment, and to what extent.

Environmental Management System (EMS) – a business system implemented to manage current and future environmental impacts.

Fixed asset – a physical asset intended to be used in the business for a long time.

Fixed cost – a periodic cost incurred by a business that tends to remain the same each period. Fixed costs are separate to the costs associated with producing a product/service that change depending on the quantity.

Goods and Services Tax (GST) – a broad-based tax of 10 per cent on the sale of most goods and services in Australia.

Gross profit – also referred to as net sales. This is the remaining profit when the cost of producing a good is taken away from the sale price.

High-end – usually refers to expensive or high quality products.

Intellectual property – laws that protect the property rights in creative and inventive endeavours including art, literature, music, films, sound recording, broadcasts and computer programs.

Inventory – a comprehensive list of items a business currently has in stock.

Liability – a financial obligation or amount owed.

Licence – a legal document that grants a business or person with official permission to conduct a certain activity.

Market position – refers to the position an organisation, product or service has in the market, usually in relation to its competition.

Milestone – a goal or objective with a target date.

Mission statement – is a statement outlining how an organisation intends on achieving its vision.

Net profit – is the total gross profit minus all business expenses.

Off-the-shelf – a complete ready-made product that can be purchased by the general public. Usually refers to technology or computer products.

Patent – an exclusive right granted to an owner to sell their particular device, substance, method or process that is new, inventive and useful.

Pay As You Go (PAYG) withholding – a legal requirement to hold back a portion of payments made to employees and other businesses, which is then paid to the Tax Office

Payroll tax – a state and territory government tax on industry, calculated on the amount of wages paid.

Permit – a legal document granting, usually temporary permission, to carry out a planned action.

Plant and equipment – also known as fixed assets used in the operation of a business.

Product liability – is insurance that covers a business for damage or injury caused to another business or person, through the failure of a product sold by that business.

Professional indemnity – is insurance that protects a business if their client suffers a loss as a direct result of their advice.

Public liability insurance – is insurance that protects a person against claims for property damage and bodily injury.

Retail lease – a legally binding contract between a business and a landlord that sets out the terms by which a business can occupy a landlord's shop or premises.

Social media – a group of technology including Blogs, online networks (e.g. Twitter, Facebook, MySpace, LinkedIn) and online collaboration tools often used to expand your network/market reach or collaborate on a large scale.

Stamp duty – a state and territory government tax paid by a buyer on the purchase price of the property or asset.

Stocktaking – a regular process involving a physical count of merchandise and supplies actually held by a business, to verify stock records and accounts.

Sustainability – development that takes full account of the environmental consequences of economic activity and utilises resources that can be replaced or renewed.

Third party – persons who are not a party to a contract.

Trade mark – the registration of a letter, number, word, phrase, sound, smell, shape, logo, picture, aspect of packaging or any combination of these, which gives the owner the legal right to use, licence or sell it within Australia.

Turnover (financial) – financial turnover is the amount of money a business typically makes in a given period.

Turnover (staff) – staff turnover is the rate at which staff take-up and leave a position in an organisation.

Unique selling position – a characteristic of a business or a product/service that sets it apart from the competition.

Venture capital – capital invested in a start-up business that is thought to have excellent growth prospects but does not have access to capital markets because it is a private company.

Vision statement – an inspiring statement that expresses an organisation's main ambitions/goals.

Weblog – (also known as a Blog) an individual's or organisation's online website displaying a reverse-chronological list of entries (known as posts). Posts typically include thoughts, observations, promotions, links, images or videos. A Weblog is publicly available and allows readers to comment on posts.

Worker's compensation – a payment made to an employee affected by a work related injury or illness, to compensate for the loss of earning capacity, medical and rehabilitation expenses.