



Australian  
Barter Exchange  
Market Analysis

A free resource developed by  
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## Market Size

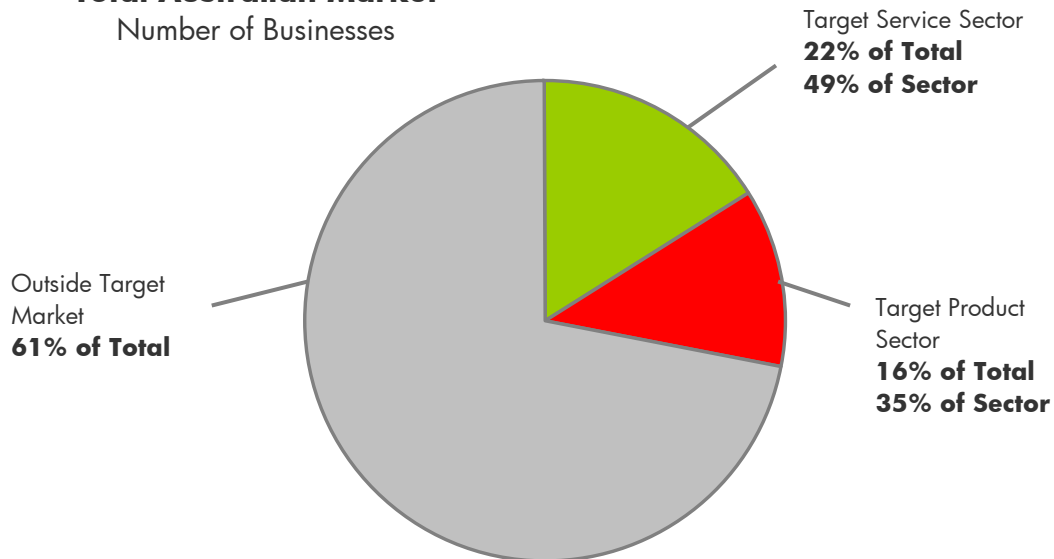
X Company plans to focus its sales and marketing efforts on owner-operated businesses that have a maximum turn-over of \$2,000,000 and a minimum turn-over of \$100,000pa (*for service oriented businesses*) and \$250,000 pa (*for those involved in retail and wholesale*).

This market is comprised of approximately 750,000 businesses in total of which 434,000 are in the service sector and 317,000 are product providers.

Revenues generated by businesses in this sector are conservatively calculated at \$121 billion (*service industry*) and \$135 billion (*product industry*) or approximately 38% of the Australian business market by number of businesses and 43% of the market by total business turn-over.<sup>1</sup>

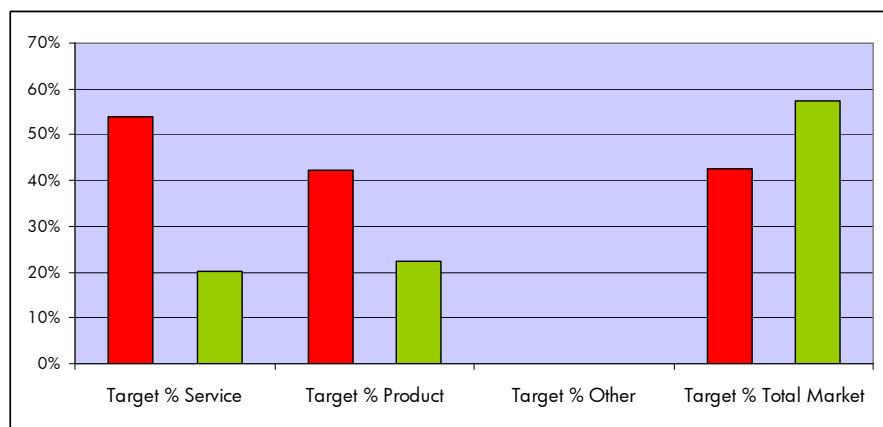
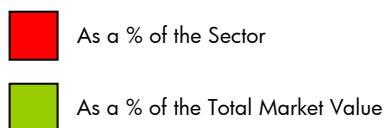
### Target by Sector as Percentage of Total Australian Market

Number of Businesses



### Target by Sector as Percentage of Total Australian Market

Volume of total business-turn over



<sup>1</sup> 65.0 - Counts of Australian Businesses, including Entries and Exits, Jun 2003 to Jun 2007, Australian Bureau of Statistics

Target Market by Total Number of Businesses in Each Sector			
Target Market Size		Total Market Size	
Service Sector	434,892	Service Sector	886,449
Product Sector	317,793	Product Sector	919,032
Other	0	Other	129,555
<b>Target</b>	<b>752,685</b>	<b>Total</b>	<b>1,935,036</b>

Target Market by Total Business Turnover in each Sector			
Target Market Size		Total Market Value	
Service Sector	\$ 121,256,700,000	Service Sector	\$ 224,881,650,000
Product Sector	\$ 135,615,000,000	Product Sector	\$ 320,725,950,000
Other	\$ -	Other	\$ 57,847,725,000
<b>Target Market Value</b>	<b>\$ 256,871,700,000</b>	<b>Total</b>	<b>\$ 603,455,325,000</b>



## The Retail Barter Exchange Market

The International retail barter exchange industry is one that has experienced rapid growth over the last 27 years. According to BarterNews there are over 2,000 trade exchanges in operation world-wide<sup>2</sup>. The Worldwide Database of Complementary Currency Systems tracks 150 of these exchanges who conduct self-reporting for membership numbers and transactional volumes.

Although there are several historical examples of complementary currency systems, the present movement is considered to have begun in 1980 with the Local Exchange Trading System (*LETS*) launched in Canada by Michael Linton.

In terms of Start Dates by Region, the first retail-type barter exchanges were launched in North America in 1982 followed in Europe in 1985, Asia in 1987, South America in 1994, Central America in 2001 and in Africa in 2003.<sup>3</sup>

## The Reciprocal Trade Industry in Australia

The reciprocal trade industry commenced in Australia in 1989. Growth occurred on a sustained level through to the mid 1990's when over 30 exchanges of various sizes were in operation.

Consolidation has taken place within the recent years bringing with it economies of scale – both through the combining of infrastructures and sales forces and, perhaps even more importantly, membership numbers (*which results in greater accessibility to a larger number of goods and services and therefore a greater ease at which a trade dollar may be spent*). Of these 30 original exchanges only 2 remain in operation today.

BBX	Acquisition	Bartercard	Acquisition
1989	Barter Trading Group	2000	ITEX Australia
2002	Network Barter Company	2001	IBEX Australia
2003	Tradebanc International	2002	Trade Limited
2005	Universal Traders Exchange		
2006	Tradebart		
2007	Tradex Pacific		

Bartercard, the largest of the players in the Australian marketplace, has Master Licensees in 16 countries, operates 120 offices on four continents and has a total membership number of approximately 55,000 members world-wide<sup>4</sup> (*of which there are estimated 22,000 members in Australia*)<sup>5</sup>.

<sup>2</sup> Meyer, B. (2006)., Barter Industry Size. BarterNews. [www.barternews.com](http://www.barternews.com)

<sup>3</sup> DeMeulenaere, S. (2006). 2006 Annual Report of the Worldwide Database of Complementary Currency Systems. International Journal of Community Currency Research. Vol 11, pp 23-35.

<sup>4</sup> <http://cy.bartercard.com/?page=marketing>

<sup>5</sup> <http://www.styleinthecity.com.au/06money/01barter.html>

In April 2005 Bartercard obtained a listing on the Alternative Investment Market (AIM) in London, the counterpart of the former German Neuer Markt. The listing, however, did not take place in the form of a conventional IPO, but through exchanging shares with an already listed company, the Universal Direct Group plc (UDG). For 100 percent of shares in Bartercard International Ltd., resident in Bermuda and until then parent company of the entire Bartercard Group, Bartercard’s shareholders obtained 217 m newly issued shares or 95.9 percent of UDG’s voting stock. UDG changed its name to Bartercard plc and, being the sole owner of Bartercard International Ltd. and thus the indirect owner of all other associated companies, has been acting since that time as the holding company.<sup>6</sup>

The Company was de-listed from the AIM in December 2006 after its nominated advisors, Nabarro Wells (*one of the UK's leading independent corporate finance advisory houses*) resigned.<sup>7</sup>

The second largest player in the marketplace, Business Barter Exchange (BBX) launched in 1993 and has grown to a membership base of approximately 3,600 in Australia and a combined world-wide membership of approximately 4,500.<sup>8</sup> The Company went public on the Australian Stock Exchange on the 12<sup>th</sup> August 2005. The company maintains franchisees across Australia however its largest concentration of members is located in NSW (2,423) with its second-largest concentration located in Queensland (513).

The third largest national trade exchange is Empire Trade which was founded in 2000 on the Sunshine Coast, Queensland, and was renamed to Empire Trade in 2006 shortly after its founder, Mr Neil East, committed to stand trial for allegedly defrauding the Commonwealth Government of almost \$145,000.<sup>9</sup> The Company operates primarily via the Internet and has Master Franchises operating in 10 countries with its head office having recently relocated to Vanuatu in 2006.

Other local exchanges in Australia include:

Exchange	Yr	Location	Target
<b>A2Z Barter</b>	2001	Paradise Point, Queensland	Retail market. SME’s.
<b>Active International</b>	1994	Sydney & Melbourne	<i>Corporate Trading. Not a direct competitor of Kasoo.</i>
<b>Barter Network</b>	2005	Morley, Western Australia	Retail market. SME’s.
<b>Contrabart</b>	1990	Southport, Queensland	Deals primarily in property, vehicles and boats and limited to the Gold Coast. Recently subject to a number

<sup>6</sup> (2006). Bartercard PLC Research Notes. Research Report. Performaxx Research. [http://www.equitystory.com/download/Companies/bartercard/VeranstaltungenDownloads2/BarterCard\\_03\\_2006\\_englisch.pdf](http://www.equitystory.com/download/Companies/bartercard/VeranstaltungenDownloads2/BarterCard_03_2006_englisch.pdf)

<sup>7</sup> (2006)., Bartercard plans class action following stock exchange delisting. Queensland Business Review. PSA Media. (10 Dec).

<sup>8</sup> (2006). BBX Annual Report.

<sup>9</sup> Wilson, R. (2006)., Bartering Founder Faces Trial. The Sunshine Coast Daily. (9 June).

			of mentions in court-cases regarding inflation and inability of their members to spend trade credits acquired. <sup>10</sup>
<b>Credex</b>	1999	Mosman, NSW	<b>Recently liquidated</b> due to currency inflation caused by the barter exchange spending own currency and causing inflation within the exchange. <sup>11</sup> Under investigation from the Australian Serious Fraud Office.
<b>TalentCard</b>	2006	Campbellfield, Victoria	Website appears to be developed however the company does not seem to exist.

The largest concentration of barter exchanges (*by number*) is in the Gold Coast, Queensland, which is home to A2Z Barter, Bartercard, Contrabart and Empire Trade. Second to this is Sydney – home of BBX, Active International and the recently liquidated Credex.

In terms of average transaction volumes all of the retail exchanges in operation target between 5% to 10% of a businesses annual turn-over being conducted on trade with BBX claiming to average over \$33,000 per business member / year<sup>12</sup> (\$2,750 per month<sup>13</sup>), Bartercard claiming \$23,636 per business member / year being \$1.3 billion in trade per annum divided by global membership base<sup>14</sup> (\$1969.70) and the USA-based International Monetary Systems averaging \$77,410 USD per business member / year.<sup>15</sup>

As a whole, the barter industry in Australia accounts for approximately 3% of its market potential at the present time.

<sup>10</sup> FILE NO: 678 of 2003 DIVISION: Trial PROCEEDING: Trial ORIGINATING COURT: Supreme Court, Brisbane DELIVERED ON: 20 October 2003 DELIVERED AT: Brisbane HEARING DATE: 29 September 2003 – 1 October 2003 JUDGE: Chesterman J

<sup>11</sup> Hill, B. (2007)., Credex's funny money has no one laughing. Sydney Morning Herald. (March 24)

<sup>12</sup> Rutzou, D. (2007). BX acquires quality trade exchange. Media Release. BBX.

<sup>13</sup> 2006 to 2007 figures. 2007-2008 figures are substantially higher at \$4301 (based on the BBX 2007 annual report).

<sup>14</sup> <http://au.bartercard.com/?page=history>

<sup>15</sup> Meyer, B. (2006). IMS Reports Another \$6 Million Trade Volume Month. Tuesday Report. Barter News. (January 4th)

## Market Growth

The Australian barter industry appears to have peaked in recent years in terms of membership sign-ups (*1-2% growth not including acquisitions of existing exchanges*) however **trade volumes of existing members have grown between 2003 through to 2007 by a whopping 32%**. The lack of new members can be attributed to the shift by barter industry professionals from signing up new members to servicing existing customers and extracting the maximum number of sales.

As the accepted franchisee model involves the provision of both brokering and sales by each regional office it is likely that as these offices acquire more customers over their brokering roles increase, thereby limiting the time available to actively seek out new members.

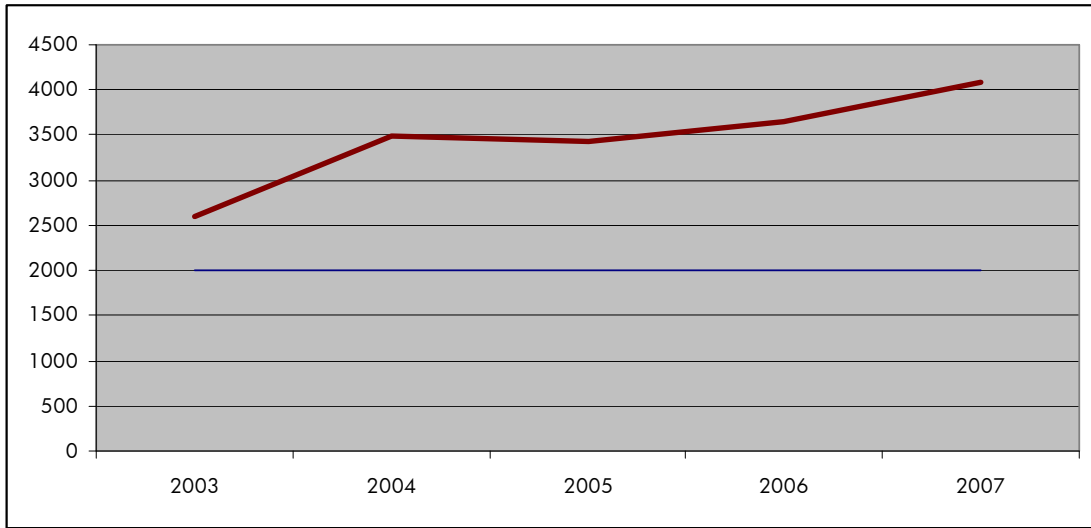
Following is the BBX membership growth rates for the last 3 years (*as extracted from their 2005, 2006 and 2007 Annual Reports respectively*) with a discount being taken on total membership numbers based on the exclusion of New Zealand members from total membership and trading volumes.

	NT	VIC	NSW	QLD	WA	SA	TAS	Total	Yr Avg
<b>2005</b>	-	120	2,439	506	60	281	16	<b>3,422</b>	-
<b>2006</b>	-	213	2,423	513	144	346	17	<b>3,656</b>	<b>6.8%</b>
<b>2007</b>	-	435	2,423	513	144	346	17	<b>4,091</b>	<b>11.9%</b>
<b>% Change</b>	<b>0%</b>	<b>77.5%</b>	<b>-0.7%</b>	<b>1.4%</b>	<b>140%</b>	<b>23.1%</b>	<b>6.3%</b>		<b>9.8%</b>

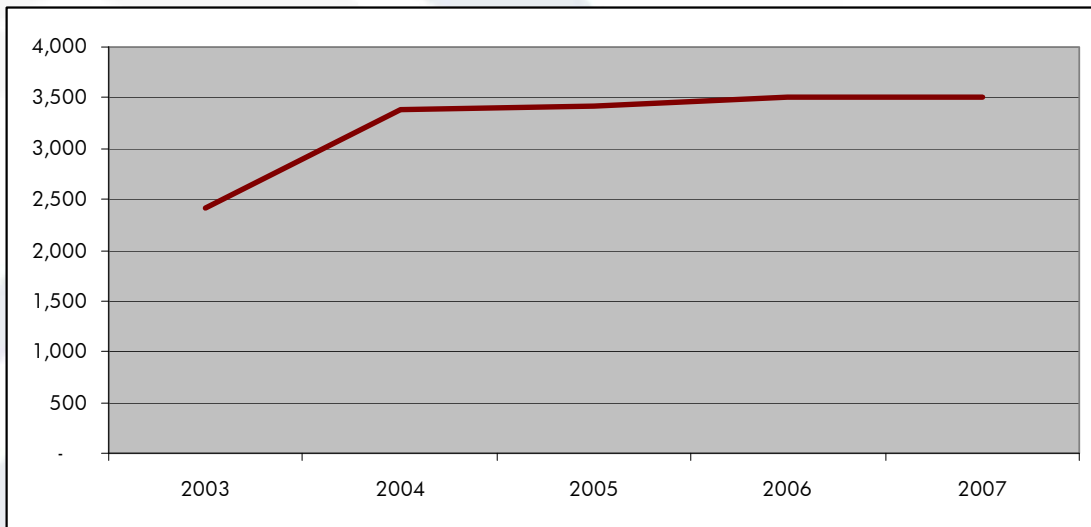
### Membership growth rate of BBX (3 years) including acquisitions of competing barter exchanges

	NT	VIC	NSW	QLD	WA	SA	TAS	Total	Yr Avg
<b>2005</b>	-	120	2,439	506	60	281	16	<b>3,422</b>	-
<b>2006</b>	-	213	2,423	513	60	281	17	<b>3,507</b>	<b>2.5%</b>
<b>2007</b>	-	213	2,423	513	60	281	17	<b>3,507</b>	<b>0.0%</b>
<b>% Change</b>	<b>0%</b>	<b>77.5%</b>	<b>-0.7%</b>	<b>1.4%</b>	<b>0%</b>	<b>0%</b>	<b>6.3%</b>	<b>2.5%</b>	<b>1.2%</b>

### Membership growth rate of BBX (3 years) excluding acquisitions of competing barter exchanges



**BBX annual membership growth rate**  
*(including acquisitions of competing barter exchanges)*

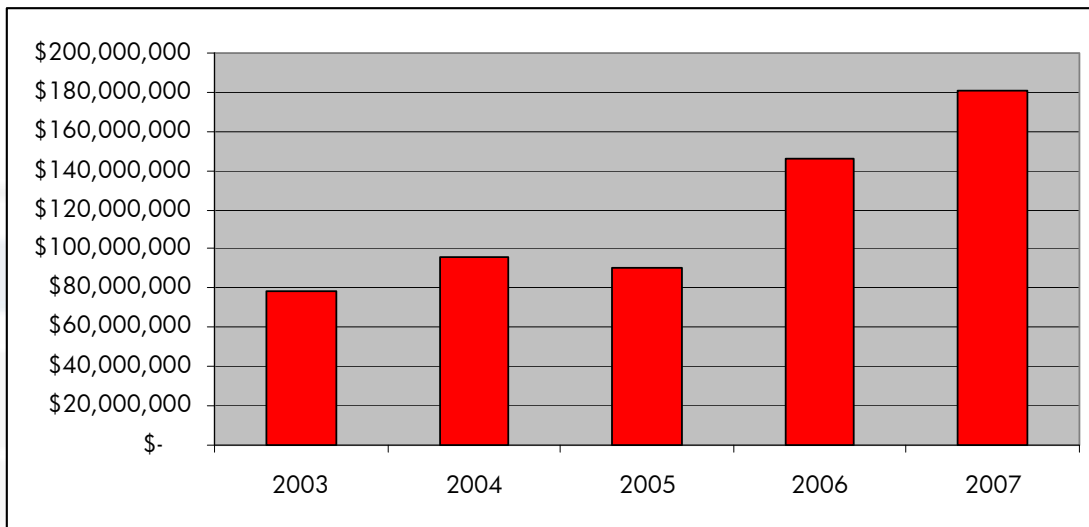


**BBX annual membership growth rate**  
*(excluding acquisitions of competing barter exchanges)*

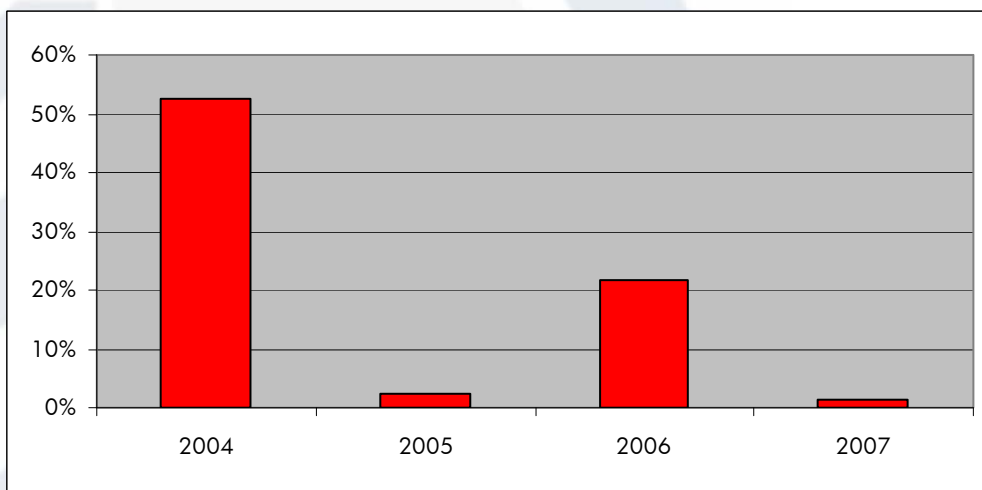
## BBX Trade Volumes

Year	Amount	Avg / Member / Year	Avg / Member / Month
<b>2003</b>	\$ 78,668,000	\$ 32,642	\$ 2,720
<b>2004</b>	\$ 96,013,000	\$ 28,322	\$ 2,360
<b>2005</b>	\$ 90,199,000	\$ 26,359	\$ 2,197
<b>2006</b>	\$ 146,000,000	\$ 41,631	\$ 3,469
<b>2007</b>	\$ 181,000,000	\$ 51,611	\$ 4,301

**Trade volume (average per member)**



**Trade volume growth over 5 years**

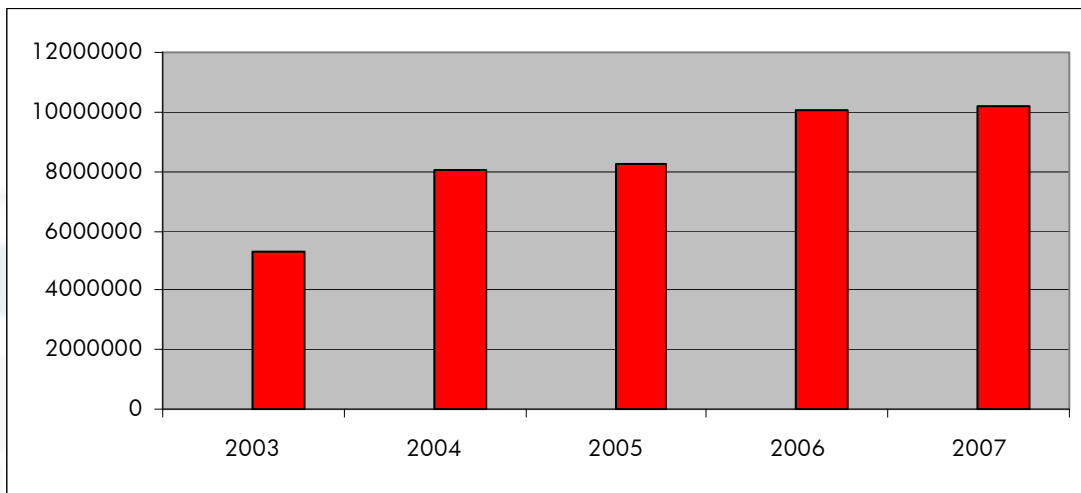


**Trade volume increase (% annual growth)**

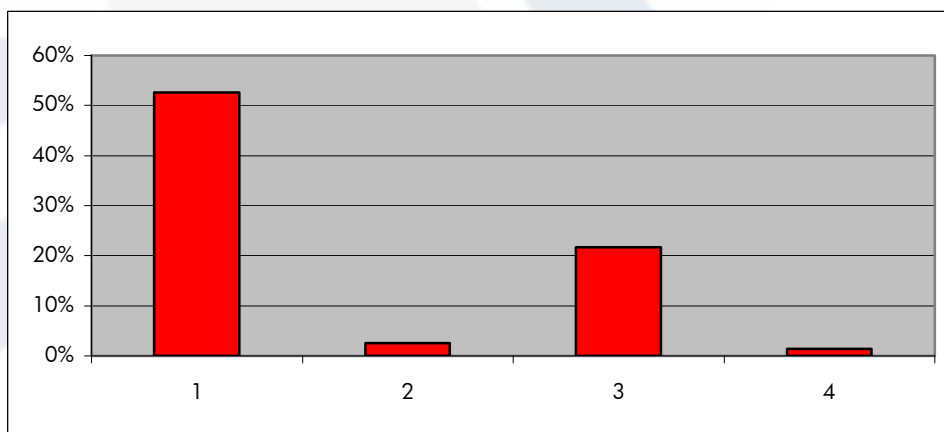
## BBX Gross Income

Year	Amount	Avg / Member / Year	Avg / Member / Month
<b>2003</b>	\$ 5,290,000	\$ 2,195	\$ 183
<b>2004</b>	\$ 8,071,000	\$ 2,381	\$ 198
<b>2005</b>	\$ 8,272,000	\$ 2,417	\$ 201
<b>2006</b>	\$ 10,066,000	\$ 2,870	\$ 239
<b>2007</b>	\$ 10,210,000	\$ 2,911	\$ 243

**Gross income (average per member)**



**Gross income growth over 5 years**

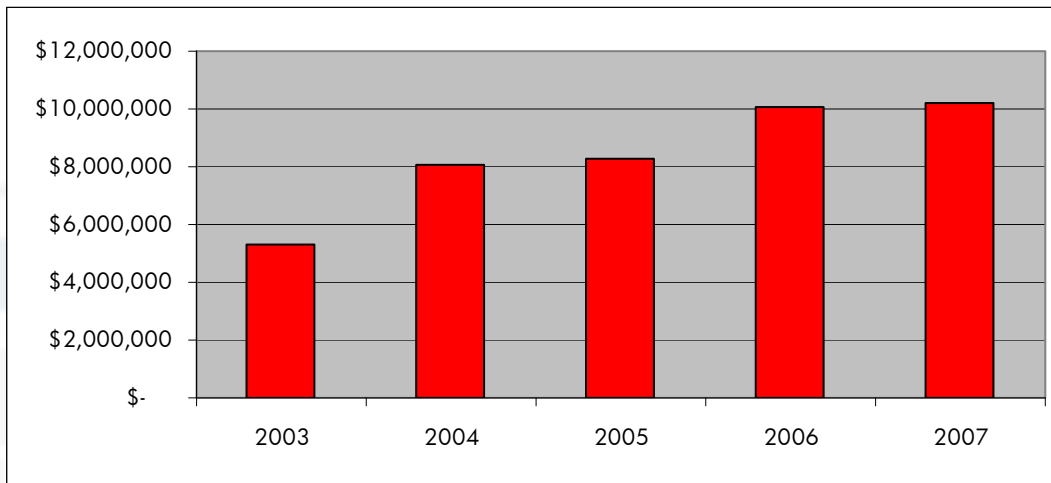


**Gross income increase (% annual growth)**

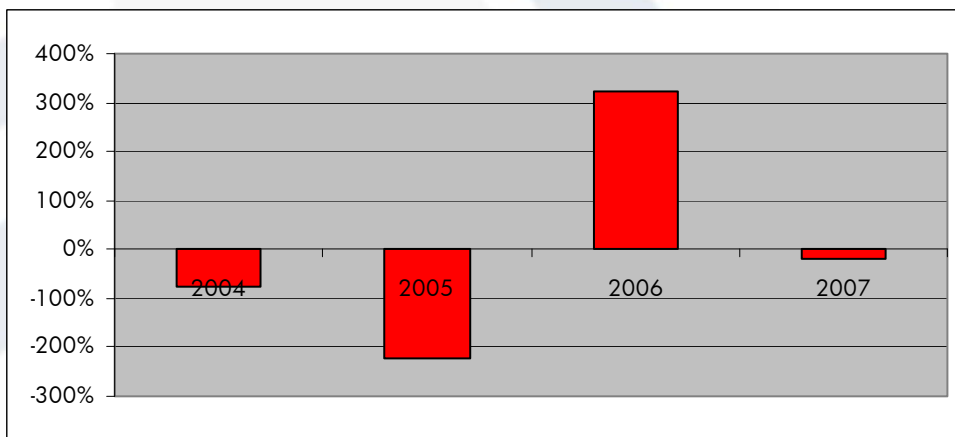
## BBX Net Profit

Year	Amount	Avg / Member / Year	Avg / Member / Month
<b>2003</b>	-\$ 877,000	-\$ 364	-\$ 30
<b>2004</b>	-\$ 211,000	-\$ 62	-\$ 5
<b>2005</b>	\$ 255,000	\$ 75	\$ 6
<b>2006</b>	\$ 1,080,000	\$ 308	\$ 26
<b>2007</b>	\$ 890,000	\$ 254	\$ 21

**Net profit (average per member)**



**Net income growth over 5 years**



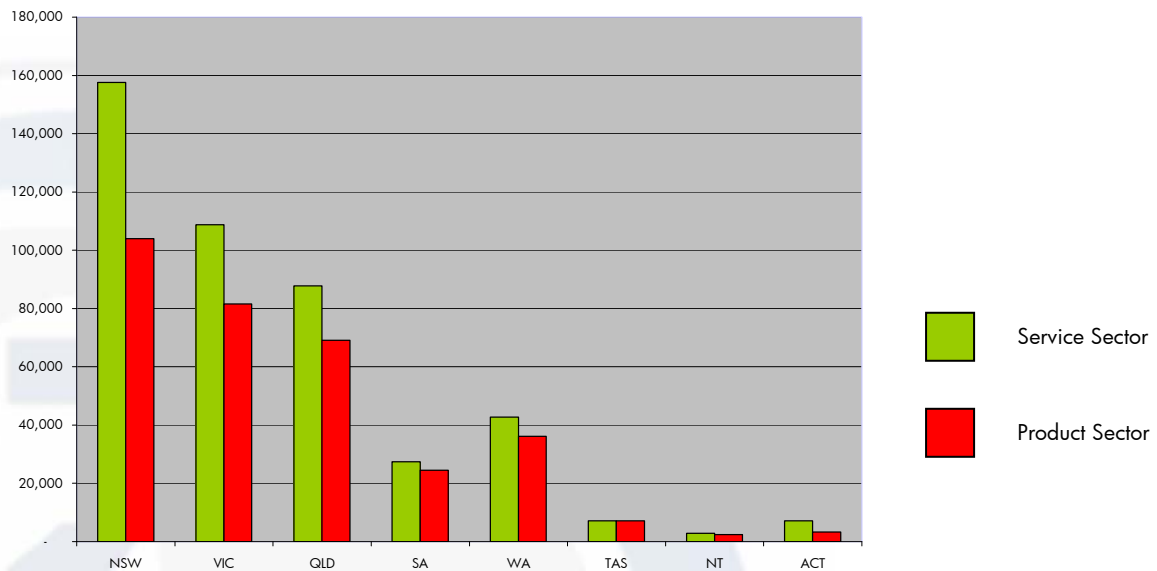
**Net profit increase (% annual growth)**

## Target Market Demographics

In order to be successful any new entrant should consider narrowing down its target market to businesses who possess all of the following characteristics:

- Are owner-operated and privately owned
- More than 2 years in business
- Have more than 10% excess/unsold capacity
- Have a cost-of-sale less than 70%
- Generally single-state
- 2 or more employees
- Are generally male owned<sup>16</sup>

**Number of Target Businesses by Sector & State**

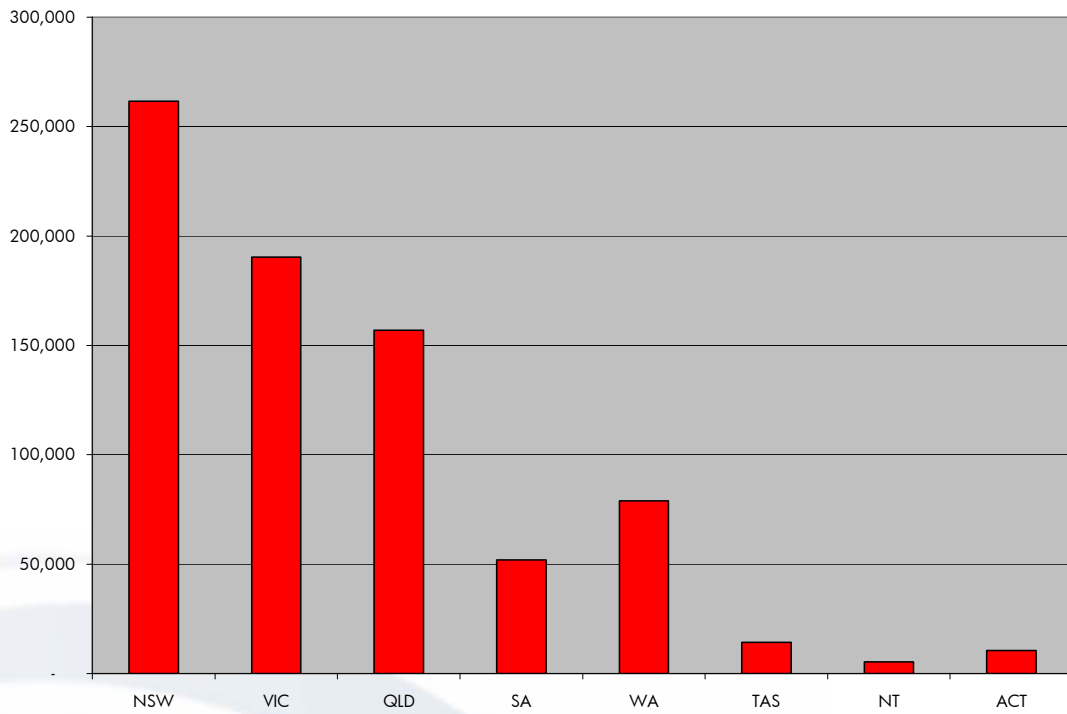


**Number of Target Businesses by Sector, Industry Type & State**

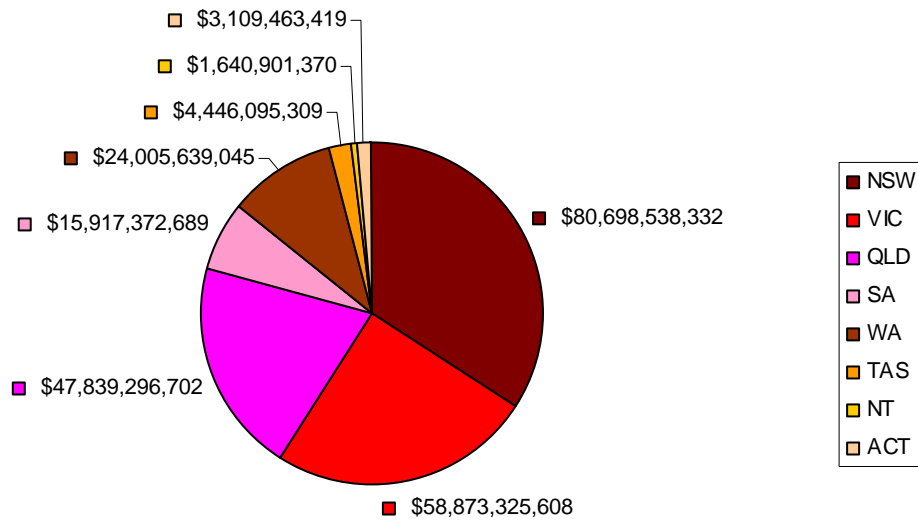
	NSW	VIC	QLD	SA	WA	TAS	NT	ACT
<b>SERVICE ORIENTED</b>								
ACCOMMODATION CAFES AND RESTAURANTS	13,099	9,218	7,298	2,410	3,420	1,028	351	552
COMMUNICATION SERVICES	3,179	2,008	1,712	444	727	103	44	115
CULTURAL AND RECREATIONAL SERVICES	6,929	4,805	3,306	1,037	1,491	303	127	324
EDUCATION	2,572	1,630	1,271	317	483	95	56	110
HEALTH AND COMMUNITY SERVICES	21,087	13,939	11,202	4,270	5,431	1,034	257	1,087
PERSONAL AND OTHER SERVICES	7,918	5,943	5,013	1,672	2,515	416	211	416
PROPERTY AND BUSINESS SERVICES	87,436	59,742	47,872	14,468	23,998	3,345	1,447	4,107
TRANSPORT AND STORAGE	15,392	11,520	10,130	2,799	4,732	839	359	394
<b>PRODUCT ORIENTED</b>								
AGRICULTURE FORESTRY AND FISHING	16,147	15,296	13,696	7,246	8,553	2,035	349	130
CONSTRUCTION	31,281	23,253	22,041	5,193	10,398	1,707	936	1,428
MANUFACTURING	12,288	10,449	7,525	2,608	4,258	642	198	287
RETAIL TRADE	32,830	24,048	19,800	7,169	10,087	2,275	827	1,263
WHOLESALE TRADE	11,405	8,493	6,028	2,264	2,868	478	153	212
<b>TOTALS</b>								
Service	157,611	108,805	87,805	27,416	42,798	7,163	2,853	7,106
Product	103,951	81,538	69,090	24,479	36,164	7,136	2,464	3,321

<sup>16</sup> According to the Australian Department of Statistics, more than 80% of Australian SME business owners are male.

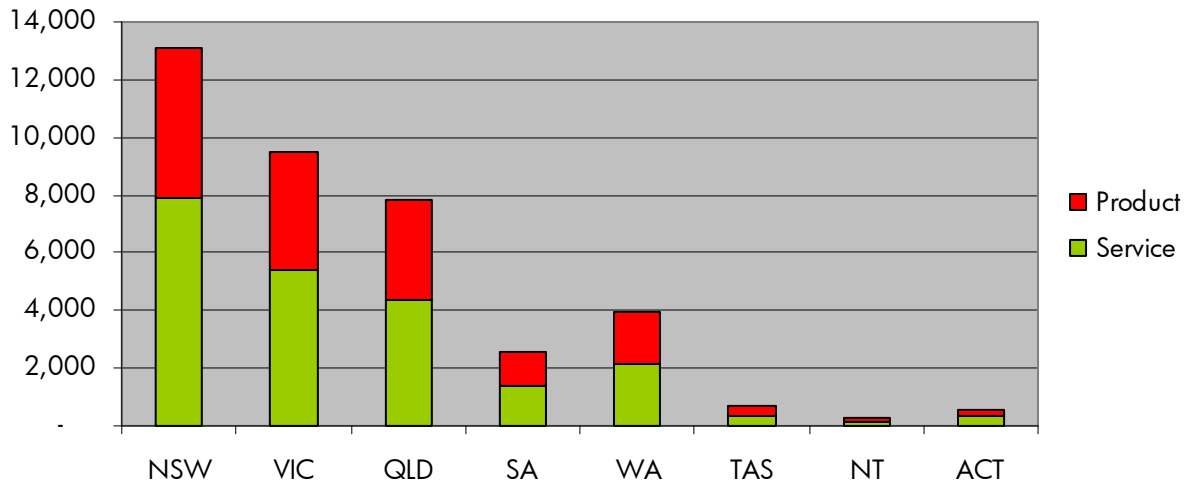
### Number of Target Businesses by State



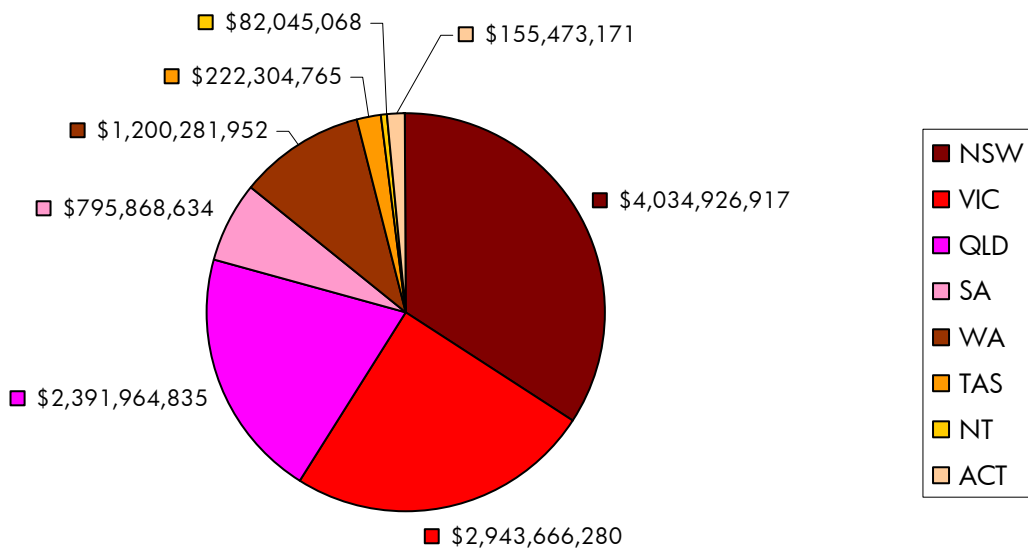
### Target Market Turnover by State



**Number of Businesses by State if Win 5% of Target Market**



**Number of Businesses by State & Turnover if Win 5% of Target Market**



## Target Trading Volumes

In order to achieve maximum (*and regular*) revenue it is recommended that any new entrant develop a “target” for each business in terms of trading needs and volumes.

Creating regular trading cycles for members may be reinforced through a combination of need matching and timely promotional activities (*i.e. seasonal reminders, tips for utilising trade*) via email, post, SMS and telephone.

Supporting this activity is a requirement for any new entrant to closely monitor trade volumes of individual members, industries, sectors, regions and franchisees. As franchisee revenue is derived from ongoing transactions there is an incentive to closely monitor individual customer performance and stimulate trade through client visits, local networking meetings, trade nights and follow-up communications.

The total “healthy” target monthly spend by barter exchange members is \$4,950 (*which compares favourably with BBX’s stated average of \$4,301 and Bartercard’s calculated average of \$1,969*).<sup>17</sup>

Given an average commission of 6% this would equate to \$297 in fees per month or \$3564 in fees per annum.

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<sup>17</sup> See “The Market” section of this business plan on pages X to X.

The below tables are used to forecast monthly transactional volumes (*and revenue*) within the target market:

**Essential (Monthly) Services**

Service	Target Monthly Spend
Advertising	\$1,000
Alarm Monitoring	\$50
Commercial Cleaning	\$500
Employee Rewards	\$100
Entertainment	\$500
Health & Fitness	\$50
Marketing / Promotions / Give-Aways	\$500
Website Hosting	\$100
<b>Total Average Monthly Member Spend</b>	<b>\$3,000</b>

**Regular Services (Three Monthly Services)**

Service	Target Spend
Beauty / hairdressing	\$100
Bookkeeping & Accounting	\$200
Car maintenance, cleaning and repairs	\$200
Gifts	\$200
Legal services	\$200
Maintenance & repairs	\$200
Personal entertainment	\$200
Professional services	\$200
<b>Total Average Spend</b>	<b>\$1,500</b>
<b>Total Average Monthly Spend</b>	<b>\$500</b>

**Annual Services**

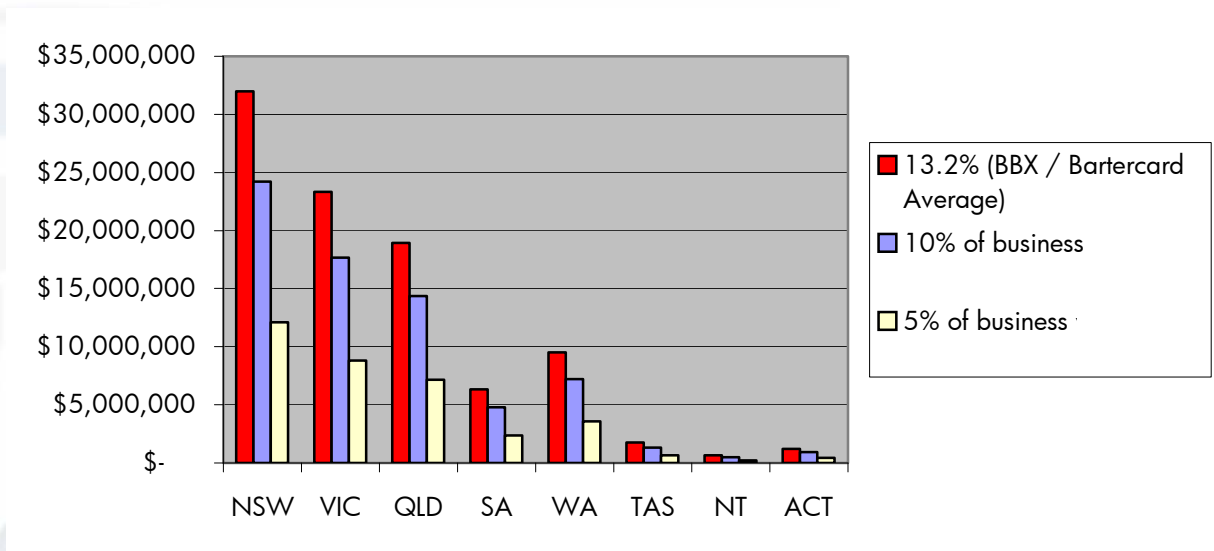
Service	Target Spend
Client functions	\$5,000
Employee bonuses	\$5,000
Equipment purchases	\$2,000
Graphic design / corporate imaging	\$2,000
Holidays	\$2,000
Staff functions	\$5,000
<b>Total Average Spend</b>	<b>\$21,000</b>
<b>Total Average Monthly Spend</b>	<b>\$1750</b>

## Potential Market Earnings

Potential revenue earnings **based on a 5% market uptake** (calculated using the national average of 3% and the Queensland average of 5%) and a excess trade capacity (increase in business turnover) of between 13.2% (the average volume of both Bartercard and BBX) and 5% (average volume experienced by exchanges in the USA and Canada) is somewhere around **\$93.6 million**.

### Annual Potential Income

5% uptake within target market  
6% transaction fee



## Existing Market Penetration

Total Australian market penetration of all barter exchanges combined appears to be less than 3.8%. This number may be further reduced owing to the fact that many businesses are members of more than 1 exchange (*approximately 20-30% of all businesses*) taking the figure down to around 3%.

	NT	VIC	WA	SA	NSW & ACT	TAS	QLD
<b>Bartercard</b>	-	3,259	2,037	1,222	8,963	815	5,704
<b>BBX</b>	-	213	144	346	2,423	17	513
<b>Kasoo</b>	1	15	4	6	29	1	1,344
<b>A to Z Barter</b>	-	-	-	-	-	-	1,000
<b>Contrabart</b>	-	-	-	-	-	-	1,000
<b>Barter Network</b>	-	-	-	-	-	-	200
	NT	VIC	WA	SA	NSW & ACT	TAS	QLD
<b>Total</b>	1	3,487	2,185	1,574	11,415	833	9,761
<b>Total Target Marke</b>	5,316	190,343	78,962	51,895	271,989	14,299	156,895
<b>% Penetration</b>	<b>0.019%</b>	<b>1.832%</b>	<b>2.767%</b>	<b>3.033%</b>	<b>4.197%</b>	<b>5.824%</b>	<b>6.221%</b>

**Above: Total market penetration of all exchanges<sup>18</sup>**

	NT	VIC	WA	SA	NSW & ACT	TAS	QLD
<b>Bartercard</b>	0.00%	1.71%	2.58%	2.36%	3.30%	5.70%	3.64%
<b>BBX</b>	0.00%	0.11%	0.18%	0.67%	0.89%	0.12%	0.33%
<b>Kasoo</b>	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.86%
<b>A to Z Barter</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
<b>Contrabart</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
<b>Barter Network</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%

**Above: Percentage market penetration by exchange**

	NT	VIC	WA	SA	NSW & ACT	TAS	QLD
<b>Bartercard</b>		1	1	1	1	1	1
<b>BBX</b>		2	2	2	2	2	4
<b>Kasoo</b>	1	3	3	3	3	3	2
<b>A to Z Barter</b>							3
<b>Contrabart</b>							3
<b>Barter Network</b>							5

**Above: Overall ranking of exchanges by state**

<sup>18</sup> Excludes Empire Trade whose numbers by state are unknown but whose membership base appears to consist largely of Bartercard and BBX members (82% match)

## Market Penetration Gaps

The obvious gap in the market is Victoria, which possesses the highest density of target businesses per square kilometre (*0.84 versus 0.34 for the next highest – NSW*), the second highest total GDP (*\$222 billion versus \$158 billion for QLD*), and the second largest target business population (*190,343 versus 156,985 for QLD*).

With the second lowest market penetration (*1.832%*) there is a barter exchange membership shortfall somewhere between *5,986 (based on Queensland's 5% penetration after discounting businesses who are members of more than 1 exchange)* and *2,301 businesses (based on the national average of 3% penetration)*.

	NT	VIC	WA	SA	NSW & ACT	TAS	QLD
<b>Population</b>	215,000	5,205,200	2,105,800	1,584,500	7,229,000	493,300	4,182,100
<b>People Per Business</b>	40	27	27	31	27	34	27
<b>Total Sq KM (Land)</b>	520,902	227,416	2,529,875	983,482	802,922	68,401	1,730,648
<b>Businesses Per Sq KM</b>	0.01	0.84	0.03	0.05	0.34	0.21	0.09
<b>Total GDP (Million \$)</b>	\$ 10,418	\$ 222,022	\$ 107,910	\$ 59,819	\$ 324,604	\$ 16,114	\$ 158,506
<b>GDP / Business (Million \$)</b>	\$ 1.96	\$ 1.17	\$ 1.37	\$ 1.15	\$ 1.19	\$ 1.13	\$ 1.01
<b>Economic &amp; Target Ranking</b>	7	2	4	5	1	6	3
<b>Actual Penetration Ranking</b>	7	6	5	4	3	2	1

Despite the fact that Queensland runs a consistent 3<sup>rd</sup> in all economic indicators it is the market with the highest penetration (*5%*) and greatest number of barter exchanges in operation (*7*). It should be noted that those businesses that have had good experiences with barter trade are often more included to join more competitive exchanges and/or spread their trading between exchanges.

The risk for any new entrant is the potential for a lower annual average trade volume (*per member*) as businesses excess capacity is spread across a larger number of barter exchanges.

## Market Needs

In order for any barter-type exchange the following needs must be met. These appear in order of importance.<sup>19 20</sup>

1. **Other members should be easy to find.**
2. **Trade credits (barter dollars) must have real value.** *(It is useful for a barter exchange to state that the value is equal to \$1 AUD however if their purchasing power is different then the actual value of goods or services purchased through barter may be inflated, or it may simply be more difficult to buy anything on barter at all).* **This requires a combination of sufficient “essential” products and services and/or a large enough base of non-essential products and services to enable businesses to regularly trade.**
3. The fee structure needs to be clearly defined and any benefits earned through using the barter exchange must exceed the joint cost of exchange fees + any additional labour required by the business owner to conduct the trade.
4. Methods for conducting a transaction should *(ideally)* be as easy as spending cash.
5. Participants should be able to regularly buy and sell on an ongoing basis
6. The amount a member earns through selling via a barter exchange should not exceed the amount a member can reasonable spend.
7. Products and services must be at fair market value.
8. The distribution of prime items needs to be fair.
9. The exchange must be self-sustaining – this ensures stability of any trade credits acquired by members.
10. The percentage of businesses on “standby” *(i.e. not accepting trade because they are in credit and waiting to spend)* should not exceed the number of those in debt *(or more importantly, the combined dollar values should be equal).*
11. Credit limits need to be fairly distributed *(i.e. based on a businesses ability to repay within a given time-frame).*

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<sup>19</sup> <http://www.grants-loans.org/articleview.php?id=189>

<sup>20</sup> [http://www.flyingsolo.com.au/p184435776\\_business-barter-trade-business-exchange-contra-deal.html](http://www.flyingsolo.com.au/p184435776_business-barter-trade-business-exchange-contra-deal.html)