

## NEW BUSINESS START UP TIPS



Starting a new business can be a daunting experience.

Some things to consider when starting a business:

- Analyse your business idea. Is the business idea feasible?
- Understand the market for your products and services and perform extensive market research
- Prepare your initial business plan. The plan should attract potential investors, give you a strong sense of potential income and expenses and initial capital costs. The business plan should also consider risk management and also a marketing plan.
- Determine how you will finance the initial investment including sufficient working capital to develop the business in the initial stages. It is vitally important that a new business has sufficient initial capital to ensure that there is not an over reliance on debt.

- Decide on the most appropriate business structure taking into account, tax, flexibility, asset protection and succession. The business can be run in the following vehicles:
  - Sole Trader
  - Partnership
  - Company
  - Trust

Each of these structures have advantages and disadvantages and the costs differ between the different structures.

While it is possible to adjust the structure at a later date, it is preferable to have the desired structure in place from the outset.

- Apply for all relevant registrations including Tax File Number, Australian Business Number, GST, PAYG Withholding, Fuel Tax Credits, Workcover, Business names. It is also important to consider your insurance requirements including Professional Indemnity Insurance and public liability.
- Seek professional advice in the initial stages to assist in a smooth transition into business.

For more information, please contact us on (03) 5331 2322