

Starting your own business requires covering a few essential bases, Bravo Accountants can lend a hand and guide you through the process.

Getting Registered

Before you dive into trading, make sure you're officially registered.

- ☐ **Consult an expert** to figure out the best business structure for you
- ☐ **Register for an Australian Company Number (ACN)** if you opt for a company structure
- ☐ Get an **Australian Business Number (ABN)**
- ☐ Register your Business Name
- ☐ Obtain a **Tax File Number (TFN)** and any other tax registrations like GST and PAYG Withholding
- ☐ **Acquire industry-specific Licences and Permits** such as food service permits or building permits
- ☐ Consider a **Trademark** to safeguard your business name and brand

Managing Finances

Having control of your small business finances and understanding cash flow management is crucial. Here's what you need to keep in mind:

- ☐ **Financial Security** - ensure you have enough funds to sustain yourself for at least the first 6 to 12 months
- ☐ **Personal Budget** - set up a personal budget to determine your living expenses for the first year
- ☐ **Start-up Budget** - prepare a startup budget that covers anticipated costs for the initial 12 months
- ☐ **Business Plan** - develop a written business plan to prioritise your goals and objectives
- ☐ **Determine your Pricing Strategy** - unit prices, hourly rates, project fees, or daily rates; research what your competitors charge to ensure you are in line with the market - don't sell yourself short!
- ☐ **Software** - how will you invoice your clients, track and manage your books?
- ☐ **Bank Account** - you need a separate business bank account, don't use your personal account

- ☐ **Policies and procedures** - put in place policies for receiving money, paying expenses and dealing with debtors, make sure there is a separation of duties among the team.
- ☐ **Tax obligations** - speak with your accountant to make sure you know what different taxes may apply to your business, and if you are eligible for any small business tax concessions

Branding

Some energy needs to be put in to create your brand, so your ideal customers notice you.

- ☐ **Research your market** - including your product/service, customers and competitors
- ☐ **Develop a Marketing Plan** to define your strategy and set goals
- ☐ **Logo** - what do you want to represent your brand?
- ☐ **Website** - make sure it is current and easy to use
- ☐ **Social Media** - choose what platforms you want to use and get them ready to launch for day one.

Team

Hiring team members that align with your brand and values.

- ☐ **Starting numbers** - how many do you need, where will they work?
- ☐ **Policies and procedures** - relevant documentation needs to be produced, such as a code of conduct, internet and email policy, mobile phone policy, health and safety policy, anti-discrimination and harassment policy and other instructions relevant to your workplace
- ☐ **Payroll and superannuation** - setup electronic payroll and super through your software provider, you need to be using STP and a superannuation clearing house

Premises

If you are having a workplace or shopfront, it needs to be an asset to you.

- ☐ **Picking the right location** - is it suitable for your target market? Do the surrounding businesses compliment your product or service?
- ☐ **Lease/contract** - do you understand the lease and its conditions? This could include specific types of trade allowed, costs of utilities, number of years and options to renew
- ☐ **Parking** - is there plenty of parking for your customers and team?

- ☐ **Safety** - health and safety of customers and team members, evacuation plans, alarms and security
- ☐ **Signage** - what do you need so your customers can find you? What other signage may you need, such as hours open, parking
- ☐ **Using a home office** - get advice about your tax and insurance obligations

Equipment

Work out what equipment you will need to open your doors

- ☐ **Computers, software** - are sufficient for your needs
- ☐ **Operating equipment** - ready to start work, such as kitchen facilities, fridges, printers, phones, tables
- ☐ **Stationery and office equipment** - pens, paper, business cards, chairs, desks

Supplies

Do you need to set up a supply network before you start your business?

- ☐ Work out which **suppliers** you need to engage
- ☐ Make sure you **understand the terms of contract** with suppliers
- ☐ Make a decision about whether you want **local suppliers**
- ☐ **Insurances** - make sure you have the right insurances to protect your business, team members, customers and income.

*Liability limited by a scheme approved under Professional Standards Legislation