

STARTING A NEW BUSINESS


List		Detail	Links / Ref
1.	Business Plan		
	1.1	<p>The Plan</p> <p>A business plan ensures you have already considered and accounted for many of the items in this list plus more (employees, marketing etc). Furthermore a business plan comes in handy when applying for government grants and finance. You may also consider having a 2nd summary version of your plan handy for when you apply.</p>	<ul style="list-style-type: none"> • Feasibility • Business Plan Template
2.	Name Selection		
	2.1	<p>Select A Name</p> <p>Consider:</p> <ol style="list-style-type: none"> 1. The Structure: whether it will be set up as a business (sole trader, partnership), company, or a trust. 2. At GBA, we can find a balance of the right legal structure for asset protection, tax ministration and cost effectiveness. 	<ul style="list-style-type: none"> • Business Structure  <ul style="list-style-type: none"> • Graphite Business Advisers
	2.2	<p>Check Availability</p> <ol style="list-style-type: none"> 1. Business / Company names, ASIC 2. Domain names 	<ul style="list-style-type: none"> • ASIC Name Search • Domain Name Search

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3. Business Registrations				
		All registration	<p>At GBA, we will handle all government registration for you at 1 low price.</p> <p>Alternatively, you may run through the following steps.</p> <ul style="list-style-type: none"> • • 	 <p>Graphite Business Advisers</p>
	3.1	ABN	<p>All Australian Businesses must have an ABN (Australian Business Number).</p> <ul style="list-style-type: none"> • 	ABN
	3.2	<p>Register Your Business's Names:</p> <p>Business Domain</p>	<ol style="list-style-type: none"> 1. Register your business/company name with ASIC 2. There is a wide range of options for registration of your domain name(s) <ul style="list-style-type: none"> • • 	<p>Register Business / Company Name (with ASIC)</p> <p>Domain Name Registration Options</p>
	3.3	Protection For Your Name & Brand Trademark	<p>Registering a business, company or domain name does not give you any proprietary rights</p> <ul style="list-style-type: none"> • • 	<p>Further Info Trademark</p> <p>Apply For Trademark</p>
	3.4	TFN, GST & Pay As You Go	<p>If you expect to have GST turnover of \$75 000 you need to register for GST. Pay As You Go: for the reporting and paying of:</p> <ul style="list-style-type: none"> • Tax on business and investment income (PAYG installments) • Amounts withheld from payments to employees and others (PAYG withholding). 	GST and / or PAYG
	3.5	Registration Cost Guide	<p>Some of the associated registration costs include:</p> <ul style="list-style-type: none"> • Business Name: \$30 for 1 year; \$70 for 3 years • Trademark: \$120 – \$370 application 	<p>Business Name Reg Fee</p> <p>Domain Name Fee</p> <p>Trademark Fees</p>


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4. Financial				
	4.5	Business Accountant	<p>Seeking out a suitable business accountant would ensure you to tick all the boxes relating to your finances and tax obligations.</p> <ul style="list-style-type: none"> • • 	 <p>Graphite Business Advisers</p>
	4.1	Funding	<p>Options:</p> <ol style="list-style-type: none"> 1. Your own funds 2. Government grants assistance 3. Private investors 4. Bank loans 5. Combinations of above <ul style="list-style-type: none"> • 	<p>Grants Assist</p>
	4.2	Tax Obligations	<p>As quoted on the ATO website: "Understanding taxes and meeting taxation obligations is essential for any business. You can save money by paying the right amount on time and taking advantage of any exemptions that you're entitled to." It is also worthwhile checking out ATO's tax concessions for small business entities</p> <ul style="list-style-type: none"> • • 	<p>ATO – Tax Obligations</p> <p>ATO – Tax Concessions for Small Business Entities</p>
	4.3	Record Keeping	<p>Essential to any business is an understanding of what business records you need to keep, and the creation of a basic record keeping system to support your business.</p> <ul style="list-style-type: none"> • 	<p>ATO – Record Keeping for Small Businesses</p>
	4.4	Tax Calendar / Dates	<p>A useful date reminder tool is the ATO Small Business Tax Calendar which you can customise according to your business type. The ATO also provides key lodgement dates for businesses.</p> <ul style="list-style-type: none"> • • 	<p>ATO – Small Business Tax Calendar</p> <p>ATO – Key Lodgement Dates For Businesses</p>

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5. Legal				
	5.1	Best Practices Mandatory Codes	<p>There are a variety of legal considerations you would need to familiarise yourself with and ensure your business complies with, depending on your business type:</p> <ul style="list-style-type: none"> • 1. Fair Trading: for more information on product safety, standards and codes of practice. • 2. Australian Competition and Consumer Commission: for more information on mandatory standards. • 3. Standards Australia: for more information on voluntary Australian standards. • 4. International Organisation for Standardisation (ISO): for more information on international standards. <p>Also contact your state or territory Consumer Affairs Office for more information on mandatory codes of practice.</p>	<ul style="list-style-type: none"> • Fair Trading • ACCC-Mandatory Standards   <ul style="list-style-type: none"> • Fair Work Australia
	5.2	Legal Documentation	<p>Examples of legal documents:</p> <ol style="list-style-type: none"> 1. Non-Disclosure Agreement 2. Agreements – Employees / Contractors 3. Terms and Conditions – Sales 4. Terms and Conditions – Purchases 5. Standards & Codes of Practice 6. Lease / Commercial Agreements 7. Disclaimers, <i>plus many more...</i> 	
	5.3	Legal Representative	<p>It is a good idea to seek out a suitable legal representative.</p>	

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6. Insurance			
	6.1	Insurance Business Cover	<p>Consider appropriate insurance cover relating to your business type. Some of these include:</p> <ol style="list-style-type: none"> 1. Public liability 2. Professional Indemnity 3. Building & Contents Insurance 4. Interruption Insurance 5. Trauma Insurance 6. Management Liability Insurance, <i>plus others</i>
	6.2	Insurance Broker	<p>It may be wise to consult an insurance broker who can tailor your cover to suit your business type.</p>

Please note this is a summary giving you basic information. It does not cover the whole of the relevant law regarding this topic, and it is not a substitute for your own professional advice.

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