



## Checklist for starting a new business

Starting a new business can be a very exciting time, but can also become very daunting when you start to think about what you need to do before you even begin. We have put together a list of things you may need to consider when starting a new business.

### Structure & Registrations

- Develop a business plan
- Decide on a name and check that it's available to be registered
- Decide on a business structure (eg Sole Trader, Partnership, Company, Trust)
  - For partnerships, consider having a formal partnership agreement drawn up
  - For companies, you must register with the Australian Securities & Investments Commission (ASIC)
  - For trusts, have a deed drawn up and stamp duty paid
- Register your business name in all states that you will be doing business in
- If you are going to have a website or email, check that a suitable domain name is available
- Register for an Australian Business Number (ABN)
- Register for GST if turnover is expected to be greater than \$75,000
- If you are employing staff (including yourself in a company or trust), register for PAYG Withholding, superannuation and workers compensation

### Finances

- Develop a finance plan
- Discuss your banking needs with your preferred bank – most larger banks have specialised business bankers who can assist
- Open an appropriate business banking account
- Consider obtaining approval for an overdraft or credit card to assist in short term funding
- If you need to obtain finance for the purchase of a business or equipment, you will need to ensure that you have a business plan and financial forecasts.
- Set up a record keeping system, either manually or using an accounting software



### Set up

- Decide on where you want to operate your business. This could be from home or separate business premises.
  - For separate business premises, you will need to decide on a locations, then negotiate a lease or purchase agreement.
  - You may also need to allow for utilities, such as electricity, telephone and internet to be connected
  - If necessary, arrange fitout, purchase business equipment, such as computers, software and furniture
- Arrange for business insurance, including public liability, professional indemnity, vehicle and income protections
- Buy supplies or trading stock and determine terms of payment, delivery and freight
- Consider having business logo and stationery designed
- Buy stationery and office supplies
- Decide on how you are going to advertise your business

Contact Sapphire Accounting & Taxation today to discuss how we can assist you in the start up of your new business.

*This information sheet does not constitute professional advice*