



Tips to help you start your own business

Starting a new business is exciting but there's a lot to think about and organise.



Before you even begin, you should consider how prepared you are to make difficult decisions, work long hours, face financial constraints, lose sleep, and confront failure.

Research

If none of these scare you, and you have the drive to make a success of your business idea, start by talking with others who have gone down the same path and can help you figure out your next steps.

Be under no illusions, this is a complex process with many moving parts, but having a checklist will make things easier.

The Department of Industry, Innovation and Science offers a lot of help through its [business.gov.au](https://www.business.gov.au) website, including a **start your own business preliminary checklist**.

It says you should follow these steps:

- choose your business structure and type
- apply for an Australian Business Number (ABN)
- register your business name and trademark
- protect your intellectual property
- understand the appropriate standards and codes of practice

- set up record- and account-keeping processes
- register a website name
- work out what taxes you need to register for
- find out the registration processes and licences you need
- consider your insurance needs
- buy or lease business premises.

Business plan

One essential ingredient of any new business venture is to draw up a business plan, which you will need to secure any financing. It will also provide direction and help keep you on track.

Financing your idea and keeping track of where the money is going is crucial to your success, so a good accountant is essential.

Employment

If you intend to hire people, you will also need to be familiar with the relevant labour laws, superannuation rules, work health and safety obligations and tax laws. Information about pay and conditions is available from the **Fair Work Ombudsman** website. You will also need workers' compensation and public liability insurance.

Here to help

With so much to think about, it's clear that starting a business is challenging. A financial adviser may help you understand your new financial obligations and develop a financial plan tailored to you, so you may get your new business off to the right start.

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