



HYDE COOPER WELLS

A C C O U N T A N T S

"Build your Business ... Grow your Wealth"

First floor, 13 Childers Street, Cranbourne, Victoria 3977

PO Box 5271, Cranbourne, Victoria, 3977

Phone: 03 5995 3466 **Fax:** 03 5995 3477

Email: info@hcwa.com.au **Web:** www.hcwa.com.au


Checklist - Starting a Business in Victoria

Starting or buying a business necessitates research, risk, passion, courage and planning. The harsh reality is that enthusiasm, money, hard work, talent or a great idea is not enough to guarantee success in business.

Over the years, we have mentored hundreds of clients through the start up phase of their business and have earned a reputation as a business start up specialist. Along the way we have developed a number of practical tools including our comprehensive guide titled 'Starting or Buying a Business in Australia'. This 44 page booklet provides valuable information on a number of key issues that confront a new business owner.

We have also produced a number of templates and checklists to help you fast track your business success. This particular checklist provides a 'road map' of the issues you need to work through and lists some key links.

CHECKLIST - STARTING A NEW BUSINESS

	Item	Details	Links/Reference
1	Business Plan		
1.1	The Plan	<p>A business plan should provide an overview of where you plan to take your business and how you intend to get there. It should support the viability of your idea and is more than just a document to satisfy your financiers.</p> <p>To succeed you need a clear vision for your business but many business owners fail to document their business plan because they are waiting for more certainty regarding their current financials, funding or sales but your business plan should steer your activity, not the other way around.</p> <p>The first step in building your cash flow budget is to identify all your start up costs. Using our Start Up Expense Checklist you can identify the costs.</p>	<p>Business Plan Template</p> 
1.2	Cash Flow Budget	<p>Next, you need to project all your income and expenses for the next 12 months. We can also do some financial modelling to project your best, worst and likely scenarios.</p>	<p>Start Up Expense Checklist</p> <p>Budget Template</p> <p>We provide clients with a customised budget template.</p>



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2 Branding			
2.1	Business Name	Your trading name is a very important part of your branding and should not be left until late in the process. 'Paul's Plumbing' certainly doesn't work as well as 'On Time Plumbing'.	ASIC Name Search
2.2	Slogan	Create a slogan or positioning statement that resonates with your target market.	
2.3	Logo	Your logo is a very important part of your brand and can bring your brand to 'life'. There are some very good online services you can use in this regard.	www.logotournament.com
2.4	Check Availability	Business / Company Names Website Domain names If your business will rely on its website for sales, then creating the right business name, as well as domain name is critical for enabling people to find you online.	ASIC Name Search Domain Name Search Business Structure Tips On Choosing a Domain Name
3 Business Structure			
3.1		This is a critical business decision and we need to consider issues like profit projections, asset protection, the admission of new partners and eligibility for future discount capital gains tax.	We recommend you discuss the alternatives with our office: <ul style="list-style-type: none"> • Sole Trader • Partnership • Company • Trust
4 Business Registrations			
4.1	ABN	Every business needs an ABN (Australian Business Number).	ABN
4.2	Register Business Names Business Name or Company Domain Name	Depending on your business structure we can assist you with your application for a tax file number (TFN) together with your business name/company and domain name etc. There is a wide range of options for registration of your domain name(s)	Register Business / Company Name (with ASIC) Domain Name Registration Options



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4.3	Protection: Business Name & Brand Trademark ™	Registering a business, company or domain name does not give you any proprietary rights. Only a Trademark can provide that kind of protection.	Further Info Trademark Apply For Trademark
4.4	GST & Pay As You Go (PAYG)	If you expect to turnover \$75,000 or more (or you are a taxi driver regardless of income) you need to register for GST. PAYG Registration is required for the reporting and paying of: <ul style="list-style-type: none"> • Tax on business and investment income (PAYG Instalments) • Amounts withheld from payments to employees and others (PAYG Withholding). 	GST Registering for GST, PAYG & Auskey
4.5	Registration Cost Guide	Some of the associated registration costs (as of August 2016) include: Business Name <ul style="list-style-type: none"> • \$34 for 1 year • \$80 for 3 years Domain Name: from approx. \$15 (does not including hosting) Trademark: \$150 – \$350 application (depending on type)	Business Name Registration Fees Domain Name Fee Trademark Fees For further details and costs please consult with our office.
5	Record Keeping		
5.1	Record Keeping	The right accounting software is a key business decision. You need to match your business needs with your level of accounting skill to avoid producing computerised shoebox records.	<ul style="list-style-type: none"> • Cashflow Manager • Xero • MYOB • QuickBooks • BankLink
5.2	Tax Calendar / Dates	A useful date reminder tool is the ATO Small Business Key Dates which you can import into your online calendar.	ATO – Small Business Tax Calendar ATO – Key Lodgement Dates For Businesses



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6	Legal		
6.1		Depending on your business type there are a variety of legal considerations you need to be aware of.	
6.2		<p>Fair Trading: for more information on product safety, standards and codes of practice. Each state or territory has its own Fair Trading Act overseen by the ACCC.</p> <p>Fair Work Act regarding employee terms and conditions. You need to understand your business's employment and payroll regulations and obligations.</p>	<p>Fair Trading</p> <p>Fair Work Australia</p> <p>Fair Work Australia Employer Obligations</p>
6.3	Legal Documentation	<p>Examples of Legal Documents:</p> <p>Non-Disclosure Agreement (NDA)</p> <p>Employees & Contractor Agreements</p> <p>Terms and Conditions – Sales</p> <p>Terms and Conditions – Purchases</p> <p>Standards & Codes of Practice</p> <p>Lease / Commercial Agreements</p> <p>Disclaimers, plus many others ...</p>	<p>It is a good idea to seek out a legal representative who understands your industry and can develop the necessary documents. They can keep you informed as to your legal obligations.</p>
7	Insurances		
7.1	Business Insurance Cover	<p>Consider appropriate insurance cover including:</p> <ul style="list-style-type: none"> • Public liability • Professional Indemnity • Building & Contents Insurance • Income Protection • Trauma Insurance • Other Insurances 	<p>Consult with us to source an insurance broker who can tailor the cover to suit your business needs and industry.</p>

DISCLAIMER

Please note this is a basic summary of some of the business start up issues. It should not be considered professional advice and we urge you to contact our office for more detailed and customised information.