

the nine essentials for starting a new business

If you're thinking of starting a new business, now is a great time to take advantage of the extra advice and support being offered by government and other organisations. The following tips will help you get your business off to the right start.

1. Research your market. It's essential to know all about your potential customers and your industry. Pinpoint economic and industry trends, seasonal fluctuations and any innovative products that can put you ahead of the others. Visit www.smallbiz.nsw.gov.au or contact a business consultant for more advice.
2. Put pen to paper. Writing up a business plan and a marketing plan will help you determine the feasibility of your business idea. You can download templates at www.business.gov.au/businessplan and www.smallbiz.nsw.gov.au/start/marketing/plan
3. Choose the right business structure. The most common business structures include sole traders, partnerships and companies. You should seek help from experienced lawyers and accountants to help you choose the most profitable way to establish your business.
4. Have a realistic financial plan. Your plan should include the costs of starting and running your business, your projected profit and loss over a twelve-month timeframe, your breakeven points, and strategies for raising revenue. Contact your bank or seek advice from a business adviser, accountant or solicitor,
5. Know which licences and registrations you need. Businesses are subject to a range of state, territory and local government laws so you'll need to ensure you have the right licences and certificates for your business structure. Contact the tax office, ASIC and your local council for advice, or seek advice from a business advisor.
6. Know which taxes you must pay. According to your business structure, you may need to register GST, PAYG and the Fringe Benefits Tax and keep records of income tax, GST, payments to employees and other business payments. my accounts can ensure you are compliant with all tax laws, avoid late fees and get the most from your tax deductions.
7. Understand your legal obligations to your employees. You must provide minimum standards of pay, conditions and entitlements to your staff and honour laws around record keeping and the beginning and ending of employment. You can find out more at www.fairwork.gov.au, www.ato.gov.au, www.fwo.gov.au

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let us look after your books

8. Have a plan for managing the cash flow of your business. Cash flow is your lifeblood – it allows you to stay in business! Have a good bookkeeping and cash flow budget in place and a solid process to get the money that's owed to you. See our September newsletter for more about cash flow.
9. Know where to go for ongoing advice. New government initiatives mean you can get advice and support on all aspects of small business. Visit www.usindustry.gov.au/smallbusiness, www.business.gov.au/contactus, www.usindustry.gov.au/smallbusiness, www.enterpriseconnect.gov.au, www.becauseustralia.org.au, and www.myaccounts.biz

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