

BUSINESS START-UP CHECKLIST



So, you want to start a business and you have a great idea for a new business?

There is a lot to consider, more than just what you are going to sell and the name you choose. The first step is to get advice from a recognized professional on the best structure for your new business, the accounting and other systems you should use, and implementing a plan for how you are going to make it happen.

BEFORE YOU START YOU SHOULD HAVE A VERY CLEAR UNDERSTANDING OF:

- Why are you going into business?
- What do you want to achieve?
- Do you have the time, the finances and the willingness to do the work involved in starting a business?
- How much profit do you need to make?
- How are you planning to fund the start-up of your business?
- How much cash do you need each week to cover your costs of living?
- How long do you want to be operating this business?
- Are you planning to sell the business? If so, when and for how much?
- What freedoms do you want your new business to be able to provide for you?
- Are you ready to start a business?

GET ADVICE AND MAKE KEY DECISIONS TO SET YOU UP FOR SUCCESS:

- Choose a business structure - get our [free guide](#)
- Where will your business be located?
- Plan for success



- Research your market
- Research your industry
- Develop a business plan
- Develop a marketing plan
- Create a cashflow plan
- Identify your competition
- How are you going to finance your business?
- How are you going to scale your business for sustainable growth?

REGISTER YOUR BUSINESS:

- Establish your structure
- Register a business name
- Register for Income Tax, Australian Business Number (ABN), GST Wages withholding and other
- Register for required licenses and permits
- Register a website domain name



GET TO KNOW YOUR OBLIGATIONS AND CREATE A PROCESS FOR HOW YOU WILL MEET THEM:

- Taxation including Wages, Income Tax, GST, Payroll Tax and FBT
- Hiring, managing and paying employees, Workers Compensation and Superannuation Guarantee
- Statutory Reporting requirements
- Keep the right records
- Get help from licensed professionals to make sure it's done correctly



BUSINESS START-UP CHECKLIST

continued



UNDERSTAND THE RULES AND LAWS:

- Understand fair trading
- Understand contracts
- Look up industry laws to make sure it's done correctly



PREPARE YOUR FINANCES:

- Organise your finances
- Price goods or services
- Find grants and assistance
- Apply for funding
- Get financial help
- Implement efficient accounting and record keeping processes
- Establish monthly process for reviewing your financial numbers and get to know what they mean

PROTECT YOUR BUSINESS:

- Insure your business
- Protect your ideas
- Respond in an emergency
- Plan a smooth exit
- Get legal advice on your contracts and agreements
- Update your will

At Pretium Solutions, we provide professional guidance on every factor involved in starting up a new business. This includes a clear, straightforward overview of legal, taxation and financial matters, as well as strategic advice on business development.

The key to success is getting the right advice on every aspect of your new business, including which structure will work best for you, and an objective assessment on the purchase or establishment of a new business.

Depending on the scope and requirements of your new business, we offer several business start-up packages, all of which include essential accounting and taxation services.

TO HELP GET YOUR NEW BUSINESS RUNNING AND OFF TO A FLYING START WE CAN HELP YOU WITH:

- New business setup and structural implementation for Sole Traders, Companies, Partnerships and Trusts
- Tax registrations
- Accounting ledger setup and training
- Efficiency add-on setup and training
- One Page Business Plan or Detailed Business Plan incorporating short and long-term growth strategies

This advice is of a general nature only. You should always seek professional advice from your accountant and registered tax agent to help you decide on the most appropriate tax plan and strategy for your particular circumstances.

CONTACT US TODAY:

www.pretiumsolutions.com.au

