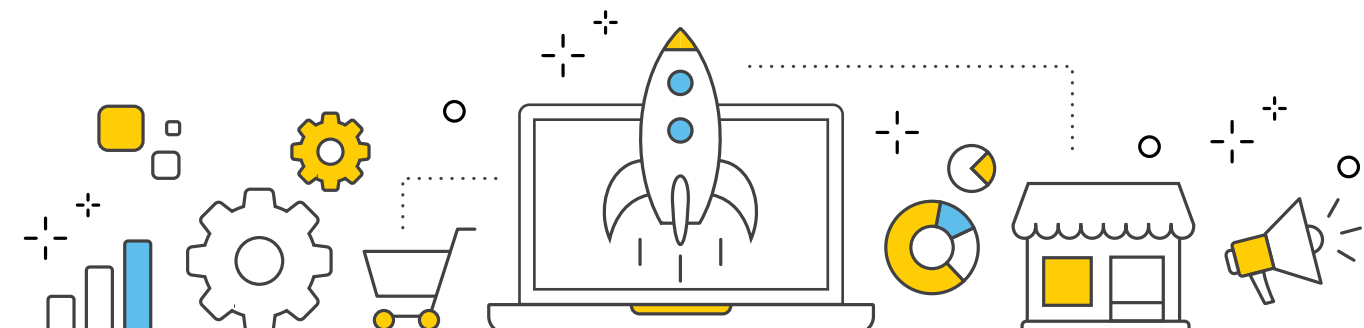


New business checklist



What to do now and later to set up a new business



We all want our dreams realised. But it can be confusing and overwhelming. To make things a little easier, here's what you'll need to turn your business idea into a reality.



What to do right now

Work out your business structure:

- Decide whether you will operate as a sole trader, in partnership or company
- If you have business partners, assign roles and responsibilities early on

Register your business:

- ABN (Australian Business Number)
- ACN (Australian Company Name)
- Business TFN (Tax File Number)
- GST (Goods and Services Tax)
- License, permit or certificate, based on the type of business you run

Think through the finance:

- Evaluate the financing options to get your business off the ground
- Consider separating your business and personal finances by opening a business bank account. It will help you see your business financial position clearly and could save you time during tax time.

Still important but can wait

Choose the right tools & software for:

- Invoicing and reconciliation
- Bookkeeping
- Cash flow forecast
- Staff management

Receive customer payments:

- Set up merchant / EFTPOS facility to accept card payments
- Choose the right digital payment solution if you need to accept payments online

Other things to consider:

- Ways to promote your business (e.g. website, social media)
- Get yourself a mentor or join the local business community

Find out more on commbank.com.au/smallbusiness