

Structure your business your way



Choose the right business structure to set your business up for success

The shape of a business starts with the business structure as it determines:

- Who contributes and how they contribute to the business
- How you work together and how decisions are made
- Processes, working rhythm, performance and of course, people



There's no right or wrong answer. Each structure has its pros and cons



Sole trader

You're your own boss and legally responsible for all aspects of your business:

- + Simple and complete control
- You're completely responsible for the business' liabilities



Partnership

A number of people (up to 20) share the running, decision-making and financial investment of a business:

- + Shared workload and risk
- Multiple decision makers leading to potential disagreement and conflict



Company

A separate legal entity, owned by shareholders and operated by directors:

- + Reduced personal liability
- Multiple decision makers and more complex to start and run



Trust

An organisation run by a trustee to benefit listed beneficiaries:

- + Reduced personal liability and potential tax benefits
- More paperwork and costs to maintain

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