

# Start up checklist

## Structure and registrations

Develop your business plan and financial plan

Decide on a legal structure

Register your business name in each state you will be trading in

If your business is a company, register with the Australian Securities and Investment Commission (ASIC)

If your business is a partnership, create a formal partnership agreement, including a buy-sell agreement

Register for an Australian Business Number (ABN) at www.business.gov.au

Register for GST and PAYG, if applicable. If your turnover will be less than \$75,000 per annum, you may not need to register for GST

Check with your state government and local council about necessary licences or permits

Register your website domain name

Join a trade association or chamber of commerce

Review your will and personal insurance to ensure they allow for a smooth transition if you die or become permanently unable to work

## Finances

Put business banking solutions in place. The solutions you choose will depend on your individual business needs, but popular solutions include:

A business cheque account for everyday banking

A high-interest account for surplus funds

An overdraft to cover any temporary cash flow shortfall

A business credit card for business-related purchases

An online banking solution like NetBank or CommBiz to put the pieces together and give you 24-hour control of your business finances

# Start up checklist

A business banker can help you choose the most suitable solutions.

If your financial forecasts identified a need for borrowings, apply for a loan or line of credit. Again, a business banker can help

Set up your financial record keeping system, including an invoicing system and cash flow tracking system

## Set up

Choose premises, then negotiate a lease or purchase agreement in consultation with your solicitor

Arrange for business insurance, including public liability, vehicle, fire, burglary, professional indemnity and sickness

Arrange for connection of utilities such as electricity, water, telephone and gas

Arrange fitout and purchase business equipment, fittings and furniture

Buy stationery and office supplies

Buy supplies or trading stock and determine terms of payment, delivery and freight

Create an asset register

Begin developing written business systems