

Small Business Start-up Checklist

Research Phase

- Discuss your business idea with our **Small Business Consultant**
Tel 42274500 Mobile 0431 101 228 email: smallbusiness.iacc.org.au
- Seek professional advice from your accountant and solicitor
- Determine the appropriate legal structure for your business
- Investigate resources and websites, including
 - www.smallbusiness.gov.au
 - www.business.gov.au
 - www.smallbiz.gov.au
 - www.e-businessguide.gov.au
- Research your market to determine its size, location, characteristics and distribution channels.
- Determine your own financial position and capacity to support projected budget outlays.
- Discuss the proposal with your accountant or financial adviser and determine:
 - establishment costs
 - pricing policy
 - cash flow projections
 - break even point
 - advisability of GST registration
- Discuss your financial position and loan requirements with your bank/building society.
- Research and develop a business plan.
To obtain local statistics for your plan, search the website www.abs.gov.au (Australian Bureau of Statistics) – look under census information by local government area and also Illawarra under latest regional profiles
- Undertake a SWOT analysis (strengths, weaknesses, opportunities, threats).
For assistance with your Business Plan and SWOT, contact your **Small Business Field Officer – Tel 4227 4500**
- Check tax obligations with the Australian Taxation Office:
 - Business Info Line – **132 866** - Website – www.ato.gov.au
- Check what licenses or registrations may be required through the Business Licence Information Service – Tel **1800 463 976** or www.blis.fairtrading.nsw.gov.au
- Contact the Australian Competition and Consumer Commission for your business rights and responsibilities (eg. Anti-competitive practices, advertising and selling, franchising code of conduct, warranties and refunds) under the Trade Practices Act
–Tel **1300 302 502** or www.accc.gov.au
- Research insurance cover via a broker. The National Insurance Brokers Association can give you names of qualified brokers – Tel **9964 9400**
- Check with Development Services at your City Council about what Council requirements you will need to fulfill. eg. Development applications, health & safety requirements –Tel: Kiama **4232 0444** Shellharbour **4221 6111** Wollongong **4227 7111**
- Check with WorkCover regarding safety issues for your business – Tel **131 050**
- Work out what training and skills development you require
- If buying an existing business, make sure you obtain:
 - 3 years' trading figures (eg. Profit and loss – preferably prepared by a CPA)
 - the real reason for the sale of the business

Illawarra Small Business Assistance

FREE Advisory, Referral & Support Service for Small Business

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Establishment Phase

- Register your:
 - business name through the Department of Fair Trading – Tel **4423 3417**
 - company name through the Australian Securities & Investment Corporation, Tel **1300 300 630** or www.asic.gov.au and/or establish a partnership agreement
- Visit Business Entry Point to register for an ABN (Australian Business Number) and GST (if appropriate) – www.business.gov.au
- If appropriate develop an intellectual property register covering logos, trademarks, patents, copyrights, designs, etc. Telephone IP Australia on **1300 651 010** or www.ipaustralia.gov.au/smartstart
- Negotiate and sign lease/purchase documentation in consultation with your solicitor.
- If you intend to employ staff, register with the Australian Taxation Office, obtain awards information, establish superannuation accounts, take out Workers' Compensation cover and check other relevant information.
- Set up bank/credit union accounts for your business and arrange for monthly statements.
- Document the processes of your business to ensure that essential tasks are completed in the early stages of set-up and establishment.
- Consider credit arrangements (eg. EFTPOS, credit card facilities) and discuss with your bank/credit union.
- Purchase business equipment.
- Develop a promotional plan covering publicity, public relations, sales promotions, personal selling and advertising.
- Arrange for the connection of services – phones, electricity, gas, water.
- Contact suppliers, determine trading terms and order stock.
- Purchase or order business stationery once business details are confirmed. Make sure you have a consistent image throughout your printed materials.
- Set up filing and accounting systems (invoice books, statements, cashbook system etc) to maintain records for up to five years (seven years for staff records)
- Join a trade association, small business club, chamber of commerce, networking group.

CONTACT:

For further details and assistance, please contact:

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