



## Starting a Business - First Steps

### Introduction and first steps

Starting your own business can be a rewarding experience to achieve financial freedom and being able to work at your own pace and develop ideas from your talents, however there can be several pitfalls if you do not follow basic but essential steps to make the process as easy as possible.

### Name Registration

Choose a relevant business name that will identify your products or services. The ASIC website is the place to find out if your preference name is available and you can register and pay on-line. As a sole trader registration, this can be done yourself. If you want to register as a Company, it is best to source a good accountant and let them handle this registration process.

### Accounting

Source a good accountant as you will need them throughout your business journey. A specialist accountant for small to medium businesses is ideal and does not have to be local to your location. Quality of service, experience and knowledge is most important. Your accountant can also set up an ABN number and if you are going to be a Company, an ACN as well, these are essential ASIC and Tax Office requirements.

### Banking

Once you receive your registration of business document from ASIC, you can then open a business account at your chosen bank and organise debit cards and EFTPOS machines through the bank.

### Home Base, Office or Shopfront

Depending on what your business is and does will determine if you are going to operate from home or need an office or shopfront and your principal place of business will need to be registered with ASIC regardless of being a Sole Trader or Company. Method of advertising your business will also play a crucial role in this as well as social media functions.



## Insurances

Check what insurances you will need. Home based do not need as many as shopfronts, but ensure you have enough insurance that will cover loss of goods, maybe public liability if you will be dealing face to face with the public, loss of equipment, loss of income due to sickness etc. If in doubt, consult your Accountant or Solicitor.

Professional Indemnity

Public Liability

Workers Compensation

Income Insurance

Product Liability

Others

## Council

Check with local Council to see if any DA's must be lodged for your business or any other Local Government regulations that may be applicable and these must be done and approved before you "open the door". Council's usually take between 6 to 8 weeks to approve DA's.