



Starting your own business can be a liberating experience providing you with the opportunity and freedom to determine the business culture, products and services that you want to deliver and the people and organisations you want to work with. When starting a new business or reviewing an existing business there are some important steps that should be considered.

Getting Started

To get started in a new business you may consider enrolling in a Business Management course. For new and existing businesses, membership of the Armidale & District Chamber of Commerce (ADCC) provides excellent opportunities to network with local business people. The ADCC also provides many functions and events throughout the year such as the monthly New England Women in Business Breakfasts. Information on ADCC events can be found at <http://www.armidalechamber.com.au/>.

Your business may also be entitled to become a member of Locals 4 Locals which supports networking and promotion of locally owned and operated businesses within the New England region and allows members to display the Locals 4 Locals stamp which features and can be applied to promoting awareness of your business within the community. More information on Locals 4 Locals can be found at www.locals4locals.com.au.

Support materials for new and existing businesses can also be obtained from the New England North West Business Enterprise Centre at <http://www.bec.com.au/>. Opportunities for grants, advice and loans can also be considered through the NSW State Government and can be viewed at the web site for Small Business NSW at <http://www.smallbiz.nsw.gov.au/Pages/default.aspx>.

Structure

While incorporated companies are often the first choice for asset protection, other structures such as that of the sole trader, unit trusts, family trusts, partnerships, and joint ventures may offer different or more suitable opportunities for flexibility, possible taxation advantages and simpler reporting requirements. Not-for-profit companies, incorporated associations and charities are also alternative types of businesses that may attract tax concessions such as Fringe Benefits Tax rebates; Deductible Gift Recipient

Status; Charitable Status; Income tax exemptions and so on. Before commencing to trade in a new business it is important obtain professional advice from your accountant, financial adviser, solicitor and financier to ensure that an appropriate structure is designed to suit the purpose and goals of your business.

Planning and Documentation

Before commencing to trade it is important to take the time to plan the direction that your business will take. Planning your business is extremely important but can also be a time consuming process. Taking the time to plan how you will achieve predetermined goals and reducing your plans into writing provides opportunity to efficiently communicate the directions of your business to your financiers and other business partners and advisers.

Some of the planning documents that should be developed and considered with the assistance of professional advisers include: a Business Plan; Marketing Plan; Succession Plan; Shareholders or Unit Holders Agreement; Buy/Sell agreements; Budgets; Cash Flow Analysis; Branding; trademark registration, lease or purchase of premises; and, determination of other financial costs such as: information technology, software licenses, leasing or purchase of plant and equipment, insurances, staffing arrangements and facilities, and visa requirements for migrant employees and business investors to name a few. Some examples of planning templates are available at no cost at <https://www.business.gov.au/Info/Plan-and-Start>.

Professional Advice

Running your own business can be extremely rewarding if properly planned and managed. To ensure that you are off to a good start take advantage of the time you have before commencing to trade to complete your own research and obtain local professional advice to assist you with their know-how. By planning and thinking together with the assistance of professional advice you have the advantage to ensure that your business is appropriately structured, planned and financed with proper management systems to reduce risk and achieve your goals.

Christopher K.C. Serow
Principal, Solicitor Director, Notary Public
Migration Agent (MARN 0854319)

Thinking business



Your goals Our know-how
All the experience, skill and tenacity needed to get you there.

Solicitors

From commercial, insurance and business transactions to family, employment and estate matters.

Conveyancers

Fast, accurate detailing of all property transactions.

Mediation

Sensitive dispute negotiation to help you avoid going to court.

Notary Public

Witnessing and certifying the validity of documents, affidavits and depositions.

Migration Agent

Negotiating with government on your behalf for family, lifestyle or career reasons.



LEGALMINDS
thinking together

www.legalminds.com.au

T 1300 642 166

E contactus@legalminds.com.au

157 Beardy Street Mall, Armidale