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THINKING BUSINESS



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, or if you are registered with a Job Services Australia provider, you may be able to access assistance through the New Enterprise Incentive Scheme (NEIS). Particulars of NEIS can be found at: www.deewr.gov.au/Employment/JSA/EmploymentServices/Pages/NEIS.aspx.

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/> or making contact with Liz Egan on (02) 6771 1177.

Information on other local events can be found at <http://www.neonnow.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/>, or alternatively through the State Government website 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 accountants, financial advisers, solicitors and financiers 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, contracting and licensing to name a few. Some examples of planning templates are available at no cost at www.business.gov.au.

Appropriate Management Systems

Planning, development and implementation of appropriate management systems to support your new or existing business is a critical factor in ensuring business growth and sustainability. In recent years, substantial legislative changes have been introduced that affect business operations, particularly in the areas of employment law, occupational health and safety and taxation. As part of the planning process, the creation of appropriate employment policies and procedures and other management systems that will support your business should be considered and regularly reviewed.

Restructuring or reviewing your business operations is a time when strategic plans, business plans, administrative efficiencies, budgeting, insurance, occupational health and safety, employment policies, marketing strategies, succession planning, workplace procedures, contract reviews, asset management and leasing or purchasing premises should be carefully considered to achieve short, medium and long term business expectations.

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 appropriate management systems to reduce risk and achieve your goals. You can also obtain some preliminary legal advice at no cost or obligation at the First Saturday Chats sessions held at Legal Minds on the first Saturday of each month by making an appointment on 1300 642 166.

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