

Owning a successful business can be one of the most rewarding but also one of the most difficult challenges of your life.

Starting a business involves a lot more than just having an idea and selling a product or service. A lot of planning and hard work is required to give your business the best chance of providing you with a reliable and satisfactory income.

Visit the **SmallBiz website and Small Business Tool Kit** for more information: www.smallbiz.nsw.gov.au/starting



Need further business assistance from Industry & Investment NSW?

SmallBiz website and Small Business Tool Kit

Up-to-date information, news, events, interactive resources and planning tools to help entrepreneurs and managers start a business. www.smallbiz.nsw.gov.au/starting

SmallBiz Assist

Information about NSW Government programs and specialist assistance for small businesses to point you in the right direction. assist@business.nsw.gov.au tel: 1300 134 359

Small business events

Hundreds of workshops, seminars, forums and more across NSW hosted by Industry & Investment NSW and other government and non-government business service providers. www.smallbiz.nsw.gov.au/events

Start, Run, Grow small business newsletter

Monthly e-newsletter with news and events of interest to all small businesses. Visit smallbiz.e-newsletter.com.au

Business Advisory Services

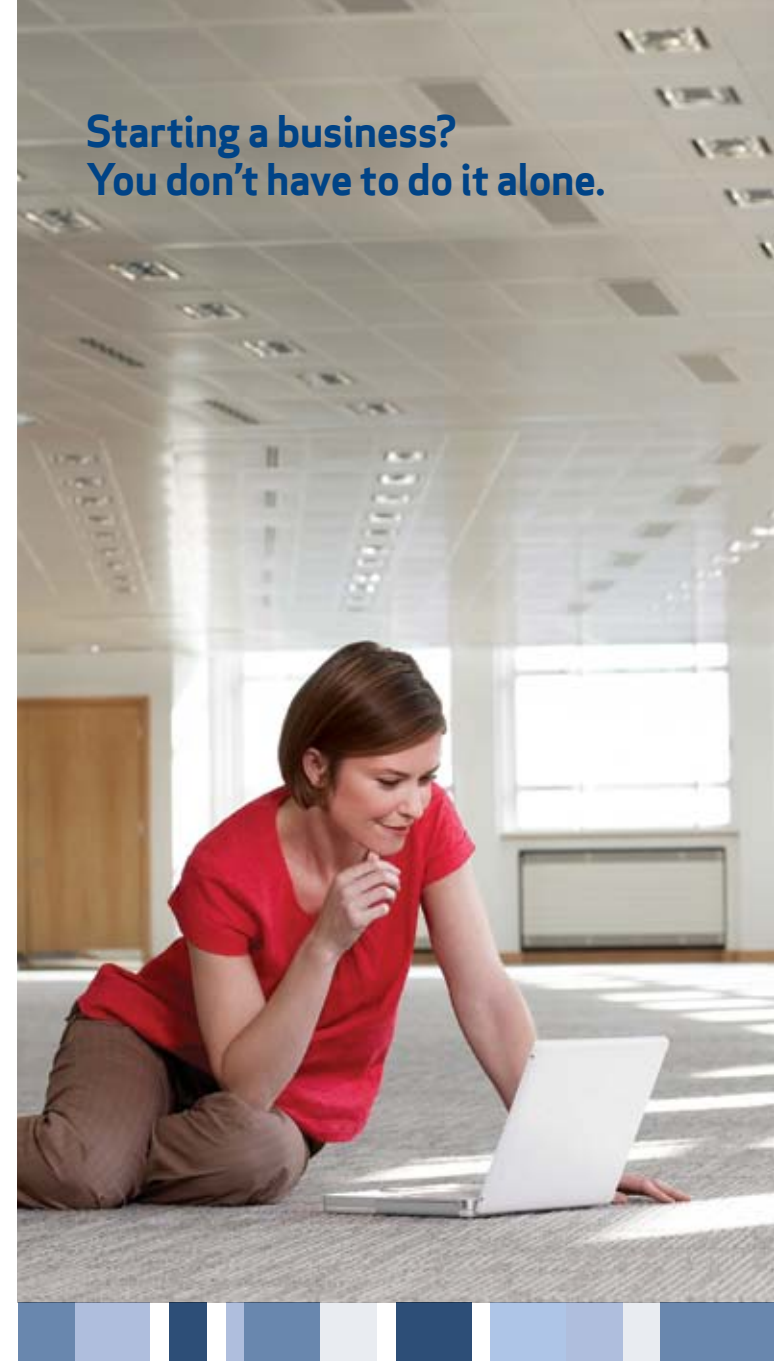
14 organisations through 39 offices across NSW providing face-to-face assistance, seminars / workshops and networking opportunities for business owners and managers. www.smallbiz.nsw.gov.au/startbas tel: 1300 134 359

For more information

- www.smallbiz.nsw.gov.au/starting
- assist@business.nsw.gov.au
- 1300 134 359



Starting a business?
You don't have to do it alone.



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Industry &
Investment

www.smallbiz.nsw.gov.au

Starting a business?

Consider the following questions and seek plenty of advice as you start your business journey.

Are you ready for business?

Do lots of research and consider your motivation to start a business, your skills and experience, the advantages of your location, your competitors, and your financial situation.

- Go to the SmallBiz website for the Tool Kit: Business checklists
- Business Advisory Service
www.smallbiz.nsw.gov.au/startbas; tel: 1300 134 359
- Australian Bureau of Statistics
www.abs.gov.au; tel: 1300 135 070

Do you need finance to start your business?

Start by assessing your financial needs, preparing a financial plan, and assessing your funding options.

- Go to the SmallBiz website for the Tool Kit: Finance module and planning tools
- Australian Bankers Association
www.smallbusinessbanking.com.au; tel: 02 8298 0417
- CPA Australia www.cpaustralia.com.au; tel: 02 9375 6200
- Business Advisory Service
www.smallbiz.nsw.gov.au/startbas; tel: 1300 134 359

Have you registered a business or company name?

The Australian Securities and Investments Commission (ASIC) requires businesses to register the company name and obtain an Australian Company Number (ACN). Business names should also be registered at the NSW Office of Fair Trading (OFT). OFT can help determine the best structure for your business.

- ASIC www.asic.gov.au; tel: 1300 300 630
- NSW Office of Fair Trading
www.fairtrading.nsw.gov.au; tel: 13 32 20

Are you aware of your ABN and tax obligations?

Businesses are not required to have an Australian Business Number (ABN), however it will help to register for Goods & Services Tax (GST) (for turnover over \$75K) and other business tax obligations.

- Australian Tax Office www.ato.gov.au/businesses; tel: 13 28 61

"In starting a business I needed more information on exactly what the correct procedures were. What I like most about the SmallBiz website is that it is easy to understand with no confusing jargon."

Tracy Gear, Bead Gear

Have you prepared a business plan?

A good business plan is like a map. It shows the best path to take advantage of business opportunities and to achieve your business goals.

- Go to the SmallBiz website for the Tool Kit: Planning tools

Have you considered issues related to staff?

Recruiting and retaining the right people is critical to the success of business. Like the business itself, or any investment, your staff need to be managed carefully. That includes their health, safety and welfare requirements.

- Go to the SmallBiz website for the Tool Kit: Employment module
- WorkCover Assistance Service
www.workcover.nsw.gov.au; tel: 13 10 50

Does your business require any licences or permits to operate?

Different business types require different licences and permits.

- Business Licence Information Service
www.blis.fairtrading.nsw.gov.au; tel: 13 32 20

Do you understand the legal and insurance issues related to your business?

Not understanding the legal obligations and issues related to your business may cause problems for you in the future. Some insurances are compulsory and some records must be kept for tax and legal reasons.

- Go to the SmallBiz website for the Tool Kit: Legal module
- Contact your local business adviser
www.smallbiz.nsw.gov.au/startbas; tel: 1300 134 359



Have you protected your idea?

It is important to have a strategy to deal with the protection, defence and enforcement of your business intellectual property rights (IP).

- IP Australia www.ipaustralia.gov.au; tel: 1300 65 10 10

Do you know your customers and how to reach and supply to them?

Reaching and securing customers is critical for business success. Developing an effective marketing strategy and conducting market research will help get your product noticed. Cost-effective, quality shipping and delivery will help secure your customers.

- Go to the SmallBiz website and the Tool Kit: Marketing module

Do you understand the cash flow requirements of your business?

A cash flow forecast and budget will show you when more cash will leave the business than comes in. A cash flow statement is required for establishment costs and future finance.

- Go to the SmallBiz website and the Tool Kit: Finance module
- Contact your local business adviser
- www.smallbiz.nsw.gov.au/startbas; tel: 1300 134 359

