

THE NEW BUSINESS

STARTER

KIT

Get Your Business
Off to a Flying Start.

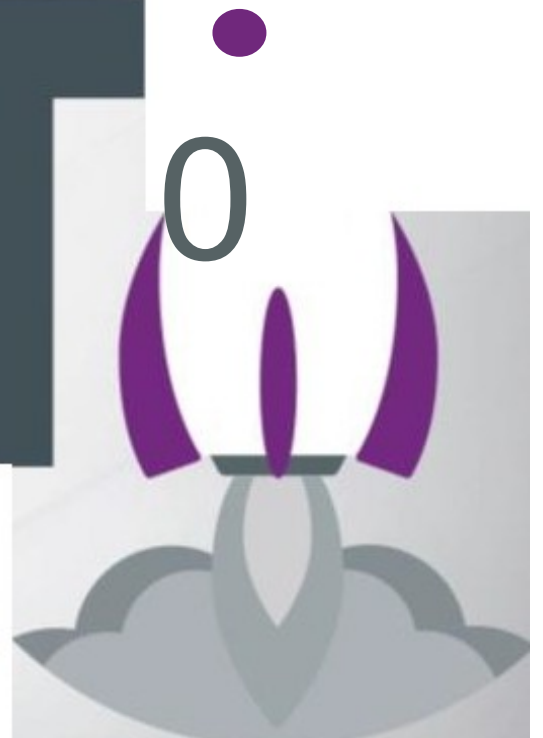


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DISCLAIMER

This New Business Starter Kit is published as information only. It simply provides an overview of the regulations in force at the date of publication and does not serve as advice. No action should be taken on the information provided herein without consulting the relevant legislation or seeking professional advice from your accountant, solicitor or professional advisor. No responsibility for loss occasioned by any person acting on the material contained in this document can be accepted by the accounting firm.

INTRODUCTION

The late Steve Jobs, Co-Founder, Chairman and CEO of Apple said, “Your work is going to fill a large part of your life, and the only way to be truly satisfied is to do what you believe is great work. And the only way to do great work is to love what you do.”

He inspired a lot of entrepreneurs but following your passion doesn't guarantee a lifetime of profits. Starting a business is a process and there are numerous issues to consider including your choice of business structure and accounting software. You need to make decisions on your branding and marketing plus consider a range of business registrations. You'll also need to think about your equipment requirements, finance and insurances. Of course, if you are looking to employ staff from the outset there are human resource issues including employment agreements, payroll software, workers compensation insurance plus superannuation guarantee obligations.

In the start-up phase you need to navigate your way through a maze of issues. As accountants and business advisors we can clear the haze and provide advice on key issues including the preparation of a business plan, revenue forecasts, a cash flow budget, pricing, branding, marketing and insurances. We can also do some financial modelling to project your financial results based on different prices and costs.

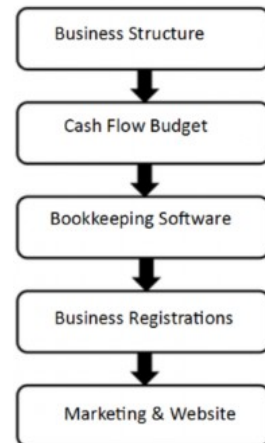
In some respects, starting a business is a bit like building a house. You need solid foundations that include a brand that resonates with your target market, the right tax structure, accounting software that matches your business needs with your level of accounting skill, adequate and appropriate insurances plus a business plan that incorporates a marketing plan. Without the right foundations your business could be on shaky ground.

Over the years, the team at Waycorp Advisors have mentored hundreds of business owners through the start-up phase of their business. Along the way we have built a reputation as business start-up specialists and put together a range of tools, templates and checklists (like this guide) to help you get your business off to a flying start.



In business and in life, failing to plan is planning to fail. If you're contemplating starting a business, this book will serve as a great guide and checklist at the end will guide you through the process. You don't need to reinvent the wheel as we give you access to a range of tools and templates that are stored in the resources section of our website.

If you're an ambitious entrepreneur looking to start a business we also invite you to book a **FREE**, one-hour introductory consultation to discuss your business, accounting, tax, marketing and financial needs. To book a time, contact us today on 1300 323 410.



BEFORE YOU PULL THE BUSINESS TRIGGER

It's exciting when you have that light bulb moment, that flash of brilliance and idea for your new business. It's hard not to get carried away with the excitement but turning your idea into a business necessitates research, risk, passion and planning. There are very few shortcuts and no amount of enthusiasm, money, hard work or talent can guarantee success in business.



If you're thinking of quitting your job as an employee in favour of starting a business make sure you have done your homework. According to the Australian Bureau of Statistics, almost half of all new businesses in Australia close within three years. This serves as a warning for new entrepreneurs and make no mistake, the life of a new business owner can be a real roller coaster ride. The moment you transition from an employee to an entrepreneur your income is no longer guaranteed and you also lose benefits like your employer contributing to your superannuation account. You might need to sacrifice some holidays while your fixed outgoings like mortgage and car repayments remain unchanged.

This kit highlights many of the practical issues you need to address before you open the doors of your business. Of course, I use the term 'doors' loosely given a lot of businesses are now exclusively online and don't have a bricks and mortar presence. The 'front door' for these types of businesses is a website that we will discuss this later in this guide.

Before you pull the trigger on your new business there are a number of important things to consider including:

1. Why?

It's an important question because running a business is not for everyone. It's challenging, there are risks and financially, there are no guarantees. You'll work harder and probably longer than any role you've had as an employee and with skin in the game you'll experience stress because it's your money on the line.

WHY?

The financial rewards are important plus you can also derive enormous satisfaction and a sense of achievement by turning your idea into profitable business. You get to control your own destiny and enjoy the freedom plus you'll probably aspire to earn more money than you would as an employee. Having said that, you need to be crystal clear about why you want to start your own business. It's going to be hard and be prepared to weather the storm including long hours, slow early sales and cash flow. You're going to have to upskill because all of a sudden you could be the receptionist, production manager, bookkeeper, marketing manager and debt collector.

You could be a great technician but suddenly you're the 'front man' of the business that requires sales skills. It's probably going to be different to anything else you've done before so be prepared to learn and adapt. You'll need to be agile and think on your feet.

2. Who?

Another important question is who will buy your goods and services? Who is your ideal type of customer and what are your niche markets? Where do they hangout and how do you tap into their communication channels? The more specific you can be about your customers and your niche markets, the easier it is to tailor your brand and marketing. Identifying your target market can also help you make decisions about your location, pricing, social media channels and your marketing.



3. Know Your Competitors and Have a Point of Difference

Research your competitors and understand why they have a share of the market. This could involve visiting their premises, 'stalking' them on social media or dissecting their website with a fine-tooth comb.

Understand their point of difference. Identify their strengths and weaknesses which should help you identify opportunities. What systems and technology are they using? Who are they targeting and how are they marketing to them? They are big threats so the more intelligence you gather about their products, services, prices and marketing the better.



With that knowledge, it's time to nail your unique selling point and competitive advantage. What can you do better than your competitors? Figure out how your business offering is going to be different (and ideally better) than your competitors. Starting a business without a deep understanding of your competitors is a huge mistake. Know their pricing, marketing, strengths and weaknesses.

4. Know the Laws

Every industry has its own rules, regulations and idiosyncrasies. You need to understand the laws and comply with them. Do your research and prepare a checklist of essential licences, registrations and council permits. Don't flirt with council or government rules because your business could come to a grinding halt. Remember, these regulations can vary from council to council and state to state so do your homework on things like employment law, occupational health and safety plus your commercial lease. Consult with us about taxation issues including business registrations, superannuation for staff and single touch payroll.



5. Know Your Numbers

You need to quantify your financial expectations. If the numbers don't stack up, the business may not be viable and you could be on the verge of burning yourself out and burning a lot of cash in the process. If the projected profits aren't enough to justify the risk and hard work, it could be time to revise your pricing and review your marketing. We have templates for a cash flow budget and profit & loss statement to help you prepare your projections for your first year of trading. We can also do some financial modelling to prepare some 'what if' calculations based on different price points.

Using industry benchmarks, we can help you get an understanding of the performance of your competitors. For a start-up business these can be invaluable because you have no financial track record and there is a lot of estimates and guess work when preparing a budget.

When you're in start-up mode it's hectic. It's easy to get caught up in product development or bury your head in researching your customer's habits and your competitor's performance. Too often we see start-ups over estimate their revenue and under estimate their expenses. That often translates to

a shortage of cash in the early stages which can be catastrophic. Your budget will also be a key document should you need to secure finance from a bank or third party.

6. The Price is Right

Without doubt, one of the biggest mistakes that new business owners make is they try to get a toe hold in the market by under cutting their competitor's prices. Being the cheapest is a risky strategy and while it might help attract some new customers, you run the risk of building a reputation as being the cheapest supplier with poor quality goods.



Do your numbers and make sure you know your costs and break-even point. Again, we can help you do some financial modelling based on different price points that will help you understand the impact of your different prices on your profitability.



CHAPTER 1 - THE RIGHT BUSINESS STRUCTURE

Your choice of business structure is a critical business decision. In Australia, there are a number of options when it comes to business structures including sole trader, partnership, company and trust. When choosing a business structure, we always recommend you 'start with the end in mind' because Australian tax laws are complex and changing your business structure at some point in the future can trigger a capital gains tax event that could prove very costly.

Whenever we provide advice on business structures we always take into consideration a number of things including:

- Income Tax Minimisation
- Maximize Asset Protection
- Allow for the Admission of New Business Partners or Investors
- Comply with all Legal Requirements in your Industry
- The Risk Profile of Your Industry
- Future Entitlement to Discount Capital Gains Tax Concessions



When deciding on your business structure you need to factor in the likely profitability of the business, the current tax position of all stakeholders and the risk profile of the industry. In some cases, it might be easier to do business in your industry as a company.

The most common structures in Australia include sole trader, partnership, company and family (discretionary) trust. Below is a very brief summary of these structures and their tax treatment. Before you decide on the structure that might best suit your needs we urge you to contact us.

SOLE TRADER

SOLE TRADER

Sole traders are individuals operating a business in their own right. They can trade under their personal name or a registered business name. This type of structure is not an entity separate from its owner and for tax purposes the income of the business is treated as the person's individual income. A sole trader is personally responsible to pay tax in their own right at individual tax rates. Some key points to consider include:

- Sole Traders are the simplest type of business structure - the individual owns the business
- Low cost option and quick to establish
- No tax or legal separation between the individual and the business
- You personally maintain control over the operation of the business
- If the business is to trade under a business name (other than your personal name) you need to register the business name with ASIC (less than \$100 for 3 years)

PARTNERSHIP

A general-law partnership is a relationship between two or more persons carrying on a business with a view to making a profit. Partnerships are governed by state government laws and it is normal to have a formal overriding partnership agreement which outlines the rules by which the partnership conducts its business such as:

- profit-share arrangements between partners
- arrangements for partners' salaries



- admission of new partners and
- retirement of partners.

A partnership, unlike a company, has no separate legal personality distinct from its members and partnerships are:

- Two or more individuals or entities carrying on business together
- Relatively low cost to establish and quick to setup
- Each partner is jointly liable for the liabilities of the business and each other's business actions
- Governed by a Partnership Agreement - a written document that is designed to avoid disputes and specifies each partner's role in the business plus their share of profits

Taxation of Partnerships

For taxation purposes, a partnership is treated notionally as a separate entity. It is an association of persons or entities that carry on business as partners or receive income jointly. It needs its own Tax File Number (TFN). Although a partnership is not personally liable for income tax, it is still required to lodge an annual income tax return to report the partnership profit or loss. Each partner then includes their share of the partnership net profit (or loss) in their individual tax returns.

COMPANY

Company

A company is a legal entity separate from its shareholders, who own the company. They are governed by Corporations Law which is administered by the Australian Securities and Investments Commission (ASIC). Companies are a separate legal entity and are granted legal status to enter into contracts etc.

A company's operations are governed by its constitution and there are different types of companies;

- Companies Limited by Shares (the most common type of company)
- Companies Limited by Guarantee, where the members guarantee to pay up to a set amount in the event of the company being wound up
- No Liability Companies - where the shareholders have no liability.
- Unlimited Companies - where the liability of members is unlimited in the event of winding up.

Companies do provide a form of asset protection with limited liability and separates the personal assets of the individual shareholders from the debts of the company.

Limited Companies

Limited companies protect shareholders by limiting their liabilities to the amount unpaid on their shares. Limited companies are either 'public' (whether listed on the stock exchange or not) or 'proprietary' (private limited liability company).

All companies must have at least one shareholder and proprietary companies can have up to 50 shareholders. The number of shareholders in a public company is unlimited. Public companies must have at least three directors, two of whom must ordinarily reside in Australia. Public companies are also required to appoint a company secretary who must be ordinarily reside in Australia. The company secretary may also be a director. A listed public company is subject to mandatory listing requirements imposed by the Australian Stock Exchange (ASX).

Common to both forms of company are the following conditions:

- Directors must be natural persons
- A Public Officer must be appointed to satisfy taxation reporting requirements (often fulfilled by the Company Secretary)
- A company must apply to ASIC to be registered and have an Australian Company Number (ACN)
- A company must have a registered office in Australia with minimum prescribed office hours.

Directors and other Company Officers are subject to responsibilities imposed by the Corporations Law and other legislation. A breach of these duties may result in civil or criminal penalties.

Taxation of Companies

A company pays a flat rate of income tax on its taxable income.

TRUSTS

A trust is not a separate legal entity but refers broadly to an obligation accepted by a person or persons (the “trustee”) in relation to property (the “trust property”), for the benefit of another person or persons (“beneficiaries”).



Trustees are required to undertake all obligations and transactions on behalf of the trust. As this role carries a legal liability for the activities undertaken, trustees are often companies to limit liability. The trust deed sets out a trustee’s obligations and the relationship between the trustee, the beneficiaries and the trust property. The most common types of trust are:

- Discretionary Trust
- Unit Trust
- Fixed Trust
- Bare Trust.



Discretionary Trust – In a Discretionary Trust, some or all of the entitlements of the beneficiaries (in any income year) are governed by the exercise of the trustee’s discretionary powers. The trust instrument may specify limits on the extent of the trustee’s discretion. The discretion may include the right to add or remove beneficiaries.

In summary – discretionary trusts are:

- Established by a family member for the benefit of the 'family group'
- Can provide certain tax advantages provided the Trust passes the 'family control test' and makes distributions of trust income exclusively to beneficiaries who are within the 'family group'
- The trustee has the discretion on how the trust income is distributed to the qualifying beneficiaries. They don’t have to make distributions in any particular proportion or in the same proportions as they did in previous tax years
- Can assist in protecting the family group's assets from the liabilities of one or more of the family members (i.e. in the event of a family member's bankruptcy or insolvency)
- Provides a mechanism to pass family owned assets to future generations
- Can provide tax benefits in the form of income splitting
- Can avoid issues such as challenges to a will following the death of a senior family member

Unit trust – A unit trust is a form of fixed trust where each beneficiary (i.e. unit holder) is entitled to trust income and trust property, in proportion to the number of unit they own. The trust instrument

may permit units to be transferred in the same way as shares in a company. Many investment funds use this type of structure.

Taxation of Trusts

Although in general law a trust is not recognised as a separate legal entity, they are recognised as such for taxation purposes. A trust must obtain its own tax file number (TFN) and lodge an annual income tax return. The trustee needs to register for the TFN in its capacity as trustee.



Beneficiaries include their share of the trust’s net income in their personal tax return for the year.

INTELLECTUAL PROPERTY

Business start-ups with “intellectually rich” IP should consider separating their IP into a non-operating company because holding IP in one entity alongside employee agreements and the operational side of the business can be risky. At the start-up stage, we usually see a two-company structure where the holding company holds the assets (including the IP and the cash) and the shareholders own the holding company. The subsidiary company is the operating company that employs staff and is owned by the holding company. This structure is designed to protect the IP and provides legal separation of the assets so if one company is sued, the IP is safe in a different entity.

SUMMARY

Each type of business structure has its own set of rules and regulations and impact on important issues like asset protection, tax rates, availability of discount capital gains concessions, carry forward tax losses and abilities to advance loans to associates that are summarised in this table:

	SOLE TRADER or PARTNERSHIP	UNIT TRUST	DISCRETIONARY TRUST	COMPANY
ASSET PROTECTION	No	Yes – if Corporate Trustee		Yes
TAX RATE	Owner’s Personal Tax Rate	Beneficiary’s tax rate		Flat Rate
50% CGT DISCOUNT ON ASSETS HELD MORE THAN 12 MONTHS	Yes	Yes, if distributed to individual beneficiary		No
CARRY FORWARD TAX LOSSES	Yes	Yes, may have Capital Gains Tax consequences	Yes, if Family Trust Election is made	Yes, subject to Conditions
ABILITY TO ADVANCE LOANS TO ASSOCIATED PERSONS	Yes	May have deemed dividend consequences if there are unpaid loans to a company.		Deemed dividend unless loan on commercial terms for Private companies

Before you decide on your business structure we urge you to contact us.

CHAPTER 2 - ACCOUNTING SOFTWARE & BOOKKEEPING

Another important brick in your business foundations is your choice of accounting and bookkeeping software.

Your accounting software should make it easy to complete your routine bookkeeping tasks plus, at the click of a button, provide you with a snapshot of your business performance.



Most business owners are great technicians but in the start-up phase you need to wear many 'hats'. You're probably the CEO, receptionist, marketing manager and bookkeeper. While you could be an outstanding electrician, brilliant solicitor or master chef, bookkeeping is a key responsibility. It's not meant to be fun but it's an essential part of running a business. Experience tells us that bookkeeping can be a good technician's kryptonite.

Poor record keeping is one of the biggest causes of business failure in this country and up to date, accurate financial records let you to make informed business decisions. Your financial statements record your business performance and can provide early warning signs that your business may be under performing. Also, third parties like banks, landlords, potential investors, trade creditors and the Tax Office rely on your financial statements.

Accounting software lets you track the movement of money in and out of your bank accounts, create invoices, identify your debtors and generate customer statements. They also let you generate a variety of reports that help you analyse your business from a variety of angles. If you sell goods they can help you manage your inventory or projects.

Choosing the Right Accounting Software Package

Make no mistake, the wrong choice of software can be cause frustration and headaches. All too often new business owners rush out and buy accounting software off the shelf that is beyond their business needs and level of accounting skill. The net result is 'computerised shoebox' records that waste a lot of time. They also create additional accounting fees which conflicts with our mission of helping you slash the time and cost associated with bookkeeping and GST compliance.



Not all businesses are the same and not all accounting software packages are the same. They come with different features and functions plus different price tags. While the majority of business start-ups probably just need basic bookkeeping functions like revenue and expense tracking, invoicing and financial reports, you also need to think about your future requirements. If your business sells more than just a few products, you might also want software that tracks your inventory, manages vendors and assists you with purchase ordering. If you have staff, you might need payroll functionality where the system calculates wages and PAYG tax plus records staff entitlements for annual and long service leave.

In summary, when recommending the most appropriate accounting software program for clients we always consider:

1. What does your business need? Do you need both accounts receivable and accounts payable? Do you need to track inventory and reorder products by automatically creating purchase orders when stock items fall below a certain level? If your business provides services, do you want a program that makes it easy to track time and invoice billable hours.

Do you need a full blown general ledger that lets you produce your own financial statements? Which reports do you need it to generate? Can it handle multiple bank accounts? Does it need to deal with foreign currencies? Will the system track separate financial records for each business or department within the business? Does the system keep detailed records on customers including what they buy, how often they buy and when they buy (often referred to as a CRM or Customer Relationship Manager system)?

2. What is your level of accounting skill?
3. Do you want to use a cloud-based program or a desktop bookkeeping solution? You'll find we support a range of different software programs, but we do have a preference for cloud-based solutions because of their flexibility and the fact that you can access your financial data via the internet and invite us or your bookkeeper to view your accounts at the same time.



This means you can get bookkeeping support and valuable advice in real-time because you can log-in anytime, anywhere on your Mac, PC, tablet or smart phone to get a real-time view of your cash flow. Your data is automatically backed up and users have access to the latest version of your financial data plus you never need to worry about installing software or program updates.

4. Usability - how many users need to access the software? Most accounting software programs now allow you to invite other users to use the program. You can control the data they can see and the tasks they can access. For example, you might want to give your business partner and your accountant full access to the system but only allow your staff to use the system to produce customer invoices and track their time on jobs.
5. Price - The software can vary dramatically in price depending on the number of features included and the number of users supported. Most software vendors now offer cloud-based 'software as a service' (rather than a software license) and charge a monthly subscription fee. You can subscribe to basic packages from around \$10 or \$20 per month up to expensive high-end programs that include advanced features such as expense tracking, sales tracking, automatic past-due billing, payroll services, advanced reporting capabilities, inventory tracking and purchase ordering.



These programs also integrate with other programs and allow you to automatically share data between the systems in real time. Popular integrations include point of sale systems, payment processing, advanced inventory management, e-commerce, CRM, email marketing and Google apps.



Your accounting or bookkeeping system is like any other tool you use in your business, it needs to provide the information you need to run your business plus it has to be simple enough to operate. Here at Waycorp Advisors, we want to be your accountants and business advisors, not just a bookkeeping service. We do more than just 'keep the score' for our clients and when recommending accounting software we always try and match your business needs with your level of accounting skill.



CHAPTER 3 - REGISTRATIONS FOR A NEW BUSINESS



As a new business owner you need to ensure that your business complies with all the tax and business registration requirements imposed by government authorities. Failure to register within the permitted timelines could result in penalties and fines. While this chapter is not intended to be an exhaustive list of registrations, it does provide some of the more common requirements.

Tax File Number (TFN) is a basic requirement for completing your annual Income Tax Return. Sole traders can use their personal TFN for both their business dealings and their personal dealings with the Tax Office. Partnerships, Companies and Trusts are required to have a separate TFN. This can be obtained at the same time as you apply for an Australian Business Number (ABN).

Australian Business Number (ABN) is compulsory for all businesses and you need an ABN to:

- register for GST, PAYG Withholding, Fringe Benefits and other taxes
- deal with other businesses where your ABN must be quoted
- avoid having amounts withheld from payments to you from other businesses

We can apply for an ABN and TFN on your behalf. Alternatively, you can go to the Australian Business Register website and follow the directions. If you are a registered Company with an Australian Company Number (ACN), your ABN will usually be your ACN with two extra digits at the beginning.

Goods & Services Tax (GST)

You are required to register for GST if either of the following apply:



- your current or projected annual turnover is \$75,000 or more (As soon as you know your turnover is \$75,000 or more, you have 21 days to register.)
- you are a Taxi, Limousine or Hire Car Operator, regardless of your annual turnover
- if you want to claim fuel tax credits

Like your ABN and TFN applications, registering for GST can be completed through our office or at the same time on the Australian Business Register website. Your ABN will also be your GST registration number. Registering for GST means you are required to complete a Business Activity Statement (BAS) at the end of each tax period. Small businesses generally lodge quarterly, but you can choose to report monthly to the Tax Office.

Due Date for Each Quarterly BAS	
Quarter	Due Date
1 - July, August and September	28 October
2 - October, November and December	28 February
3 - January, February and March	28 April
4 - April, May and June	28 July



If you lodge your quarterly activity statements online, you may be eligible for a two-week extension.

Do You Need to Register for PAYG Withholding?

If you have employees, you must register for PAYG Withholding and withhold amounts including:

- Income Tax for employees (including working Directors of a Company)
- Withhold 46.5% from payments to suppliers who cannot quote an ABN



PAYG Tax

Before you withhold any payments, you need to register for PAYG Withholding. Like your GST registration, this can be completed at the same time and means that you will have either quarterly or monthly reporting requirements.

If you are a Sole Trader or Partner, the Tax Office do not regard you as your own employee. You 'draw' money from the business to live on but this is not technically seen as normal 'salary and wages'. As such, there is no need to register for PAYG Withholding and withhold amounts from your drawings unless the above examples apply.

If you employ staff, you will also need to have a payroll system in place that produces pay slips plus you will need to register for Workers Compensation Insurance and Superannuation Guarantee. With superannuation, if you pay an employee \$450 or more (before tax) in a calendar month, you have to pay Super Guarantee (SG) on top of their wages. If your employee is under 18 or is a private or domestic worker, such as a nanny, they must also work for more than 30 hours per week to qualify. You have to pay super for some contractors, even if they quote an Australian Business Number (ABN).

Registering Your Business Name

Business Names and Company Names are registered with the Australian Securities & Investments Commission (ASIC). It is common for a Company to register a business name to be used as a trading name.



New Business Name
Register Here

Unless you plan to run the business under your personal name or your business partner's name (like Tony Smith), or initials and surname (like T. Smith), you need to register a separate business name. Your business name will be important for identifying and promoting the business, so you should consider choosing a unique name that distinguishes you from your competitors.

When deciding on a business name you should consider:

- Whether you want to be at the top of the alphabetical listings (AAA Plumbing)
- Clever contractions like Vodafone (from voice, data & telephone)
- Catchy names (Drips Plumbing, Blockbuster Video)
- Foreign Words - Reebok (an African Antelope)
- Make up a word (Coca-Cola)

Your next step is to check the availability of the business name. The quickest way of doing this is an online check with the Australian Securities and Investments Commission (ASIC) - Check Name Availability Page. You might also need to check with IP Australia - Australian Trade Marks Online Search System to check that your name is not infringing a registered or pending trade mark

To register your business name online, go to the ASIC website, follow the prompts and pay the fee. It is less than \$100 to register the business name for 3 years. Note that the business name fee is not a one-off payment and to stay active you need to renew it every three years.

Your Australian Company Number (ACN)

If you register a Company, you will be issued with a 9-digit Australian Company Number (ACN). This is your unique identifying number to be used when the company deals with other businesses, individuals and Government agencies. The ACN must be displayed on all your public documents, such as invoices and receipts.



NOTE: Your ACN is not the same as your ABN and they should not be confused.

Protecting your Business or Company Name & Web Address

When you start a new business, register a new name or develop a new product you should consider protecting your intellectual property (IP). Even though a new business name has been registered with ASIC, if it is not protected, a competitor can still legally register:

- a similar Company name with ASIC
- a similar Trade Mark with IP Australia
- the same Business Name in another state or territory
- a similar Domain Name



The main ways of providing Australia-wide protection are:

- **Trade Mark Protection** - Registering your business or Company name as a trade mark gives you legal ownership rights to the name across Australia and prevents others from trading under it. A trade mark can be a letter, word, phrase, number, sound, scent, logo or image. It can be an effective marketing tool, making the business stand out from the competition. To find out about the trade mark application process, go to 'Trade Marks' on the IP Australia website.
- **Domain Name Protection** - The domain name is the main part of a web address (URL) that follows 'www' and is used to identify the location of the website. Note that just because you have registered a business name, Company name or trade mark does not mean you can automatically use it as a domain name. You may also not be able to stop someone using a domain name that is the same as your business name, company name or trade mark. For more information and guidance through the domain name registration process visit the Australian Domain Name Administrator website (www.auda.org.au).

CHAPTER 4 - INSURING YOUR NEW BUSINESS

Without the right insurances your business could be at risk. All the time and money you invested into your business could be lost due to a single event like a fire, storm or burglary.

Insuring against risks that could have significant negative impact on your business is an essential part of establishing a business. For new business owners, insurance can seem like another cost in a long list of expenses, however, if your business is uninsured (or under insured) you may never recover from a natural disaster, burglary, act of vandalism, fire or storm.



Asset protection includes addressing your specific business insurance needs and making sure you are covered for the unexpected. The size and nature of your business will generally determine the type of insurance coverage you need. It's also important not to let your coverage fall behind as your business grows or diversifies. A periodic review of your insurance policies is recommended and some or all of these additional insurances could be required depending on your circumstances:

- Public liability to cover customers, clients and visitors
- Cover for contents, equipment, stock, furnishings and fixtures
- Professional indemnity insurance if your business is in a service industry - cover is usually purchased by professionals such as IT consultants, surveyors, accountants, solicitors etc. This cover will protect your legal liability to third parties arising from your (or your employees) professional negligence/wrongful advice.
- Product insurance if your business is in a manufacturing industry
- Motor vehicle insurance if your vehicle is used for business purposes
- Personal injury and/or income protection, particularly if WorkCover is not applicable to your business

Note that worker's compensation insurance only covers you for work related injuries, a small percentage of the causes of disability. On the other hand, an income protection policy will pay you up to 75% of your income (salary plus super and any other benefits) allowing you to maintain your lifestyle and keep paying your mortgage and other debts.



If you are working from home be aware that generally your ordinary household insurance policy will not provide cover for your business stock and liabilities. Specific policies can be purchased if you are working from home and you should contact your insurance broker for further advice.

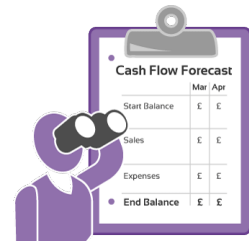
CHAPTER 5 - BUSINESS PLAN & CASH FLOW BUDGET

The main reason most people prepare a business plan is to raise finance and potential lenders will want to know all about you and your proposed venture. Your business plan should provide all the key information in a structured format so investors can understand your 'pitch' and make an informed investment decision. To successfully raise funding, the business plan should be commercial and realistic.

Having said that, your business plan can be substantially more than just a document to satisfy your investors. It should prove the viability of your business idea and provide an overview of where you plan to take the business and how you intend to get there. It's the blueprint for the future of your business.

Most business owners fail to make a start on their business plan because they are either too busy or don't understand what is required in the plan. Too often they are busy working IN the business dealing with day to day issues instead of working ON the business with strategic planning. Without a business plan you can't establish your priorities or measure your measure progress. To succeed you need a clear vision for your business and your plan you should outline where you want to take the business in the medium to long term. It can be expressed as a series of objectives and detail the strategies, tools and people who are going to make it happen.

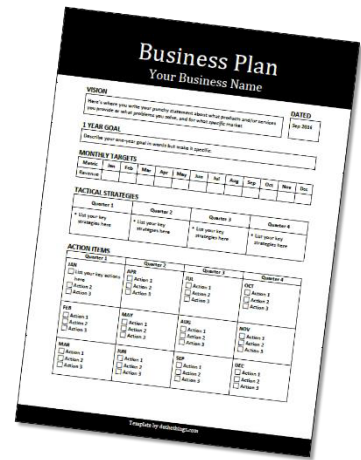
You need to incorporate your projected financials into the plan but so many business owners fail to put pen to paper because they are waiting for more certainty regarding their sales projections, funding or costs. Remember, your business plan should steer your activity, not the other way around. To help you we have a series of financial templates available plus we can do some financial modelling and produce forecasts based on different scenarios and price points.



Obviously, a positive cash flow is a necessity if your business is to succeed but positive cash flow just doesn't happen, it needs to be planned. You need to prepare a 12-month cash flow forecast before you start the business. In fact, any business that fails to accurately forecast its cash flow in the first 12 months is on a collision course. Without realistic cash flow projections, management cannot identify future cash shortages.

You need to prepare your cash flow budget based on a number of assumptions regarding the expected future performance of the business. The assumptions must be realistic and be supported by research, available data plus known facts such as rent and forward contracts. The information in your cash flow budget is designed to:

- forecast your likely cash position at the end of each month
- identify any fluctuations that may lead to potential cash shortages
- plan for your taxation payments
- plan for any major capital equipment expenditure, and
- provide prospective lenders with key financial information



Of course, positive cash flow alone is not enough. The business must be making a profit and the long term trend for both must be positive. All too often we hear of profitable small businesses that lack sufficient working capital which spells disaster.

Your cash flow forecast starts with sales projections and this must be based on specific assumptions and factor in things like the seasonality of your business and the state of the economy. From a cash flow point of view, you need to think about how quickly you'll get paid after invoicing your customers. Ask yourself, if you expect to be paid in 30 days what would happen to your cash flow if that blew out to 90 days? What

Income Statement	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUE	100	100	100	100	100	100	100	100	100	100	100	100	1200
EXPENSES													
Cost of Goods Sold	20	20	20	20	20	20	20	20	20	20	20	20	240
Salaries	10	10	10	10	10	10	10	10	10	10	10	10	120
Utilities	5	5	5	5	5	5	5	5	5	5	5	5	60
Insurance	3	3	3	3	3	3	3	3	3	3	3	3	36
Advertising	2	2	2	2	2	2	2	2	2	2	2	2	24
Travel	1	1	1	1	1	1	1	1	1	1	1	1	12
Professional Fees	1	1	1	1	1	1	1	1	1	1	1	1	12
Depreciation	1	1	1	1	1	1	1	1	1	1	1	1	12
Interest	1	1	1	1	1	1	1	1	1	1	1	1	12
Other	1	1	1	1	1	1	1	1	1	1	1	1	12
Total Expenses	54	54	54	54	54	54	54	54	54	54	54	54	648
Net Income	46	46	46	46	46	46	46	46	46	46	46	46	552

would your cash flow look like in that instance and would you need to borrow more from the bank at that point? Going back to the bank for an extension of your overdraft or sourcing extra loans after just three months of trading would set off alarm bells at the bank.

Once you are comfortable with the cash receipt projections it's time to consider the expenses. We have produced a 'Business Start Up Expense Checklist' that you can download from the Resources section of our website. It dissects your start-up costs into categories like the office or shop fit out, equipment, IT expenses, professional fees, marketing costs and furniture. These figures then slot neatly into our cash flow budget template and produce a forecast of your first year's trading results.

Preparing cash flow projections can be time consuming and the truth is, as the business owner you are the most qualified person to develop your cash flow forecast. You've researched the market, know your costs and your competitor's prices. You need to list all your assumptions and even consider producing budgets based on your best and worst case scenarios

**“IF YOU FAIL TO PLAN,
YOU ARE PLANNING TO FAIL.”
-BENJAMIN FRANKLIN**

CHAPTER 6 - LEGAL ISSUES & CONTRACTS

As a business start-up there are a number of key areas where a solicitor can assist you. These might include drafting or reviewing contracts and agreements, negotiating your commercial or retail lease, advice on insurance matters or representing your interests in disputes with authorities or other businesses.

A contract is a binding legal agreement, which is created when there has been an offer, an acceptance of the offer, consideration (usually the price of goods or services supplied) and an intention by the parties to enter into a legal relationship. There are many types of contracts that will affect your business and you won't just contract with your customers, you will potentially also enter into agreements for:

- the purchase of a business
- the lease of your business premises
- the supply of financial services (such as an overdraft facility)
- with suppliers and customers including the terms of trade
- employment with your employees
- the supply of telephone, internet and utility services



With customers, it is important to establish your terms of trade so you avoid disputes down the track. It can also help with the collection of bad debts and the system could be as simple as providing a quote that the customer accepts by signing. Commonly, the terms of agreement are often specified on the back of quotations. Remember, if a contract has not been signed it does not necessarily mean that there is not a legal contract. A binding legal agreement may have been established by other means, such as the conduct of the parties and what was said between them.

Leases

A lease is a special type of contract between the lessor (the owner) and the lessee to use the property. A lease can relate to land and buildings or to personal property such as motor vehicles, photocopiers and telephone systems. Where the lease relates to land and buildings the owner is called the 'landlord' and the lessee is called the 'tenant'.



The terms of the lease are generally negotiated between the landlord and the lessee and the main issues that need to be addressed in the lease include the term of the lease, the amount and frequency of the rent, details of the tenant's responsibility for the property outgoings, permitted uses of the property, the option (if applicable) and the bond or bank guarantee (if applicable). It is advisable to consult with a solicitor to assist you with the terms of your lease.

Most leases hold the lessee responsible for keeping the premises plus the fixtures and fittings in good working order. Many leases provide for payment of all or a portion of the rates, insurance, maintenance and so on. Make sure these are clearly stated as they are additional to your base rent. If you vacate the premises before the lease expires you may still be liable for payment of rent and ongoing costs if a new tenant cannot be found. Before signing the lease, the lessor must provide the lessee with a signed copy of the lease. If the lease is for a retail shop, the lessor is also required to provide a Disclosure Statement to the lessee at least seven days before the lease is entered into. Both parties should make sure that they speak to their solicitor, accountant, the local council (to be sure there is approval for the use) before they sign the lease.

Intellectual Property

If someone has created intellectual property (IP) for your business, you should consider getting them to sign an IP assignment agreement. These can be as important as a confidentiality agreement for start-ups. It doesn't have to be an expensive exercise either with free assignment agreement templates available online. You should consider having an IP assignment agreement with every co-founder, developer or individual you work with, or involve in creating new intellectual property for your business.

Be very careful about how your intellectual property is stored and who can access it. Some start-ups even work with manufacturers in different places to ensure the full product can't be replicated. They assemble the entire product in Australia to protect it from any single manufacturer seeing it whole.

Do You Need A Will?

Making a Will is something we all know we should do, but like exercising daily and eating a balanced diet, it's something many of us never get around to until it's too late. It is one of the most important documents you will ever sign because you are 'giving away' almost everything you own. It is therefore important to ensure it reflects your wishes and distributes your estate in the most beneficial and tax effective way. You must be 18 years of age and be of sound mind, memory and understanding to make a Will.



A Will is the foundation of good estate planning. It's critical to obtain competent legal help in drafting your Will because a poorly drafted Will can be the cause of endless trouble for your surviving family and beneficiaries. Dying without a Will can be costly and creates additional stress for your family at a time that is already difficult. In addition, you risk your estate being distributed according to strict Government guidelines rather than your wishes. This makes your estate difficult to administer and it will take longer to be finalised, resulting in increased costs. You may also lose the choice of who benefits from your estate.

What do you need to consider?

- Do you have an effective, current Will?
- Do you believe you may require the creation of more complex trusts within this Will?
- Do you have beneficiaries with special needs?
- Are you concerned there won't be enough money to satisfy your family's future needs?
- Do you need to consider any tax or other implications of your estate planning arrangements?
- Who is to benefit from your Life Insurance and Superannuation policies?
- Do you have property held as tenants in common?
- Does anyone but you know where your tax records and supporting documents are located?
- Does anyone know who your Accountant is? Your Lawyer? Your Broker?

We recommend you review your Will every couple of years, or whenever your circumstances change such as getting married, having children or starting a business.

CHAPTER 7 - MARKETING

Most new business owners invest a huge amount of time and money in their new venture. There's research and development, professional advice, a shop or office fit-out plus equipment and stock. It's a huge financial and emotional investment that could amount to nothing if you don't get your marketing right.



When you finally open the doors of your business, don't expect a queue of customers unless you have the right marketing tactics in place. If you think the moment your website goes live you'll be inundated with orders, think again. With websites, Google can take 3 or more months to index your content that means you could be invisible on internet for months after launching your business.

A lot of business owners (and not just start-up owners) rely on 'hope and pray marketing' but if you want an extremely successful business you **MUST** have a predictable system for attracting your ideal type of customer. That requires you to map out your marketing plan because any kind of marketing that doesn't generate revenue is wasted money and wasted effort!

YOUR MARKETING PLAN

Your marketing plan is a key document that should outline all the marketing strategies and tactics you plan to implement over a set period of time (usually the next 12 months). It includes your marketing objectives, the action steps you plan to take and the associated costs of implementation. Like your business plan, it's not a static document because you need to update it as your business grows and as consumer behaviour changes. New marketing trends will also impact on your plan.



Many start-up business owners include an abbreviated marketing plan inside their overall business plan, however, because marketing is so important we recommend you have a comprehensive, standalone marketing plan. Make no mistake, your marketing is as important as the product or service you provide. Without a marketing plan nobody knows your business exists and in the digital and social age, your marketing could be the difference between boom, doom and gloom.

Your marketing plan should define your target market and your ideal customer. Where do they hangout? Will online tactics like social media, SEO and search, PPC, guest blogging, video and webinars be more effective than offline tactics such as print advertising, TV, direct mail, trade shows, conferences, networking and cold calling? With so many marketing options available, your plan should outline your marketing mix. Of course, you also need to formulate a budget that details how much you will spend on each tactic.

THE MARKETING ESSENTIALS

Your marketing machine contains a number of moving parts and we have identified the following essential engine components for a start-up business:

BRANDING

Your brand is a lot more than just a logo or trademark. It includes your packaging, typography, personality, customer service, pricing and product quality. Your reputation is part of your brand and the objective is to make your business stand out in the crowd.

Having said that, your business name, logo and slogan are the cornerstones of your brand so let's explore these brand components:

Your **BUSINESS NAME** or trading name has both marketing and web implications. It should be memorable and it needs to work on the internet for search engine optimisation (SEO) purposes.



The first thing a customer notices is your business name and before you select a business name, make sure it's a good fit for your start-up as well as a good fit for the future. Will it still work if your business grows or goes international? The right business name is important because:

- Your stationery, business cards and marketing all carry the name
- Legal Agreements and Contracts are in the business name
- You will probably use your business name as part of your website domain name

Before you register your business name, make sure the website domain name is available and register it. The business name will also form part of any trademark design that could be important if you ever want to franchise the business.

Your **LOGO** appears everywhere and it's the visual face of your business. It allows customers to connect with your brand and it should be memorable and unique. It is part of your identity and business DNA.

Your choice of colours in your brand says something about your business. For example, blue means trustworthy and dependable (ideal for banks and accountants) while green represents growth, peace and health (suitable for financial planners and medical businesses). A good logo can make a huge impact while a plain or amateurish logo can reflect poorly on the business.



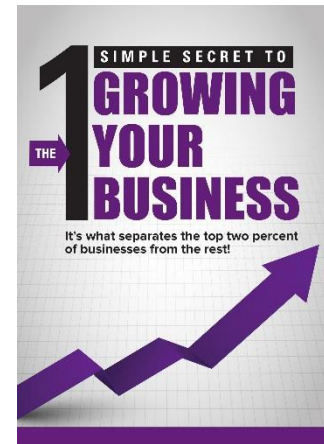
Your **SLOGAN** or tag line is a key phrase or set of words that communicates the essence of your brand. It should strike a chord with your potential customers and communicate who you are, what type of product or service you sell or what benefit you offer your customers. Slogans are short and catchy phrases designed to stick in the minds of your customers and they can bring a brand to life. Often the logo 'talks' to the slogan and when creating your slogan or tag line we suggest:

- Limit the slogan to 4 or 5 words
- Make it catchy and memorable
- Tell your customers what you stand for or deliver

WEBSITE

We could write a book on this topic and we have! It's titled, *The 1 Simple Secret to Growing your Business* that you can download from our website.

You'll find most of your potential customers start their research online with a Google search, so your website is probably the first touch point with a prospective new customer or client. You need to make a good first impression and an amateurish website (or no website at all) is a 'customer killer'. There is research to suggest that people referred to you will shy away from your business and never contact you if your website doesn't appeal to their needs.



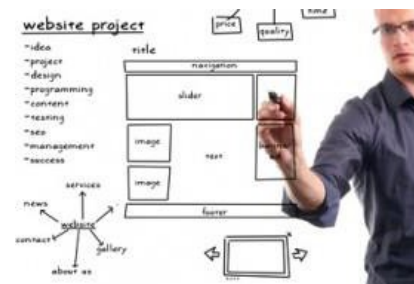
Your website is effectively your online shopfront, your silent salesperson and your primary growth engine. It works 24/7, 365 days of the year to tell your story and entice prospects to take the next step and contact you. It is your marketing hub that houses all your content and draws traffic from multiple sources including your social media channels. For most businesses, it is your most important marketing tool yet so many websites are simply 'electronic billboards' that list the who, what and where of the business.

By contrast, high performing websites generate leads and provide free resources, encourage comments and discussion plus have calls-to-action on every page to steer prospects through to the next stage of the buying process. They target ideal types of customers and railroad them to take action that could be subscribe to your newsletter, download an e-book or 'Contact Us' to book a free consultation.



When building your website here are some things to avoid:

- **Outdated Appearance** - this should be pretty obvious and remember, web trends keep changing. Modern websites are characterised by a clean design and easy navigation. If your site is a cluttered mess that looks old and tired it could be time for a facelift or even a makeover.
- **It's Slow** - the majority of consumers expect your web pages to load in less than 2 seconds and most people will abandon your website if it takes more than 3 seconds to load. Not only that, a slow loading site will impact on your search engine ranking. There are a number of free online tools that can test the speed of your website.
- **Your Competitors Look Better** - while the cosmetics aren't everything, if your competitor's websites are more attractive, easier to navigate and have some extra features then that could influence your prospects.
- **If your website doesn't work on mobile devices, it's almost extinct!** Test it by typing your URL into this link <https://search.google.com/search-console/mobile-friendly> Most searches are now done on mobile devices and if your website isn't responsive to them you are invisible to the search engines which defeats the whole purpose of investing in a website. Google has shifted to mobile-first indexing that means their index now primarily crawls the mobile version of a website rather than the desktop version. Mobile optimization is an extremely important ranking factor so it's vital your content is responsive on all mobile platforms and identical to the content on your desktop site.



- It's Just Not You Anymore - it takes time to build a good website and your business idea may have evolved since you started the process. If your message isn't clear or the website doesn't spell out precisely who you are and your point of difference, then it could be time for a tweak.

Remember, your website is an investment, not a cost. It's never finished and is a permanent work in progress. A lot of business owners think, 'build it and they will come' but there are some key elements you need to have to make your website work including Search Engine Optimization (SEO), video content, a blog, social proof and backlinks. Let's explore some of these website essentials.

SEARCH ENGINE OPTIMISATION

Search Engine Optimisation (or SEO) continues to evolve and in the past few years we've seen Google make a consistent push for rich content, quality links and a perfect mobile experience. Of course, your website needs to be visible to the search engines like Google and you want your website pages to appear on the first page of a Google search for key words and phrases in your industry.



SEO is a science that requires research and original, quality content that could come in many forms including on page text, videos, e-books and images. That content should target your ideal customer and spell out your expertise, specialist services and niche markets.

Before we give you advice on what to include on your website it's important that you understand search engine rankings. Firstly, a lot of people get caught up in the aesthetics of their website. While the appearance is important, business owners often let 'pretty' get in the way of progress when building their website. You can have the most beautiful website in the world but if you get no traffic it won't convert to sales.

The fact is, not all websites are created equal and every industry is littered with 'off the shelf' template type websites that are stuffed full of generic content. The vast majority are just a shell with very little content beyond the who, the what and the where of the business. Understand that these sites can look fantastic but Google and the other search engines are 'colour blind' and cannot see the layout. They can, however, read the content and will downgrade the ranking of websites that are full of duplicate content. Avoid building or buying a cookie cutter website.

Research suggests that 60 percent of visitors don't go beyond the third listing on page one of a Google search. This highlights the importance of Search Engine Optimization and to win the coveted top spot in the rankings, Google offers some very simple advice. Forget about trying to beat the system and focus on building a great website full of relevant, interesting and original content. A good search ranking will follow naturally.

The good news is the majority of your competitor's websites are simply 'online brochures'. They lack SEO, calls to action, lead magnets, social proof and videos. Some of them aren't even responsive to smart phones so you have a great opportunity to launch and grab a share of the market. The internet provides a level playing field and a new small business with a great website can compete with established large businesses.

CONTENT

Content is clearly one of the most important Google ranking factors. You've probably heard the expression, 'Content is King' and in recent years, we've seen a shift away from keyword-focused content towards more relevant content written in



‘natural’ language. In fact, there is evidence that Google evaluates content according to its relevance not by the inclusion of individual keywords.

This basically means your content should be optimized for the search engines as well as humans. Content marketing isn’t about producing more content, it’s about producing quality content that engages your target audience. Teach customers, don’t just sell to them. Offer content like e-books, whitepapers, videos and infographics that answers their most frequently asked questions. Help solve their worst pains, problems and frustrations. The right content positions your business as a thought leader and problem solver.

Even though we don’t know Google’s precise ranking formulas, we do know they look at just about every aspect of your website including its age, domain name, freshness of content, HTML and page structure, accessibility, response time, social sharing and incoming links. The list goes on and there’s certainly a lot of debate about which of these factors are the most important given the changes to Google’s algorithms. The one thing we do know is, content is still king.

BACKLINKS

Backlinks or Inbound Links are an important Google ranking factor. They are links from other websites that are directed towards your website. The number of backlinks a website has is an indicator of its popularity or importance with search engines like Google. They give more credit to websites that have a larger number of quality backlinks and deem them more relevant in a search query.



It’s important to understand that it’s not just about the volume of inbound links, it’s also about the quality of the backlinks. For search engines to determine the quality of inbound links they crawl and examine the content of the websites you are getting the link from to assess the relevancy of the content on your site. The more relevant the links are to your site the higher the quality.

Quality backlinks produce a higher ranking and are usually:

- The theme of the backlinking website is the same as your website
- It links to your website with the keyword (key phrase) that you are trying to optimize for

Google will favour a website that has thousands of backlinks, because that means that other people are putting links to your site in their content. This implies that people find your website to be helpful and reliable and worth sharing with others. Because of this, Google will rank your site more highly in keyword search results than similarly themed sites with fewer backlinks.

Online tools exist to help you find related websites that might provide you with a back link.

BLOG

Having a blog is an effective way to drive traffic to your website and attract more new customers. It can help boost your SEO because Google (and the other search engines) crave fresh content and blogging regularly feeds them new content to index. It also gives you the opportunity to include those vital keywords in your posts to increase your visibility on search engine results pages (SERPS).



Blogging lets you connect with your website visitors by inviting them to comment and share your posts. The more you write about topics that your ideal customers are searching for the better and every time you blog, you create an opportunity for free marketing. Your readers can share your blog with others, tweet it or email it. By responding to reader's comments, you can build rapport and trust with them. Irrespective of the size of your business, you can position yourself as a thought leader and industry expert by providing valuable insights in your content.



Blogging also provides relevant and interesting content to include in your social media posts and email marketing campaigns. This ensures your social media and email campaigns don't become too promotional and therefore uninteresting. With minimal effort and cost you can increase traffic to your website and nurture relationships with customers and prospects. Blogging is an important part of your marketing arsenal.

VIDEO

Videos, like your blog, play a big part in SEO. In fact, research suggests you're 53 times more likely to get a page one listing on Google with video content embedded on your website. It's not all about Google anymore with YouTube now the second largest search engine behind Google.



Video is a crucial part of converting prospects into paying customers and if a website visitor doesn't see something they like in 8 to 20 seconds they'll move onto another website. They say, a picture paints a thousand words, however, one minute of video is statistically worth 1.8 million words! You need to incorporate video into your marketing plans and YouTube now has over a billion users who watch millions of hours of video every day. You can tap into these viewers by creating your own videos and putting them on your YouTube channel. They are then indexed by Google (who owns YouTube) so the challenge is to optimise them for the search engines.

You can also reach YouTube's audience via a wide range of YouTube's video advertising options including banners and commercials. If you want to reach more people on Facebook, then start using video because that platform now claims to have hit an average of eight billion daily video views. Research suggests that 78% of people watch video online at least once a week and if your target market is the millennial generation (born between 1978 to 2000) then video is a must have on your website.



The majority of people are visual learners and prefer to watch rather than read content. It's no surprise to find video can lead directly to sales with studies showing that 74% of users who watched a product explainer video subsequently bought the product. Videos can also increase the time spent by visitors on your website which can impact on your search engine ranking. Longer exposure builds trust and signals to the search engines that your site has relevant content.

Producing a video is a process and just like any other marketing strategy, it requires planning. Today, every business owner needs to be a publisher and while you may not have the resources, experience or budget of a Hollywood producer, video production is relatively simple thanks to modern day cameras (including mobile phones) and desktop editing software. Your videos don't need to be a 'Titanic' production but you might have a video that is your showpiece that sits proudly on your website's home page while a number of secondary videos sit elsewhere on your website. They could

be simple product demonstration videos that don't need the polish or production quality of a high impact corporate video for a professional services firm.

Social media platforms are fast becoming an endless stream of videos and it's impossible to ignore video as part of your future marketing plans.

SOCIAL MEDIA

Of course, if we're talking about marketing, it's impossible not to mention Social Media. When starting a business, you need to consider creating accounts for channels like Facebook, Twitter, YouTube, Instagram and others like Snapchat. Your business needs to have a strong social-media presence to reach current and potential customers who are constantly connected on their mobile devices. The evidence is conclusive, social media is an incredibly powerful marketing tool that can impact on revenue and sales.



As a start-up, you need to compete with established businesses in your industry and it's almost impossible if you aren't active on social media. Consumers are seeking a solution to their problems and social media is a 'go to' destination. Google organic ranking placements include a factor called 'Social Signal' that this is based on your usage, frequency and influence in social media.

Social media also helps build relationships with your customers. You can interact with them and get an insight into their lives and preferences. By reading their tweets and status updates you can learn what products are they buying, what they do on weekends, what kind of posts do they share and from what websites. Facebook advertising also lets you target people based on lots of things including interests, demographics, life events and location. The aim is to think about who would be interested in your content and use social media settings to feed this directly to those demographics.

As a business start-up, you can't afford not to have social media in your marketing.

REVIEWS

Google Reviews are very important as they provide social proof that your business is trustworthy. In fact, Google Reviews carry extra credibility because anonymity is more difficult with them compared to other website reviews.



Claiming your business listing and managing your business information via your Google My Business account (Google's free review management tool for business owners) is fundamental to your new business getting found online. As previously mentioned, Google is often the first point of contact between a prospective customer and your business and Google allows users to write Reviews on your Google My Business listing. Customers can give you a rating (out of 5 stars) plus a written review and these are displayed in Google's search results, so they can influence the way people find you. The positivity of the Review could determine whether customers will engage with your business.

Being on a Google platform, these Reviews are obviously favoured by that search engine so if you want to rank well on Google, the best starting point is build five-star Reviews on your Google My Business listing. Ideally you want to create a steady stream of Reviews as they do expire so having a consistent flow of new Reviews is important.



ONLINE CHAT

An online chat feature on a website used to be regarded as more of a gimmick than an essential item but times have changed as has consumer behaviour. A chat feature is now important because visitors want to open the communication lines when they are on a page and have a question. They don't want to open their email, fill in a form or pick up the phone.



In the past, a lot of chat tools either didn't work or the feature wasn't properly managed so prospects didn't receive a quick reply. That's changed and prospects are more comfortable engaging with a business via chat because it's quick, easy and still doesn't require us to speak with another human being.

Finally, the chat tools have evolved. They used to be clunky and even harder for staff to use at the back end. What good is chat if it doesn't work or no one is on the other end to answer the queries? Today's chat tools are integrated with a lot of other tools like customer service suites and CRM products. It's much easier to integrate chat support into your day-to-day efforts, staff it and connect it to the tools already deployed at your business. The result is a better prospect experience and that means more new customers.



CHAPTER 8 - TOOLS & RESOURCES

We have produced a number of templates and checklists to help you fast track your business start-up success including:

<p>Checklist - Starting a Business in Melbourne.</p> <p>The Starting a Business in Melbourne Checklist provides a ‘road map’ of the issues you need to work through when setting up your business.</p> <p>It also includes links to some key websites and online resources.</p>	
<p>The Small Business Cash Flow Forecast Template is a template you can use to prepare your monthly cash flow projections.</p> <p>Simply input the figures into the cells and it will automatically calculate your projected end of month bank balance.</p>	
<p>The Profit & Loss Template lets you enter your income and expenses for the period to produce a projected profit or loss result for your first year of trading.</p> <p>Your Profit & Loss fits neatly into your business plan.</p>	
<p>Business Plan Template that asks all the key questions about your new business that you can complete.</p> <p>You can then add the completed Profit & Loss Template and Small Business Cash Flow Forecast Template to complete your Business Plan.</p>	

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STARTING A BUSINESS CHECKLIST

To help you with your start-up business we have put together this checklist of tasks. Simply work your way through the list and tick off the tasks as you complete them.

<input checked="" type="checkbox"/>	TASK	COMMENTS
	PLANNING PROCESS	
<input type="checkbox"/>	Prepare a Business Plan	Use our template
<input type="checkbox"/>	Identify Your Competitors	
<input type="checkbox"/>	Define Your Point of Difference	
<input type="checkbox"/>	Understand the Why and Who of Your Business	
<input type="checkbox"/>	Know the Rules & Regulations in your Industry	
<input type="checkbox"/>	Develop a Pricing Strategy	
<input type="checkbox"/>	Financing Your Idea	
<input type="checkbox"/>	Find an Accountant	
<input type="checkbox"/>	Research and Understand your Customers	
<input type="checkbox"/>	Conduct a SWOT Analysis (Strengths, Weaknesses, Opportunities & Threats)	
	FINANCIALS	
<input type="checkbox"/>	Prepare a List of Set Up Expenses	Use our template
<input type="checkbox"/>	Prepare a 12 Month Sales/Revenue Forecast	Use our template
<input type="checkbox"/>	Prepare a 12 Month Cash Flow Budget	Use our template
<input type="checkbox"/>	Prepare a 12 Month Profit & Loss Forecast	Use our template
<input type="checkbox"/>	Prepare Balance Sheet Forecast	
<input type="checkbox"/>	Formulate Your Pricing Strategy	
<input type="checkbox"/>	Identify your Break-Even Position	
<input type="checkbox"/>	Identify Your Finance Requirements	
<input type="checkbox"/>	Understand Your Asset Finance Options	Lease & Chattel Mortgage
	START-UP YOUR BUSINESS	
<input type="checkbox"/>	Choose and Register a Business Name	
<input type="checkbox"/>	Choose a Business Structure – if relevant, register with ASIC & apply for ACN	
<input type="checkbox"/>	Basic Knowledge of Tax System (and your Structure)	
<input type="checkbox"/>	Apply for a Tax File Number (TFN)	
<input type="checkbox"/>	Apply for an Australian Business Number (ABN)	
<input type="checkbox"/>	Register for GST and PAYG	
<input type="checkbox"/>	Register Trademarks	

<input checked="" type="checkbox"/>	TASK	COMMENTS
<input type="checkbox"/>	Check Local Business Licenses or Permits	Council, Industry & Government
<input type="checkbox"/>	Join Business Associations	Industry Body, Professional Association, Chamber of Commerce, BNI Group, Rotary etc.
<input type="checkbox"/>	Apply for Grants or Subsidies	
<input type="checkbox"/>	What Technology do you need?	Laptops, tablets, smartphones
<input type="checkbox"/>	Business Applications to Use	Microsoft Office 365, Google Docs
<input type="checkbox"/>	Consider Legal Matters	Commercial Lease, Will, Contracts, Trademarks
	MARKETING	
<input type="checkbox"/>	Create a Marketing Plan	
<input type="checkbox"/>	Identify Your Ideal Customer	
<input type="checkbox"/>	Create a Logo - Business Name, Slogan & Colours	Consider Font & Colours
<input type="checkbox"/>	Order Office Stationery	Business Cards, Letterhead, Brochures, Flyers
<input type="checkbox"/>	Order Signage & Signwriting	
<input type="checkbox"/>	Register a Website Domain Name	
<input type="checkbox"/>	Build Your Website	Strategy before you Build!
<input type="checkbox"/>	Organise Website Hosting	
<input type="checkbox"/>	Establish Social Media Accounts & Social Media Plan	Google My Business, Facebook, Twitter, Instagram, LinkedIn
<input type="checkbox"/>	Obtain Google Reviews (5 Star)	
<input type="checkbox"/>	Build Backlinks from other websites from Key Directories	True Local, Yelp, White Pages, Hotfrog and many others
<input type="checkbox"/>	Set up a unique business email address	
<input type="checkbox"/>	Plan Your Opening & Business Launch	Press Release & Publicity
<input type="checkbox"/>	Draft Blog Articles	
<input type="checkbox"/>	Video Topics & Scripts	
<input type="checkbox"/>	Plan Customer Newsletter	
<input type="checkbox"/>	Plan SEO Tactics	
<input type="checkbox"/>	Online Chat Feature	
	SETTING UP	
<input type="checkbox"/>	Source Premises & Negotiate Lease Terms	
<input type="checkbox"/>	Arrange Business and Personal Insurances	
<input type="checkbox"/>	Arrange Connection of Relevant Utilities	Internet, Phone, Power
<input type="checkbox"/>	Fit Out Your Premises	Furniture & Fittings
<input type="checkbox"/>	Set up your financial record keeping system	Accounting Software, Point of Sale
<input type="checkbox"/>	Set Up Your Invoice/ Quotation Layouts	
<input type="checkbox"/>	Order Office Supplies	
<input type="checkbox"/>	Create an Asset Register	
<input type="checkbox"/>	Signage	
<input type="checkbox"/>	List of Suppliers & Prices	
<input type="checkbox"/>	Upgrade Your Smart Phone & Apps	

<input checked="" type="checkbox"/>	TASK	COMMENTS
<input type="checkbox"/>	Furniture & Fittings & Shop or Office Fit Out	
<input type="checkbox"/>	Credit Terms & Policies	
<input type="checkbox"/>	Set up your Banking	Bank Account, Overdraft Facility, Credit Card, Merchant Facility, Internet Banking, PayPal
<input type="checkbox"/>	Apply for Finance	
<input type="checkbox"/>	Phone System, Email & Internet	
<input type="checkbox"/>	Customer Relationship Management Software (CRM)	For Email Marketing
<input type="checkbox"/>	Software – Point of Sale	
<input type="checkbox"/>	Buying an Existing Business?	Due Diligence
<input type="checkbox"/>	Buying a Franchise?	Be aware of franchise rules and regulations. Understand the Franchise Agreement
	EMPLOYING STAFF?	
<input type="checkbox"/>	Employment/Work Place Agreements	Full Time/Part Time/Casual
<input type="checkbox"/>	Superannuation	Choice of Fund & Super Guarantee
<input type="checkbox"/>	WorkCover Insurance	
<input type="checkbox"/>	Payroll Software (Single Touch)	
<input type="checkbox"/>	Occupational Health & Safety Regulations	
<input type="checkbox"/>	Employment Declarations	
<input type="checkbox"/>	Minimum Wages	
<input type="checkbox"/>	Equal Opportunity Laws	
<input type="checkbox"/>	Job Descriptions	
<input type="checkbox"/>	Advertisements for Jobs	
<input type="checkbox"/>	Staff Uniforms	



ABOUT US

WAYCORP ADVISORS

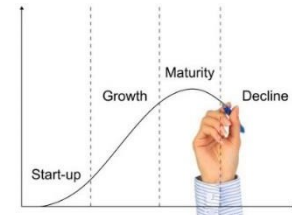
The Entrepreneur's Accounting Firm



Entrepreneurs are ambitious people who have a vision for their business. Ideally, they should surround themselves with a team of professionals that share their vision. That includes an accountant who does more than just 'keep the score'.

We are accountants for entrepreneurs and view your tax return as the start of the client process, not the end. Our mission is to help you grow your business, your profits and your wealth and it's our services beyond tax returns and financial statements that distinguish us from other firms.

Our clients are primarily family owned businesses and they span the entire business life cycle, from start-up right through to sale. We service a broad range of industries but have developed considerable expertise in number of industries including Musicians and the Arts, Plumbers, Carpenters, Electricians, Builders and the associated building trades. In addition, we also service clients in other industries including medical practices, earth moving and excavation, landscape gardeners, cafes, restaurants and hairdressers. No business is too big or too small for our team.



In addition, we also service clients in a broad range of other industries as well as offering expertise in the areas of Business Start Ups, Negative Gearing & Property and Self-Managed Superannuation Funds.

Our advisory services have the potential to give your business a serious competitive edge and having mentored so many entrepreneurs through the start-up phase of their business we have earned a reputation as business start-up specialists. Along the way we have developed a range of tools, templates and checklists (like this guide) to help you get your business off to a flying start.

Here at WAYCORP ADVISOR, we offer you experience, technical tax knowledge and marketing strategies designed to help you grow your business. If you're an ambitious business owner looking to start or grow your existing business we invite you to book a **FREE**, one-hour introductory consultation to discuss your business needs. You can expect to receive practical accounting, tax, marketing and financial advice that could have a profound effect on your future business profits. To book a time, contact us today on 1300 323 410.

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