

# BUSINESS START-UP CHECKLIST



## SOLICITORS

The following is quick check list of some of the more important issues to consider when starting a business. It is not intended to be an exhaustive list, but merely a help and a start on the way:-

□ **OFFICES** Must be registered with the DIVISION OF WORKPLACE HEALTH AND SAFETY. This will apply even if your business is a "non dangerous" business or if you work from home. Obviously the registration process is more involved should you be carrying on a risky or hazardous business. Random inspections are made of all workplaces and non-registration under the provisions of the act may lead to prosecution. Enquires with regards to registrations may be made on 1300 369 915.

□ **TRADING NAMES** If you intend to trade under your own name with a description as to the type of work you undertake there is no need to register any business name with Consumer Affairs. As soon as you move outside that criteria, registration will be necessary, eg. John Smith Plumber need not be registered but John Smith *and Associates*, Plumbers will need to be registered. The Office of Fair Trading may be contacted on 13 13 04.

□ **BANK ACCOUNTS** Separate accounts should be opened for your business. These should be reconciled regularly. This is not a Statutory requirement however a lot of problems in small business arise from blurring of the demarcation between personal assets and expenses and those of the business.

□ **LICENCES AND APPROVALS** Most businesses need to be licensed. You may need to have these licenses before you start trading. You also need to check with your local council about any Town Planning requirements. If you carry on business without the necessary licenses or approvals you may leave yourself open to prosecution and large fines. The government has recently stream lined the licensing system. The contact is the Queensland Business Licence Information Service, Ph 1300 363 711.

□ **TRADE ASSOCIATIONS** It is always helpful to contact your relevant trade or industry association to see what assistance they can offer you. They are often able to provide details of award rates for employees or rules of practise and/or codes of conduct that may be applicable. They may also be able to assist in group purchases.

□ **LEGAL ADVICE** If you are buying an existing business or leasing premises, we strongly recommend that you see a Solicitor prior to accepting liability for these contracts. Please be aware that there are many form of standard contracts with many forms of different wordings, these will in turn give you many different liabilities and obligations. It is best to know about these before you accept the obligations they impose.

□ **INCORPORATION** After discussion with your Solicitor and Accountant, you will be able to ascertain whether it is more beneficial for you to trade as a company, sole trader, partnership or maybe some form of trust. All of these different methods of trading have different effects and it is best to tailor make your commercial vehicle to suit your particular needs and industry.

□ **ACCOUNTS** Most small businesses fail within the first three years. One of the major factors attributing to this is the lack of proper record keeping. Often times, people trade for the first year without realising what sort of profit they are making and end up with no provision for their tax. We recommend you maintain a simple set of books with a profit, loss and balance sheet. This will also enable you to follow up your debtors and creditors and make sure that your trading and credit record is clean and strong.

□ **INSURANCE** You will be aware that there are many different types of insurance including contents insurance (for the business premises) professional negligence, and sickness and accident policies. I would strongly recommend that you see a general insurance broker together with a more specialised life insurance broker. Should you need recommendations to suitable people, please do not hesitate to inquire at this office.

□ **BUSINESS PLANNING** People often start a business to create independence and be master of ones own destiny. Before one can decide how to master a destiny, one must decide what that destiny is to be. The best method of this is to undertake some simple forms of business planning and vision sessions. Assistance with this can be obtained through professional business planners or through the various Government training courses. The Government Business Centre is on the internet at [www.dtsbi.qld.gov.au](http://www.dtsbi.qld.gov.au).

□ **GOVERNMENT GRANTS** Depending upon your type of business there may be government grants and/or tax breaks available. I would suggest that you discuss this matter with your accountant. Grants can obviously assist your business in it's beginning when cash is at it's tightest.

□ **TRAINING** I strongly recommend that you source any seminars and lectures that may assist you understanding the business process and the methods of marketing, production and distribution of your product. Assistance with seminars are often obtained through the mail and/or by consulting with your professional advisers.

□ **NETWORKING** One of the most important things is to obtain a client base. These are often obtained through networking clubs or community associations and clubs such as Lions, and Rotary.