

Steps To Starting a Business



What?

Done?

Step 1: What is your business idea:

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Step 2: Complete a one-page business plan (business model canvas)

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Step 3: Setup business email and purchase a domain (makes creating accounts streamlined):

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Step 4: Determine your business's legal entity? (sole trader, partnership, company, trust):

A sole trader is a business owned by one individual. The owner has complete control and simplified tax obligations. However, the owner is fully liable for any business debts or legal issues.

A partnership is owned by two or more individuals. The tax process is straightforward, but each partner assumes full liability for the business, including responsibility for the actions of the other partners.

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A company is owned by one or more individuals who are legally separate from the business, offering protection if issues arise. However, running a company is costlier and involves more administrative work.

A trust is a business structure often used for estate and tax planning. Consult with an accountant to determine if it is suitable for your needs.

Step 5: Obtain an Australian Business Number (<https://register.business.gov.au/>)

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Step 6: Register a business name with ASIC (<https://register.business.gov.au/>)

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Step 7: Open a business bank account

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Step 8: Set up an accounting system (Xero)

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Step 9: Research the permits & licences you need (<https://ablis.business.gov.au/>)

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Step 10: Purchase required insurances (professional indemnity, public liability, etc)

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Step 11: Prepare your business plan (business info, marketing, risk management, goals & actions, finances)

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Step 12: Acquire debt finance or equity finance and get to work

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If you would like guidance on starting a business, please email us at info@followtruenorth.com.au

Yours faithfully,

True North Accounting & Advisory