



**MAYBERRY
MELDRUM
ANDERSON**

ACCOUNTANTS
& TAXATION
CONSULTANTS

STARTING A BUSINESS?

Starting a business can be a scary and sometimes overwhelming journey. Most people have never started a business before and consequently many questions can arise.

We want to take some of the weight off your shoulders, so we've compiled a list of helpful tips just for you! Things you can do yourself and many other things to consider while beginning on your big journey. Just remember, when in doubt, you can always consult a number loving accountant like us!



INDIVIDUALS



SUPERFUNDS



BUSINESSES

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STARTING A BUSINESS?



GETTING STARTED

- Discuss new business with my number loving accountant.
- First decide what is the best trading structure for my new business eg company, trust, sole trader.
- Register your business name with ASIC (and take a look online to see if anyone else is using your chosen name!)
- Consider any relevant trademark or IP requirements. (To protect your business name and look)
- Apply for ATO registrations for your ABN if needed.
- Depending on your chosen trading entity structure you may require registrations for GST, tax file number, PAYG withheld from staff wages.
- Ensure you understand the taxation and legal requirements.
- Check what insurance is required, including work cover, professional indemnity and public liability.
- Write a formal business plan, budget and cashflow statement.
- Discuss business loan requirements and financing options.

MAKING IT PAY

- Discuss bookkeeper and record keeping needs with my number loving accountant.
- Subscribe to a financial software to automate eg Xero.
- Consider staff, payroll and HR requirements.
- Establish your logo, branding and marketing campaign.
- Secure your domain name, emails and a phone number.
- Consider the benefits of joining a high quality business networking group like BNI.
- Surround yourself with the right support team and services eg. accountant, bookkeeper, insurance broker, HR consultant, legal advice, industry groups, networking groups.

This information is intended as a guide only and no responsibility is accepted by Mayberry Meldrum and Anderson for any errors or omissions and the above information should be used in conjunction with advice from your Accountant.