

Planning Considerations Setting up a New Business

Setting up a New Business	Yes	No	Notes
Have you performed Due Diligence (if buying an existing business)?			
What structure should you choose (eg. Company, Trust, Partnership, Sole Trader)?			
Are there any funding requirements?			
Have you developed a budget and cashflow analysis?			
Is the business name you wish to use available?			
Have you developed a business plan? The business plan should cover things such as: 1. The purpose and objectives of your business 2. Operational procedures 3. Market analysis and marketing plan 4. Will the business have employees? 5. Key management personnel			
Will you need any licenses or accreditations?			
Have you taken out appropriate insurance policies such as public liability or professional indemnity insurance?			
Will you need to register for GST?			
What accounting software will you use?			

If your business employs staff you will need to:

- Register for PAYG Withholding with the Australian Tax Office
- Obtain a Tax File Number (TFN) declaration from each of your employees
- Obtain your employees Superannuation Fund details
- Take out a Workcover policy
- Consider the need for Employment Contracts