

Start Your Business:

**The Ultimate Guide for Regional South Australians
Barossa-Yorke-Mid-North Edition**



Entrepreneurship
Facilitators >>>>
AN AUSTRALIAN GOVERNMENT INITIATIVE



START YOUR BUSINESS: THE ULTIMATE GUIDE FOR REGIONAL SOUTH AUSTRALIANS (BAROSSA-YORKE- MID-NORTH EDITION)

Copyright (c) 2020 by Flinders New Venture Institute. All rights reserved.

This book or any portion thereof may not be reproduced or used in any manner whatsoever without the express written permission of the publisher.

Produced in Adelaide, South Australia.

First edition, 2020.

New Venture Institute, Flinders University
at Tonsley, 1284 South Road, Clovelly Park,
SA 5042 Australia

www.nviflinders.com.au

DISCLAIMER

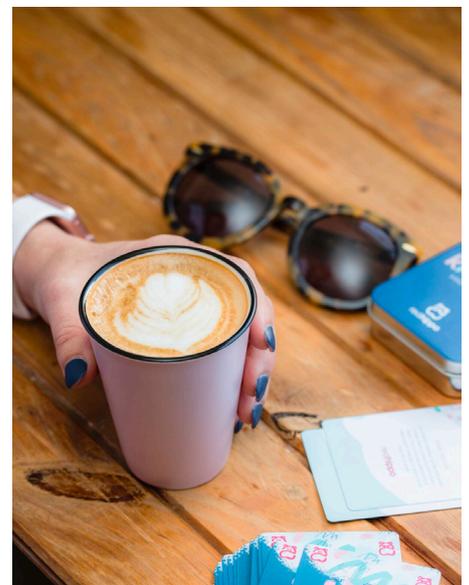
The Flinders New Venture Institute has made every effort to ensure that the information in this book was correct at the time of production. However, we can't guarantee it is still correct by the time you read it. We are not liable for any loss, damage, or disruption caused to you by inaccuracy, error or omission. In other words, it's always worthwhile double-checking anything that you read.

**For help any time on your business journey,
contact the friendly team at the Flinders New
Venture Institute:**

Call: 08 8201 7928

Email: info@nviflinders.com.au

Website: www.nviflinders.com.au



CONGRATULATIONS ON DECIDING TO START YOUR BUSINESS!

Starting a business is a big decision, and I want to be among the first to congratulate you.

It's true that starting and running a business takes courage and perseverance. But it also takes a lot of knowledge. Most people stumble across it along the way.

That's where this book comes in.

I want to arm you with everything you need, right at the beginning. By knowing some critical things up-front, you will be more likely to be successful. The more you know, the faster you can get on your feet, and the sooner you can grow.

This book will take you through the nitty-gritties that together turn a business idea into a reality.

It gives you the steps and sequence that you need to start moving. You can choose to follow the steps in the order in which they are presented. Or you can choose to follow your nose. It's entirely up to you.

At the end of the book is a set of next steps that you can take, and a checklist that will help you see that you have done everything you need to.

Lastly, don't think of this as a rule book. It's the ultimate guidebook, but whether you choose to follow it or not is your choice to make...

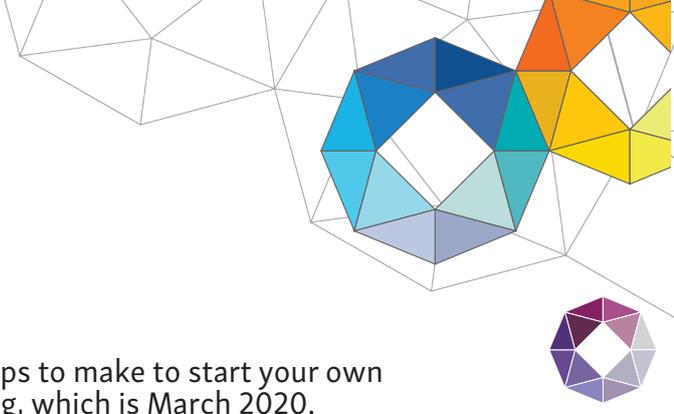
After all, this is your business.



Dee Edwards

~ Dee Edwards
Entrepreneurship Facilitator, Barossa-Yorke-Mid North

E: dee.edwards@flinders.edu.au
W: www.nviflinders.com.au/bymn



IN THIS GUIDE

This document is a definitive guide to the specific steps to make to start your own business. The detail is current as of the time of writing, which is March 2020.

This guide assumes that you will be 100% responsible for your own business benefits, such as superannuation, work injury insurance, and leave entitlements. In rare cases, some contractors have entitlements paid by their clients. But even if you are lucky enough to be one of those, your business will be more robust if you assume you have to do it yourself.

All you have to do is follow the steps:

- 1.** What defines a business?
- 2.** Choose a business structure
- 3.** Register a business name
- 4.** Apply for an Australian Business Number (ABN)
- 5.** Get insurance to cover your activity
- 6.** Check to see whether you need a license
- 7.** Create a finance and taxation plan
- 8.** Set a price for your products or services
- 9.** Getting paid
- 10.** Handling contracts
- 11.** Plan your growth
- 12.** Next steps
- 13.** The Ultimate Checklist

Ready? Let's go.

WHAT DEFINES A BUSINESS?

In Australia, you are considered to be running a business when you meet certain legal, taxation, and insurance obligations. You must also have the intention to make a profit

The point about profit is one of the key differences between a hobby and a business. For example, if you make furniture and you cover your costs and make a profit, then it's an indication you're running a business.

Beyond profit, you must also:

- keep appropriate financial records
- have an Australian Business Number (ABN)
- have a registered business name
- sell (or intend to sell) into the market
- promote it so it sells

If you have a service that you want to provide, then you will have many of the same requirements as a contractor.

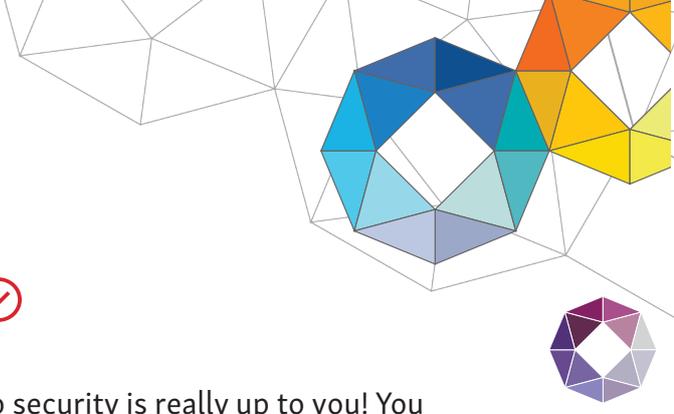
To be considered a business, and not an employee, you must:

- be hired for a specific period of time, such as a single project
- run your own operations separately from that of your clients
- pay your own taxation and superannuation
- be the person responsible for the outcome, which includes the cost of fixing anything that isn't right
- use your own tools and equipment

KNOW THE BENEFITS AND DOWNSIDES OF BEING YOUR OWN BOSS

Many South Australians dream of being their own bosses. They see the freedom, flexibility, and independence that goes with it. But they may not see that there can be downsides too, if they're not aware of them.

Before you make a firm decision to start your business, be really clear about what this might mean for you personally.



PROS OF STARTING A BUSINESS

- 1. You are your own boss.** This means that your job security is really up to you! You will no longer be at the mercy (or beck-and-call!) of someone else.
- 2. Structure your life your way.** This might mean less time commuting, working the hours that suit you best, and working in a way that is best for your lifestyle.
- 3. Earn more money.** You will get paid for every hour of the work that you do, at the going market rate. If you're starting a service business, and your skills are in demand, then that rate may be a lot higher than what you're used to.
- 4. Try new things.** If you are looking for a change, you can dip your toe in new industries, products, and markets without committing yourself to a full-time job. Then if it doesn't work out, you can make changes without changing your entire life.
- 5. Start small, dream and grow big.** Starting a business doesn't necessarily mean biting off a huge chunk. You can start a business on the weekends, or on the side. It's ideal for parents, students, and young people just out of school. And it's perfect if you're looking at re-creating your career.

CONS OF STARTING A BUSINESS

- 1. You're only paid for the work that you do, or the products that you sell.** If you don't make any sales, you don't get paid. This can be really stressful, so make sure that you budget well, are careful about what you spend, and try always to have more coming in than you have going out.
- 2. You have to look after your own entitlements.** Nobody will add to your superannuation unless you do! And nobody will pay you sick leave, holiday pay, or any other benefit, unless you plan for it yourself. It's smart to factor in all of these things when you first begin.
- 3. You are responsible for your own taxation.** One of the smartest things you can do is to set aside a percentage of every incoming dollar for the ATO, from Day One. Even though it's common for businesses not to have to pay any tax in the first year, because they may not earn enough, you will know that you have this most critical base covered. A good way to think about it is: 30% for the tax man, 30% for the business, 30% for you.
- 4. You have to take care of your own insurances, including work injury insurance.** You will have to register for Return to Work SA and pay an annual work injury insurance fee. And you will have to arrange your own public liability and/or professional indemnity insurances too. Many professional associations provide discounted rates for public liability and professional indemnity. It might be expensive, but it's priceless if things ever go wrong.

CHOOSE A BUSINESS STRUCTURE

There are many different types of business structures. Each one comes with different benefits, and different legal obligations.

This section covers the most common structures: Sole traders, partnerships, companies, and trusts.



TIP!

Corporate lawyers are your best friends when it comes to the right structure. The money you spend to get it right the first time will save you heartache and outlay in future. Even if you think that a structure is correct for you today, discuss it with a lawyer before setting it in stone.

If you aren't sure who to talk to, contact Dee Edwards, your Entrepreneurship Facilitator for the Barossa-Yorke-Mid North region, and the Flinders New Venture Institute for some recommendations.

You'll find our contact details at the start of the book.

WHICH STRUCTURE IS WHICH?

What follows is a description of each type of structure. It gives you a high-level view, so you can start to work out which one is right for you. Once you have made a decision, it's wise to seek legal advice to verify that it's the best option.

STRUCTURE 1: SOLE TRADER

Many people begin as a sole trader. This applies especially to contractors, trades, creatives, and makers.

As a sole trader, you:

- have full control over the business
- can choose to trade under your own name, or a registered business name
- can keep (and use) your own tax file number for tax returns
- do not require separate business bank accounts
- are not an employee of your own business
- have unlimited liability. This means that if anything goes wrong, then **all** of your personal assets are at risk. They can be seized to cover a debt!

STRUCTURE 2: PARTNERSHIP

A partnership is a structure that involves more than one person, who together run a business.

You would choose a *partnership* over a *sole trader* if you are going to run your business jointly with a number of other people. A partnership can exist between up to 20 people.

As a partnership, you:

- must have a separate tax file number
- share control over the business with your partners
- must lodge a separate tax return
- are not an employee of the partnership
- are personally liable for the debts of the business. Just as a sole trader can have its assets seized to cover debt, so can parties to a partnership

STRUCTURE 3: COMPANY

Even if you start out as a sole trader, you may choose to set up a company structure as your business begins to grow.

A company is an entity all on its own. This means that it can, just like a person, incur debt, can sue, and can be sued. A company is a complex structure, and has higher set up and administrative costs.

As a company, you:

- have to pay higher set up costs
- have to pay ongoing administration costs
- have more complex reporting and taxation requirements
- must comply with the *Corporations Act 2001*
- are an employee of your business (and may have to pay payroll tax, superannuation, work injury insurance, and so on)
- must have separate bank accounts
- must have a separate tax file number
- can limit your liability. This means that if anything goes wrong, then your personal assets are protected

STRUCTURE 4: TRUST

A trust is unusual, because it requires an entity (whether a person or company) to hold assets for the benefit of others. That entity is called a trustee. The "others" are called beneficiaries.

Unlike a company, a trust is not an entity. This means that it cannot trade. If you have a trust, you must also have a trustee. That trustee is either you, or a company. This is why you see things like Boris Johnson P/L As Trustee For the Johnson Family Trust.



As a trust, you:

- are liable for the operations of the trust, if you are the trustee
- can set up a company to be the trustee, which may protect your personal assets
- have to pay higher set up and operational costs
- require a formal trust deed that outlines how the trust will operate
- will have to undertake formal, yearly administrative tasks (if you are the trustee)



3.

REGISTER A BUSINESS NAME

You only need to take this step if you plan to use any name other than your own. A *business name* is also sometimes called a *trading name*. If you are not planning to use a different name, you can skip this section.

WHAT MAKES A GOOD BUSINESS NAME?

Even though you may not be thinking about it right now, your business name forms a key part of your brand and business identity.



TIP!

Searching the ASIC registers and domain name registrars will help you find a name that is not already taken. With ASIC, search not just your own state, but also other states. And if your name is not available as a website domain, you may have trouble building an effective website for your business.

A great business name:

- is easy to remember
- is easy to pronounce
- is easy to spell
- is unlike other business names, trademarks, or companies
- is short, concise, and to the point
- is also available as a matching website address (domain)

HOW TO START YOUR BUSINESS NAME SEARCH

There are only two searches that you have to do:

1. Check to see whether the business name you want is available.
You can do that for free at:
<https://asic.gov.au/>

2. Check to see whether the web address you want is available.
You can do that for free at:
<https://www.netregistry.com.au/domain-names/>

REGISTER YOUR BUSINESS NAME

At the time of writing, the fees for registering a business name were:

- \$36 for one year
- \$85 for three years

Make sure you have a credit or debit card with you when you are ready to register.
Then, when you're ready, go to <https://register.business.gov.au>



TIP!

You can apply for an ABN at the same time as registering a business name.



Image: Katharine Crane of Crane Creative

APPLY FOR AN AUSTRALIAN BUSINESS NUMBER (ABN)

Australian Business Numbers (ABNs) are free, and you can apply online. It's actually a very easy process!

While not all business structures require them (for example, it is optional for a partnership), it makes your financial life easier. This is because your clients or customers may withhold tax from you if you do not have an ABN.

That's why it is smarter and easier to register for an ABN, even if you aren't required to.



TIP!

Collect everything you need before you start your application, so you can do it all at once. The list of what you require is below.

To apply for an ABN, go to <https://register.business.gov.au/registration/type>

WHAT YOU NEED WHEN YOU APPLY

Proof of ID, including:

- Your name
- Your date of birth (you will need your birth certificate or driver's license)
- the address where you live
- Your tax file number

Information about your business, including:

- Your chosen business structure
- Your proposed business name (which could be your own name)
- The address where you live
- Your phone number
- Your email address
- Your tax file number (approval is faster if you put it into the application)
- Any previously held ABN or ABN reference number, which you would have received on a previous, unfinished application
- The location(s) where you'll be running your business or providing services

Information about your business activity. This simply means how you will earn your main source of income, such as consulting, mowing lawns, building furniture, making cakes, taking photos, etc.

If you are **buying** an existing business, you will also need a Business Name Transfer Number. If you are not buying, you can simply skip over that part of the application.

GET INSURANCE TO COVER YOUR ACTIVITY

There are two types of insurance common in business. They are public liability insurance, and professional indemnity insurance.

Of the two, the most important is **public liability**.

What public liability does is protect you against being sued by a member of the public. That might happen if they are injured, or their property has been damaged.

For example, you might visit a client's premises and accidentally trip and spill coffee on a computer. Or, you might meet a client or prospect at a cafe, and a member of the public might trip over your briefcase.

In either situation, the other party may sue you. Public liability will cover the legal fees and compensation costs, up to the limit of your policy.

Professional indemnity insurance covers your legal and compensation costs if someone claims that you gave them inadequate services or products. It can cover all kinds of situations, including:

- loss of documents
- loss of data
- making mistakes
- unintentional breaches of copyright
- unintentional breaches of confidentiality
- ... and more!

HOW TO FIND THE RIGHT INSURANCE

If you are setting up a business in an industry that has professional associations or bodies, they often provide competitive rates. Sometimes the fees for membership are more than offset by your insurance savings.

So make sure you check!

You can compare public liability insurance rates from major providers by going to:

<https://www.publicliability-australia.com.au>



Image: Kickstart Your Marketing

6.

CHECK TO SEE WHETHER YOU NEED A LICENSE

Some industries require you to obtain a license before you can start trading.

Licenses are required in South Australia in a number of industries, including:

- agriculture and aquaculture
- building and trades
- employment, including labour hire
- environment
- hospitality, including gaming and liquor
- insurance
- mining and dangerous substances
- real estate
- tattooing
- security
- wine exports

However, some others also have national requirements. For example, bookkeepers may be required to be registered BAS agents.

Discover whether you require a license (and how to apply for one) by going to:

<https://www.sa.gov.au/topics/business-and-trade/licensing>

7.

CREATE A FINANCE AND TAXATION PLAN

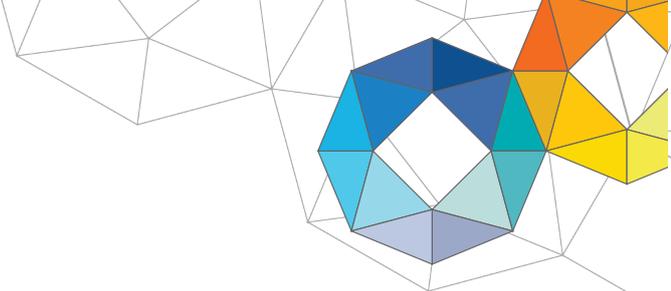
There is an old saying that Cash is King. And it's true, especially when you start your business! If you don't have more cash coming in than you have going out, then you will find yourself in some tricky waters. Happily, there is a solution!

SAVE FOR THE ATO BEFORE YOU DO ANYTHING ELSE

It is wise to open a separate bank account just for your tax savings. Many banks have specific types of bank accounts for tax savings that minimise fees.

Even though it is extremely unlikely that you would be required to pay 30%, it's sensible to save 30 cents from every incoming dollar, before you pay expenses. That way you will build up a nest egg that makes tax bills something you pay, instead of agonise over.

Many accountants will hold your tax debt over until the following year. But if you save 30% from day one, then you will never scratch around to find the money to pay it. It can make all the difference to how you view your financials, and will encourage you to keep going.



KEEP CLEAN BOOKS

As they say: Good data in = good data out! When you keep clean and clear records, your accountant will love you even more.



TIP!

Good financial data means good reports. And good reports mean good decisions.

Know that if you choose a sole trader or partnership structure, then almost all of your income can be assessed as taxable (for income tax purposes). However, you also have access to a large number of deductions. You might also be able to claim concessions, offsets, and rebates, depending on your structure.

Other business structures may have other requirements. Discuss with your accountant the best way to handle your record-keeping.

At the very least, it is important that you:

- Keep complete and accurate records of all income
- Keep complete and accurate records of all expenses
- Use the correct methods for calculating offsets, claims, rebates or deductions (your accountant will be able to tell you what these are)
- Pay amounts you owe, on time
- Retain proof of all purchases and invoices for at least 5 years
- Reconcile your accounts at the end of every week, so you have up-to-date reports



TIP!

Gone are the days of keeping receipts in shoeboxes, invoices in physical files, finance records on spreadsheets, and manual reporting. Thanks to cloud platforms like Xero, you and your accountant can access your records simultaneously — and you can capture receipts on the go with your phone!

DO I HAVE TO PAY GST?

You only have to pay Goods and Services Tax (GST) if you earn \$75,000 or more in a single financial year.



If you aren't sure whether you will earn that much, you don't have to register. You can if you want to, but that means you will still have to complete quarterly Business Activity Statements, even if you aren't collecting GST.

In many ways it is simpler not to register until you need to. Just make sure you keep an eye on your Year-to-Date earnings!

KEEP ADDING TO YOUR SUPERANNUATION

If you are not an employee of your business (because you're a sole trader, or in a partnership), nobody will add to your superannuation. Your future self will thank you when you make your own superannuation contributions.

A smart way to do this is to keep up with standard rates of contribution. For example, employers are required to contribute 9.5% of a worker's ordinary earnings. This means that if you earn \$2,000 per month, your employer would normally add about \$190 to your super.

Knowing this, you can calculate how much you 'earned' (or spent on yourself rather than your business), and contribute to your superannuation at the same rate.

WHAT ABOUT INCOME TAX AND LODGING TAX RETURNS?

Depending on your business structure, this may be more or less complicated than what you've been used to.

In all cases, we recommend that you work with an accountant. Working with an accountant means that you will:

- always have your tax, tax returns, and business activity statements
- lodged on time
- always have someone who can answer your tax-related questions
- know when you must start paying income tax (and how to do this)
- get current and accurate advice about rebates, deductions, or concessions that are available to you
- be able to gain knowledgeable and clear advice about how to improve your financial position, on an ongoing basis
- have someone who can advocate on your behalf to the Australian Tax Office, if you ever need them to do so.

SET A PRICE FOR YOUR PRODUCTS OR SERVICES

Pricing is often the question that most people find hardest to grapple with. Whatever you decide right now is right for you, but know that you may change your approach in future. That's ok too!

Before you start setting prices, look around at the market. What seems to be the highest price? And the lowest price? And what is the average? And why?

PRICING FOR SERVICE PROVIDERS

Many service providers initially decide on what they would like to earn per hour.

However, doing this is misleading, because you also have a number of costs that you must cover.

A smart way of establishing your pricing is to determine:

- what you would like to earn per hour in your own earnings
- (for example, \$80)
- add tax requirements (+30%)
add operational costs, such as insurance, leave provisions, superannuation, work injury cover, utilities, software costs, or other costs. A good rule of thumb is to allow 30% to cover your operations, but always strive to drop that percentage. (+30%)
- add GST (if you are registered; +10%)

This would mean that your \$80 per hour becomes:

✚ \$80 labour cost

✚ \$24 tax

✚ \$24 operations

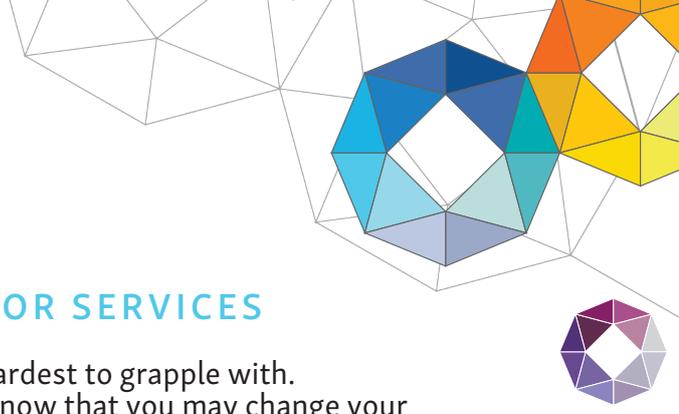
✚ \$8 GST

▬ \$136 per hour

In this way, you know that you will be able to cover all of your costs as a baseline figure.

From here, if you know that you have to purchase anything in order to complete a job or a project, or you have to travel and stay elsewhere, you can add those *on top* of your baseline rate.

More methods of setting effective services prices can be found in the best-selling book by Alan Weiss: *Million dollar consulting*.





PRICING FOR PRODUCT SALES

Product sales are a different situation from selling your own services. This can be because products can become commodities, and there is a definite 'going rate' for any given product in the market.

Generally speaking, products are sold at the purchase price + a markup. That markup then becomes your profit margin on that product.

For example, imagine you're opening a music store.

You may purchase CDs in bulk for \$3 each from your distributor. But you know that the going rate for a CD is about \$30. This means that your profit is \$27 on each sale, which is a profit margin of 90%.

Your overall income is then dependent on the number of sales you make on any given day. Your sales numbers must be enough to cover your costs, and for you to purchase new stock.



TIP!

Your accountant can create financial models to help you see the impact of your pricing decisions. They will become your trusted advisor, so if you aren't sure about something—especially pricing—always ask if they can help.



Image: Shelley Cox by Karen Lynch Photography

GETTING PAID

It's always best to get paid sooner rather than later!

There are two components to getting paid quickly. The first is issuing a correct invoice. The second is deciding when to send the invoice.

HOW TO ISSUE CORRECT INVOICES

Invoices in Australia come in two varieties:

1. Invoice
2. Tax invoice

What's the difference?

An *invoice* is an invoice that does not include GST. But a *tax invoice* does include GST.

If you are **not** registered for GST, then you must **never** send a tax invoice.

Any reader of your invoice must be able to ascertain:

- that the document is clearly an invoice (or tax invoice)
- the seller's identity
- the seller's ABN
- the date it was issued
- a description of the goods or services sold, including the quantity and the price
- the GST (if applicable)
- how much GST in total is payable (if applicable)

More detail (including very helpful illustrations and diagrams) can be found on the Australian Taxation Office website at:

<https://www.ato.gov.au/Business/GST/Tax-invoices/>

GET PAID EARLIER, RATHER THAN LATER

It is up to you how you structure payments to your business. But even if you are a service provider, it is possible for you to gain payment up-front rather than afterwards.

Regardless of how you choose to do things, you must put the terms of payment on your invoice.

We recommend that you specify 7 days as your required payment term. This way you will be paid within the month, even if payment is late.

USE ELECTRONIC INVOICES WHEREVER POSSIBLE

It is no longer necessary to create invoices manually. The Australian Taxation Office does not require you to issue paper-based or manual invoices.

Online accounting systems like Xero can not only automate your invoicing, but they can also:

- track your inventory
- keep client records
- provide online payment options to your customers
- send automatic reminders to those who don't pay on time
- ... and much more

Talk to your accountant about his or her recommendations for online book-keeping and invoicing systems. The accuracy you gain (and the time you save!) using an online system more than pays for the service itself.

And the best thing about them is that if your service is mobile, you can do it all from your phone.



Image: Shelley Cox by Karen Lynch Photography

HANDLING CONTRACTS

As you start your business, you will encounter situations in which you have to sign contracts. And depending on your business, you may require your clients to sign your contracts.

It is smart for any consultant to require clients to sign a contract, governing the project or service, and the relationship that you are entering into. This type of contract can cover your liabilities, how you communicate, payments (and what happens if they don't pay), intellectual property, and much more.

A well-written contract makes clear the relationships between all parties, and the rights that each one has. It also allows everyone to understand the expected outcomes before work starts, and can prevent misunderstandings in future.

Your commercial lawyer can help you with the right terms and conditions for your sales, and they can help you be clear about contracts that others want you to sign, too.

You can also go to online services like Law Path for your first customer contracts. Visit <https://lawpath.com.au>



TIP!

Building a relationship with a reliable and accessible commercial lawyer can help you stay out of hot water with your clients. A good lawyer will create robust contracts for you, and will help you understand what other people's contracts ask of you before you sign them.



Image: Workspace Barossa

11.

PLAN YOUR GROWTH

At the heart of any successful business is a plan. A good plan helps you to identify and manage risk, to identify and assess opportunities, and to set goals.

A great business plan doesn't have to be a hundred pages long. Gone are the days of a business plan that sits in a drawer, never to be read or heard of again!

Instead, you can create a simple, one-page business plan, and use it as a living document to guide you as you navigate:

- potential clients
- potential markets
- potential partners
- new or emerging distribution channels
- new or emerging ways of communicating with customers
- cost structures
- risks
- marketing channels
- ... and so on

We really like Strategyzer's Business Model Canvas for doing this. You can learn not just what it is but also how to use it, in just 2 minutes, by watching this video on YouTube:

<https://youtu.be/QoAOzMTLP5s>

12.

NEXT STEPS

What do you do now that you are up and running? Here are a number of ideas that can get you started on your pathway to business success.

JOIN A PROGRAM THAT CAN HELP YOU TAKE YOUR BUSINESS TO MARKET

A program like Venture Dorm (presented by Flinders New Venture Institute and available in the Barossa-Yorke-Mid North) can help you to take your business to market more effectively.

Venture Dorm allows you to engage with a group of other entrepreneurs in your region, all while guided by an expert facilitator and supported by a network of experienced mentors.

Throughout the program, you will learn how to create (and iterate on) your business model, how to talk about what you do in an effective way, and how to start getting clients.



A complete ideas-to-execution program, Venture Dorm has helped to start hundreds of new businesses, many of which have gone on to great success.

JOIN THE eNVision BUSINESS SUPPORT COMMUNITY

A local business support community, such as eNVision Barossa-Yorke-Mid North, is a fountain of knowledge about business in your area. eNVision gives you access to resources, grants, networking events, and peer mentors. It also has a program of training and workshop events that help build capacity and skills.

It regularly offers opportunities for new businesses to present to networking groups and other businesses in your region, which means that a lot of people can hear about your new venture all at once. Find out more at: www.nviflinders.com.au/bymn

GO TO EVENTS: BUSINESS HAPPENS IN FRONT OF PEOPLE!

Networking events are your best friend when you are just getting started. Go out, meet people, have coffee with them. Learn about them, and in return they will want to learn about you.

This is one of the fastest ways of spreading the word about what you do, who you work with, and who your ideal clients are.

Your local council may run events, as will your local Rotary Club. And if you don't have any in your area, you can always start one!

JOIN A COWORKING SPACE THAT SUITS YOU

Working alone can become isolating. That's where coworking comes in! There are many coworking spaces right across South Australia, and each one has its own flavour, community, and style.

For more information, visit Coworking South Australia, which will give you insights, reviews, and contact details for each space. Go to <https://coworkingsa.org.au/>

PLAN EACH DAY, SO YOU STAY ON TRACK

When you first get started, it can be overwhelming when you think of everything you must (or want!) to get done. Your new-found freedom might also be incredibly enticing. That's why one of the best things to do is to plan your next day before closing things down for the night.

Some people like to complete one more task each day, until they find a rhythm that works for them.

Alternatively, you may find that an Eisenhower Matrix helps you focus on the important things (like being in front of prospects, and not the unimportant or reactive things, like email).

Visit <https://www.developgoodhabits.com/eisenhower-matrix/> for more information.

13.

THE ULTIMATE CHECKLIST

Tick off each step as you complete them:

Yes, I'm starting a business. *Refer to Section 1: What defines a business?*

Business structure chosen. Circle which one:

SOLETRADER

PARTNERSHIP

COMPANY

TRUST

Business name registered | NOT APPLICABLE

Application for ABN completed

Application for GST completed | NOT APPLICABLE

Application for public liability insurance complete

Application for professional indemnity insurance complete | NOT APPLICABLE

I need a license before I can trade. That license is:

Application for license complete | NOT APPLICABLE

Separate bank account set up for tax savings

Separate bank account set up for the business | NOT APPLICABLE

Pricing established

First contracts obtained from commercial lawyer or Law Path

Meeting with an accountant booked to discuss financial plans and bookkeeping

Watched the Strategyzer business model canvas video

I know how I'm going to grow! Plan started

My most important next steps are:

1.

2.

3.