



STARTING YOUR BUSINESS

Starting a business for the first time is exciting and daunting all at once. To help you navigate your way to the start line, we've compiled a checklist with links to support you through this process.

1. BEFORE STARTING UP YOUR BUSINESS

- Confirm you are up for the task
- Research the size of your market
- Identify your core competitors
- Understand your customers
- Conduct a SWOT (strengths, weaknesses, opportunities, and threats) analysis
- Identify your setup costs
- Estimate net cash flow
- Identify your break-even position
- Develop a business plan and set out your goals
- Financing your idea
 - Contact an ANZ Small Business Specialist
 - Know what to bring to your ANZ Small Business Specialist meeting
 - Find an accountant
 - Develop a pricing strategy
 - Set up your financial record keeping system
 - Set up your banking:
 - An everyday business account
 - A savings account
 - A business overdraft
 - A business credit card
 - Apply for merchant facilities
 - Apply for an Internet payment system
 - Set up Internet banking

2. START-UP YOUR BUSINESS

- Choose a business structure
- Choose a business name and register it
- Apply for an Australian Business Number (ABN)
- Register for GST and PAYG
- Check local business licenses or permits
- Join your local business support group
- Join your business association
- Apply for grants or subsidies

3. MARKETING

- Develop a clear competitive advantage
- Establish some practical marketing tactics
- Create a logo
- Register a website domain name
- Build a website
- Set up a unique email address
- Establish a social media presence

BEFORE STARTING UP YOUR BUSINESS

Confirm you are up for the task

Feel confident you have the right characteristics and determination to start your business. Take our test to [find out whether you should go into business](#) as the closer the match, the more chance of succeeding.

Research the size of your market

Before starting your business you'll want to know how large your target market might be, and accurate market research is the best way to find out. Learn how to [compile your own market research](#) for relevant sales and customer data.

Identify your core competitors

Knowing who your main competitors are will help assess what you are up against, and develop tactics to help customers choose your business. For example, if you plan on starting up a café, your main competitors would probably be other cafés and bars in your area. [Research your competitors](#) to find out as much as you can.

Understand your customers

Find out how, when, what, why and where your main customers buy. For example, if you opened a fruit and veggie store, you'd expect most of your customers to shop outside work hours. You'll want to know everything about them and their purchasing habits to increase the chance of selling to them.

Conduct a SWOT (strengths, weaknesses, opportunities, and threats) analysis.

You'll want to maximise your strengths, reduce your weaknesses, take advantage of your opportunities and avoid threats.

Identify your set up costs

It's critical you determine how much cash you'll need to start. This is the amount you'll need to fund yourself, borrow, or raise from others. [Use our set up costs calculator](#) to help with your estimate.

Estimate net cash flow

A cash flow forecast helps you identify fluctuations of sales and expenses each month. [Download our cash flow forecast template](#) to try and predict when you may have too little or too much cash so you can take action early.

Identify your break-even position

It's important to know how many items (or overall sales) you'll need to sell, to cover your costs and make a profit each week. [Utilise our break-even calculation template](#) to find out

Develop a business plan and set out your goals.

Writing down what you aim to achieve over your first few years in business will be critical to guide your progress and set out a plan of action. [Download our business plan template](#) to get started.

BEFORE STARTING UP YOUR BUSINESS... CONT

Financing your idea

Before going into business and leaving your current job, it's important to consider taking a future proof approach by ensuring you have enough personal savings to get by, until you begin making a profit.

- **Contact an ANZ Small Business Specialist**

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- Managing your cash flow
- Applying for a business loan
- Consolidating your banking
- Streamlining your accounts

- **What to bring to your ANZ Small Business Specialist meeting**

- If you haven't started your business yet, bring your business plan and cash flow forecast to use as discussion points
- If you have started then the more information you can provide about your business the better, such as last financial statements

Every business will have different circumstances and therefore requirements. The best thing would be to talk to someone early. [Find out more about how ANZ Small Business Specialists can help you create the business you really want.](#)

- **Find an accountant**

To help you set up your business and understand your tax obligations it's a good idea to employ the services of an accountant early. If you don't know a local accountant, ask for a referral from a fellow small business owner.

- Managing your cash flow
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- **Develop a pricing strategy**

The way you price tells customers a lot about the quality of your products or services, which is why it's important to have a pricing strategy in place. For example, if you're going to set up a guided hiking business will you price exclusively for the luxury travel market or target backpackers in a lower price range?

- **Set up your financial record keeping system**

Keeping records is a necessary part of doing business so ensure you're well organised to keep track of your business' finances. If managing finances is not one of your strong points/strengths, consider bringing a bookkeeper on board even part time. Accounting software, an invoicing system and cash flow tracking can help. Learn about the records you need to keep.

- **Set up your banking:**
 - **An everyday business account**
Once in business you need to keep your personal bank account separate from your business banking, so you can track sales and expenses accurately. Compare [ANZ's everyday business accounts](#) and speak with an [ANZ Small Business Specialist](#) for advice.
 - **A savings account**
High interest savings accounts also have their place within the running of a small business for spare cash. Take a look at [ANZ's business savings accounts](#) and speak with an [ANZ Small Business Specialist](#) for advice.
 - **A business overdraft**
It's a smart idea to arrange for a business overdraft to take care of any cash flow shortfalls, especially during your start up period, even if you don't end up using it. Consider an [ANZ Business Overdraft](#) and talk to an [ANZ Small Business Specialist](#) for advice.
 - **A business credit card**
When starting up it may also be handy to have a business credit card available should you have financing issues. Have a look at [ANZ's credit card](#) options and speak with an [ANZ Small Business Specialist](#) for advice.
- **Apply for merchant facilities**
You will need the right merchant services to help you accept credit and debit card payments quickly. For example, if you're beginning your own plumbing firm, you'll ideally want to be able to take card payments when you're at job sites. Check out [ANZ's merchant services](#) and talk to an [ANZ Small Business Specialist](#) for advice.
- **Apply for an Internet payment system**
Business has been revolutionised with the advent of 24/7 online payments. Depending on your business, you may want to accept payments online as much as you can. It means the cash hits your account faster. For example, if you plan to sell coffee and coffee products exclusively from your website, you'll have to set up an online payment system. See ANZ's Internet payment solutions and speak with an [ANZ Small Business Specialist](#) for advice.
- **Set up Internet banking**
You'll be able to boost your productivity and streamline your accounting process by making use of Internet banking for business. Find out more about [ANZ Internet Banking](#).

2. START-UP YOUR BUSINESS

Choose a business structure

In Australia you have to choose between four main business types – a sole trader, partnership, trust, or company. Find out which one will suit you best at business.gov.au.

Choose a business structure

This is often the hardest part! Use the [IP Australia site](https://ipaustralia.gov.au) to make sure your intended business name isn't already taken. Sometimes you can have a similar name if it's in a different industry, but check to be safe. Register your business name on the [Australian Securities and Investment Commission website](https://asic.gov.au).

Do this before you request an ABN as it's one of the requirements.

Apply for an Australian Business Number (ABN)

An ABN is a unique number that goes everywhere your business goes, and helps you transact with Government and other businesses. Register on the [Australian Business Register \(ABR\) website](https://abr.gov.au).

Register for GST and PAYG

If you're anticipating sales turnover in excess of \$75,000 each year you'll need to [register for GST](https://www.ato.gov.au), and if you intend to employ others you'll need to register for [Pay As You Go \(PAYG\)](https://www.ato.gov.au).

Check local business licenses or permits

It's important to know what your business will need to comply with before you start, such as health and safety, standards, noise controls etc. For example, if you're going to start up a plastics manufacturing business, you'll need to be compliant with all the relevant health and safety standards. Visit the [Australian Business Licence and Information Service \(ABLIS\)](https://ablis.gov.au) for information and support.

Join your local business support group

You can't put a value on how extra support, services and experience can help guide your business in the right direction. For example your local [Chamber of Commerce](https://chamberofcommerce.gov.au) offers networking and contact with other business owners.

Join your business association

It's helpful to get specific industry advice or support when starting up your business. For example, if you intend to open a butchery, get in touch with the Australian Meat Industry Council (AMIC). Use the [directory of government and business associations](https://business.gov.au) to find their contact details.

Apply for grants and subsidies

Your business may be entitled to certain grants or subsidies to help get it up and running. For example, if you're planning to begin exporting goods to Asia, find out if anyone can help you with finance. Take a look at the [grants and assistance listed on business.gov.au](https://business.gov.au). You can also search with the [grant finder](https://business.gov.au) to find what's available in your industry.

3. MARKETING

Develop a clear competitive advantage

It's imperative that your business has a key point of difference from competitors, so customers can see why you are better value for money.

Establish some practical marketing tactics

To acquire customers you'll need to develop marketing tactics that attract and retain customers, especially in the start phase when you have no past customers to rely on. For example, as a new self-employed courier driver you might need to offer some '2 for the price of 1' deliveries to gain initial business. Download our marketing on a shoestring action plan to gain some useful ideas.

Create a logo

A well-designed logo is an essential component of a successful brand and marketing strategy. It's a visual representation of your company and represents how your target audience relate to your company. For example, an adventure tourism company specialising in skydiving may want some kind of skydiving image as part of their logo.

Register a website domain name

To create your website, you'll need a domain name which is your unique www name. For example, if you plan to start up an IT support company, you might check if addresses like www.it4u.com.au or www.infotech.com.au are available. Often tech companies are named by what is available as a domain name.

Learn more about [domain names and how to register](#) them at business.gov.au.

Build a website

In the 21st century, it's difficult to compete in business without a website. Find out how to drive traffic to your website once it's online. If you want to have an online store, set up an online ordering and payment system.

Set up a unique email address

Your email should be the same as your business domain name such as yourname@yourbusiness.com.au so customers recognise your business as well as you. You can then set up email filters such as sales@yourname.com.au, accounts@yourname.com.au to more effectively direct customer enquiries.

Establish a social media presence

By building a strong presence on selected social media platforms such as Facebook, LinkedIn and Twitter, you'll create vital communication channels between your business and your customers. For example, if you plan on starting up an online clothing store, setting up a business Pinterest account profiling all your designs could prove useful.

4. SET UP

Identify suitable premises

Location is one of the keys to creating a successful business. Take time to find a great site for operating your business, whether it's retail, manufacturing or service based. Don't forget home based businesses for service industries are growing fast, and you require split locations such as having your construction factory outside the CBD, with a sales office in the city to be close to customers.

Arrange business insurances

You'll want to make sure your business is insured against fire, theft, key man, professional indemnity and public liability. For example protection against the effects of drought and fire is essential for the agricultural sector. Take a look at how [ANZ can help your business manage its risks with the right business insurance](#).

Organise personal insurances

Personal insurance should also be considered when you start up your own business. It's important to have protection against your income, trauma, total permanent disability (TPD) and life. Find out more about [ANZ's business insurance](#).

Arrange connection of relevant utilities

You will need the basics (such as electricity, gas, phone, Internet and water) to operate so connecting essential utilities is an absolute priority.

Fit out your premises

Make sure your business has the right equipment, furniture and technology for you and your staff to work efficiently. Certain industries have exact requirements that you will need to carefully scope. For example, the new restaurant you plan to open has limited internal space where customers can dine, dictating what type and size of furniture, kitchen fit out and health and safety requirements.

Equip your premises with office supplies

There will be office equipment and stationary supplies needed to get your office in an operational state. The more professional you look the better. For example, if you're intending to open a web design agency, your staff may be more productive working at adjustable standing desks.

Create an asset register

An asset register lists all your assets and what you paid for them, and will make things easier at the end of the financial year as you account for depreciation. Find out some other ways to help you [ease your end of financial year pain](#).

BUYING A BUSINESS

Carry out due diligence

You'll want to find out about the business's vital statistics and how well it has been performing recently. Also go over the assets and intellectual property. What percentage of their assets are owned by the company and is the IP protected?

Talk to current staff

Find out who the key staff are and how content they are in their jobs. Compare their qualification and training levels to others in the industry.

Interview customers and suppliers

Talk with current customers to find out how loyal they are and whether they also use the competition. Ask suppliers about the business's reputation and learn whether they're on good terms or not.

Examine the financial history

Look for consistent trends in sales, debt and stock on hand. Identify areas that could be improved. Be sure to inspect the owner's financial forecasts for the upcoming year. Is the business making a profit? Do not listen to a verbal promise by the owner that the business 'was making more than the books show'. Only make decisions on the latest financial information (which should ideally be from up to date accounting software).

Value the business

Gather an idea of how much goodwill the business is worth after talking to all the relevant parties, such as customers, suppliers, staff and the owner. If the owner leaves, will the business continue on as usual, or will customers leave? Often the owner is so involved in a business it's difficult for their influence to pass to you. If so it's worth less.

Make an offer

After obtaining a professional, independent valuation of the business, consider making an offer. Be prepared to negotiate, and identify if the owner will allow you to pay a portion of the sale price over time (so the business is helping pay the owner back).

BECOMING A FRANCHISEE

Meet and get to know the franchisor

Consider what the franchisor will bring to the table to help your franchise be successful. The main advantage is the speed you can start as everything has been completed for you (product, service, brand, price, location, invoicing systems, staff training, uniforms etc).

Check the track record

Be certain the business concept works before you decide to buy into the franchise by seeing what its track record is like in Australia. Are other franchisees making money? Could you have spent the franchise payment fee on starting the same idea yourself?

Talk to other franchisees

Are you able to talk to other franchisees to establish their opinions on the positives and negatives of starting up a branch of this particular franchise?

Find out about the marketing strategy

Try to get an idea of how much marketing support you're likely to get if you do decide to become a franchisee. Determine how much you'll have to contribute towards marketing costs to help establish the new franchise branch.

Australia and New Zealand Banking Group Limited (ANZ) 2015 ABN 11 005 357 522 AFSL 234527

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