



Checklist for Starting a Business



Small Business



Government of **Western Australia**
Department of **Communities**

These resources have been developed with support from the Small Business Development Corporation. This project is an NDIS Information, Linkages and Capacity Building (ILC) initiative.

How to use this document



WA's Individualised Services (WAiS) wrote this information. When you see the words 'we' or 'us', it means WAiS.



We have written this information in an easy to read way.

We use pictures to explain some ideas.



There are words you need to know and understand when you start a business.

Some words are written in **bold**.

We explain what these words mean.

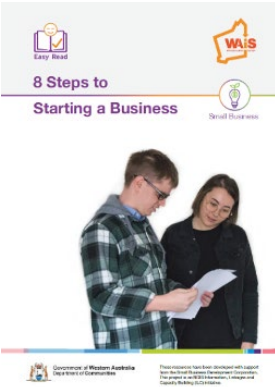
There is a list of these words on page 14.



You can ask for help to read this information.

A friend, family member or support person may be able to help you.

What is this document about?



This document is for you to use together with the 8 Steps to Starting a Business.



You can use it so you know what you have done and what you still need to do.

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You can do this by ticking the things you finished doing in the box next to it.

Do I have a hobby or business?



Have I worked out if what I do is a **hobby** or a **business**?

Step 1: Am I ready?



Do I know what is needed to start a small business?



Do I have the **skills** to start?



Do I want to get more skills before starting?

Step 2: Think about my business idea



Do I know people will want to buy my **product** or **service**?



Have I worked out where I will sell my product or service from?



Have I thought about what I am good at and what I might need help with?

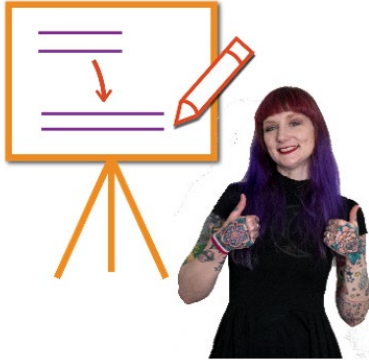


Do I know who the other businesses are that sell products or services like mine?



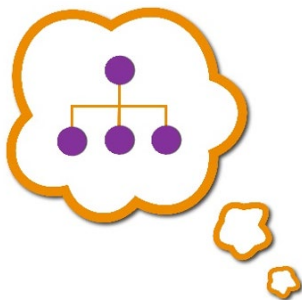
Have I found out what is different about my business and their businesses?

Step 3: Business Plan



Have I done a business plan?

Step 4: Choose the legal structure of my business



Have I worked what business structure is best for me?



Have I got information from an **accountant** about different business structures?

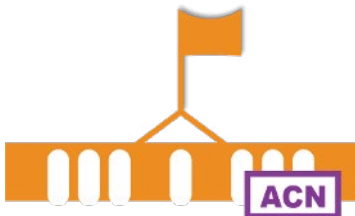


Have I got information from an accountant about taxation?

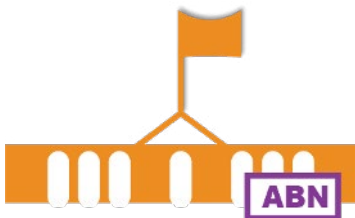
Step 5: Legal Responsibilities



Have I done all my business
registrations?



Do I need an Australian Company
Number (ACN)? Have I applied for an
ACN?



Do I have an Australian Business
Number (ABN)? Have I applied for an
ABN?



Do I have a Tax File Number (TFN)?
Have I applied for a TFN?



Do I need to register my business
name? Have I registered?



Have I worked out what **licences** and **permits** I need?



Will my business hire workers?
If it will, do I know my legal responsibilities with workers?



If I want a website, have I applied for a website **domain** name?



Have I worked out what **insurances** I need?



If I work from home, do I need my local council to allow me to work from home?



Do I need to rent a place for my business?
Have I spoken to a **lawyer** or **advisor** at the Small Business Development Corporation (SBDC) about a **lease**?



Do I need to protect my **Intellectual Property** (IP)?



Do I know how I am going to keep all my business information?

Step 6: Build My Support Team



Do I need an accountant or lawyer for my business?



Do I need support from an advisor from SBDC?



Do I want a business **mentor**?

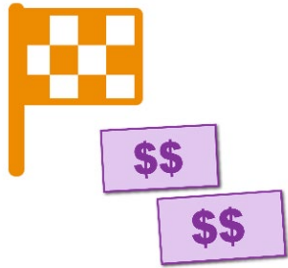


Do I have people I already know who could help?



Am I part of a Facebook or Instagram group that can help with my business?

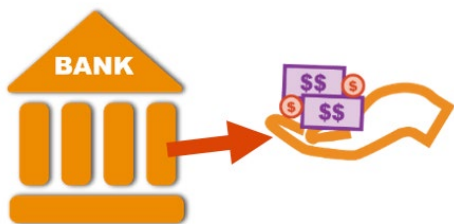
Step 7: Finances



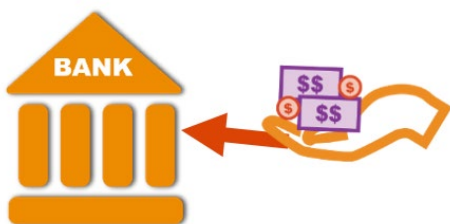
Do I know how much it will cost to start my business?



Do I know how much it will cost to keep my business open?



Do I need to borrow money for my business?



Can I pay the money back?



Have I got information from an accountant or lawyer before borrowing money?



Do I need a business bank account?



Have I worked out how **customers** will pay me?

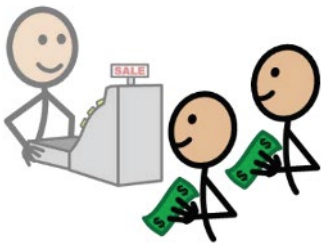


Have I worked out the right price for my product or service?

Step 8: Marketing Plan



Have I done a marketing plan?



Have I worked out who my customers are?



Have I worked out how people will know about my business?



Do I know how much it will cost to market my business?

Word List

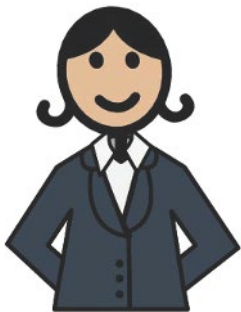
Words and abbreviations used in this document



Accountant

Your accountant is a person who:

- looks after your finances – the money that goes into and out of your business
- can give you advice about your business structure and other business decisions



Business Advisor

A business advisor is a person who gives you information and advice to help your business become successful.



Business

You are in a business if what you do has the goal of making a profit (money).



Competitors

Your competitors are people or businesses who sell products or services like yours.



Customer

A customer is a person who:

- buys your products
- uses your services



Domain

A domain is the address of a website.



Hobby

Hobby is something you do in your spare time for fun. You do not want to make a lot of money from it.



Insurance

Insurance is a service you pay for to protect you if something goes wrong. If you have insurance and something goes wrong, your insurance company could pay the cost.



Intellectual Property

Intellectual property is the property of your mind. It is the new ideas you create. For example, it can be an invention or design.



Lawyer

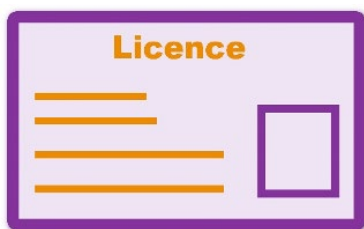
A lawyer is a person who:

- knows and understands the law
- can help you with contracts and other documents
- can give you advice about your rights and legal matters
- can speak for you in court



Lease

A lease is a contract to rent a place for your business. It allows you to use a shop or building for your business.



Licence

A licence is a document that says you can:

- own or use something
- do something, like drive a car, bus or truck.



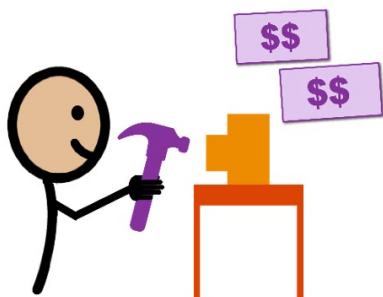
Mentor

A mentor is someone who knows about owning a small business.



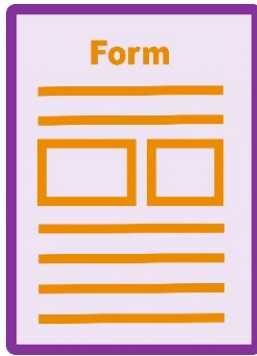
Permit

A permit is a document that allows you to do something.



Product

A product is something your business makes to sell. Your business may make more than one product.



Registrations

When you register, you go on a list of people, businesses or companies that sell some types of products or services.



Service

A service is something your business does for people. Your business may sell more than one service.



Skill

A skill is being able to do something well.



Taxation

Taxation (tax) is money you must pay to the government.

It comes out of the money you earn when you work.

The government spends tax money on things we all need, such as:

- roads
- schools
- health care services.

Notes

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