



INDIGENOUS BUSINESS & ACCOUNTING SERVICES



Diary for Starting Your Own Business

Last updated 2018

All content in the pages contained within this document are copyright by Indigenous Business & Accounting Services (iBase) ("the author"), unless otherwise noted. Duplication by any means, electronic or otherwise, for commercial purposes is strictly prohibited without express signed permission from the author.

Contact Us Today

E: financemob@ibase.org.au

P: (08) 9166 5710 Last updated 2018

Foreword

The intention of this diary is to provide practical assistance and guidance through the introduction of professional and government webpages that can support you through the start up phase of business ownership. These webpages are an introduction only as there are numerous webpages on every topic and you will need to learn how to refine your searches.

Creating the habit of using the internet is a skill that will help you research important business information, help you stay compliant and potentially save you time and money.

It is strongly recommended that you engage with a business mentor and this can be a business owner in your community or a business support provider through IBA or your local small business development office or chamber of commerce.

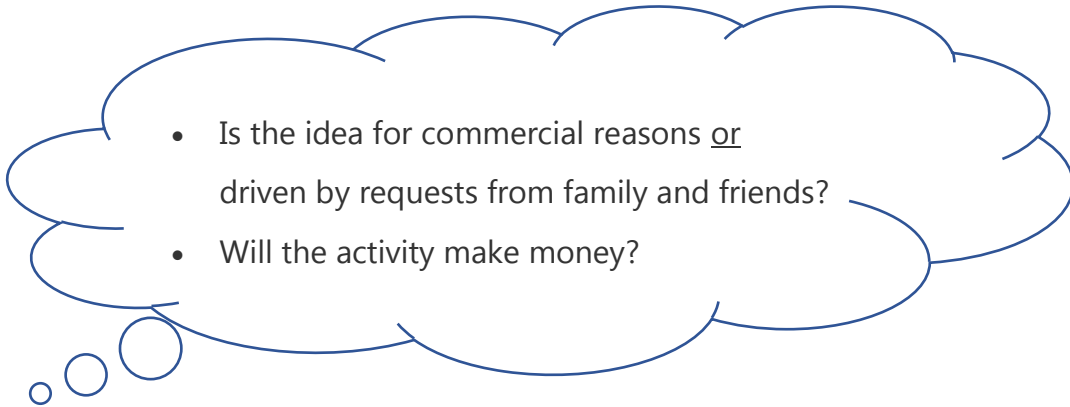
Build a solid support network of positive people who are trustworthy and reliable. Be careful not to erode this support.

iBase welcome you to share your business experience and would appreciate feedback (financemob@ibase.org.au) on how practical and useful you found this diary.

1. Contents

Foreword	1
1. Contents	2
2. Idea or Good Business Idea	3
3. Business Structure	4
4. Transitioning Into Business	5
5. Understand the Risk of Business Ownership	6
6. Research Your Market	7
7. Finance Your Business	8
8. Legal Essentials for Business	9
9. Contact Register and Log	10
10. Insurance	11
11. Progress Checklist	12

2. Idea or Good Business Idea



A business has customers and strives to make a profit. Click on the link below and work through the questions this will help you determine if you have a good business idea.



<https://www.business.gov.au/planning/new-businesses/a-business-or-a-hobby>



Once you are satisfied you have a good business idea, write your idea below:

3. Business Structure

Start by researching the link below and then follow up with some professional advice:



<https://www.business.gov.au/planning/business-structures-and-types>

Sole trader – seek out a business mentor



Partnership – get legal advice on partnership agreement

Company – get legal advice on company formation



Outline the structure of your business below and why you feel the structure you have chosen is the best fit:

4. Transitioning Into Business

To maintain financial security, can you transition into business while still employed?

Work through the table below, tick the boxes that apply to you now then circle in the final column the answer you agree with the most.

Where you are now.		Tick	Where you want to be.		Circle
Debt	Do you owe money		Debt	Money you owe	Up or Down
Employment	Do you receive a regular wage		Self Employed	Regular pay	More or Less
Health	Are you mentally & physically well		Health	Mental & physical	Up or Down
Life work balance	Do you play regular sport		Life work balance	Regular sport	More or Less
	Family (Time)			Family (Time)	More or Less
	Friends/support			Friends/support	More or Less
	Holidays			Holidays	More or Less

Discuss your answers with a business owner or a business mentor.



Having discussed the above answers, do you think you would change any of them? Yes or No. Write your reasons below.

5. Understand the Risk of Business Ownership

Click on the link below to learn about direct risk, indirect risk and managing risk.



<https://www.business.qld.gov.au/running-business/protecting-business/risk-management/identifying-risk>



Outline the risks that will have an impact on you and your business:

6. Research Your Market

Is your product the solution to a problem? Learn how to research your market by clicking on the link below:



<https://www.business.gov.au/marketing/marketing-research/research-your-market>



Write down your marketing ideas below:

7. Finance Your Business

This can be tricky to navigate, ask for help. Click on the following link for explanations of the different types of financing available:



<https://www.business.gov.au/Finance/Seeking-finance>

The following links will take you to organisations who deliver products and assistance that targets Indigenous entrepreneurs these products include loans, grants, leasing and support.

IBA loan/grant mix	http://www.iba.gov.au/business/finance/
IBA leasing	http://www.iba.gov.au/investments/products-and-services/leasing-finance-solutions/
PM&C	https://www.pmc.gov.au/indigenous-affairs/grants-and-funding/funding-under-ias
Many Rivers	http://www.manyrivers.org.au/



Start thinking about how much money you need to start your business, write down your estimates:

8. Legal Essentials for Business

As a business owner, the onus is on you to know your obligations. You will need to communicate with a lot of government and non-government organisations during the business start-up phase.

It is a good idea to start a contact directory and a contact log. Many things can and will go wrong or be delayed and knowing who you spoke to will help reduce further delays. (See contact log template page 7)

You will be dealing with organisations including the following:

Organisation	Email Address	Information on:
Australian Taxation Office (ATO)	https://www.ato.gov.au/Business/	ABN GST PAYG Superannuation
Indigenous Business Australia (IBA)	http://www.iba.gov.au/business/	Business support Leasing Loan/grant mix
Local Gov	http://www.swek.wa.gov.au/	Buildings Health
Aust Business Licence & Info Svc (ABLIS)	https://ablis.business.gov.au/	Licences Permits
Office of Fair Trading	https://www.smallbusiness.wa.gov.au/business-advice/legal-essentials/competition-consumer-law	Fair trading & competition

9. Contact Register and Log

Date	Name	Comment	Phone	Email

10. Insurance

Business insurance is complicated and the documents are difficult to understand. You will need to get an insurance broker who will assist you with your insurance policy. Make sure you ask the broker to go through all the insurance documents with you.

Click on the following link for information on types of insurance required by businesses.



<https://www.business.gov.au/risk-management/insurance/arrange-insurance-for-your-business>



Write down the types of insurance you think your business will need:

11. Progress Checklist

Topic	Task	Completion Date:	Commentary:
1. Business Structure	Register Business Name		
	Contracts/agreements		
1. Transitioning into business	Discussion with mentor/business owner regarding income expectations		
2. Risk of business ownership	Knowledge of what can go wrong and how you will cope		
3. Marketing	Research who your customers are		
	Promotion strategies		
	Webpage		
4. Finance	Grant/loan/leasing applications		
	Open a trading account		
5. Legals	ABN number		
	GST registration		
	Registered licences & permits		
6. Contact register & log	Up to date		
7. Insurance	Advice and coverage through broker		