

Starting a Business Checklist

To help get your business started, we have developed some key things you should consider. When you think you are ready to start your business we recommend you first speak to an adviser/legal professional to seek advice for you and your circumstances.

1. Lock in your business idea

You have a business idea, how can you bring it to life:

- Decide on a business name
- Check the business name isn't taken already
- Register the business name
- Apply for an Australian Business Number (ABN) online
- Register and buy a domain name for your business

3. Start to put pen to paper

- Develop a **business plan** and set out your goals this may include:
 - ✓SWOT (strengths, weaknesses, opportunities, threats)
 - ✓Identify your goals
 - ✓Write about what makes your business stand out from the rest
 - ✓How well do you know your proposed business industry
 - ✓How would you market your business
 - ✓Understand your target market (customers)
 - ✓Identify your Unique Selling Proposition (USP)
 - ✓What do you need to set up your business finance? equipment?
 - ✓Identify your set up costs
 - ✓Where will you operate your business from
 - ✓What will you need to get the premises up and running
- Understand if you need to register for GST and PAYG
- Choose a business structure
- Check government website if you are eligible for any state or federal grants
- Check local business licenses or permits

5. Marketing

- Create your logo
- Set up your business email address
- Connect to cloud based productivity suites
- Build a website
- Establish a social media presence
- Create a digital marketing plan

Need extra assistance?

Visit the Bendigo Business Hub for assistance with tools, templates and FAQs. You can also speak with one of our Business Specialists, through the **Find a Specialist** page.

2. Get connected

Connect with other like minded people

- Join a local business chamber
- Join a local government business centre
- You might need some advice from an accountant or lawyer on business structure/staff etc



4. Let's start to get more technical

- Estimate **net cash flow**
- Develop a **profit and loss template**
- Develop a pricing strategy
- Understand your break-even point
- Set up your Accounting & record keeping system
- Create an asset register

6. Ready to start, get your banking set up

- Understand what products and solutions you may need.
- A business transaction/savings account
- Business credit card
- Business overdraft
- Taking payments
- Internet payment system