

Business Services - Starting a Business First Steps

When considering the prospect of starting your own business, it is crucial that your first actions include:

- being honest with yourself and your family to ensure that you have the personal qualities and support needed to own and operate a business,
- research your business concept and satisfy yourself that the idea is commercially viable, and
- invest your time and effort in putting together a written business plan for your venture.

Another key decision to make prior to commencing your business is the choice of organisational structure.

It is important to consult your accountant or other professional adviser as to which structure best suits your situation:

- Sole Trader,
- Partnership,
- Pty. Ltd. Company (incorporated),
- Discretionary or Unit Trust, or
- a combination of some of the above.

The choice should take into consideration the type and profitability of the business venture and the relationship, family financial and tax positions of the people starting the business. Your structure should:

- comply with legal requirements,
- maximise protection of assets,
- minimise tax (including capital gains tax),
- allow for admission of new partners and investors, and
- be flexible.

For people with no previous management experience, it is essential that some formal training is undertaken. It is not enough to know the operational side of the business.

To be profitable, a business must be managed. Accounting, marketing, staff selection, supervisory skills and inventory control are but a few of the areas of expertise that a successful small business operator must acquire.

Bentleys is an association of independent accounting firms in Australia that specialises in developing long term strategic partnerships with clients. Bentleys offers a broad range of services including business advisory, taxation, corporate recovery and audit.

Please [contact us](#) today to discuss your business needs.