

# HOW YOUR TO START YOUR BUSINESS

FOR FIRST TIME BUSINESS OWNERS



# Congratulations!

Starting a new business is exciting, but it can also be stressful. We've created a simple guide to help you get started financially. Remember, every business is unique, so it's best to talk to a professional for your specific needs.

## FILING YOUR BUSINESS FORMATION

### Common Business Structures

Here are some of the most common business structures:

- Sole Trader: This is the simplest structure, where the business owner is the sole operator and responsible for all profits and losses.
- Company: A company is a separate legal entity with its own rights and responsibilities. It can be a proprietary company (limited to 50 shareholders) or a public company.
- Partnership: A partnership involves two or more individuals, trusts, or companies sharing the profits and losses of a business.
- Joint Venture: A joint venture is a temporary arrangement between two or more parties to collaborate on a specific project.
- Trust: A trust is a legal arrangement where a trustee holds property on behalf of beneficiaries. Unit trusts and discretionary trusts are common types.

Remember: The best structure for your business will depend on your unique circumstances. It's advisable to consult with a legal or financial professional to assess your options and make an informed decision.



# Lets Make Some Money!

One of the most important things to remember when running a business on the Gold Coast is to keep your personal and business finances separate. This will make it easier to track your income and expenses and stay on top of your taxes. A business bank account is the best way to do this.

## OPENING A BUSINESS BANK ACCOUNT

Once you've registered your business, you'll be ready to open a business bank account. Here's what you'll usually need:

- Business Registration: Your ABN or ACN
- Personal Identification: Your driver's license or passport
- Business Formation Documents: Your company constitution or partnership agreement
- Contact Information: Your business address and phone number



# Payments

## Accepting Payments

Now that you have a bank account, you need to decide how you'll accept payments from customers. This depends on whether your business is a physical store or an online shop.

When choosing a payment processor, consider these factors:

- Fees: How much will it cost to process payments?
- Integration: Does the processor work with your website or point-of-sale system?
- Customer Service and Fraud Protection: How well does the processor handle customer issues and protect your business from fraud?



# Accounting

You've done all the legwork to start your business – now it's time to account for your first sale!

The most common misconception I hear from new business owners is that just having bank statements or recording expenses in Excel is enough. I hate to break it to you, but you need an accounting software to appropriately account for your revenue and expenses come tax time.

Here are three of the most common accounting softwares:

1

## XERO

Small to medium-sized businesses

Cloud-based subscription plans

User-friendly interface

Comprehensive accounting, invoicing, payroll, and inventory management

General-purpose accounting software

Strong integration with third-party apps

Excellent mobile app

Businesses seeking a modern, cloud-based solution

2

## MYOB

Small to medium-sized businesses

Cloud-based subscription plans

User-friendly interface

Comprehensive accounting, invoicing, payroll, and inventory management

Suitable for various industries, with specific features for professional services

Strong integration with third-party apps

Good mobile app

Businesses looking for a reliable and comprehensive accounting software

3

## QUICKBOOKS

Small to medium-sized businesses

Cloud-based subscription plans and desktop software

Intuitive interface, but can be more complex for beginners

Comprehensive accounting, invoicing, payroll, and inventory management

Suitable for various industries, with specific features for professional services

Strong integration with third-party apps

Good mobile app

Businesses that prefer a more traditional accounting approach with both cloud and desktop options

# EOFY

## *Reminders for First-Time Business Owners*

EOFY (End of Financial Year) is a crucial time for businesses, especially for those in their first year of operation. Here are some key reminders to help you prepare:



### Financial Matters

- Record Keeping: Ensure all financial records are accurate and up-to-date. This includes invoices, receipts, bank statements, and expense claims.
- Tax Returns: Prepare and submit your business income tax return and any other relevant tax forms.
- Superannuation: Make sure you've met your superannuation obligations for employees.
- GST: If applicable, calculate and pay your GST.
- Capital Gains Tax: If you've sold any assets, understand your capital gains tax obligations.

### Business Planning

- Review Performance: Assess your business's performance over the past year. Identify areas of success and areas for improvement.
- Set Goals: Establish clear goals for the upcoming financial year.
- Update Business Plan: Review and update your business plan to reflect your current goals and strategies.



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### Legal and Regulatory Compliance

- Licenses and Permits: Ensure all required licenses and permits are up-to-date.
- Employment Laws: Comply with employment laws, including minimum wage, workplace health and safety, and discrimination regulations.
- Insurance: Review your insurance coverage to ensure it adequately protects your business.

### Additional Tips

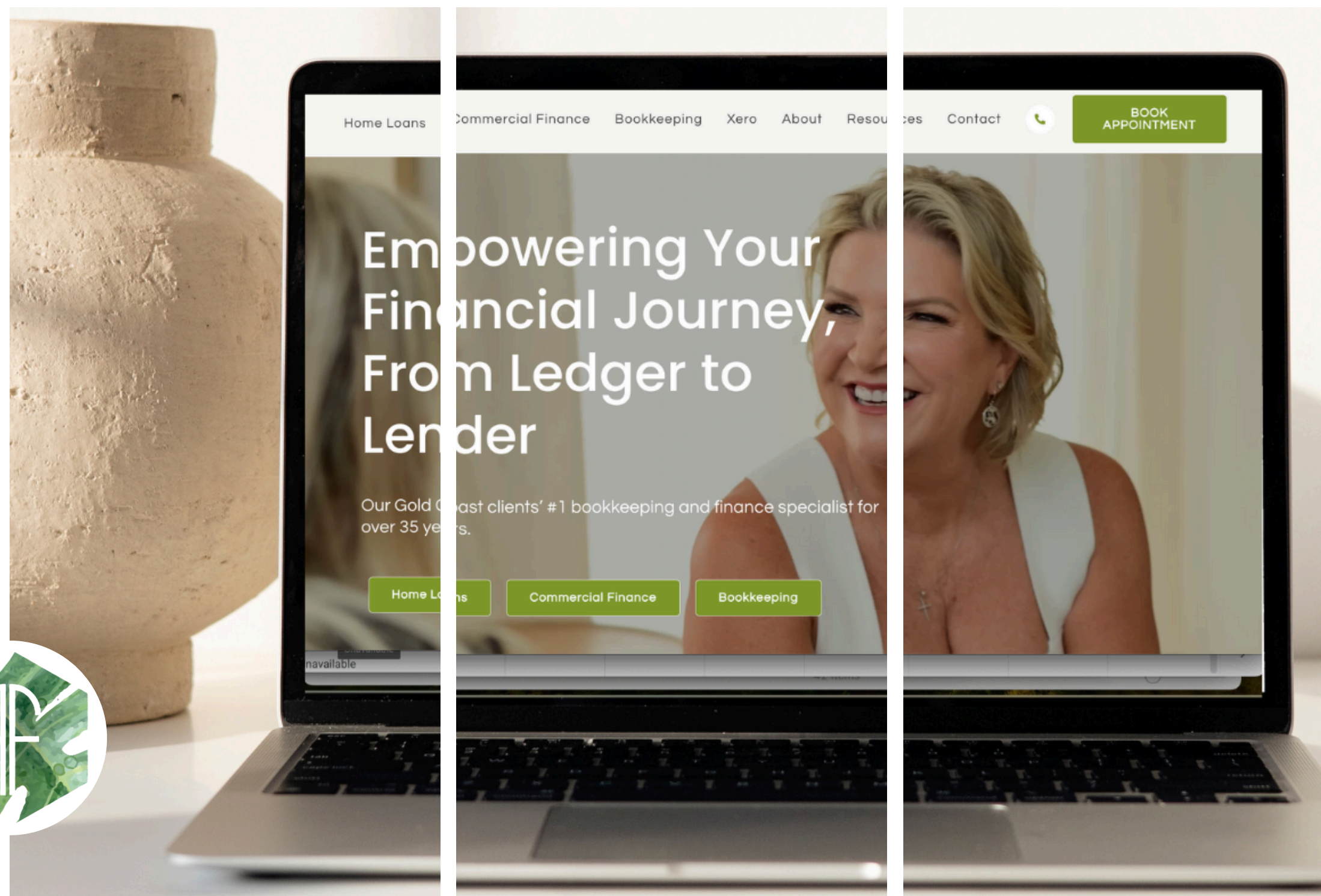
- Seek Professional Advice: If you're unsure about any aspect of EOFY, consult with an accountant or financial advisor.
- Stay Organized: Maintain a well-organized system for your financial records.
- Plan Ahead: Start preparing for EOFY well in advance to avoid last-minute stress.

By following these reminders, you can ensure that your first EOFY as a business owner goes smoothly and sets you up for success in the future.



*Thank you so much.*

Please don't hesitate to reach out - starting a business doesn't have to be a lonely process. I am so excited to be a trusted partner in your new journey as a business owner, and I am always here to serve as your resource.



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