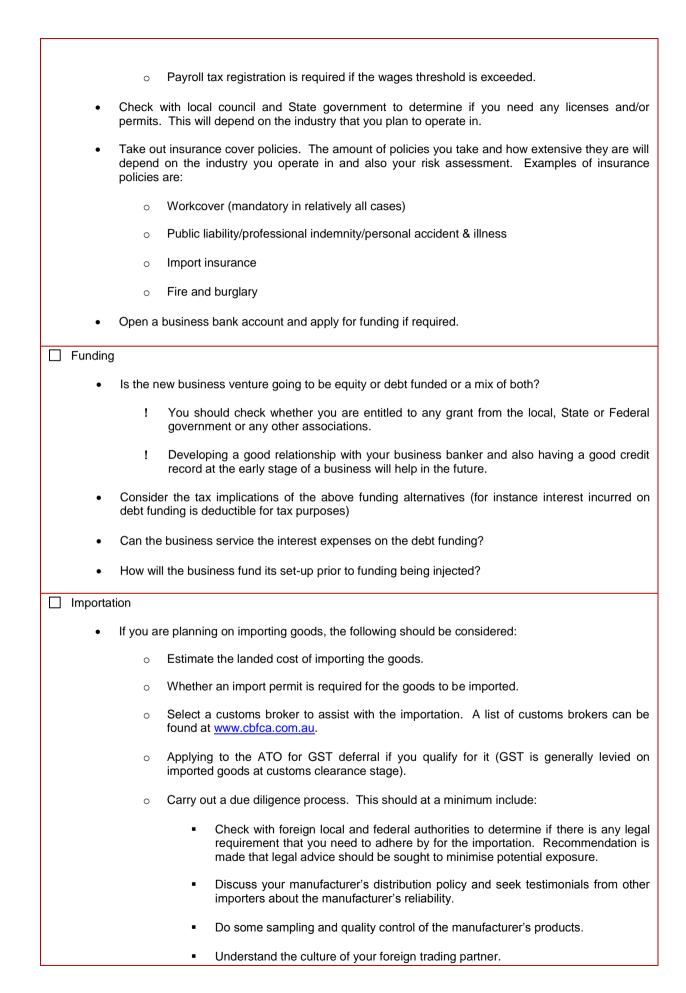


## **New Business Setup Checklist**

BUSINESS INFORMATION		
Proposed business name:		
Address:		
Telephone number:		
Fax number:		
Proposed business start date:		
Number of owners:		
CHECKLIST		
Develop your business plan and marketing plan		
Whilst the above can generally be independently generated, generally (at least at the set-up stage) the marketing plan may be incorporated in the business plan.		
! A business plan is an evolving documentation that will constantly change throughout the business life.		
It is also a key information documentation that may contribute to build the credibility of the business venture at the start-up phase.		
Choose the type of business entity		
Business entity type: Sole proprietor, partnership, company or trust		
It is recommended that advice be sought from your accountant and/or lawyer to determine the best structure that fits your circumstances.		
For the pros and cons of each structure, refer to Machel Advisory Services business structures cue cards.		
Business set-up		
Once you have decided on the entity structure, you can proceed on setting the structure up. Your accountant and/or lawyer can assist you.		
Register the business:		
• For a company: it will need to be incorporated with ASIC.		
<ul> <li>For a trust: you will need to have your trust deed in place. Note that you will also need to have the trust deed stamped by the relevant State Authority.</li> </ul>		
<ul> <li>For a partnership: recommendation is made that a formal partnership agreement should be made.</li> </ul>		
• Register the business trading name. Depending on the structure you use, the business will have a legal name (for instance ABC Pty Ltd but you may decide to trade as ABC).		
• Apply for a Tax File Number (TFN), Australian Business Number (ABN) and register for GST, FBT, PAYG Withholding and payroll tax (if applicable) for each respective entity in the business structure.		
• GST registration is not mandatory if your expected annual turnover is less than \$75,000.		
<ul> <li>FBT registration is only required if non-cash private benefits are going to be provided to employees.</li> </ul>		

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Telephone number:	Fax number:
Other contact:	Email address:
Telephone number:	Fax number:
Other contact:	Email address:
Telephone number:	Fax number:
Other contact:	Email address:
Telephone number:	Fax number:

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