



Starting A Small Business In Australia

A how-to guide

by Dane Pymble

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Dane Pymble

Small Business Wizardry

<http://www.smallbusinesswizardry.com>

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About the author

Through all the years that Dane Pymble has built and advised small businesses, he has also shared in their successes and failures. As passionate as he is about the freedom that comes with running a small business, Dane is also aware that it requires a huge leap of faith.

These days, an incredible range of information and services is available on the Internet to the small business owner. Dane's purpose in writing this eBook is to provide practical and useful information on all facets of starting a small business in Australia and growing it.

Dane's qualifications and experience to be added...

How to use this book

To be written.

Introduction

To be written.

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PART 1: SETTING UP

To be written.

Coming up with a business idea

To be written.

Choosing the right business structure

Choosing the right business structure can be daunting, but it's one of the first and most important tasks you need to do. The structure you choose will affect your ability to raise capital, increase assets, and will impact on your tax liability. Your decision also determines how you register your business and the laws by which you must abide.

A quick quiz

1. What kind of product or service are you offering?

2. Do you need state or nationwide recognition?
☐ STATE ☐ NATIONWIDE
3. Are you prepared to deal with legal squabbling to get your business going?
☐ NO ☐ YES
4. Are you planning to enlist investors and venture capitalists or are you using personal funds?
☐ INVESTORS ☐ PERSONAL FUNDS
5. Do you wish to separate your personal assets from your business?
☐ NO ☐ YES
6. How well do you deal with bureaucracy, paperwork and government formalities?

7. How do you wish to handle taxes?

8. Will you have partners, and if so, how will you split the responsibility?
☐ NO ☐ YES _____
9. Do you plan to sell the company in future?
☐ NO ☐ YES
10. Do you plan to take your company public?
☐ NO ☐ YES
11. How important are fringe benefits to you?

Take the answers to these questions to a meeting with an accountant or a lawyer to help you decide on the best structure for your business.

Available business structures

The following table outlines the most common Australian business structures, together with the pros and cons for each.

Structure	Description	Pros	Cons
Sole trader	An individual trading on their own.	<ul style="list-style-type: none">• Simple and cheap to set up.• You can operate under your own name.• You control all business decisions.• All profits are yours.• If profits are low, there are tax benefits.	<ul style="list-style-type: none">• Personal duty and accountability.• Your capital is limited to your own assets (unlimited liability).• All debts incurred are your responsibility.• It can be difficult to sell ownership• If profits are high, there are tax disadvantages
Partnership	Two or more people run the business to make a profit. The partnership can operate under personal names or under a registered business name. It is recommended that you and your partner(s) enter into a formal partnership agreement.	<ul style="list-style-type: none">• Simple and cheap to set up.• Additional start-up capital.• A pool of skills and knowledge.• Profit belongs to you and your partner(s).• Reduced individual burdens.	<ul style="list-style-type: none">• Potential for disagreements.• All debts incurred are your responsibility (unlimited liability).• Personal assets are at risk.• Profits must be shared.• If profits are high, there may be tax disadvantages.
Trust	A trustee is a company or an individual that carries out the business on behalf of the members or beneficiaries of the trust. Types of trusts are: <ul style="list-style-type: none">• Discretionary trusts/family trust where funds distribution to beneficiaries is at the discretion of the trustee.• Unit trust where members hold units in the trust and distribution of funds is based on the number of units held.• Hybrid trust which is a combination of a unit trust and a discretionary trust. You can set up at trust at http://www.shelcom.com.au/services	<ul style="list-style-type: none">• Fewer formalities.• Substantial tax benefits.• Relatively simple to wind up a trust.• Assets are protected• Flexibility of asset and income distribution.• Reduced liability.	<ul style="list-style-type: none">• Complex structure and establishment procedure.• A trustee is difficult to dissolve or to make changes to once it has been established.• Distribution of tax losses.• Establishment and administration costs can be high.
Company	There are two types of companies: <ul style="list-style-type: none">• Proprietary company, which is generally not permitted to offer shares or securities to the public. The company must have at least one shareholder and one director. At least one director must reside in Australia.• Public company, which may have more than 50 non-employee shareholders, can offer shares and securities to the public, and may seek a listing on the Australian Stock Exchange. You can start a company and register a company name at http://www.shelcom.com.au/start-a-company	<ul style="list-style-type: none">• A company is a separate legal entity from its owners.• Shareholders hold limited liability.• The company tax rate of 30% is much lower than the tax rate for individuals.• You can own property in the name of the company.• A company can be owned and operated by only one director and one shareholder.• A company business structure makes raising capital easier.• A company is easy to sell.	<ul style="list-style-type: none">• Establishment is complex and administration costs can quickly add up.• Shares may be difficult to sell if you are a sole shareholder.• Minority shareholders may have little say in the company's affairs.• Must comply with ongoing company regulations.• Cannot distribute losses to shareholders.

Still unsure?

Use Shelcom's [60-second Business Structure Wizard](#).

Registering the business

Business name

A business name, or trading name, is the name or title under which your business trades. It identifies you to your customers and distinguishes you from your competitors.

If you intend to:

- use your own or your partner's name, you don't need to register the business name
- use a different name and you are setting up as a sole trader, partnership or a trust (but not a company), you need to register the business name with the [Australian Securities and Exchange Commission \(ASIC\)](#).

NOTE

Registering a business name does not give you exclusive rights to that name. Only a trademark will do that (see page 13).

Australian Business Number (ABN)

The ABN is a unique 11-digit number that enables the Australian Tax Office (ATO) and other government agencies to identify your business.

You don't have to have one, unless you are registered for Goods and Services Tax (GST) (see page 15), in which case you must display the ABN on your invoices to make them 'tax invoices'.

NOTE

Not everyone who applies for an ABN gets one. To be eligible, you must prove that you are committed to starting a business that provides goods and services to yield a profit. If you are conducting an activity primarily as a pastime or hobby that does not create revenue, you will not be assigned an ABN.

Getting an ABN is fairly simple and quick. The application form should take no longer than 15 to 20 minutes to complete. If you are applying as a sole trader, you must have a tax file number.

How to apply

- Online at the [Australian Business Register](#) website OR
- By telephone to the ATO (tel. 1300 720 092) OR

Why you should have an ABN

An ABN:

- allows other businesses to easily confirm your business's details when ordering and billing
- helps with Goods and Services Tax (GST) claims (see page 15) and fuel tax credits.
- prevents excessive Pay As You Go (PAYG) withholding tax
- is mandatory when your annual turnover reaches \$75,000. At this point, you must also apply for GST, which you can only do if you have an ABN.

If you don't have an ABN...

... anyone who buys from you is required by law to withhold 46.5% of what they pay you and forward that amount to the ATO.

- Through a tax agent or accountant OR
- By requesting, completing, and mailing a paper application form from the ATO (tel. 1300 720 092) OR
- Through a corporate service provider, which can be a one-stop-shop for all your business set-up needs (for example, [Shelcom Corporate Services](#)).

Your obligations

After you receive the ABN, you must:

- report all earnings on your tax return to the ATO
- inform the ATO of any change to your personal details within 28 days of the change occurring, for example, a change of address, change of surname. Otherwise, penalties may apply.
- cancel your ABN if you terminate your business. The closure is not final, and the ABN will be re-issued if you start another business.

Some of your details will be placed in the Australian Business Register (ABR), which is administered by the Australian Business Registrar, who is also the Commissioner of Taxation.

Need help?

Visit:

- www.ato.gov.au to download publications, rulings and other general tax information for businesses.
- www.business.gov.au for an interactive service which provides access to business information and transactions with the government.
- www.shelcom.com.au/info/faq for answers to frequently asked questions.

Australian Company Number (ACN)

If you are setting up a company, you need to apply to [ASIC](#) to register it. ASIC will provide you with the ACN, which is a unique nine-digit number printed in intervals of three numbers: xxx xxx xxx. You must quote the ACN on all company correspondence, legal documents, invoices and financial statements.

Choosing a company name

Make sure that the company name you choose is not already registered to another company or business. Search all Australian company and business names at the [Organisations & Business Names Index Search](#).

Trademarks

Businesses use trademarks to distinguish their products and services from those of other businesses.

A trademark can be a slogan, name, logo, colour, shape, smell, aspect of packaging, or any combination of these. However, it cannot be a commonly used term or similar to another trademark.

Who governs trademark registrations?

Trademark registrations are governed by [IP Australia](#). When you register the trademark, you are confirming that you are the rightful owner of that trademark and are using it honestly or have an honest intent to use it in relation to the goods and/or services specified in your trademark application.

As the owner of the trademark, you have the right to:

- use it for the products and services nominated
- authorise (license) others to use the trademark
- take action against anyone found to be infringing your trademark rights.

The initial period of trademark registration in Australia is 10 years, commencing on the date that the trademark application is first filed. These rights can last forever, so long as the trademark owner renews the rights every 10 years and the trademark remains in use. If a trademark is not used for a period of time it may be removed.

Should you register your trademark?

One of the main reasons for registering a trademark is to allay any costs involved in defending against another company's allegations of infringement or the cost of trying to get someone to stop using an unregistered brand name.

How much does it cost?

Trademark registration can cost as little as a few hundred dollars if you do it yourself to around \$800 – \$900 if a trademark agent does it for you.

Trademark classes

When you register your trademark, you will be required to nominate the class or classes to which the trademark belongs. There are 45 classes, and the cost to register your trademark depends on how many classes you nominate.

**N
O
T
E** You cannot add classes or expand on the number of products and services within a class at a later stage. For this reason, it's important that you include all relevant products and services when you first register the trademark. Otherwise, you need to file another application to cover further products or services.

How to register a trademark

Go to IP Australia's website and follow the instructions.

The process

IP Australia's examination of your application can take up to four months before it is approved. The next phase is a three-month opposition period when others can file a formal objection to your proposed trademark if they have grounds to believe it shouldn't be registered.

An objection doesn't mean that the trademark is rejected. The two most common objections are:

- I. The trademark is likely to be needed by other traders.
The trademark is either too descriptive or is commonly used. The trademark or brand must be unique if this objection is to be avoided.

2. Conflicting trademarks.

If your trademark resembles an earlier filed trademark for the same or related products and services, then the earlier trademark may be raised as a conflicting trademark. This objection can be avoided by thorough research when creating a logo or brand name.

Goods and Services Tax (GST)

You must register for GST if your annual turnover exceeds the threshold of AUD\$75,000 (excluding GST) or AUD\$150,000 (excluding GST) if you are a non-profit entity. However, you can still register for GST to claim GST credits, even if your turnover does not meet the threshold.

All the information you need about GST is in the [ATO's](#) website.

Writing the business plan

Why do so many small businesses fail in the first few years? Often, it's because they have insufficient capital and inadequate or no planning.

A business plan isn't a magic bullet, but it does help you to focus on your objectives and to appraise your finances realistically. It also allows you to be better prepared for dealing with any difficulties you that may arise.

NOTE

Remember to cite all sources of information when writing the business plan.

Typical table of contents

The following table of contents suits most small businesses at start-up.

Cover page (business name, address, month and year, prepared by)
Mission statement
Competitive advantage
Objectives (first year, second year)
Slogan
Table of contents
 Executive summary
 1. Introduction
 2. Market analysis
 3. Marketing plan
 4. Operations plan
 5. Financial plan
 6. Set-up plan

What's in each section

The following is a brief overview of what you should include in each section of the business plan.

The *Executive Summary*

Write this last. The Executive Summary is an overview of the business and a summary of what's in the business plan. This is a narrative, without headings, that captures the main points of each section of the business plan.

The *Introduction* section

How did the business come about? What was the inspiration for founding it? Who's behind it and what are their backgrounds? What does the business do? How does the business aim to derive its income? Which gap in the marketplace is the business aiming to target?

Need help?

Watch the video by [John Jantsch](#) on developing a competitive edge.

The Market Analysis section

Understanding your market is crucial for targeting the right customers. You need to know not only who your competitors are but also who your typical customer is and which market segments you will be targeting.

Typical headings	Consider								
The industry	A brief description of your industry and where you fit in, the challenges the industry faces, the opportunities.								
Customers	Age, gender, where they live, their family structure, income, what they do for a living, lifestyle, leisure time, motivations, size of target market. Consider other aspects relevant to your business, such as how often or when customers are likely to buy your products and services and what proportion are likely to be repeat customers.								
Competitors	<div>Are your competitors global or local? Develop a matrix, such as the following, to capture a profile of your main competitors.</div> <table><tr><th>Competitor's name</th><th>Main services</th><th>Strengths</th><th>Weaknesses</th></tr><tr><td></td><td></td><td></td><td></td></tr></table> <div>If relevant, include a map of the catchment area, showing where your competitors are located.</div>	Competitor's name	Main services	Strengths	Weaknesses				
Competitor's name	Main services	Strengths	Weaknesses						

Need help?

See:

- IBISWorld at <http://www.ibisworld.com.au/>, which is one of Australia's best sources of business information. Their reports include statistical analyses and forecasts for over 500 Australian industries.
- Forrester Research at <http://www.forrester.com/>, which surveys 250,000 customers every year in 15 countries to identify purchasing and spending habits.
- Information from your local council, Chamber of Commerce, local business directories, and the Australian Bureau of Statistics.

The Marketing Plan section

Marketing is not advertising. Laura Lake of about.com describes marketing as:

The systematic planning, implementation and control of a mix of business activities intended to bring together buyers and sellers for the mutually advantageous exchange or transfer of products.

Advertising, on the other hand, is:

The paid, public, non-personal announcement of a persuasive message by an identified sponsor; the non-personal presentation or promotion by a firm of its products to its existing and potential customers

The marketing plan outlines the strategies you will use to sell your services. Some strategies include:

- attending networking events
- establishing a website to promote your products and services

- writing informative articles on your niche in a blog that links to your products and services
- promoting referral through word of mouth
- email/fax/mail advertising
- pay-per-click advertising.

Select the strategies that suit your niche, help leverage the uniqueness of your products and services, and are manageable within your time and budget.

Typical headings	Consider																																				
Services/products and customers	Develop a matrix, for example: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Products/services</th><th style="width: 40%;">Target customers</th></tr> </thead> <tbody> <tr> <td style="height: 20px;"></td><td></td></tr> </tbody> </table>	Products/services	Target customers																																		
Products/services	Target customers																																				
Distribution methods	For example, online, Australia Post, courier, truck delivery.																																				
Payment methods	How customers will pay you, for example, direct deposit to bank account, PayPal, credit card, cheque, cash.																																				
Promotion and advertising	Your target customers and how you plan to reach them. For example, website, newspaper advertisements, Yellow Pages, cold calls, email marketing, flyers, leaflets, brochures. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Target customers</th><th style="width: 40%;">Strategies to reach them</th></tr> </thead> <tbody> <tr> <td style="height: 20px;"></td><td></td></tr> </tbody> </table>	Target customers	Strategies to reach them																																		
Target customers	Strategies to reach them																																				
Cost of promotion and advertising	Cost of marketing materials, for example, business card, flyers, brochures. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Promotion</th><th style="width: 40%;">Total cost for first year of operation \$</th></tr> </thead> <tbody> <tr> <td style="height: 20px;"></td><td>\$</td></tr> </tbody> </table>	Promotion	Total cost for first year of operation \$		\$																																
Promotion	Total cost for first year of operation \$																																				
	\$																																				
Customer satisfaction strategy	How will you ensure customer satisfaction? For example, timely delivery, value add.																																				
Customer complaints procedure	What is your procedure for dealing with disputes with customers?																																				
Sales forecast for 12 months	Create a matrix, for example: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6">Per unit sold</th></tr> <tr> <th style="width: 15%;">Product/service</th><th style="width: 15%;">Nov</th><th style="width: 15%;">Dec</th><th style="width: 15%;">Jan</th><th style="width: 15%;">etc. for 12 months</th><th style="width: 20%;">Total units</th></tr> </thead> <tbody> <tr> <td style="height: 20px;"></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="6">Sales revenue</th></tr> <tr> <th style="width: 15%;">Product/service</th><th style="width: 15%;">Selling price \$</th><th style="width: 15%;">Nov</th><th style="width: 15%;">Dec</th><th style="width: 15%;">etc. for 12 months</th><th style="width: 20%;">Total revenue</th></tr> </thead> <tbody> <tr> <td style="height: 20px;"></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>	Per unit sold						Product/service	Nov	Dec	Jan	etc. for 12 months	Total units							Sales revenue						Product/service	Selling price \$	Nov	Dec	etc. for 12 months	Total revenue						
Per unit sold																																					
Product/service	Nov	Dec	Jan	etc. for 12 months	Total units																																
Sales revenue																																					
Product/service	Selling price \$	Nov	Dec	etc. for 12 months	Total revenue																																

The Operations Plan section

Operations are the day-to-day activities of the business. If there are a number of people involved in the business, the operations plan describes those people and their key responsibilities. This is also where you identify government and industry-specific licensing or codes of conduct and how your business complies with them.

Typical headings	Consider
Owner/operator	Name of the owner/operator.
Staffing	Number of staff.
Roles and responsibilities	The roles and responsibilities of everyone in the business.
Relevant skills	Skills of each staff member.
Regulatory requirements	The business's Australian Business Number (ABN) or Australian Company Number (ACN); Goods and Services Tax registration; industry code, etc.
Insurance	Workers compensation; business insurance.
Set-up costs	Costs involved in setting up the business. For example, computers, printers, phones, stock, stationery.

The SWOT section

SWOT stands for:

- **S**trengths—what you do better than your competitors, for example, great location, exclusive license for a high-demand product.
- **W**eaknesses—areas of your business that aren't so great, for example, reliance upon a key customer group, seasonal limitations.
- **O**pportunities—the key reasons for setting up the business, for example, servicing a customer group that is being neglected, the possibility of large tenders.
- **T**hreats—future factors that can affect the business adversely, for example, a competitor's release of a new product, change in government legislation.

Typical headings	Consider								
SWOT analysis	<p>Create a grid:</p> <table> <tr> <td>STRENGTHS (internal)</td><td>OPPORTUNITIES (external)</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td>WEAKNESSES (internal)</td><td>THREATS (external)</td></tr> <tr> <td> </td><td> </td></tr> </table>	STRENGTHS (internal)	OPPORTUNITIES (external)			WEAKNESSES (internal)	THREATS (external)		
STRENGTHS (internal)	OPPORTUNITIES (external)								
WEAKNESSES (internal)	THREATS (external)								
Building on strengths and opportunities	<p>Create a matrix, for example:</p> <table> <tr> <td>Key strengths and opportunities</td><td>Strategies and actions</td></tr> <tr> <td> </td><td> </td></tr> </table>	Key strengths and opportunities	Strategies and actions						
Key strengths and opportunities	Strategies and actions								
Overcoming obstacles	<p>Create a matrix, for example:</p> <table> <tr> <td>Key weaknesses and threats</td><td>Strategies and actions</td></tr> <tr> <td> </td><td> </td></tr> </table>	Key weaknesses and threats	Strategies and actions						
Key weaknesses and threats	Strategies and actions								
Plan for growth	<p>List your objectives. For example:</p> <ul style="list-style-type: none"> • Objective 1: Earn a minimum income of \$50,000 after taxes in the first year of operation. <ul style="list-style-type: none"> ◦ List of actions and strategies to achieve this objective. • Objective 2: Become a sought-after service in the local area. <ul style="list-style-type: none"> ◦ List of actions and strategies to achieve this objective. • Objective 3: Have a steady customer base sourced by referrals. <ul style="list-style-type: none"> ◦ List of actions and strategies to achieve this objective. 								

The Cashflow Analysis section

Cashflow analysis is a projection of the revenue and expenditure you expect over the next week, month, year. You need to maintain and update this section regularly. It's important that you are always aware of where you stand financially when you compare your actual with your projections. The cashflow analysis enables you to increase your marketing expenditure if you are ahead of projections or pull back if you aren't.

New business owners often identify fantastic revenue opportunities without a proper appreciation of the costs involved. It's best to err on the side of conservatism by halving your expectations of revenue and then considering if you can still operate a viable business.

Typical headings	Consider																
Operating expenses	<div>Create a matrix, for example:</div> <table><tr><th>Operating expense item (non GST)</th><th>Operating expense item (GST)</th><th>First 12 months (\$)</th><th>Explanation</th></tr><tr><td>Bank charges</td><td></td><td>150.00</td><td>\$15.00/month.</td></tr><tr><td></td><td>Internet broadband</td><td>1200.00</td><td>\$100.00/month</td></tr><tr><td>etc.</td><td></td><td></td><td></td></tr></table>	Operating expense item (non GST)	Operating expense item (GST)	First 12 months (\$)	Explanation	Bank charges		150.00	\$15.00/month.		Internet broadband	1200.00	\$100.00/month	etc.			
Operating expense item (non GST)	Operating expense item (GST)	First 12 months (\$)	Explanation														
Bank charges		150.00	\$15.00/month.														
	Internet broadband	1200.00	\$100.00/month														
etc.																	
Total fixed costs for first 12 months	<div>Create a matrix for the depreciation schedule, for example:</div> <table><tr><th>Asset</th><th>\$ value at commencement</th><th>Depreciation rate %</th><th>Depreciation year 1</th></tr><tr><td>Personal computer</td><td>500.00</td><td>15</td><td>75.00</td></tr><tr><td>etc.</td><td></td><td></td><td></td></tr></table> <div>Total fixed costs for the first 12 months is total operating expenses PLUS decline in depreciating assets.</div>	Asset	\$ value at commencement	Depreciation rate %	Depreciation year 1	Personal computer	500.00	15	75.00	etc.							
Asset	\$ value at commencement	Depreciation rate %	Depreciation year 1														
Personal computer	500.00	15	75.00														
etc.																	
Fixed costs per week	Total operating expenses divided by 52 weeks.																

The Financial Plan section

The financial plan is a statement of your personal net worth, schedule of personal budget for the first 12 months, opening balance sheet, and income tax liability.

Typical headings	Consider																																
Statement of personal worth	<div>Create a matrix, for example:</div> <table><tr><th colspan="2">Assets\$</th></tr><tr><td>Cash on hand</td><td>\$</td></tr><tr><td>Surrender value of superannuation</td><td>\$</td></tr><tr><td>Home</td><td>\$</td></tr><tr><td>Furnishings</td><td>\$</td></tr><tr><td>Car(s)</td><td>\$</td></tr><tr><td>Personal effects</td><td>\$</td></tr><tr><td>Total assets</td><td></td></tr></table> <table><tr><th colspan="2">Liabilities</th></tr><tr><td>Bills unpaid</td><td>\$</td></tr><tr><td>Mortgage</td><td>\$</td></tr><tr><td>Credit cards</td><td>\$</td></tr><tr><td>Other loans</td><td>\$</td></tr><tr><td></td><td></td></tr><tr><td></td><td></td></tr><tr><td>Total liabilities</td><td></td></tr></table>	Assets\$		Cash on hand	\$	Surrender value of superannuation	\$	Home	\$	Furnishings	\$	Car(s)	\$	Personal effects	\$	Total assets		Liabilities		Bills unpaid	\$	Mortgage	\$	Credit cards	\$	Other loans	\$					Total liabilities	
Assets\$																																	
Cash on hand	\$																																
Surrender value of superannuation	\$																																
Home	\$																																
Furnishings	\$																																
Car(s)	\$																																
Personal effects	\$																																
Total assets																																	
Liabilities																																	
Bills unpaid	\$																																
Mortgage	\$																																
Credit cards	\$																																
Other loans	\$																																
Total liabilities																																	

Typical headings	Consider																																																		
Schedule of personal budget year 1	<p>Create a matrix, for example:</p> <table> <tr><td>Income</td><td>\$</td></tr> <tr><td>Allowances</td><td></td></tr> <tr><td>etc.</td><td></td></tr> <tr><td>A. Total income</td><td>\$</td></tr> <tr><td>Expenses</td><td></td></tr> <tr><td>Mortgage</td><td></td></tr> <tr><td>Insurance</td><td></td></tr> <tr><td>etc.</td><td></td></tr> <tr><td>B. Total expenses</td><td>\$</td></tr> <tr><td>Proposed drawings (B minus A)</td><td>\$</td></tr> </table>	Income	\$	Allowances		etc.		A. Total income	\$	Expenses		Mortgage		Insurance		etc.		B. Total expenses	\$	Proposed drawings (B minus A)	\$																														
Income	\$																																																		
Allowances																																																			
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Insurance																																																			
etc.																																																			
B. Total expenses	\$																																																		
Proposed drawings (B minus A)	\$																																																		
Opening balance sheet	<p>Create a matrix, for example:</p> <table> <tr><td>Current assets</td><td>\$</td></tr> <tr><td>Cash at bank</td><td></td></tr> <tr><td>Stock</td><td></td></tr> <tr><td>Receivables</td><td></td></tr> <tr><td>Petty cash</td><td></td></tr> <tr><td>Other</td><td></td></tr> <tr><td>Total current assets</td><td>\$</td></tr> <tr><td>Fixed assets</td><td>\$</td></tr> <tr><td>Property</td><td></td></tr> <tr><td>Car(s)</td><td></td></tr> <tr><td>Plant and equipment</td><td></td></tr> <tr><td>Investments</td><td></td></tr> <tr><td>Other</td><td></td></tr> <tr><td>Total fixed assets</td><td>\$</td></tr> <tr><td>Total assets</td><td>\$</td></tr> <tr><td>Current liabilities</td><td>\$</td></tr> <tr><td>Creditors</td><td></td></tr> <tr><td>Borrowings</td><td></td></tr> <tr><td>Total current liabilities</td><td>\$</td></tr> <tr><td>Non current liabilities</td><td>\$</td></tr> <tr><td>Creditors</td><td></td></tr> <tr><td>Borrowings</td><td></td></tr> <tr><td>Total non current liabilities</td><td>\$</td></tr> <tr><td>Total liabilities</td><td>\$</td></tr> <tr><td>Net assets/owner's equity</td><td>\$</td></tr> </table>	Current assets	\$	Cash at bank		Stock		Receivables		Petty cash		Other		Total current assets	\$	Fixed assets	\$	Property		Car(s)		Plant and equipment		Investments		Other		Total fixed assets	\$	Total assets	\$	Current liabilities	\$	Creditors		Borrowings		Total current liabilities	\$	Non current liabilities	\$	Creditors		Borrowings		Total non current liabilities	\$	Total liabilities	\$	Net assets/owner's equity	\$
Current assets	\$																																																		
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Creditors																																																			
Borrowings																																																			
Total non current liabilities	\$																																																		
Total liabilities	\$																																																		
Net assets/owner's equity	\$																																																		
Income tax liability	GST liability and income tax liability based on net profit.																																																		

The *Set-up Plan* section

The set-up plan outlines specific actions and strategies during the first three months of getting the business started.

Typical headings	Consider
Set-up actions	Register business name, obtain ABN, purchase web hosting, etc.
Marketing	Design logo, business cards, website, advertising, etc.
Immediate and recurring tasks	Business insurance, accounting system, business bank account, business stationery, product design, promotional materials, etc.

What you've learned so far

TO BE WRITTEN...

PART 2: GETTING STARTED

To be written.

Registering a domain name

What is a domain name?

A domain name is the www address that you type into your browser (Internet Explorer, Firefox, Chrome, etc.) to visit specific websites.

Email addresses and domain names

Email addresses rely on the domain name. Once you've set up the domain name, it's easy to then create email addresses, for example, info@yourdomain.com.au (see page 27).

The process for registering a domain name is more than just finding a fancy name for your website address. It requires some research, strategic planning, and some creativity. It's okay to register a domain name because you like the sound of it, but a more strategic approach is to choose a name that reflects the purpose of your website.

Coming up with a domain name

According to [Smashing Magazine](#):

Coming up with a good domain name requires a combination of strategy, imagination and good linguistic design practice.

Think about your business from the point of view of someone searching the web for your products or services. They rarely type in a domain name; rather, they are more likely to type in the specific item they want.

For example, someone looking for cheap pet food will type 'cheap pet food' into the search engine bar. The search engine will display the most relevant websites first, prioritising the ones with the best content. There's only one 'number one' spot, and you will increase your chances of getting there by including the top search items in your domain name.

You can't go wrong if you choose a practical, easy-to-remember name. For example, if you sell cheap pet food, you could try for [cheappetfood.com](#). If the name you want is unavailable, think of another name connected to your product or service.

In addition, your domain name should be:

- short, catchy and memorable
- easy to pronounce

A bit of background

The first domain name was .com and is called a top level domain or TLD. TLDs have only one suffix, for example, .biz, .com, .net, .edu, and so on.

Second level domains, or 2TLDs, contain another level after the suffix to show the country of origin. For example, .com.au tells you that the website originates in Australia.

The three most popular TLDs are .com, .net and .org.

- **.com** stands for commercial, and is the most widely used.
- **.net** stands for network and was used primarily by Internet service providers, web hosting companies, and others directly involved in Internet infrastructure. Today, there are no such restrictions.
- **.org** stands for organisation and is used primarily by non-profit organisations and trade associations, but again, the suffix is available to everyone.

- easy to spell.

It should NOT be:

- similar to competing domain names
- in violation of someone's trademark.

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Remember that to rank well in search engine results, your domain name should match your website's content.

How to register a domain name

1. Go online to find a domain registration company. There are several to choose from. Simply search for 'domain name registration'.
2. Check if your chosen domain name is available. All domain registration companies provide a domain name search facility.
3. Select the suffix. The most popular one is .com, but you can choose .net, .biz, .info, .org, depending on the purpose of your website.
4. Purchase the name. Domain names usually cost between \$10 and \$15 per year.

Need help?

See:

- Go Daddy at <http://www.godaddy.com/>
- GoAustraliaDomains at <http://goaustraliadomains.com/>
- CrazyDomains at <http://www.crazydomains.com.au/>

Getting a website

To be written.

Web hosting

Web design

Email addresses

Designing a logo

To be written.

What you have learned so far

To be written.

PART 3: FINANCING

To be written.

Raising capital

To be written.

Getting a government grant

To be written.

Getting a business loan

To be written.

Making the most of business banking

To be written.

What you have learned so far

To be written.

PART 4: MARKETING

To be written.

Developing a marketing strategy

To be written.

Choosing the right marketing service

To be written.

Getting found by search engines

To be written.

Blogging

To be written.

Video marketing

To be written.

What you have learned so far

To be written.

PART 5: SOCIAL MEDIA

To be written.

Facebook

To be written.

Twitter

To be written.

Pinterest

To be written.

LinkedIn

To be written.

What you have learned so far

To be written.

APPENDIX 1: SMALL BUSINESS RESOURCES

To be written.