

Starting a new business – You're not alone!

Starting your own business can have many rewards - you can become the master of your own destiny, be your own boss and earn your own income. The opportunity is there to build an enduring enterprise, achieve your dreams and perhaps even establish a family dynasty.

But of course it does have its risks and the prospect for first timers can be quite daunting. How do work out whether your ideas will be successful? Where should you locate, and how do you organise a tenancy? Should you buy the equipment you need or lease, or hire purchase?



What business structure should you have? Should you be a sole trader or establish a partnership, company or trust? What licences and registrations should you have, and what laws and regulations should you know about. What's an ABN (no its not "Another Bloody Number!"), and do you need one?

I once read that the simple act of ceasing to be an employee, and becoming an employer, triggers an assumption in law that you are fully conversant with over 22,000 provisions of legislation!

It's not hard to become overwhelmed and begin to drown in a sea of uncertainty. And it can seem to be a very lonely position. After all it's going to be your business so surely you have to come up with all the answers and make all the decisions. Sometimes the light of the dream begins to fade and it's no wonder that many prospective entrepreneurs waver at the last minute.

But you needn't be alone in going through the process of learning the ropes and making the decisions. There is a wealth of material, and plenty of people that can help you get on the right track. Here are some quick tips as to where to seek assistance:

- The Queensland Department of State Development and Innovation have some excellent materials specifically tailored to step you through the personal and business planning decision making processes entailed in a new business start up. They also have a team of experienced advisors to give guidance and to provide you with referrals to others that can be of assistance. Have a look at their comprehensive website at www.sdi.qld.gov.au
- AusIndustry is a Federal Government agency that operates the Small Business Field Officers Program which provides a referral and general advisory service to small businesses, particularly those in remote or regional areas. They also administer business development grant schemes like COMET which specifically assists commercialization of new technologies. Check out their website at www.ausindustry.gov.au
- The Tourism Queensland website also has some excellent linkages to useful materials and other Queensland government business assistance services at www.tq.com.au/industry/assistance. Note particularly the Smart Licence referral

which will advise in relation to all your registration and licencing requirements and obligations.

- See if there is an industry association for the type of business that you're planning. If so they can provide you with some excellent guidance and save you a heap of time.
- There are numerous professional advisors like lawyers, business advisors, accountants, insurance brokers etc who are available and highly competent in precisely the areas where you will be seeking assistance. Ask business acquaintances and friends for referrals. Make sure you're comfortable with who you choose. If you're not – change.

There is a lot of support out there; you're not alone.

Good luck

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