

STARTING your business checklist

- before you start a business
- when you start a business
- when you buy a business
- running your business



So you're starting a business. Congratulations!

Finding the right information quickly and easily when starting your business can help your venture become a success.

Developed by the Australian Government, this checklist covers many of the basic issues you need to know when you're starting a business. Because businesses are so diverse, this checklist cannot cover all issues and situations, so you'll need to contact the relevant government agencies that can assist you. Although this checklist focuses on Australian Government information, the contact details of relevant state, territory and local agencies have also been included.

The four main sections of this checklist are:

- Before you start a business
- When you start a business
- When you buy a business
- Running your business

This checklist will be updated regularly. To ensure you have the latest version, visit business.gov.au, the Australian Government's principal business resource.

Good luck with your new venture and we hope you find this checklist useful.

Please note that every effort has been made to ensure that information provided in this checklist is accurate. You should note however that the checklist is intended as a guide only, providing an overview of general information available for new business starters. The checklist is not intended to be an exhaustive source of information and should not be seen to constitute legal advice. You should, where necessary, seek your own legal advice for any legal issues raised in relation to establishing your business.

How to use this checklist

Print

To print a copy of this checklist, select the Printer icon on the toolbar, or select File then Print on the main menu.

Tick boxes

Monitor your progress within each topic by ticking off each question as you complete it. Like a to-do list, you can see what you've already done and what's left to do.

My notes

Add relevant information about your progress in the notes pages located at the end of this checklist. For example, you can write down your business reference numbers or the contact details of people or agencies you deal with.

Translation

If you need an interpreter, please phone the Translating and Interpreting Service (TIS) National on 13 14 50 and ask them to phone the Small Business Support Line on 1800 777 275.

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You can find a range of advice and support available from government and other organisations. This includes information and advice on starting a business, managing cash flow, stocktaking, and obtaining funding and training.

- Contact **business.gov.au** through our Contact us page at www.business.gov.au/contactus.
- **Advisor Finder**
business.gov.au's Advisor Finder will put you in touch with your nearest government funded small business advisor. Enter the type of advice you're looking for, your industry and your location and Advisor Finder will produce a tailored map with details of your nearest advisors.
Website www.business.gov.au/advisorfinder
- **Small Business Support Line**
The Support Line provides an initial 'single' point of contact to access information and referral services that assist small businesses. The Support Line is also responsible for the Small Business Credit Complaints Clearing House which provides an avenue for small businesses to direct their issues about access to and the cost of bank finance.
Phone 1800 777 275
Website www.ausindustry.gov.au/smallbusiness
- **Live Chat**
business.gov.au's Live Chat allows you to chat online to a Small Business Support Line agent if you have a question about: your business, business information, using business.gov.au, referral services and other queries.
Website www.business.gov.au/livechat
- **Independent Contractors Hotline**
The Independent Contractors Hotline is a single point of contact for accessing clear, concise information regarding the rights and responsibilities of independent contractors.
Phone 1300 667 850
- **Small Business Advisory Services (SBAS) program**
SBAS provides low cost information and advice to small businesses. The advisory services funded under SBAS are located in suburban, rural and regional Australia. A list of the contact details of each small business advisory service is available on the AusIndustry website.
Phone 13 28 46 (AusIndustry hotline)
Website www.ausindustry.gov.au/smallbusiness
- **Enterprise Connect**
Enterprise Connect provides comprehensive support to Australian small and medium sized enterprises (SMEs), to help them become more innovative, efficient and competitive.
Phone 13 17 91
Website www.enterpriseconnect.gov.au
- **Business Enterprise Centres (BECs)**
BECs or Small Business Centres provide free advice and assistance to small businesses located throughout Australia.
Phone 1300 363 551
Website www.becaustralia.org.au
- **Indigenous Coordination Centres (ICCs)**
ICCs are located in remote, regional and metropolitan areas and look after local coordination and planning of Australian Government programs and services assisting Indigenous people.
Phone 1300 653 227
Website www.indigenous.gov.au

- **Regional Entry Point**

The Department of Regional Australia, Regional Development and Local Government's Regional Entry Point website can help you find information about a range of Australian Government programs and services for businesses in rural, regional and remote Australia.

Website www.regionalaustralia.gov.au

- **Access to Justice**

The Attorney-General's Department Access to Justice website can help you locate someone in your area who can provide information, help you understand your options, and decide what to do.

Website www.accesstojustice.gov.au

- Refer to our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Contact your industry or business association. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.
- Contact a business advisor, accountant or solicitor for advice.

Do you know what events are happening near you?

Small business workshops and seminars are run regularly in most areas of Australia, and deal with issues such as planning, financial management, innovation, employing staff and exporting.

You may also find it useful to attend networking events to help expand your business. By developing networks, you can keep up-to-date on industry and local information, promote your business through new contacts and learn key skills from other businesses.

- Search for networking and training events and seminars on the business.gov.au Events calendar at www.business.gov.au/events.
- Local government councils often hold small business events and seminars. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.

Do you know whether your activity is a business or a hobby?

Whether you're in business or a hobby, it's important to establish your status early as it will affect your tax and deductions.

If you're in business you pay tax on the money you earn, can claim for deductions on your expenses and you generally need an Australian Business Number (ABN). These do not apply if your activities are just a hobby.

- Read the **Australian Taxation Office (ATO)'s *Am I in business?*** guide available at www.ato.gov.au to help you decide whether you're running a business or a hobby.
- For more information, obtain a copy of the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.
- The ATO provides a series of free seminars and workshops on a variety of topics in most states and territories. Register online at www.ato.gov.au/seminars.
- The ATO provides a free tool to check whether you're ready to meet your tax obligations and to give you helpful information. Download a copy of *Is your business tax ready?* from the ATO website at www.ato.gov.au/taxready.
- The ATO offers free and confidential on-site visits to discuss your business tax questions. Register for a business assistance visit at www.ato.gov.au/assistancevisit.
- For information on ABNs, see our Business registrations topic on page 9.

Careful planning is essential to the success of your business. You should regularly review and revise your plans as an ongoing business activity.

- Download our *Business plan template* and *Business plan guide* at www.business.gov.au/businessplan.
- There are a number of agencies you can contact for assistance. For contact details, see our Advice & support topic on page 1.
- State and territory governments also provide a range of templates to help you develop various plans. For contact details, see our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Consult a business advisor, accountant or solicitor.

Do you know how to develop:

a business plan?

A business plan provides direction, keeps you on track and is usually a requirement when you seek finance. Depending on your business type, your plan could include an executive summary, introduction, marketing analysis, intellectual property (IP) strategy, operations plan, management plan and financial plan (e.g. costs and cash flow projections).

- Download our *Business plan template* and *Business plan guide* at www.business.gov.au/businessplan.

a marketing plan?

A marketing plan can help you combine your total marketing effort. It gives you a systematic approach to developing products and services that satisfy your customers' needs.

- Download our *Marketing plan template & guide* at www.business.gov.au/businessplan.

an export plan?

An effective export plan will help evaluate your strengths and weaknesses upon entering the export market.

- For more information on exporting, see our Exporting topic on page 36.

a succession plan?

A succession plan can help you plan for the day when you leave your business. Planning for this time can provide a smooth transition and lowers the risk of disruption to your operations.

- Download our *Succession plan template & guide* at www.business.gov.au/businessplan.

a risk management plan?

Risk management is the systematic process of making a realistic evaluation of the true level of risks to your business. A good plan will ensure you're able to manage risks effectively when they occur.

Good financial management is critical to the ongoing success of your business. When you're starting out, you'll need to know how much funding you require, where you can get it and how to manage your financial arrangements. Your business plan is also an important part of seeking business funding.

Have you worked out your best source of finance?

There are several sources you can consider when looking for finance for your business, such as:

- loans from a bank or other financial institution
 - using your personal savings
 - borrowing money from friends and relatives
 - chattel mortgages
 - finance leases
 - venture capital
 - government funding.
- Use the Business Loan Finder at www.business.vic.gov.au/loanfinder to help you find the best loan to suit your situation.
 - Consult a business advisor, accountant or solicitor for advice.

Do you know which business structure suits your business?

Before you start your business, you should consider the advantages and disadvantages of each type of business structure and decide which best suits your needs. Your business structure can affect the safety of your personal assets and taxation obligations. A change in ownership of an ongoing business may require a new registration to be made depending on the type of structure the business operates.

Read about the most common forms of business structure below:

- **Sole trader**

A sole trader is a type of structure where the business has no separate legal existence from its owner. As a sole trader, you'll be responsible for the liabilities of your business. You need to report your business income on your personal income tax return, along with any other income you earn.

- **Partnership**

A partnership is a type of structure where two or more people start a business and can legally share profits, risks and losses according to terms set out in a partnership agreement. You must lodge a separate partnership income tax return.

- **Trust**

A trust is a relationship where a business is transferred to a third party who has legal control and has a duty to run that business to benefit someone else. You must lodge a separate trust income tax return.

- **Company**

A company is a legal entity separate from its members (shareholders). A director of a company has additional legal and reporting obligations. You must lodge a separate company income tax return.

- **Australian Securities & Investments Commission (ASIC)**

Contact ASIC if you wish to form a company.

Phone 1300 300 630

Website www.asic.gov.au

- For more information, obtain a copy of the *Choosing the right business structure* booklet from the **Australian Taxation Office (ATO)** website at www.ato.gov.au or phone 13 28 66.
- Consult a business advisor, accountant or solicitor for advice.

Before starting as an independent contractor, consider the following issues:

Have you established your status as an independent contractor?

It's possible to be an employee for some work and a contractor for other work. The fact that you have an Australian Business Number (ABN) does not automatically make you a contractor.

- Visit www.business.gov.au/contractors and use the online *Contractor decision tool* to help you assess whether you're a genuine independent contractor under the common law.
- Read or listen to our publication *Independent contractors: the essential handbook*. Download a copy or audio recording from www.business.gov.au/contractors.
- Phone the Independent Contractors Hotline on 1300 667 850.

Are you aware of your taxation obligations?

As a contractor, you'll have different taxation obligations to those of an employee.

- For more information, visit the **Australian Taxation Office (ATO)** website at www.ato.gov.au/business or phone 13 28 66.
- Use the *Employee/contractor decision tool* on the ATO website at www.ato.gov.au/employeecontractor, which can help you understand whether you're a contractor or employee for tax purposes.
- Visit the ATO website at www.ato.gov.au/psi to find out how personal services income (PSI) rules affect your taxation obligations.
- For more information, obtain a copy of the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.
- See our Employing people topic on page 23.

Are you aware of the associated superannuation issues?

Some contractors are entitled to receive superannuation. If you're not covered, you may choose to arrange your own super contributions.

- For more information, see our Employing people topic on page 23.

Do you understand your entitlements?

Unlike employees, contractors are not entitled to a minimum rate of pay or conditions such as annual leave, sick leave and redundancy entitlements. Your fees are a matter for negotiation between yourself and those you're contracting with. However, it's important that your fee covers the true cost of providing the service, including the costs associated with running a business.

Did you know that occupational health & safety (OH&S) laws also apply to independent contractors?

As a contractor, you're entitled to a safe and healthy workplace and are required to comply with the duties set out in Australian, state and territory OH&S legislation.

- For more information, see our Occupational health & safety topic on page 35.

Do you have workers compensation insurance?

As a contractor, you may not be entitled to compensation unless you've arranged your own accident protection insurance.

- For more information, see our Occupational health & safety topic on page 35.
- Consult a business advisor, accountant or solicitor for advice.

Are you aware of the intellectual property (IP) related issues?

Although you may have contributed to, or created material, products and ideas as a contractor, you may not be entitled to IP ownership of these items. This may depend on the work contract you sign.

- For more information, see our Intellectual property topic on page 13.

Do you know what to include in a contract?

Avoid disputes and misunderstandings with your hirers by getting your contracts in writing. By getting the contract right in the first place, you'll have fewer problems down the track.

- Read our publication, *Independent Contractors: contracts made simple*. Download your copy from www.business.gov.au/contractors.
- Read our online information for independent contractors including dispute resolution pages at www.business.gov.au/contractors.

When you're ready to start your business, you need to complete a number of registrations. These registrations may depend on your chosen business structure. For more information, see our Business structures topic on page 6.

Have you considered if you need to register a company?

If you do register a company, you'll be given an Australian Company Number (ACN) and you'll need to choose a unique name. If you wish to trade under a different name, you can register a business name as well.

- **Australian Securities & Investments Commission (ASIC)**

You can register as a company and find compliance information at ASIC.

Phone 1300 300 630

Website www.asic.gov.au

Have you considered registering for:

a Tax File Number (TFN)?

Sole traders can use their existing personal TFN when in business, but partnerships, trusts and companies will need their own.

- As well as applying for an Australian Business Number (ABN), sole traders can apply separately for a TFN by phoning the **Australian Taxation Office (ATO)** on 1300 720 092 for a paper application.
- Partnerships, trusts and companies can apply for a TFN on the ABN application form at www.abr.gov.au. For more information, visit the www.ato.gov.au website.

an Australian Business Number (ABN)?

If you're carrying on an enterprise or you intend to register for goods and services tax (GST), you need to apply for an ABN.

- To register online, visit www.abr.gov.au.
- For more information, obtain the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.

Goods & services tax (GST)?

If you have or expect to have GST turnover of \$75 000 or more you must register for GST. If you provide taxi travel or are a car hire operator, you must register for GST regardless of GST turnover. If you're eligible to claim input tax credits, you must also register for an ABN.

- You can register for GST on the ABN application form located at www.abr.gov.au.
- For more information, obtain the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.
- Read the ATO's *GST for small business* publication on their website at www.ato.gov.au.

Pay as you go (PAYG) withholding?

If you have employees or pay employees of another business, you must withhold an amount from payments you make to them. If you operate your business as a company, you must also withhold amounts from payments you make to your company directors for their services. You may also have to withhold from payments you make to other workers such as contractors.

- You can register for PAYG withholding on the ABN application form located at www.abr.gov.au.
- For more information, obtain the *PAYG withholding* booklet from the ATO website at www.ato.gov.au/paygw, or phone 13 28 66.

Fuel tax credits?

Eligible businesses can claim fuel tax credits for the fuel tax (excise or Customs duty) included in the price of fuel used in business activities, machinery, plant, equipment and heavy vehicles.

You must be registered for both GST and fuel tax credits before you can make a claim. Fuel tax credits are claimed on your business activity statement (BAS).

- The *Fuel tax credit eligibility tool* can help you work out your eligibility for fuel tax credits and the rate at which you can claim. For more information or to use the tool, visit www.ato.gov.au/fuelschemes or call 13 28 66.

Do you have a business name?

- For more information, see our Registering your business name topic on page 11.

Do you know what licences or permits you require?

Australian, state, territory and local governments are responsible for different business licences, permits, registrations and certificates. To find those that apply to you, see the below resources.

- Search the Business Licence Information Service (BLIS) in your state or territory. For contact details, see our BLIS list in the *business.gov.au Checklist companion* available at www.business.gov.au/checklist.
- Use our *business.gov.au GovForms* website at <http://govforms.business.gov.au> to access application forms online.
- Contact your local council or planning authority. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.

You're required to register your business name in the state or territory in which you'll operate, unless you plan to conduct your business under your, or your partner's, first name and surname, or initials and surname. Before you choose a business name, you should consider existing trade marks and the availability of a domain name, as it can be very expensive to change once your business is established.

Have you checked if your proposed business name exists?

If your proposed name already exists or is similar to a name currently registered in your state or territory, then your application may be rejected. The same rules apply if your proposed name exists as a company name anywhere in Australia. Before you apply for a business name there are a number of steps you can take:

- **Australian Securities & Investments Commission (ASIC)**
Search ASIC's National Names Index to see if your proposed business name exists as a company name.

Phone 1300 300 630

Website www.search.asic.gov.au

- You can also search the **ABN Lookup** website at www.abn.business.gov.au to see if your proposed business name is listed with a registered Australian Business Number (ABN).
- Contact your state or territory consumer affairs agency to check the availability of your name. For contact details, see our Consumer affairs agencies list in the *business.gov.au Checklist companion* available at www.business.gov.au/checklist.

Have you checked if your proposed business name could conflict with someone else's registered trade mark?

You should check whether anyone else is using a trade mark, brand or logo that is identical or similar to your proposed business name. There can be issues if the goods or services are similar to those for which you intend to use the business name.

- **IP Australia**

Phone 1300 651 010

Website www.ipaustralia.gov.au

- Seek advice from an intellectual property professional for further assistance.

Have you filled in a business name registration form?

Business name registration is handled at the state and territory government level. You'll need to register your business name separately in each state or territory that you plan to set up your business. To access online forms, visit <http://govforms.business.gov.au>.

- For contact details, see our Consumer affairs agencies list in the *business.gov.au Checklist companion* available at www.business.gov.au/checklist.

Have you considered registering your business name as a trade mark?

A registered trade mark gives you the right to use your trade mark as a means to distinguish your goods and services from those of another trader. A registered trade mark can help you legally stop imitators from using your brand in the future.

- For more information, see our Intellectual property topic on page 13.

Have you considered registering a domain name?

Your domain name is your address on the internet and gives you an online identity or brand. If you wish to buy a .com.au or .net.au domain name, you must be a commercial entity and possess either an Australian Company Number (ACN) or ABN.

- **The Australian Domain Name Administrator (.auDA)**

Phone 1300 732 929

Website www.auda.org.au/domains/au-domains

Intellectual property (IP) covers a range of laws that give individuals and businesses exclusive rights over their creative and inventive projects.

- **IP Australia**

IP Australia is the Australian Government agency responsible for administering patents, trade marks, designs and plant breeder's rights.

Phone 1300 651 010

Website www.ipaustralia.gov.au

- Seek advice from an IP professional when considering IP protection and strategies.

When you start a business, create or invent a new product, you should consider the IP protection options that are appropriate to your business needs.

Have you considered patent protection?

You should consider applying for a patent if you've created a device, substance, method or process that is new, inventive and useful.

Have you considered registering a trade mark?

A trade mark distinguishes your products from similar products of others in the marketplace. Unlike a business name, a trade mark provides national proprietary rights that may be enforced, sold or licensed. It's a good idea to consider registering your business name as a trade mark to gain 'ownership' rights to the name.

Do you understand copyright protection?

Copyright automatically protects ideas and information expressed through writing, music, visual images, moving images and computer programs. You can also find resources on the *Copyright Act 1968* on the Attorney-General's Department website.

- **Attorney-General's Department**

Phone (02) 6141 6666

Website www.ag.gov.au

Have you considered protecting your trade secrets?

Common law already protects your trade secrets. If you require further security, every person who has knowledge of your secrets can sign a confidentiality agreement.

Have you considered registering your product designs?

If you own a new and distinctive design, you can register it to prevent others from using it without your permission.

Have you considered international IP protection?

As well as registering in Australia, you can register for a trade mark, patent or design in overseas countries. This is particularly important if you export goods or sell goods and services over the internet.

Do you know what else you can protect?

There is a wide range of products you can protect, even new varieties of plants and circuit layouts.

As a home-based business, you'll also need to consider a number of other issues:

Have you registered for your relevant licences & permits?

Home-based businesses often have to comply with particular state, territory and local government regulations to operate a business from home.

- Contact your local council or planning authority. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.
- See our Business registrations topic on page 9.

Do you know how running a home-based business affects your tax?

Running a home-based business can affect what expenses you can claim and whether you have to pay capital gains tax (CGT) when you sell your home.

- Obtain the *Home-based business* booklet from the **Australian Taxation Office (ATO)** website at www.ato.gov.au or phone 13 28 66.
- Refer to the ATO *Home office expenses calculator* at www.ato.gov.au.
- The ATO provides a free tool to check whether you're ready to meet your tax obligations and to give you helpful information. Download a copy of *Is your business tax ready?* from the ATO website at www.ato.gov.au/taxready.
- The ATO offers free and confidential on-site visits to discuss your business tax questions. Register for a business assistance visit online at www.ato.gov.au/assistancevisit.
- The ATO provides a series of free seminars and workshops on a variety of topics in most states and territories. Register online at www.ato.gov.au/seminars.

Do you know if your business has the correct level of insurance cover?

Your current level of home and contents insurance may not cover your home-based business operations. Many insurance policies don't cover tools of trade, office furniture or computer equipment used for your business.

- For more information, see our Insurance topic on page 22.

Do you use good information technology (IT) practices?

Good IT practices involve protecting the security and integrity of your computer systems and managing the risk of information loss by regularly backing up your data and storing a copy in an external location. As a home-based business, you should make special arrangements for a separate storage location to your home.

If you handle personal information (information which can reveal an individual's identity) electronically or otherwise, you may need to comply with the *Privacy Act 1988* (Cwlth).

- For more information on your privacy obligations, see our Your legal requirements topic on page 18.
- For more information on good IT practices, see our Online business topic on page 29.

Understanding taxes and meeting your taxation obligations can save you time and money. By paying the right amount of tax, you can also avoid late payment penalties.

- The **Australian Taxation Office (ATO)** provides a free tool to check whether you're ready to meet your tax obligations and to give you helpful information. Download a copy of *Is your business tax ready?* from the ATO website at www.ato.gov.au/taxready.
- The ATO offers free and confidential on-site visits to discuss your business tax questions. Register for a business assistance visit online at www.ato.gov.au/assistancevisit.
- The ATO provides a series of free seminars and workshops on a variety of topics in most states and territories. Register online at www.ato.gov.au/seminars.

Do you know which tax registrations you need to apply for?

For more information, see our Business registrations topic on page 9.

Do you understand your recording keeping & information management requirements?

Under tax law, you must keep records of income tax, goods and services tax (GST), payments to employees and other business payments for five years. There are also record keeping requirements for many other measures including workers compensation. Under the *Fair Work Act 2009*, you need to keep employee information such as time and wages records for seven years.

- **Australian Taxation Office (ATO)**

For more information on record keeping requirements, obtain a copy of the *Record keeping for small business* booklet.

Phone 13 28 66

Website www.ato.gov.au/recordkeeping

Do you know which Australian Government taxes you need to pay?

Do you need to pay income tax?

Income tax is levied on the taxable income of a person or a business. You must lodge a tax return for any year in which you carry on a business. Depending on the structure of your business you may need to lodge a separate return for the business and for yourself as an individual taxpayer.

Do you need to pay goods & services tax (GST)?

GST is a broad-based tax of 10% on the sale of most goods and services and other things in Australia. By registering for GST, you'll also be entitled to claim input tax credits.

Do you need to pay Capital Gains Tax (CGT)?

CGT is the tax on any gain you make when you sell an asset such as shares, units in a unit trust, property and business assets, excluding most homes and motor vehicles.

Do you need to pay excise?

Excise duty is a tax levied on certain types of goods produced or manufactured in Australia. Excisable goods include alcohol, tobacco and petroleum.

Do you need to pay fringe benefits tax (FBT)?

FBT is paid on certain benefits employers provide to their employees or their employees' associates in place of salary and wages.

- For more information, obtain a copy of the *Fringe benefits tax for small business* booklet from the ATO website at www.ato.gov.au/fbt or phone 13 28 66

Do you need to pay superannuation contributions for your employees?

Superannuation is payable at a minimum of nine per cent of each eligible employee's earnings base. Your employee's earnings base is generally their ordinary time earnings.

Find out if these taxes apply to your business by obtaining the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.

Do you know which state, territory or local taxes you need to pay?

State, territory and local governments also have a number of taxes that may apply to your business.

Do you need to pay land tax?

Land tax is an annual state tax paid by the owner of commercial land, unless you're in the Northern Territory, where land tax does not apply.

- For more information or payment, contact your state or territory Revenue Office. For contact details, see our Revenue Offices list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you need to pay stamp duty?

Stamp duty is a tax on a range of paper and electronic transactions. Also known as transfer duty or general duty, these taxes vary across states and territories.

- For more information or payment, contact your state or territory Revenue Office. For contact details, see our Revenue Offices list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you need to pay rates?

Rates are property taxes charged by local government on properties in their municipal area. Home-based businesses may need to inform their local government about the use of their property as a business premise.

- For more information or payment, contact your local council. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.

Do you know which business tax deductions you can claim?

You may be able to claim certain deductions for your business expenses when you lodge your income tax return.

- For more information, obtain a copy of the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.

Do you know if you're eligible for the small business tax break & other concessions?

You may be eligible for the small business and general business tax break and other small business concessions for CGT, GST, FBT and Pay as you go withholding (PAYG). The small business tax break is available on eligible assets purchased by 31 December 2009.

- For more information, visit the ATO website at www.ato.gov.au/sbconcessions or phone 13 28 66.

Do you know how to report & pay your business tax?

For more information on tax reporting and lodgement, obtain a copy of the *Tax basics for small business* booklet from the ATO website at www.ato.gov.au or phone 13 28 66.

Do you know how to lodge an income tax return for your business?

You must lodge an income tax return each year you're in business – even if you do not make a profit or have no tax to pay.

Do you know how to report your tax obligations?

To report and pay your taxes throughout the year including GST, PAYG and FBT, you'll need to lodge a business activity statement (BAS).

- You can register to lodge online through the Business Portal at www.ato.gov.au/onlineservices or by using a paper form available by phoning the ATO on 1300 720 092.

Do you know how you can pay your business tax?

Once you've lodged your income tax return or activity statement, you can pay your tax by BPAY, direct credit, direct debit, mail or in person at the post office.

- For more information, visit the ATO website at www.ato.gov.au.

Do you know which laws apply to your business?

- There are a number of legal requirements businesses must comply with, which include Australian, state, territory and local government laws, licences, registrations and leases.
- Search the *Legal Issues Guide for Small Business*. For information on general legal issues relevant to small business, visit <http://sblegal.innovation.gov.au>.
- Search the **Attorney-General's Department** Access to Justice website at www.accesstojustice.gov.au to locate someone in your area who can provide you with information, help you understand your options, and decide what to do.
- Contact your nearest Business Enterprise Centre (BEC). For contact details, see our Advice & support topic on page 1.
- Access the Business Licence Information Service (BLIS). For contact details, see our BLIS list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Contact your state or territory business agency. For contact details, see our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Contact your local council or planning authority. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.
- Consult a business advisor, accountant or solicitor for advice.
- Consult your industry association or employer group. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.

 Do you understand the Competition & Consumer Act 2010 (CCA) & the Australian Consumer Law (ACL)?

The objective of the *Competition and Consumer Act 2010* (formerly known as the *Trade Practices Act 1974*) is to enhance the welfare of Australians through the promotion of competition and fair-trading, and provision for consumer protection. The Australian Consumer Law (ACL), which is contained in a schedule to the CCA, prohibits conduct by business that is misleading or deceptive, provides product safety standards, makes manufacturers and importers liable for defective goods and prohibits unconscionable conduct by businesses in their dealings with consumers. The ACL applies nationally to businesses in all states and territories.

The CCA also prohibits anti-competitive conduct (restrictive trade practices) such as agreements, mergers or acquisitions that substantially lessen competition, market sharing, price fixing, misuse of market power or resale price maintenance. State and territory competition codes have mirroring provisions.

- **Australian Competition and Consumer Commission (ACCC)**

The ACCC is responsible for the enforcement of, and bringing about compliance with, the Competition and Consumer Act.

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au

- For information on state and territory laws, contact your state or territory consumer affairs agency. For contact details, see our Consumer affairs agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you understand retail leasing laws?

If you intend to obtain or have a leasing agreement, you need to know what questions to ask before signing and where to look for more information.

- Download the *Look before you lease: avoiding the pitfalls in retail leasing* booklet from the **Department of Innovation, Industry, Science & Research** website at www.innovation.gov.au/smallbusiness.
- Contact your state or territory consumer affairs agency. For contact details, see our Consumer affairs agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Consult a business advisor, accountant or solicitor for advice.

 Do you understand privacy laws?

If your business is covered by the *Privacy Act 1988* (Cwlth) you must ensure you comply with the ten National Privacy Principles (NPPs) when you collect, use, secure and disclose personal information.

In addition, if you contract with an Australian Government agency, you'll generally need to comply with the eleven Information Privacy Principles (IPPs) which regulate those agencies under the Privacy Act.

Generally small businesses with an annual turnover of \$3 million or less are not covered by the Privacy Act unless, for example, you're a private health service provider, trade in personal information, contract with an Australian Government agency or for commercial reasons you decide to opt-in to coverage.

Opting-in to coverage is one way you can show your customers that you're committed to good privacy practices.

- **Office of the Australian Information Commissioner (OAIC)**
The OAIC is the agency responsible for administering the Privacy Act, which includes complaint handling, policy advice, and education. The OAIC also has functions relating to freedom of information and information management policy across the Australian Government.

Phone 1300 363 992

Website www.privacy.gov.au/business

- Download the *Privacy checklist* from the OAIC website at www.privacy.gov.au to find out whether you're covered by the Privacy Act.
- Find out more about opting-in to coverage on the OAIC website at www.privacy.gov.au/business/small or phone 1300 363 992.

Best practice is one way you can help your new business to stand out from the crowd. You can achieve best practice by following mandatory and voluntary standards and codes of practice.

Are you aware of mandatory Australian Standards?

Businesses must adhere to mandatory product safety and information standards under the *Competition and Consumer Act 2010* (formerly known as the *Trade Practices Act 1974*).

- **Australian Competition and Consumer Commission (ACCC)**

The ACCC is responsible for the administration of the *Competition and Consumer Act 2010* (formerly known as the *Trade Practices Act 1974*) and regulates mandatory standards including product recalls, product labelling and product safety information.

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au
www.productsafety.gov.au

Are you aware of voluntary Australian Standards?

One of the most well known voluntary standards is ISO 9000, an international standard for quality management including quality of products and services. For more information on voluntary standards including ISO 9000, contact Standards Australia.

- **Standards Australia**

Standards Australia is Australia's peak standards body, and develops and maintains around 7 000 Australian Standards.

Phone 1800 035 822

Website www.standards.org.au

Are you aware of mandatory industry codes of practice?

Codes of practice can be mandatory or voluntary and provide a minimum standard of protection to consumers in particular industries. Businesses should already adhere to mandatory codes of practice under the state and territory fair trading laws. Mandatory codes of conduct also exist at the Commonwealth level and are administered and enforced by the ACCC.

- For more information on mandatory codes of practice, contact your state or territory Consumer Affairs Office. For contact details, see our Consumer Affairs agencies list in the [business.gov.au Checklist companion](http://business.gov.au) available at www.business.gov.au/checklist.
- For more information on Commonwealth mandatory codes of conduct, please see www.accc.gov.au/industrycodes.

Are you aware of voluntary industry codes of practice?

Adhering to voluntary codes of practice can not only ensure you provide a higher standard of protection to your customers, but can also ensure your business is competitive against others in your industry.

- Check with your industry association to see which codes of practice may apply to your business. For contact details, search the business.gov.au the Directory of government and business associations at www.business.gov.au/directory.

Do you keep records of all your business transactions?

Under tax law, you must keep records of income tax, goods and services tax (GST), payments to employees and other business payments for five years. There are also record keeping requirements for many other measures including workers compensation. Under Australia's workplace relations system, you need to keep employee information such as time and wages records for seven years.

- For more information on Australia's workplace relations system, see our Your ongoing employer obligations topic on page 34.
- Obtain a copy of the *Record keeping for small business* booklet from the **Australian Taxation Office (ATO)** website at www.ato.gov.au/recordkeeping or phone 13 28 66.
- The ATO provides a series of free seminars and workshops on a variety of topics in most states and territories. Register online at www.ato.gov.au/seminars.

 Do you know you can keep your records electronically?

Keeping records electronically can save you time and improve accuracy. There are many commercially available software packages and some can help you lodge your activity statements online.

- Download the *Record keeping evaluation tool* from the ATO website at www.ato.gov.au/recordkeeping to see which records you need to keep.
- Search the ATO's Product Register, a list of registered commercial programs at www.ato.gov.au.

 Do you know what you must show on a tax invoice for GST purposes?

If you've registered for GST, the tax invoices you issue or receive must include certain information. The information required differs depending on the price of the sale. For more advice contact the ATO at www.ato.gov.au or phone 13 28 66.

 Do you know how to manage the cash flow of your business?

Managing your cash flow can help you pay your bills on time, including tax. Ways you can manage your cash flow include preparing a cash flow budget, maintaining good control of money owed to you, having adequate working capital and using a good bookkeeping system.

 Have you considered whether you need help from a tax professional?

A BAS agency can free up more of your time so you can focus on running your business. BAS agents can provide business activity statement (BAS) services, including preparing and lodging activity statements.

- For more information regarding BAS agents, visit the **Tax Practitioners Board** website at www.tpb.gov.au.
- Search the Online tax and BAS agent register on the Tax Practitioners Board website at www.tpb.gov.au.

Insurance is an essential part of running any business. If you're operating a small business, you may want more than just property insurance. Taking out the right insurance will help protect your business, minimise its exposure to risk and ensure you're able to compensate others if you're at fault.

Do you know your workers compensation insurance obligations?

- For more information, see our Occupational health & safety topic on page 34.

Have you considered insurance for:

your home-based business?

If you're operating your business from home, your existing home and contents insurance may not cover your business activities or your clients when they visit your business.

public liability?

Public liability insurance protects you and your business against the financial risk of being found liable to a third party for death or injury, loss or damage of property or 'pure economic' loss.

your assets & revenue?

You can obtain insurance to protect your various assets and your revenue-generating capacity.

yourself in the event of an accident or illness?

If you're self-employed, personal accident and illness insurance (including life insurance and income protection) is an option to cover yourself in these events.

professional indemnity?

Professional indemnity insurance protects you from legal action taken for losses as a result of your advice.

product liability?

If you sell, supply or deliver goods, even in the form of repair or service, you may need cover against claims of goods causing injury or damage.

- **Australian Competition and Consumer Commission (ACCC)**

For general advice on product liability and how it's defined under the *Competition and Consumer Act 2010*, visit the ACCC website.

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au

- For more information or to discuss your insurance options, talk to your business advisor and a range of insurance companies and brokers.

Have you considered developing a risk management plan?

- For more information, see our Planning for your business topic on page 4.

As an employer, you have certain obligations to your employees. This includes providing minimum standards of pay, conditions and entitlements. Private sector employers (whether incorporated or not) and their employees in all states and territories other than Western Australia, are now covered by the national workplace relations system. This system includes minimum National Employment Standards (NES), modern awards, minimum wage orders and unfair dismissal protections.

Information about pay and conditions under the national workplace relations system is available from the Fair Work Ombudsman website.

- **Fair Work Ombudsman**

Phone 13 13 94

Website www.fairwork.gov.au

If you're covered by the Western Australian workplace relations system for example, (if your business is not incorporated), see the Labour Relations website.

- **Labour Relations, Department of Commerce**

Phone 1300 655 266

Website www.commerce.wa.gov.au/labourrelations

Do you know what's required when recruiting?

You'll need to consider the type of employee and skills you need, which will affect employment conditions, level of pay and other costs.

- **JobSearch**

The Australian JobSearch website can match you with jobseekers to meet your recruitment needs.

Phone 13 17 15

Website www.jobsearch.gov.au

- **Job Services Australia**

Job Services Australia can offer you free recruitment services.

Phone 1800 805 260

Website www.deewr.gov.au/jobservicesaustralia

- For information on employment conditions and agreements, see our Your ongoing employer obligations topic on page 34.

Do you know what's required when hiring:

contractors?

You may need to treat your contractors differently to your employees for tax and superannuation purposes. Depending on the terms of the contract, some contractors may still be employees under the law. Just having an Australian Business Number (ABN) does not mean a worker is an independent contractor.

- Use the *Employee/contractor decision tool* on the **Australian Taxation Office (ATO)** website to help understand whether your workers are contractors or employees for tax purposes. You can find the tool at www.ato.gov.au/employeecontractor.

apprentices & trainees?

Employers must treat apprentices and trainees as employees, withhold the correct amount of Pay as you go (PAYG) withholding and make superannuation contributions.

No matter what industry you're in, investing in training through an Australian Apprenticeship can provide your business with real benefits and contribute to your bottom line.

- **Australian Apprenticeships**

Phone 13 38 73

Website www.australianapprenticeships.gov.au

 people from overseas?

Employing workers from overseas can give you an advantage by introducing new ideas and skills.

- **Department of Immigration and Citizenship (DIAC)**

Phone 13 18 81

Website www.immi.gov.au/employers

- Refer to our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist for further information specific to your state or territory.

 Do you know your obligations for equal employment opportunity & anti-discrimination?

Your obligations as an employer require you to create a workplace free from discrimination and harassment.

- **Australian Human Rights Commission**

Phone 1300 369 711

Website www.humanrights.gov.au

- **Fair Work Ombudsman**

The Fair Work Ombudsman advises on, and enforces, employment-related discrimination laws under the *Fair Work Act 2009*.

Phone 13 13 94

Website www.fairwork.gov.au

- Your state or territory business agency. For contact details, see our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

 Do you know your tax & superannuation obligations?

If your business has employees or contractors then you'll need to know how to meet certain tax obligations.

 Do you need to register for Pay as you go (PAYG) withholding?

You have a legal requirement to withhold tax from payments you make to employees and some businesses. You need to make sure you register for PAYG withholding. Your obligations include making regular payments to the ATO, ensuring you withhold correct amounts from salary and wages and reporting them on your activity statement.

- To register for PAYG withholding online, visit www.abr.gov.au.
- Use the online *Tax withheld calculator* at www.ato.gov.au/paygw.
- The ATO offers free employer seminars in most states and territories. Register online at www.ato.gov.au/seminars.

Do you understand your superannuation obligations?

You need to pay superannuation guarantee contributions for most employees and certain contractors. You also need to know your obligations if your employees fall under choice of superannuation fund legislation.

- For further information, visit the ATO website at www.ato.gov.au/super or phone the Superannuation info line on 13 10 20.

Have you considered registering with the Small Business Superannuation Clearing House (SBSCH)?

If you have less than 20 employees, registering with the SBSCH will allow you to pay your employee superannuation contributions to a single location instead of multiple superannuation funds. The SBSCH will then distribute your contributions to the relevant superannuation funds on your behalf, for free.

- To find out more or to register, visit the SBSCH website at www.medicareaustralia.gov.au/super or phone 1300 660 048.

Do you need to register for pay-roll tax?

Pay-roll tax is a state and territory tax on the wages paid by employers.

- To register for pay-roll tax, contact your state or territory Revenue Office. For contact details, see our Revenue Offices list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you need to register for fringe benefits tax (FBT)?

You may need to register and pay FBT if you give your employees non-salary benefits, such as the use of a company car or mobile phone.

- For more information visit the ATO website at www.ato.gov.au/fbt or phone 13 28 66.

Do you collect your employees' Tax file numbers (TFNs)?

Your obligations as an employer may involve collecting tax file numbers (TFNs) from your employees for taxation and superannuation purposes. It's important to handle TFNs only for authorised purposes. There are penalties for the misuse of TFNs under taxation law and complaint avenues under the *Privacy Act 1988* if individuals believe their TFN has been mishandled.

- For more information on handling employee taxation and superannuation information visit the ATO website at www.ato.gov.au or phone 13 28 66.

Do you understand your legal obligations under occupational health & safety (OH&S) & workers compensation law?

As an employer, you're obliged by the law in your state or territory to exercise a duty of care to protect your employees against potential OH&S risks. You must also take out workers compensation

insurance for your staff. In the event of injury in your business, you'll have to contact the relevant state or territory agency. You also may have other obligations such as assisting an injured worker to return to work.

- Contact your state or territory OH&S and workers compensation agency. For contact details, see our OH&S and workers compensation agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you know where to find skills development, industry statistics & training information?

Your business environment is constantly changing, so you need to ensure that the knowledge and skills of your staff keep pace with those changes.

- **Department of Education, Employment and Workplace Relations (DEEWR)**

Website www.training.com.au
www.skillsinfo.gov.au

- Attend a seminar or workshop in your state or territory. You can find a list on the business.gov.au Events calendar at www.business.gov.au/events.
- Contact your local TAFE college, private or online training provider, or industry association.
- Contact your local **Australian Apprenticeships Centre**. Visit www.australianapprenticeships.gov.au or phone 13 38 73.

Do you know your obligations for handling complaints & disputes?

Most problems between employers and employees relate to issues such as wages, awards and agreements, harassment or discrimination.

- **Fair Work Ombudsman**

The Fair Work Ombudsman can help you comply with your workplace rights and obligations under the *Fair Work Act 2009*.

Phone 13 13 94

Website www.fairwork.gov.au

- **Fair Work Australia**

Fair Work Australia also accepts lodgements of enterprise agreements and assesses whether they pass the better off overall test.

Phone 1300 799 675

Website www.fwa.gov.au

- **Australian Human Rights Commission**

Phone 1300 369 711

Website www.humanrights.gov.au

If you're covered by the Western Australian workplace relations system (for example, if your business is not incorporated), see the Labour Relations website.

- **Labour Relations, Department of Commerce**

Phone 1300 655 266

Website www.commerce.wa.gov.au/labourrelations

Do you know what's required at the end of employment?

Employment ends when an employee resigns, is made redundant or is dismissed. For information on your obligations to your employees, eligible termination payments and the taxation implications of ending employment, see the below resources:

- Visit the ATO website at www.ato.gov.au/employers or phone 13 28 66.
- Private sector employers (whether incorporated or not) and their employees in all states and territories other than Western Australia are covered by Australia's national workplace relations system. For more information, visit the Fair Work Ombudsman website at www.fairwork.gov.au or phone the Fair Work Infoline on 13 13 94.
- If you're covered by the Western Australian workplace relations system (for example, if your business is not incorporated), see www.commerce.wa.gov.au/LabourRelations.

Do you know what grants & assistance are available to your business?

Grants and other funding programs are available from Australian, state and territory governments and in some cases from local councils. Generally, there are no grants available for starting a business. However, there are grants and other assistance available for a range of business activities such as expanding your business, research and development, innovation and exporting.

- **Grants & Assistance Finder**

The business.gov.au *Grants & Assistance Finder* tool can help you find government grants and assistance including specific grants for employers, industry, environmental projects and indigenous businesses.

Website www.business.gov.au/Grantfinder

- **GrantsLink**

GrantsLink provides assistance on Australian, state and local government grants and funding programs available for individuals, businesses and communities to develop solutions to local and national problems, fund ideas and initiatives and provide assistance in times of hardship.

Phone 1800 026 222 (Australian Government Regional Information Service)

Website www.grantslink.gov.au

- **AusIndustry**

You can find a list of government grants that support industry, research and innovation.

Phone 13 28 46 (AusIndustry hotline)

Website www.ausindustry.gov.au

- **Small Business Support Line**

The Small Business Support Line provides an initial 'single' point of contact to access information and referral services that assist small businesses. Information about government initiatives, grants and assistance is available by contacting the Small Business Support Line.

Phone 1800 777 275

Website www.ausindustry.gov.au/smallbusiness

- **Indigenous Business Australia (IBA)**

IBA provides support provides services (including business planning workshops) to assist you to start, buy or expand your own business.

Phone 1800 107 107

Website www.iba.gov.au

- Contact your state or territory business agency for information on state and territory government grants. For contact details, see our Business agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Contact your local council for information on their grants. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.
- For further assistance, see our Advice & support topic on page 1.

One way you can reach a much wider market is by taking your business online.

Have you thought about starting a business online?

An online business, or simply selling your products or services online, can help you reach a much wider customer base. An online shopfront can also help you tie your online presence with your sales system. For further assistance with setting up an online business or providing an online shopfront, contact the below agencies:

- **Department of Broadband, Communications and the Digital Economy (DBCDE)**
Visit DBCDE's digitalbusiness.gov.au website for information on starting a website and selling online.

Website www.digitalbusiness.gov.au

- **Australian Communications and Media Authority (ACMA)**
Visit the ACMA website for advice and information on your online legal obligations.

Phone 1300 850 115

Website www.acma.gov.au

- **The Treasury**
Obtain a copy of the *Australian Guidelines for Electronic Commerce* publication.

Phone 1800 020 008

Website www.treasury.gov.au

Do you know where to get information technology (IT) training?

For training information, see our Employing people topic on page 23 or visit www.business.gov.au.

Have you set up a secure website?

To set up a website you can employ the services of your internet service provider (ISP), a specialist web designer or develop the site yourself by choosing to invest in web skills.

Once you've established your website it's important to ensure that it's properly protected, to prevent sensitive data being stolen, corrupted or destroyed. In particular, any pages within your website where you accept customer information and credit card details, must be secure.

- **Stay Smart Online**
The Stay Smart Online website provides a range of information on securing your computer and smart transacting online.

Website www.staysmartonline.gov.au

- The **SCAMwatch** website provides information on a wide range of scams, including examples of scams and tips on protecting your business against online scams.

Phone 1300 302 021 (Small business helpline)

Website www.scamwatch.gov.au

Have you considered the laws & regulations that apply to online shopfronts?

Even if your business solely operates through a website, you still need to follow the same laws and regulations as if you were operating from a shopfront.

There are also additional regulations like spam laws that may apply to your online business.

Do you understand your spam obligations?

Spam is electronic junk mail. Under the *Spam Act 2003* it's illegal for you to send unsolicited commercial electronic messages.

- **Australian Communications and Media Authority (ACMA)**

Phone 1300 855 180

Website www.spam.acma.gov.au

 Do you understand your privacy obligations?

If you're covered by the *Privacy Act 1988*, you also need to protect your customers' personal information you collect and use online as well as offline.

Even if you're not covered by the Privacy Act your business should still aim for good privacy practice. This includes limiting collection of personal information to what's necessary for your functions or activities, storing it securely, being clear to your customers about when their personal information is being collected, the purposes it may be used for, whether it may be disclosed to others, and how to opt out of having it collected or used in particular ways.

- **Office of the Australian Information Commissioner**

Phone 1300 363 992

Website www.privacy.gov.au/business

 Do you understand consumer protection & competition laws?

The *Competition and Consumer Act 2010* (formerly known as the *Trade Practices Act 1974*) applies whether you're operating your business from a physical shopfront or in an online environment.

- **Australian Competition and Consumer Commission (ACCC)**

The ACCC is responsible for the enforcement of, and bringing about compliance with, the *Competition and Consumer Act 2010*.

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au

- For information on state and territory consumer and competition laws, contact your state or territory consumer affairs agency. For contact details, see our Consumer affairs agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

 Do you know how to protect your online business?

Unless properly protected, sensitive data can be stolen, corrupted or destroyed.

- **Australian Competition and Consumer Commission (ACCC)**

The ACCC administers the SCAMwatch website, which provides information on how to recognise and protect your business against online scams.

Phone 1300 302 021 (Small business helpline)

Website www.scamwatch.gov.au
www.accc.gov.au

Before signing a purchase agreement, you should consider the following issues. For a more complete picture, you should read this topic together with the others in this checklist.

Do you know the business' current value & future prospects?

Assets usually determine the value of a business. A good business history can also increase the likelihood of a successful operation.

- Consult a business advisor, accountant or solicitor for advice.

Have you analysed the financial records?

To determine if the business is financially viable you'll need to analyse the financial records, focusing on areas such as sales, costs, profits, assets and liabilities. You should pay particular attention to liabilities, such as warranty obligations and product liabilities.

- Consult a business advisor, accountant or solicitor for advice.

Are you aware of the associated intellectual property (IP) issues?

When you buy a business you may also be buying the IP assets such as trade marks, patents or trade secrets.

- For more information, see our Intellectual property topic on page 13.

Do you know which taxes apply?

When you buy a business, you may need to pay stamp duty and other taxes. You also need to consider ongoing tax requirements such as goods and services tax (GST).

If the business is sold to you as a 'going concern' it may be GST-free. This means that you cannot claim GST credits on the purchase of the business.

- For more information, see our Your taxation obligations topic on page 15.
- Consult a business advisor, accountant or solicitor for advice.

Are you aware of your legal obligations?

The structure of the business will determine some of your legal obligations. Other important legal requirements to consider include leasing and fair trading.

- See our Business structures topic on page 6.
- See our Your legal requirements topic on page 18.
- Consult a business advisor, accountant or solicitor for advice.

Do you know your obligations to existing employees?

If you buy an established business, in most cases you'll need to manage existing employees. You'll need to ensure you understand your obligations to them.

- For more information, see our Your ongoing employer obligations topic on page 34.

Buying a franchise can mean a significant financial investment and gives you the right to run a business and sell a prescribed product or service for a specified period. As a franchisee, you should consider the issues below when buying a franchise. Franchising in Australia is regulated by the *Franchising Code of Conduct* (Franchising Code), a mandatory code prescribed under the *Competition and Consumer Act 2010* (formerly known as the *Trade Practices Act 1974*). The Franchising Code contains requirements regarding the information franchisors provide to prospective franchisees, dispute resolution processes and termination of the franchise agreement. For a more complete picture, you should read this topic together with the others in this checklist.

- **Australian Competition and Consumer Commission (ACCC)**

The ACCC role is to promote compliance with the Franchising Code. The ACCC does this by helping people understand their rights and obligations under the Franchising Code (by developing educational material), by investigating complaints and, where necessary, by taking enforcement action.

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au

- Contact your state or territory consumer affairs agency. For contact details, see our Consumer affairs agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Consult a business advisor, accountant or solicitor for advice.

Do you understand the Franchising Code of Conduct?

The *Franchising Code of Conduct* regulates the conduct of participants in franchising and ensures that prospective franchisees are sufficiently informed about a franchise before entering into it. The Code also provides a cost-effective dispute resolution scheme for franchisees and franchisors to resolve any disputes.

- For more information or to download a copy of the *Franchising Code of Conduct* visit www.accc.gov.au/franchising or phone 1300 302 021.
- Contact your state or territory consumer affairs agency. For contact details, see our Consumer affairs agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist

Are you looking to enter into a franchise agreement?

Before entering into a franchise agreement, you should obtain as much information about the *Franchising Code of Conduct* as possible to ensure you're fully informed of your rights and obligations.

- The following free ACCC resources provide important information on the Code and on other competition and consumer issues you need to be aware of:
 - *Franchisee Manual*
 - *Franchisee start-up checklist*
 - *Your essential guide to the Franchising Code of Conduct (DVD)*

Download or order your copies by visiting www.accc.gov.au/franchising or by phoning their Small business helpline on 1300 302 021.

- The ACCC also sponsors a free pre-entry franchise education program that may help you to assess franchise business opportunities to ensure you make the right choice. To participate in the franchising pre-entry course visit www.franchise.edu.au/pre-entry-franchise-education.

Are you aware of the intellectual property (IP) issues?

As a franchisee, you need to know which IP you'll have a right to use under the franchise agreement. As a franchisor, you need to ensure you protect your IP before entering into an agreement.

- For more information, see our Intellectual property topic on page 13.

Do you know where to go in the event of a franchising dispute?

The *Franchising Code of Conduct* sets out a clear process for the resolution of disputes in the franchising relationship. If a dispute occurs and it cannot be resolved between the franchisor and franchisee, the Office of the Franchising Mediation Adviser (OFMA) can help you resolve it without going to court.

- **Office of the Franchising Mediation Adviser (OFMA)**
Visit the OFMA website for more information on resolving franchising disputes.

Phone 1800 150 667

Website www.franchisingmediationadviser.com.au

Do you understand & maintain your employees' entitlements under Australia's workplace relations system?

There is a minimum standard of pay, conditions and entitlements for your employees. As an employer, you need to ensure this standard is maintained and that their rights are protected. Contact the following agencies for advice and support:

- **Fair Work Ombudsman**

The Fair Work Ombudsman can help you comply with your workplace rights and obligations under the *Fair Work Act 2009*.

Phone 13 13 94

Website www.fairwork.gov.au

- **Labour Relations, Department of Commerce**

If you're covered by the Western Australian workplace relations system (for example, if your business is not incorporated), see the Labour Relations website.

Phone 1300 655 266

Website www.commerce.wa.gov.au/labourrelations

Do you know your occupational health & safety (OH&S) obligations?

- For more information, see our Occupational health & safety topic on page 35.

Do you know your workers compensation insurance obligations?

- For more information, see our Occupational health & safety topic on page 35.

Do you know your public liability insurance obligations?

- For more information, see our Insurance topic on page 22.

Knowing and understanding the OH&S laws in your state or territory will help you avoid the unnecessary costs and damage to your business caused by workplace injury and illness.

Do you understand your legal obligations under OH&S legislation?

As a business owner, you have a number of obligations to meet. These obligations are covered under the OH&S regulations and state and territory OH&S legislation.

- Contact your state or territory OH&S and workers compensation agency. For contact details, see our OH&S and workers compensation agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

For other OH&S advice and assistance contact:

- **Safe Work Australia**

Safe Work Australia provides information about national OH&S standards, codes of practice and OH&S research.

Phone (02) 6121 5317

Website www.safeworkaustralia.gov.au

Do you know what's required of you in the event of an accident or injury?

As a business owner, you must notify your state or territory agency of certain events. You must also provide rehabilitation, suitable duties and compensation.

- Contact your state or territory OH&S and workers compensation agency. For contact details, see our OH&S and workers compensation agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Do you have workers compensation insurance for your employees?

You must provide workers compensation insurance for your employees in the event of an accident or sickness.

- For information on state and territory workers compensation legislation contact your state or territory OH&S and workers compensation agency. For contact details, see our OH&S and workers compensation agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.

Expanding your market overseas can mean bigger profits and bigger risks. Successful exporting doesn't happen by accident - it needs careful planning and commitment.

Are you ready to export?

Understanding and preparing for risks associated with exporting before you get started can be crucial. These risks can include foreign exchange, political, shipping, quarantine and legal issues. Integrating risks into your business or export plan can help you mitigate them.

- **Austrade**

Phone 13 28 78

Website www.austrade.gov.au

- **Export Finance and Insurance Corporation (EFIC)**

EFIC is Australia's export credit agency and assists Australian companies exporting and investing overseas.

Phone 1800 887 588

Website www.efic.gov.au

- **Australian Quarantine and Inspection Service (AQIS)**

AQIS regulates the export of food, live animals, animal products, fish, aquatic products, plants and grains.

Phone 1800 020 504

Website www.aqis.gov.au

- See our Planning for your business topic on page 4.

Do you understand your Customs & Border Protection requirements?

The Australian Customs and Border Protection Service (Customs and Border Protection) will need to clear your goods for export. You also need to know what restrictions and export regulations apply.

- **Australian Customs and Border Protection Service**

Phone 1300 363 263

Website www.customs.gov.au

Have you considered promoting your business overseas?

You can promote your business overseas by registering on Austrade's Australian Suppliers Directory. This directory contains a list of Australian companies, products and services targeted at overseas buyers.

- **Austrade**

Phone 13 28 78

Website www.austrade.gov.au/asd

Have you considered exporting online?

Exporting online can be a cost-effective way of entering the overseas market. Online tools commonly used to market internationally include websites, e-mail, e-marketplaces, and collaboration tools. For information on these and a range of other exporting issues contact Austrade.

- **Austrade**

Phone 13 28 78

Website www.austrade.gov.au

 Have you considered international intellectual property (IP) protection?

As well as registering in Australia, you can apply to register a trade mark, patent, design or plant breeder's right overseas. This is particularly important when you export goods or conduct business over the internet. You should also ensure that your export goods won't infringe the IP of others in the overseas market.

- **IP Australia**

Phone 1300 651 010

Website www.ipaustralia.gov.au

 Do you know how Australia's Free Trade Agreements (FTAs) can affect your export business?

Australia has a number of FTAs with overseas countries that give businesses better access to those markets. Contact the Department of Foreign Affairs and Trade to find out more about Australia's FTAs and the opportunities overseas.

- **Department of Foreign Affairs and Trade (DFAT)**

Phone (02) 6261 1111

Website www.dfat.gov.au/fta

 Do you need further information on exporting or financial assistance?

Financial assistance and advice is available from a number of government agencies. To find out if you're eligible for financial assistance or for more information, contact the below agencies:

- **Austrade**

Phone 13 28 78

Website www.austrade.gov.au

- **Australian Customs and Border Protection Service**

Phone 1300 363 263

Website www.customs.gov.au

- **Export Finance and Insurance Corporation (EFIC)**

EFIC provides exporters with finance and insurance services.

Phone 1800 887 588

Website www.efic.gov.au

- For more information on grants and assistance, see our Grants & financial assistance topic on page 28.

Do you understand your Customs & Border Protection requirements?

The Australian Customs and Border Protection Service (Customs and Border Protection) will need to clear your goods on import. You also need to know what permits, duties and import regulations apply.

- **Australian Customs and Border Protection Service**

Phone 1300 363 263

Website www.customs.gov.au

Have you checked if your goods are prohibited or restricted?

Before you import goods, find out if you're allowed to import them or if they carry special restrictions.

- **Australian Customs and Border Protection Service**

Phone 1300 363 263

Website www.customs.gov.au

Have you checked if your goods are subject to dumping &/or countervailing duty?

To find out what goods are subject to anti-dumping measures contact:

- **Trade Measures Branch, Australian Customs and Border Protection Service**

Phone (02) 6275 6066 (Dumping hotline)

Website www.customs.gov.au

Have you checked if your goods contain an industrial chemical?

Your goods require additional registration if they contain industrial chemicals like cosmetics, solvents, adhesives, plastics, inks, printing and photocopying chemicals, paints, household cleaning products and toiletries.

- **National Industrial Chemicals Notification and Assessment Scheme (NICNAS)**

Phone 1800 638 528

Website www.nicnas.gov.au

Do you know what quarantine requirements apply to your goods?

If your goods also fall under quarantine regulations, the Australian Quarantine and Inspection Service (AQIS) will need to inspect and possibly treat them.

- **Australian Quarantine and Inspection Service**

Phone 1800 020 504

Website www.aqis.gov.au

Have you considered applying for import assistance?

Find out if you're eligible for import assistance through the below agencies.

- **Australian Customs and Border Protection Service**

Phone 1300 363 263

Website www.customs.gov.au

If you import goods intended for re-export or to be used as inputs to exports, you may be eligible for an up-front exemption from Customs duty and goods and services tax (GST) under the Tradex Scheme. Please note that eligibility for exemption from Customs duty under the Tradex Scheme does not extend to an exemption from dumping and/or countervailing duty.

- **AusIndustry**

Phone 13 28 46 (AusIndustry hotline)

Website www.ausindustry.gov.au

 Do you know if safety or information standards apply to your imports?

Before you import goods, find out whether they're subject to mandatory safety or information standards.

- **Australian Competition and Consumer Commission (ACCC)**

Phone 1300 302 021 (Small business helpline)

Website www.accc.gov.au

- Visit The ACCC's Product Safety Australia website at www.productsafety.gov.au to find more information on mandatory standards.

Have you considered selling your goods or services to government?

- **AusTender**

Search the AusTender website to find current business opportunities available from the Australian Government and information on how to become a registered supplier on a Multi-Use List (MUL).

Phone 1300 651 698

Website www.tenders.gov.au

- Obtain a copy of the *Selling to the Australian Government: A guide for business* booklet from the **Department of Finance and Deregulation** website.

Phone 1300 651 698

Website www.finance.gov.au

- **Industry Capability Network (ICN)**

The ICN can assist you in maximising your opportunities from both the government and private sector.

Phone (02) 6285 2033

Website www.icn.org.au

- Visit your state or territory government online tenders website. For website details, see our Tender agencies list in the business.gov.au *Checklist companion* available at www.business.gov.au/checklist.
- Contact your local council. For contact details, search the Directory of government and business associations at www.business.gov.au/directory.

 Have you considered selling your goods or services overseas?

Australia has a number of Free Trade Agreements (FTAs) with overseas countries that give businesses better access to those markets. Contact the Department of Foreign Affairs and Trade to find out more about Australia's FTAs and the opportunities overseas.

- **Department of Foreign Affairs and Trade (DFAT)**

Phone (02) 6261 1111

Website www.dfat.gov.au/fta

Anti-dumping	Laws preventing the dumping of goods exported to Australia at a price that is below the “normal value” of the goods.
Australian Business Number (ABN)	A single identifying number used when dealing with other businesses and the Australian Taxation Office.
Australian Company Number (ACN)	The number allocated by the Australian Securities and Investments Commission (ASIC) when you register a company under Corporations Law.
Best practice	Improving business operations and service by following standards, codes of practice and benchmarking.
Business activity statement (BAS)	A form used to report business tax entitlements and obligations including GST and PAYG.
Capital gains tax (CGT)	The tax on any gain you make when you sell an asset such as shares, units in a unit trust and property, excluding most homes and motor vehicles.
Cash flow	The measure of actual cash flowing in and out of a business.
Codes of practice	Set out specific standards of conduct in an industry. Can be mandatory or voluntary.
Company	A company is a legal entity separate from its members (shareholders).
Compliance	Procedures that are undertaken at regular intervals or on an ongoing basis to ensure that the regulations and/or laws laid down by an authoritative body are kept.
Copyright	A law that protects original works of art, literature, music, films, sound recording, broadcasts and computer programs from copying and certain other uses.
Domain name	A name identifying an entity’s address on the internet, either a website address or an email address.
e-business	Business conducted over the internet, including buying and selling, servicing customers and collaborating with business partners.
e-marketplace	An electronic marketplace (e-marketplace) allows buyers and sellers to carry out transactions via the internet.
Excise duty	An indirect tax levied on certain types of goods produced or manufactured in Australia including petrol, alcohol, tobacco and coal.
Franchise	A business model where a franchisee purchases the right to trade in goods or services, within the terms of a franchise agreement.
Franchise agreement	A legal contract setting out the operational terms and conditions of a franchise business. This usually covers franchisor and franchisee responsibilities, lease agreements, intellectual property, marketing and payments for a specified period.
Franchisee	A person or business that legally purchases the right to operate a franchise outlet for a specified period.
Franchisor	A person or business that owns a franchise and agrees to sell the rights, within the terms of a franchise agreement.

Free Trade Agreement (FTA)	An agreement between two or more countries to improve the flow of goods and services between borders, and eliminate or significantly reduce tariffs and trade barriers.
Fringe benefits tax (FBT)	A tax paid by employers on behalf of their employees, on non-salary benefits including company cars and mobile phones.
Fuel tax credits	Provide credit for the fuel tax (excise or Customs duty) included in the price of fuel used for business activities, machinery, plant, equipment and heavy vehicles.
Goods and services tax (GST)	A broad-based tax of 10% on the sale of most goods and services in Australia.
Independent contractor	A person who is self-employed and hired to do work for a business, but is not an employee of that business.
Information Privacy Principles (IPPs)	The eleven IPPs regulate how Australian and ACT government agencies manage personal information, and cover how and when personal information can be collected, how it should be used and disclosed, and storage and security.
Input tax credit	A credit for any GST included in the price paid for goods and services used in a business.
Intellectual property (IP)	Intellectual property (IP) represents the property of your mind or intellect. It can be an invention, trade mark, original design or the practical application of a good idea. In business terms, this means your proprietary knowledge - a key component of success in business today.
Internet Service Provider (ISP)	An organisation that allows users to dial into its computers to connect to the internet, for a fee.
Legal name	The name of the entity that appears on all official documents or legal papers. It may be different from the trading name.
Liability	A financial obligation or amount owed.
Licence	A legal document that grants a business or person with official permission to conduct a certain activity.
Multi-Use List (MUL)	A list of pre-qualified potential suppliers of nominated goods and/or services, who have satisfied the conditions for inclusion. A well known example is the ICTMUL – a list of ICT suppliers that Australian Government agencies can use to source ICT goods and services and to select tender.
National Privacy Principles (NPPs)	The ten NPPs regulate how private sector organisations manage personal information. They cover the collection, use and disclosure and secure management of personal information.
Partnership	A partnership is a type of structure where two or more people start a business and can legally share profits, risks and losses according to terms set out in a partnership agreement.
Patent	An exclusive right granted to an owner to sell their particular device, substance, method or process that is new, inventive and useful.
Pay as you go (PAYG) withholding	A legal requirement to withhold a percentage of payments made to employees and other businesses, which is then paid to the ATO.

Pay-roll tax	A state and territory government tax on industry, calculated on the amount of wages paid.
Permit	A legal document granting usually temporary permission to carry out a planned action.
Personal services income (PSI)	Income that is mainly a reward for an individual's personal effort or skills.
Predatory pricing	When a business sets an unrealistically low price for the purpose of forcing a competitor to withdraw from the market.
Product liability	Insurance that covers a business for damage or injury caused to another business or person, through the failure of a product sold by that business.
Professional indemnity	Insurance that protects a business if their client suffers a loss as a direct result of their advice.
Quarantine	A term describing controls, regulations and isolation imposed on goods, animals or plants brought to or from foreign countries in order to prevent the spread of pests and diseases.
Rates	Property taxes charged by local government on properties in their municipal area.
Retail lease	A legally binding contract between a business and a landlord that sets out the terms by which a business can occupy a landlord's shop or premises.
Risk management	A systematic process of making a realistic evaluation of the true level of risks to your business.
Sole trader	A sole trader is a type of structure where the business has no separate legal existence from its owner.
Spam	An unwelcome electronic mail message usually sent to a large number of recipients.
Stamp duty	A state and territory government tax paid by a buyer on the purchase price of the property or asset.
Stocktaking	A regular process involving a physical count of merchandise and supplies actually held by a business, to verify stock records and accounts.
Tax file number (TFN)	A unique number issued by the ATO to individuals and organisations to identify tax records.
Tax invoice	An invoice for the supply of goods or services which must specify that it's a taxed invoice and must include an Australian Business Number. If the invoice is not in the specified format the recipient cannot claim GST input tax credits.
Tender	A process a government agency or company follows to seek quotes for required goods or services.
Trade mark	A trade mark can be a letter, number, word, phrase, sound, smell, shape, logo, picture, aspect of packaging or any combination of these, which is used to distinguish goods and services of one trader from those of another. A registration of a trade mark gives the owner the legal right to use, licence or sell it within Australia.
Trading name	The name that an entity trades under, or is known as, by its suppliers or customers. It may be different from the entity's legal name.

Trust

A trust is a relationship where a business is transferred to a third party who has legal control and has a duty to run that business to benefit someone else.

Turnover

The amount of money that passes through a business entity throughout a financial year.

Unconscionable conduct

When a business takes advantage of another in a transaction in a way that offends the conscience, or acts in a way that is clearly unfair or unreasonable.

Venture capital

Capital invested in a start-up business that is thought to have excellent growth prospects but does not have access to capital markets because it's a private company.

Workers compensation

A payment made to an employee affected by a work related injury or illness, to compensate for the loss of earning capacity, medical and rehabilitation expenses.

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