



## Six Foundation Stones to Business Start up & Development



### Business Overview/Strategy

- 1) What is your story/background/experiences that have brought you to this point of wanting to consider self-employment opportunities?
- 2) What are your skills and talents?
- 3) What are your passions and interests?
- 4) What does an 'ideal day' look like to you?
- 5) What are the business ideas you have?
- 6a) How will you generate income from your ideas?
- 6b) What income streams will you have?
- 7) Can you make products from your services?
- 8) Can you make services from your products?
- 9) What are the strengths, weaknesses, opportunities and threats of your business ideas?
- 10) What problem/s will your business solve?
- 11) What are your business goals?



### Stone 1



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### Protection/Legal Compliance



#### Stone 2

- 1) Apply for an Australia Business number through ATO (Australian Tax Office), this is free to do: <https://www.abr.gov.au/business-super-funds-charities/applying-abn>
- 2) Register a business name through ASIC (Australian Securities Investment Commission): <https://asic.gov.au/for-business/registering-a-business-name/>
- 3) Register for a domain name to use as your website and/or email address (some options: [www.godaddy.com](http://www.godaddy.com), [www.crazydomains.com.au](http://www.crazydomains.com.au))
- 4) What insurances will you need, for example, public liability, professional indemnity, equipment insurance?
- 5) What Licenses and/or Permissions do you need, for example Food Handling Licence?
- 6) What Associations/Memberships/Certificates/Tickets do you need?
- 7) What terms and conditions of payment will you have?
- 8) What employment contracts or service agreements and/or other legal documentation (for example, a trademark for your logo, a lease for office premises) do you need?
- 9) What will be the legal structure for your business?



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### Marketing



#### Stone 3

- 1) Conduct a market research phase to see if there is demand for your products and services
- 2) Who is your ideal customer/client – that is your target market/s (no more than 2 or 3 types of target market)
- 3) How much will your customers/clients be willing to pay?
- 4) Who is your competition?
- 5) Will you have a pilot phase for the business – to test the market?
- 6) What will be your business name, logo, tagline and branding colours?
- 7) What social media platforms are you going to use?
- 8) What range of marketing collateral will you have, for example flyers, brochures, business cards, car magnets, fridge magnets, promotional products (eg keyring, USB, hat, pen)?
- 9) Will you create a Business Capability Statement and/or Portfolio to showcase your business?
- 10) What will be your 4 to 5 marketing actions each week?
- 11) What type of website (for example, e-commerce so that you can sell products) do you want?





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### Operations, Human Resources & Technology



#### Stone 4

- 1) Where will you run your business from?
- 2) What equipment and/or stock do you need for your business?
- 3) What are the risks associated with running your business (for example as a sole operator, if you get unwell)?
- 4) What staff will you need for the business (casual, freelancer, part-time, permanent)?
- 5) What will be your operating procedures?
- 6) What will be your recruitment and induction processes?
- 7) Create an email account for your business, for example, admin@jansart.com.au
- 8) What computer equipment will you need, for example tablet, laptop, printer?
- 9) How will you take electronic payments?
- 10) Will you have a separate mobile for the business?
- 11) What apps will you use in your business to increase efficiency?
- 12) What voice message and email signature will you have?



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### Finances



#### Stone 5

- 1) Set up business bank accounts – one for everyday transactions and one to put aside money for your tax obligations
- 2) What will be your recordkeeping processes?
- 3) What accounting software will you use? For example, Quickbooks Online, Xero
- 4) Consider the use of an Accountant/Bookkeeper to assist you with your business money smarts
- 5) What financial documents will you need? For example, invoice, receipt, quote etc)
- 6) What will be your terms and conditions of payment? Will you charge a deposit? Will you offer payment plans or payment platforms like Afterpay?
- 7) Consider your tax obligations, such as registered for GST
- 8) What financial processes and procedures will you have? For example, what will be your procedure if a client does not pay their invoice on time?
- 9) What are your projected expenses and sales for the business?
- 10) How do you currently manage your personal finances and how will this impact how you will manage your business finances?



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### You (the Business owner) and your Purpose



#### Stone 6

- 1) Who will you have as the 'Cheering Squad' for your business?
- 2) What coaching/mentoring will you participate in?
- 3) What networking opportunities align with your business?
- 4) What computer skills do you have and what computer skills do you need to learn?
- 5) What professional development/learning do you need to do?
- 6) What does self-care look like for you?
- 7) What are the VALUES you want your business to demonstrate – for example integrity, reliability, punctuality?
- 8) What are your HEART reasons for doing your business – for example, role model to my family, to use the talents God has given me, to have financial freedom?
- 9) What is the GIVE BACK you want your business to demonstrate – for example, 5% of all sales donated to a local Aboriginal Youth event?