

Checklist for starting a new business

Defined your unique selling point

You need to have a unique selling point. It is important that you define what makes your business different to the competition. Try to sum it up in two sentences – and memorise it. You'll use it every time you pitch to investors and potential customers

Have a business advisor

Whether it's a business advisor or a financial guru, find someone who will give you honest feedback about your business. We can help you with this if you are a participant of ours.

Created a business plan

You will need to summarise your business as it is now and map your vision for how it will look in the future. We have a simple 1-page business plan that may be a good starting place.

Registered web domains and trademarks

You will need a website, so check for suitable domain names and register them. Think about trademarks too – talk to your lawyer about this.

Set up business structure

Choose a legal structure that works best for you. An accountant can help you here.

Ensure that your business will eventually be profitable

Can you make a profit from your business? Use accounting software to run profit and loss forecasts. Ask an accountant or financial advisor for their opinion.

Set up a business bank account

Don't use your personal account, even if you are just starting out. It's always wise to keep your business finances separate. A credit card and PayPal account could be useful too.

Arranged business insurance

Even the smallest companies need insurance. Talk to a broker to find the best package for you.

Register for taxes

You'll need an ABN and TFN from the ATO and then you'll need to register for GST and PAYG.

List the items that can be tax deductible expenses

Office rent, equipment cost, internet costs – all of these may be offset against tax so make sure you talk to your accountant.

Created your website

Use the website domain name you've already registered if possible. Services like square space, WordPress and One pager will get you online quickly. You can always refresh and improve your site at a later date.

Created social network accounts

Different businesses have different social media needs. You might need a Facebook page and a LinkedIn profile – or you may only need a Twitter account. Do some research on

competitors or ask your mentor to see what will work for your business. Look at companies that you aspire to be like for inspiration.

Ask people to promote you online

Contact members of your social networks. Tell them about your new business and ask them to share the link to your website with the people in their networks.

Find the right employees

While you may only be able to hire one or two employees to start with, its still vital; that you hire well and choose the right ones.

Think how you will use technology

Nearly all companies use technology. Think about whether you need laptops, tablets, smartphones – or all of these. Talk to local IT firms if you're not sure

Choose your business applications

Software is getting more powerful and intuitive. If possible, choose online applications for your work. These include Google Docs and Microsoft Office 365. That way you can access your valuable data online from anywhere at any time.

Keep your data safe

Companies that lose data also lose business. Use cloud-based software for peace of mind.