



# *Starting or Buying a new Business*

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Starting or buying a business necessitates risk, research, passion and planning. Just like a game of chess, to succeed you need to make the right opening moves.

The harsh reality is that enthusiasm, money, talent or a great idea is not enough to guarantee success in business. There is an old saying, 'people don't plan to fail, they just fail to plan.' This is both valuable advice and a warning for people intending to start a business.

The business evaluation and establishment phases can be periods of great anxiety due to a combination of excitement, uncertainty and financial risk. Make no mistake, the risks are real as the latest figures from the Australian Bureau of Statistics suggest that 42% of new businesses won't be around in 3 years time. Even though franchising is considered to be the most successful form of small business, a 2008 study indicates:

- Only 81% of franchisees are profitable
- 58% of franchisees generate a profit of less than \$50,000 per annum
- 3% of franchisees generate a loss of more than \$50,000

The small business journey can be both challenging and rewarding and we are here to guide and support you. Having previously assisted so many clients in your situation we would like you to benefit from Our experience and help you make the right opening moves. Too often people starting a business simply end up creating a 'job' that denies them the freedom and flexibility they set out to achieve.

Successful businesses have clear objectives, produce quality products or services, understand their market, manage their money properly and are good employers. They also keep quality records and have a close relationship with their accountant. When establishing your business it's important to seek sound professional advice from qualified accounting and legal sources.

We are not your average accounting firm that just keeps the score. Our clients enjoy a 'business



coach' relationship and we work on your business to develop strategies, systems and processes to ensure your marketing generates a better return and repeat business. We use tools and techniques to monitor sales, productivity and make your financials more meaningful.

Your business success is important to us because Small Business is Our Passion.

To help our clients we have produced a booklet that contains valuable information about starting a business. It covers a number of topics including:

- Choice of Business Structure
- Tax and Business Registrations
- Buying a Business or Franchise
- Record Keeping Requirements
- Accounting Software Options
- Business Insurances
- Employer Obligations
- Legal Issues
- Permits & Registrations
- Claiming Motor Vehicle Expenses
- Preparing a Business Plan
- Preparing a Cash Flow Budget
- Vehicle & Equipment Finance Options