



Starting a Business – Helpful Resources

If you are thinking of starting or investing in a new business in Victoria, there are a number of resources that you may find useful as you work through the process.

Below are links to websites that you may find helpful:

Registering Your Business Name

To check if your chosen business name is available currently there are three locations on which you need to search.

- <http://www.search.asic.gov.au/gns001.html>
- <http://www.mywebname.com.au/>
- <http://www.ipaustralia.gov.au/get-the-right-ip/trade-marks/search-for-a-trade-mark/>

Some points to note:

- Via the ASIC site, you can check name availability & protect your chosen name across Australia. Once you have chosen your business structure (Sole Trader, Partnership, Company) it can also be registered via this website.
- If you register as a company, you will be given an Australian Company Number – this must be quoted on all public documents.
- IP Australia is where you can check that no one has your chosen name as a trademark and/or where you can register your business name or logo as a trademark. Registering your name as a trademark can be a somewhat lengthy process and if you intend to go down this path, it is best to seek the assistance of a professional in this field.
- My Web Name (AUDA) – is where you can check if the domain name is available.

At the time of writing the cost involved in registering business names stand at:

- Sole Trader or Partnership \$30 for one year or \$70 for three years.
- Pty Ltd Company \$433 then \$212 annually.

Business Structure

When the availability of the name(s) has been confirmed, then a decision will need to be made as to the best structure to use for the business.

Whilst the sole trader is the cheapest, a company structure does afford some separation of business and personal assets.

More information about different business structures can be found at:

- http://www.business.vic.gov.au/BUSVIC/STANDARD/PC_63515.html

Once the best business structure for the business has been decided, then registration can be completed.

Web Domain Registration

When you have confirmed the domain name is available, there are many sites where you can attend to registration. Two cheaper options being:

- <http://www.crazydomains.com.au/>
- <http://www.namecheap.com/>

Note: Even if you do not intend to launch a website in the near term, the domain name should be protected. Also as Search Engines give preference to sites that have been established for some time, consider launching at least a one-page site. It can help your ranking in the longer term.

Australian Business Number

To be recognised by the Government as a “real” business and to also avoid Withholding Tax being deducted at the rate of 46.50% from monies owed to you, need an Australian Business Number.

This can be obtained from:

- <https://abr.gov.au/>

Note:

- On occasions when going through the registration process, you may be advised you are not entitled to an ABN – should this occur – ring the help number at the top of the page. Invariably means one of the answers given is incorrect.
- To avoid Withholding Tax being deducted from monies owed to you, ensure the ABN number is quoted on all Invoices you issue.

Taxation

To operate a business in Australia you will need to obtain a Tax File Number – you may also need to register for Goods and Services Tax (GST) and Pay as You Go Withholding Tax (PAYG)

Some points to note:

- The Goods and Services Tax (GST) rate is currently 10%. This is charged on most goods and services in Australia.

- The sale price of goods and services quoted needs to be inclusive of GST.
- You must register for GST within 21 days as soon as you know your turnover will exceed \$75,000pa.
- If you intend to operate as a sole trader, you will use your personal Tax File Number.
- Both partnerships and companies will require the own Tax File Number.

To obtain a Tax File Number, Register for GST or Withholding Tax go to:

- <http://www.ato.gov.au/businesses/>

We strongly recommend engaging the services of an Accountant and Bookkeeper to help you get yourself organized from a taxation perspective.

The Taxation Department also provide:

- Free Guides on taxation basics.
- Seminars on tax basics for business.
- Useful benchmarking information on margins/expenses by industry.

Licences & Permits

When establishing a business in Australia, it is crucial you check to see what Licences or permits may be required to run your business.

A good starting point to check what is required is the Business Licence Information Services – can be accessed at:

- <http://www.bli.net.au/vic>

This is an excellent tool and a good starting point. Note: If planning or building permits are required, ensure sufficient time is allowed for these to be obtained – they do not happen overnight!

Fair Work Australia

To access information regarding employment of staff and awards go to the Fair Work Australia website:

- <http://www.fwa.gov.au/>

Workcover

If you pay wages (salaries, benefits and superannuation) of more than \$7,500 or you employ apprentices or trainees, you are legally required to have Worksafe Injury Insurance.

More information can be found out:

- <http://www.worksafe.vic.gov.au/wps/wcm/connect/wsinternet/WorkSafe>

Helpful Business Websites

Business Victoria

An excellent website contains a lot of valuable information on all matters related to business.

- <http://www.business.vic.gov.au/BUSVIC/LANDING/SEC01.html>

The site contains plenty of free high quality tools, templates and guides, relating to starting and managing a business. Also as it is a government site, information is kept current which is important.

You can also access, low cost business related Workshops via this site.

Smart Company

A business news site. Quality information. Often run free business related webinars. Worth signing up to receive their newsletters

- <http://www.smartcompany.com.au/>

Australian Tourism E- Kit

Although targeted at the tourism industry, this site provides a lot of valuable, quality information regarding websites and e-marketing. Free PDF's and videos. If you are planning a website you need to understand e-marketing. This website is a good starting point.

- http://www.atdw.com.au/tourism_e_kit.asp

Summary

Establishing or investing in a business can be a challenge and somewhat daunting. That said there is a lot of information freely available to help make the process easier.

Whilst the information contained in this paper relates primarily to business in Victoria, other states do provide a similar range of services.

Bruce Hall