

Funding your business

QUICKSNAPS - What to look for when funding your business.



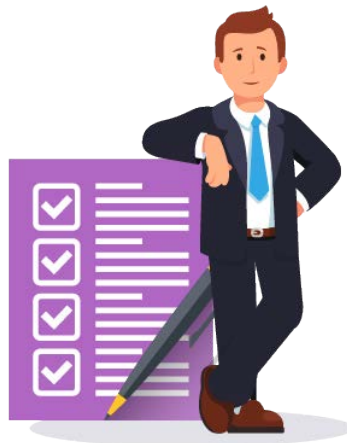
Purpose of funding



**Having enough
funding**



Funding opportunities



Right terms

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Things you need to know	Considerations
Purpose of funding	<ul style="list-style-type: none">• Depending on where you are in your business lifecycle, will the funding be used to start the business, to support your working capital commitments or to assist with expansion?• Is funding needed for short-term cash flow issues or long-term asset purchases? There are different products that have different advantages and disadvantages that may make it more preferable for short-term needs or long-term needs e.g. credit card vs. line of credit.
Having enough funding	<ul style="list-style-type: none">• Debt is not necessarily a bad thing – it can help start or grow your business.• If you are not able to personally provide funding, there are many different options such as government grants, banks or crowdfunding.
Funding opportunities	<ul style="list-style-type: none">• What are the different funding opportunities for your business?• What are the advantages and disadvantages of each funding opportunity?• Are you able to meet the commitments of your preferred financing method?
Right terms	<ul style="list-style-type: none">• Do you have enough free cash flow to meet repayments or will the terms of your funding constrain ongoing operations of the business?• Can you renegotiate? Do you have flexibility in the agreed terms and can you negotiate these with the bank if required?• Are you paying down debt too quickly? Could you use this cash more effectively for an alternative purpose?

More information

- Speak to your accountant or financial advisor to understand the different products and start-up options available for your needs, particularly those that are not offered by a bank such as government grants and/or crowdfunding
- Speak to your bank to discuss your current banking arrangements and ensure they are suitable for your current operations and any short-term funding requirements
- There is some good further reading here:
<https://www.business.qld.gov.au/starting-business>