

SOLE TRADER COMPANION

Hey, solo superstar.

Welcome to the driver's seat. It's time to grab the wheel, hit the gas, and steer this business of yours towards success.

But before you do, take some time to familiarise yourself with what it means to be a sole trader, what your responsibilities are, and what your day-to-day working life will look like.

Finding the right information you need, when you need it, makes a big difference to the day-to-day success of your business. This guide will give you an overview of that necessary info – and hopefully unravel some of the jargon, too.

VEROMO



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INTRODUCTION.

First things first.

As a sole trader, it's up to you to promote good governance, to protect the business's best interests, and maintain a happy and productive working environment – all while ensuring that your business turns a tidy profit.

Remember, even if you appoint an agent to look after all this stuff, it is you – not the agent – who is ultimately responsible for all legal obligations. So if you're unsure of anything, it's best to seek advice from your solicitor or accountant.

We're not going to lie, working for yourself is hard work. It's a big job and a great responsibility. But the rewards are great and, let's face it, you wouldn't be here if you weren't up to the task, right?

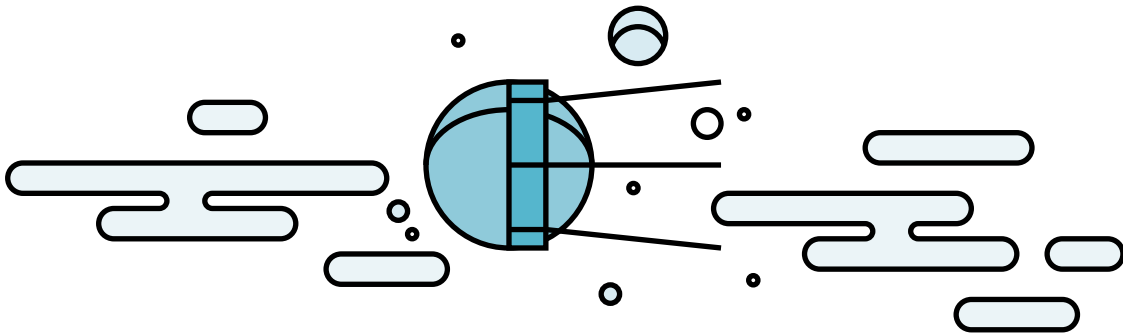
So let's get stuck in.

With you every step of the way, Veromo.

FLYING SOLO.

What does it mean to fly solo?

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A sole trader structure is the easiest business to set up and run, but it also comes with its own set of risks and responsibilities.

In a nutshell: you and your new business are legally considered to be the same entity.

This means you'll share a tax file number (your existing personal one), and lodge just one tax return come June 30. You are personally responsible for all aspects for the business, including any debts and losses.

But this also means you're a force answerable only unto yourself; you make all the decisions, decide when and how you want to work, who you want to work with, and (best of all) you keep all the profits the business makes.

Don't worry that you'll have to do it all on your own. You can still employ or engage other people and services to help you out with the things you mightn't have a handle on like IT, bookkeeping, or marketing.

Another great benefit of 'flying solo' is that yours is generally a low-cost structure, with few set-up costs or ongoing reporting requirements. Plus, it's relatively easy to 'model up' or change the business structure if, or when, the business grows.

TAX MATTERS.

Tax matters.

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As the business owner, you're not considered an employee of the business. Still, it's good practise to 'pay' yourself a portion of the profits you make, though these are not considered tax deductible wages.

Come tax time, you'll need to submit a single tax return to cover the net income of the business, which includes any 'wages' you've paid yourself. You'll pay tax on the overall income earned by the business - remember, the two of you are considered one in the same, a single entity, with a shared tax file number (TFN).

Be prepared to include the following on your personal income tax return:

any business income (regardless of what you pay yourself) and any loss, any other income you earn, like salaries or wages from other jobs / work, plus any dividends and rental income you earn.

Do I need to pay GST?

You're only required to register for GST (Goods and Services Tax) if you earn over \$75k or more a year.

However, you may want to consider voluntarily registering for GST if you earn less than this, particularly if you're starting out and incurring a lot of expenses. Voluntary GST means you'll get back all the GST you pay for business expenses, which isn't bad!

Remember, if you do register for GST, you need to charge an extra 10% on your invoices, and they have to be laid out according to tax rules. Be sure to get your accountant to look over your invoicing template.

And BAS?

You'll need to submit a BAS (Business Activity Statement) only when you're registered for GST. This is because, effectively, you're collecting tax for the government, which needs to be remitted (less

any GST you paid on your purchases and business expenses).

You could be required to submit your BAS monthly, quarterly or annually, depending on your reporting requirements. If you're unsure what yours are, check with your accountant.

What about PAYG instalments?

PAYG (pay-as-you-go) withholding is a wages tax paid in instalments when you employ staff.

When your business starts making a profit, and you start paying tax on it, then PAYG instalments become payable - generally towards your expected end-of-year tax liability, and lodged before your tax return.

What about claiming business expenses?

Running your own business means spending a bit of money to make money. Thankfully, there are plenty of tax deductions available for sole traders / home offices, including:

- Travel - keep your receipts, itineraries, and don't get business travel confused with personal travel. Getting to and from your office each day is not considered a travel expense.
- Car expenses - keep a logbook and fuel receipts for any car travel you do for business purposes.
- Home office - you can usually claim deductions for expenses like phone or insurance, and a portion of running expenses like electricity or cleaning.
- Insurance - many insurance policies are tax deductible, including theft and loss of profits.
- Equipment - anything you use to produce income, like a laptop, tablet or smartphone, can be claimed directly through depreciation.
- Repairs and maintenance - you can usually claim any upkeep of equipment or premises required to produce income.

- Tax expenses - tax agents and bookkeeper services can be claimed.
- Superannuation - you can claim a deduction for a contribution made to your own super fund, but the catch here is if you also have a second job or stream of income whereby your super is being paid by another employer.

Instant asset tax write-offs.

As of May 2015, small businesses may be eligible for a \$20k tax break. This is great news for sole traders, freelancers and other Australian small businesses! All you need is your ABN and to be turning over less than \$2m a year. And it's pretty straightforward, too. You will need to keep your business purchase receipts (purchases can be for any items relating to your business) and then claim the money back as a tax-write off. Only catch is that items must be physical items, so no advertising or marketing expenses, or software or stock. For more information about what you can claim, chat to your accountant or business financial advisor.

The 20k instant tax write off lasts until June 30 2017, at which point, it'll go back to the \$1k threshold. Just another reason why there's never been a better time than now to start a business!

While we're at it... what about super?

Sole traders are responsible for their own super arrangements. But, if you decide to employ other people, you are legally required to pay their super. Smart sole traders treat themselves as employees of the business, and pay themselves first by regularly making super contributions.

Remember, if anything is unclear or you're not sure of anything, check in with your accountant before you make any big decisions. The ATO website, www.ato.gov.au is a great resource too.

Got it. What about all other financial stuff?

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It can be tricky to know how to best manage finances when yours and the business's are so intertwined.

But it's pretty straightforward, provided you follow some best practises to stay organised and on top of everything, including your bills, invoices, cashflow and pay.

It goes without saying that you need some sort of system for tracking all the comings and goings of your bank account. If XERO or a hired bookkeeper isn't your thing, at the very least use a spreadsheet to give you a snapshot of your financial status at a glance. We highly recommend you use an accounting system

More 'heads-up' tips to get in you in a good place financially from the get-go:

Bills, bills, bills.

- Budget a month in advance by setting aside some money to pay the next month's bills.
- Pay your bills promptly – you'll keep your credit looking good, and your supplier relationships healthy.
- When you make a payment, record every receipt number, and promptly file the issued receipt or statement.

Getting' paid.

- Be sure to include your payment terms on every invoice you send – this is your legal right.
- As soon as you have completed the work you were hired for, send your invoice out immediately. Don't delay.
- Keep track of any amounts

owing, and (kindly) chase them as soon as they're overdue.

Cash, flowing?

- Get a separate bank account for your business. Tax time is so much easier when you separate your business and personal expenses.
- Do a weekly 'health check' of your finances – what's come in? What's gone out? Do you have enough in the kitty to cover immediate expenses or bills?
- See a potential payment problem? Don't ignore it. Let your supplier or provider know straight away so you can either extend the payment terms, or get a temporary line of credit.

Debts and loans.

- As a sole trader, your own personal assets (i.e. your home) can be taken to pay for damages awarded against your business.
- Unpaid 'bad' debts can be a tax deduction, provided they were included as assessable income in the present or even a previous income year, and that they are written off in the same year it's claimed.
- Any business loans you apply for will generally be secured by your personal assets.

STREAMLINE YOUR ADMIN.

Be an admin whizz.

07

There are literally thousands and thousands of different cloud-based apps you can use to help wrangle and control your daily admin – everything from invoicing, to creative collaboration, to document storage.

Cloud based admin is great because not only can you access your information, documents and records from anywhere in the world, they are generally easier (and cheaper) to set up and use than traditional computer software.

Ever heard about (or experienced for yourself) a horror computer crash that wiped out all of the important data central to a business?

When you store your data in a cloud (not a hard drive) you can sleep easy knowing that your valuable info is safe and secure, accessible at any time and from pretty much any device.

At Veromo, we love the cloud for a number of reasons: it's efficient, cost effective, easy to use and accessible.

Here are our top three favourite cloud-based admin apps for sole traders:

1. Google Docs (free) and Google Apps (annual admin fee).

Linked to your Gmail account, these guys can be accessed and shared anywhere. Google Docs gives you easy word processing, spreadsheet, and presentation capabilities. Google Apps is a more 'business' version of Docs, with stronger admin capabilities.

Use for:

- Creating proposals, presentations and other documents.
- Spreadsheets for basic budgeting.
- Calendars and meeting scheduling.
- Brainstorming and sharing ideas.

2. Xero (monthly plan).

Unlike clunky software installed on a computer, this light, cloud-based accounting software collaboration helps you manage your finances and collaborate with your book keeper or accountant, fast. Not only can you both access the same version of your current business financials a flash, but you can do it from wherever you please!

Use for:

- Accounting on the go – receipts, expense claims, purchase orders and reports
- Bank account reconciliations
- Easy online invoicing and quotes
- Real-time view of your cash flow
- Streamling payroll
- Reports for BAS statements.

3. Veromo Adminimiser (free).

Of course! We know you know how good this little baby is, but in case you hadn't jumped in and had a poke around yet... the Adminimiser securely stores, and gives you access to, your registration paperwork and renewal reminders, along with any other important business docs. Plus, you can upload and organise your own materials and resources.

Use for:

- Keeping all your vital business registrations in one place
- Staying on top of any rego renewals and payments
- Filing and accessing your important documents from anywhere you like
- Sorting any learning resources and accessing your Veromo guides and goodies!

CLIENT RELATIONSHIPS

How to work with clients.

08

Let's just come out and say it: there are good clients, great clients, and bad clients.

As a sole trader, you'll probably encounter the lot at one stage or another. And, beyond producing great work, you can't always control how your clients will behave or react.

What you can control is how you choose to respond and manage them.

Most of the team here at Veromo have been sole traders, so we asked around for their best, sure-fire 'happy client' tips:

- Be honest. If, realistically, you don't think you can meet a deadline, deliverable, or certain expectation, just say so. It's better to under-promise and over-deliver, than the other way around.
- Compromise. Long hours to get a project completed, looming deadlines, heavy workloads... if your schedule is packed and your enthusiasm waning as a result, chat to your client about breaking deliverables down into more manageable chunks.
- Communicate. Sounds simple, but keep your communication channels wide open. Many details and expectations can get lost in translation, so keep asking questions to get the clarity you need. Get everything on the table at the outset and encourage your client to the same.

- Send updates. Whether its with weekly or daily updates, keep your client posted on your progress.
- Be open. Briefs change, so does project scope. Stay flexible, and don't take it personally, when your client is providing feedback or asking for changes to your work. Keep track of any requested changes.
- Get everything in writing. And we mean everything – commercial terms, project contracts, briefs, expectations, deliverables, change requests – the lot. If you discuss something important over the phone, follow up with a quick email to summarise everything discussed. Don't forget to track customer communication so you can always have something to refer back to.
- Background checks. As much as a prospective client will be scoping you out, do your homework and check them out, too! Ask for a reference from a previous vendor, or check one of the many employee rating sites, to find out whether or not they're good to work with – and pay on time!

What do I do if I get a bad client?

Dealing with difficult customers is never fun. Don't forget that, even though you're working for them, you have rights, too. Here are some quick tips on managing not-so-awesome clients:

- Protect yourself. With a legal contract articulating the scope of work, timeframes, deliverables and expectations from the outset.
- Seek advice. If things start to get a bit pear-shaped beyond your control (i.e. a client refusing to pay for work you've done) contact your solicitor or legal advisor, immediately.
- Update insurance as you grow. Talk to your insurance broker about getting the right kinds of policies in place as your business changes and grows.
- Say no. It's OK to say no to a project if it's looking like it's going to take up too much time, resources or emotional wellbeing. Remember, it's business not brain surgery – your client (and you) will survive if you have to turn down work for the sake of the greater good.
- Fire them. If a client is behaving really badly, you are within your rights to ditch them. Again, if they're draining your resources, energy, are taking advantage of you, or the job is just not worth the money – give them the ol' heave-ho and move onwards and upwards.

And while we're on the subject of protecting yourself, take steps to get arrange a Power of Attorney now. This simple document stipulates who will be responsible for managing your interests, should the worst happen or you lose your legal capacity to make decisions through sickness or accident.

WINNING CUSTOMER SERVICE.

Any tips for delivering great customer service?

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The overall experience your customers have when they interact with you, your products or your services goes a long way in determining your overall perception and reputation. Basically, it's really important to be professional and leave a great impression on everyone you work with, and for!

We're not saying you should bend over backwards or exhaust yourself trying to make every single enquiry feel like a rockstar, but putting your paying clients needs first – and delivering what you promised – can make or break a sole trader business.

After all, a good client referral is cheaper than advertising, and worth a lot more, too! Leaving a great impression means you'll be confident in asking for a written reference when the job's done.

Delivering great customer service really comes down to a handful of simple rules:

- Always respond to queries or enquiries in a timely, professional manner.
- Address and fix any problems or issues immediately.
- Deliver what you say you're going to, when you're going to, and at the level of quality promised.
- Going above and beyond the 'base level' requirements to get the job done.

Response time.

Generally, 24 hours is the maximum acceptable time to get back to any business enquiry – whether it be via phone, form or email. Better yet,

set-up an automated response for those times when you know you'll be offline for more than half a day.

If your paying customers ask a question, respond by the day's end. If the question is super specific, don't dally - get straight to the point and give them the information they need.

Basic good grammar, manners and etiquette are just as important here. Always use your enquirer's or customer's name, say 'please' and 'thank you', and project a professional, cheerful tone.

Fix problems immediately.

Mistakes happen, things get lost, questions get misinterpreted. That's just life, so if something happens that's a genuine oversight or an honest mistake, quickly apologise and take immediate steps to rectify it.

If the mistake significantly impacts on our customers financial wellbeing (i.e. they've paid for something that hasn't been delivered), or doesn't meet expectations set (i.e. late work), then aside from rectifying the situation, you'll also need to go a little further to make it up, either with a freebie or re-do.

Deliver quality.

It's pretty simple. Do what you say you're going to do, in the given timeframe, and at the level you promised. If at any time you feel you're unable to meet these expectations, let your customer know immediately and take steps

to ensure they'll still be happy with the new outcome.

Go above and beyond.

You know what's nice? When you can tell that the person you're paying to deliver a product or service really, truly cares about what they're doing.

Maybe this is a follow up email or personal phone call. Maybe it's working overtime, just to get the job done. Maybe it's a freebie product or samples with a big order, or a discount voucher for repeat business. Or maybe it's just being available, helpful and totally engaged.

Do what you can, within your means – and without breaking the bank – to make sure your customer will pick you over the competition, every time.

Don't be a cookie cutter.

Not every business is the same – nor are the people who work within it! Some clients will require a little more hand-holding than others, some will expect communication on every action you take, and others will simply brief you and leave you to it.

Be flexible and respond accordingly. Don't use a broad brush or 'one size fits all' approach to your work. Help your client deliver real value through tailored strategies, processes and solutions that make sense to them, and that they can easily communicate back to the rest of the business.

SMALL THINGS CAN GO A LONG WAY.

Everyday things make all the difference.

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Fact: if you don't stay on top of your admin, paperwork, schedule and workload, well... it's gonna get on top of you.

Fortunately, there are some really simple everyday things you can do to stay organised, in control and maintain your sanity while your business grows:

Create simple admin routines.

A routine is really just a set of chaos-preventing behaviours that become habits over time. And they don't have to be overly complicated, either.

We recommend breaking your 'must do' admin (read: the financial stuff) into manageable blocks of activity, for example:

- Start your day by quickly checking your bank account or financial position – is anything due that day? Is anything going out?
- Spend an hour on Friday recording, scanning and filing any receipts or paper statements that came in that week.
- Once a month, do a quick projection or budget for the following month. Set aside

money for any upcoming bills, and wrangle any late payments or overdue invoices.

Break big tasks into small tasks.

Staring down the barrel of a big project can be overwhelming. Here's some simple ways to break it down and wrangle it bit by bit:

- Write a daily to-do list.
- Tackle one thing at a time – forget multitasking.
- Try working in 20 minute, uninterrupted intervals, followed by a five minute break. Rinse, repeat.
- Finish one task and then move straight on to the next. Spend a few minutes reviewing your work the following morning, with fresh eyes, and make your changes then.

Budget your time.

If you find that you're working overtime without being able to get on top of anything by the end of the day, try keeping a log of activities for a week to see where your biggest time drains are. You'll be surprised how much time can get sucked-up doing 'busy' work like admin, answering emails, interacting on social media or having

meetings.

Here are some of our favourite time-saving tips:

- Smart admin. There are many time-saving apps and affordable outsourcing solutions available to small business owners - use them!
- Schedule 'brainy' work. Generally, we're at our most freshest and energetic in the a.m., so do the most thought-intensive stuff (like writing pitches and creating actual work) before lunch.
- Your email isn't a 'to-do' list. Be sure to keep the number of emails in your inbox to a minimum. Try checking your email just twice a day (first thing in the morning and again after lunch) and create files and labels to stop it overflowing.
- Get social later in the day. i.e. after you've used your most productive hours / brainpower for creating awesome work. Likewise, try to schedule meetings for the afternoons, too.

Maintaining a work / life balance.

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Running your own business can be totally, all-encompassing. But as much as this business is your baby, don't forget you've got a life outside of it, too...

Self care.

This one's a no brainer: if you're not eating nutritious food, getting some exercise, and sleeping enough, you won't be operating at full capacity. Which means your business won't be, either.

Stop once in a while.

Being on a deadline is tough, and the temptation to pull an all-nighter, or work through lunch, can be great. Reality is, producing work at a 'churn and burn' pace usually results in errors, diminished quality and reduced brain power.

Even if it's just a quick 10 minute walk around the block, a quick stretch, or walk outside, a quick break helps you reset and refocus your energy.

Even if you're not on deadline, schedule a break in every single day. Take 10-20 minutes to step away from the computer to eat your lunch, or get outside in the sunshine.

Be ruthless.

- Say 'no' every now and then to taking on more work, personal requests, and turn off those notifications for 'crying baby' apps like Facebook or Twitter.
- Delegate, outsource, or eliminate non-priority work

tasks, i.e. those that don't actually create dollars.

- Review your spending and create a monthly budget so you can start saving. That way, you'll base career decisions on your goals, not immediate financial concerns.
- Cut your social media time in half.
- Schedule personal activities – holidays, workouts, catch-ups and family time / commitments – into your work calendar and make them a non-negotiable part of your day.
- Fix face-to-face meetings. Travel time to and from meetings can be a serious time killer. Where possible, use the phone, Skype or Google Hangouts to catch up with clients or take briefs.

Switch off.

Do you wake up in the morning and check your emails or social accounts before you even get out of bed? Answer emails while at the gym? Work after (or during) dinner? Keep losing your weekends?

Today's expectation to be 'always on' can make switching off nearly impossible. But at some point, you gotta put down the devices and disengage from your work. You owe it to your family, friends, and your own happiness levels and mental health.

SECURITY.

What can I do to keep my digital assets secure?

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As digital life becomes increasingly more comfortable, it's easy to forget that no business is too big (or too small) to be targeted by digital criminal activity.

Truth is, if you store valuable data of any kind (i.e. intellectual property, customer contacts or credit card details) chances are, your business carries a relative risk.

Smart business owners are clued-up on current security offerings, and budget for them accordingly. Exactly what level of security you'll need depends on the size of your business and digital assets and what type of information you store. Here are some good places to start:

- Create business-wide policies for what gets shared / attached in emails.
- Implement staff training, including password best practises and acceptable use of company devices.
- Encrypt all your financial records and confidential data.
- Perform daily cloud backups and keep a copy on a hard drive, off premises.
- If you outsource storage, use a service with proven high levels of security.
- Use a firewall.
- Write an digital security crisis response plan – and use it.

This isn't to declare the internet 'unsafe', or suggest that you shouldn't process customer payments online. Again, regardless of structure, all businesses encounter risk every day – on and offline. Consider an investment in digital security as your 'insurance' against data theft or attack.

Tips + inspo.

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A handful of inspirational quotes and tips from the pros..

Be risk aware.

We've drilled this point home a few times by now, but it's really important – as a sole trader, you are personally liable for any debts or damages awarded against your business. Keep this is the back of your mind when you're taking out loans, making big financial decisions, or applying for an extended line of credit. Your personal assets can be taken to repay anything your business can't.

Another point of view.

No one knows your business like you do. But an expert, outside viewpoint is worth its weight in gold, especially when you're unsure of your next move. When things get challenging, look to a mentor or advisor for guidance – they're removed from the daily ups-and-downs and are well placed to help you frame your decisions in a different light.

Ninja your financials.

Financial mayhem is the number one source of stress for sole traders. Don't let your dollars get the better of you: set-up a separate account for business expenses, set aside money (around 20-30% of your income) to cover tax when it's due, file

your receipts and statements as you go, and enlist the help of an insurance broker to shop around and find the best possible cover for your needs.

DIY marketing, made easy.

You don't have to be a digital guru, or part with thousands of dollars, to ace your online marketing. Maintain your presence by keeping your Google+ listing updated (services, products, opening hours, offers and deals) and weekly posts on your social accounts using professional-looking photos and industry-relevant hashtags. Easy!

Outsource, outsource, outsource.

As a one-person shop, you only have so many hours in the day. Be smart with your time - and save money - by outsourcing admin, 'busy' work, and anything you know someone else could do better. Depending on your budget and needs, consider outsourcing your accounting and bookkeeping, IT, search or Google Adwords strategy, and (if you work from home) a fortnightly cleaner or meal delivery service, too.

Glossary.

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<p>Asset Anything of value owned by your business, regarded as being available to meet debts and commitments, or that can be converted into cash, e.g. property.</p>	<p>Expense (see also: business expense) The cost incurred in - or required for - assets, goods or services.</p>	<p>An invoice usually includes the quantity and price of goods/services, GST amount, the date, an invoice number, and the issuing company's and purchaser's details.</p>
<p>Amendment (waiver) A change to one of the terms of a contract.</p>	<p>Financial performance A subjective measure of how well your business can use its assets and generate revenue. The overall results of business operations in monetary terms.</p>	<p>Liability The state of being legally responsible for something.</p>
<p>Audit An official financial inspection of your business' accounts, usually conducted by an independent body.</p>	<p>Financial records Formal documents representing your business' transactions.</p>	<p>Liquidate To wind up or sell your business, especially to pay off debts.</p>
<p>Bankruptcy The state of being bankrupt, i.e. your business is unable to repay debts, and cannot come to suitable repayment arrangements with its creditors.</p>	<p>Group tax The income tax deducted from an employee's income and forwarded to the ATO.</p>	<p>Loss An amount of money, or something of monetary value, lost by your business.</p>
<p>BAS (Business Activity Statement) Tax reporting requirement for businesses. Used for reporting and paying goods and services tax (GST), pay as you go (PAYG) instalments and withholding tax. Due on a monthly, quarterly, or annual basis (depending on your business structure and requirements).</p>	<p>GST (Goods and Services Tax) A valued added tax of 10% applied to most goods and services sales intended for consumption within Australia.</p>	<p>Minutes The instant written record of a business meeting.</p>
<p>Brief A discussion or document that outlines your client's or customer's expectations, vision, needs, objectives and requirements for a product or project.</p>	<p>Income tax A tax applied directly to personal income.</p>	<p>Outsource Obtaining goods and/or services by engaging an outside supplier.</p>
<p>Business expense An item offset as an expense against your taxable income, i.e. the purchase of a business-related product or service that is used to help you generate income.</p>	<p>Insurance A contract in which you / your business, receives financial protection or reimbursement against losses from an insurance company</p>	<p>Overdraft A credit agreement made with a bank that allows your business to withdraw more than it has in its account, up to specific maximum amount. Overdrafts require the balance to be repaid within a set amount of time.</p>
<p>Capital Owned financial assets, or the financial value of assets, available for investing or starting your business.</p>	<p>Insurance broker An professional who sells, solicits, or negotiates insurance. A specialist in insurance and risk management, insurance brokers act on behalf of their clients, and provide advice in the interests of their clients.</p>	<p>PAYG (pay-as-you-go) A system by which you pay instalments of your expected tax liability for the current income year.</p>
<p>Cash flow The total amount of cash (or cash equivalents) moving into, and out of, your business.</p>	<p>Insurance premium An amount paid periodically to the insurer by the insured for covering their risk.</p>	<p>Petty cash Relatively small amount of cash kept at hand for making immediate payments for miscellaneous expenses.</p>
<p>Compliance The act or process of complying to regulatory requirements.</p>	<p>Intellectual property (IP) Conceptual property that is the result of creativity, e.g. patents, copyrights, etc.</p>	<p>Power of Attorney A legal document stipulating who will be responsible for managing your interests, should you lose your legal capacity to make decisions.</p>
<p>Creditor A person or company to whom you owe money.</p>	<p>Interest The charge for the privilege of borrowing money, typically expressed as a percentage rate.</p>	<p>Profit The financial benefit realised when the amount of revenue gained from a business activity exceeds the expenses, costs required to sustain the activity.</p>
<p>Debt The sum of money that is owed or due.</p>	<p>Investor A person who invests money or resources into your business with the expectation of financial or other gain.</p>	<p>Public liability insurance A type of insurance policy that protects your company against the financial risk of being found liable for negligence.</p>
	<p>Invoice A commercial document itemising a transaction between a buyer and a seller.</p>	

Glossary.

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Remedy / Remedies

Payments or actions ordered by the court as settlement of a dispute.

The most common is damages (a payment of money). Others include specific performance (of an action required in the contract), injunction, and rescission, i.e. putting things back to how they were before the contract was signed.

Revenue

The total amount of money received by your business for goods sold or services provided over a specific period, including an increase in assets or decrease in financial liability, i.e. the gross financial activity generated by your business.

Revenue insurance

A type of insurance policy that protects your company against the financial risk of circumstances that can lead to a loss of revenue, e.g. death or disablement.

Salary

A fixed regular payment, typically paid on a monthly basis but often expressed as an annual sum, made by your business to either yourself, or another employee.

Secured lender

Someone who lends you money in exchange for you putting up the business or specific assets as collateral, e.g. a bank.

Solicitor

A legal practitioner who traditionally deals with most of your business legal matters. Solicitors usually meet with and advise their client, but do not litigate matters in court.

Superannuation (see also Super)

A regular amount deducted from your income, and paid into a fund towards a future pension.

Supplier

A person or business that is the source for goods or services.

Tax return

A document giving the ATO information about your businesses reportable annual taxable income.

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