



Thinking of Starting or Buying a Small Business?





Introduction

Starting or buying a business can be like a game of chess, to succeed you need to make the right opening moves. Make no mistake, the business evaluation and establishment phases can be periods of great anxiety due to a combination of excitement, uncertainty and financial risk.

Sound professional advice from qualified accounting and legal sources is crucial during the start up phase and having assisted so many clients in this situation we know you can benefit from our experience.

Business start ups are a niche service within our practice. We offer you advice regarding your structure, tax registrations and compliance issues together with a range of purpose built tools to fast track your business establishment. From there we can help you through the various stages of your business 'life cycle' as you grow, take on staff, finance new equipment and ramp up your marketing, social media presence and online activities.

We pride ourselves on being anything but your average accounting firm who just keep the score. Call us today to discover why we are regarded as business start up specialists.

Start with the End in Mind ...

There is a myriad of issues to consider when starting or buying a small business. These include the business structure, tax and GST registrations, record keeping, software options, legal issues and insurances. If you are employing staff there are additional considerations such as WorkCover, superannuation, PAYG and possibly FBT.

We always recommend you 'start with the end in mind' and look to take advantage of the potential future application of the discount capital gains tax concessions when assessing the most suitable business structure. Asset protection and succession planning are also factored into the tax structure equation.

The expression, "failing to prepare is preparing to fail" is both valuable advice and a warning for people intending to start a small business. Our process includes working through an exhaustive checklist of start up expenses, preparing a 12 month

Month	1	2	3	4	5	6	7	8	9	10	11	12
Cash Balance at the Start of Each Month												
RECEPTS												
Cash Sales												
Bank Loans												
Collections from Debtors												
Owners Contributions												
Investment Income												
Other Receipts												
Total Cash in for the Month												
PAYMENTS												
Stock Purchases												
Accounting Fass												
Advertising & Promotion												
Bank Charges												
Heating & Lighting												
Equipment Purchases												
Furniture & Fittings - Purchases												
Insurances												
Interest												
Loan Repayments												
Leasing												
MotorVehicle												
Printing, Postage & Stationery												
Exet												
Telephone - Office												
Telephone - Mobile												
Salary & Wages												
Superannuation												
PAYG Tax												
Income Tax												
Other Expenses												
Total Cash Expenditure for the Month												
Net Difference in Cash In and Cash Out												
Cash Balance at the End of the Month												

cash flow budget and projected Profit & Loss Statement. We also help you prepare some 'what if' financial scenarios to assess the viability of your business and plan any finance requirements. We also provide clients with a range of tools to assist with the set up stage including a business plan template and a range of software tools and spread sheets.



Software Solutions

One of the most important decisions you need to make when starting a business is your choice of accounting software. Too often small business owners use accounting software beyond their business needs and level of accounting skill. This can lead to considerable frustration and records that amount to nothing more than a 'computerised shoebox'.

With so many software packages on the market it is easy to become confused and make the wrong decision. They range in functionality and sophistication with a price tag to match and one of our first steps is to assess your business needs and level of accounting skill.

If you don't understand double entry accounting including debits, credits and journal entries then you'll probably struggle to cope with higher end programs without undergoing extensive training. If you just need to track your receipts, payments and GST we recommend Cashflow Manager. It lets you generate tax invoices, monitor debtors and produce monthly statements. If you have staff you can add the wages module.



If you are looking to employ staff there are a number of additional considerations including employment agreements, superannuation, PAYG withholding and WorkCover. It is vital that you understand your obligations and comply with the laws. Again, we are here to help you.

What To Look For In An Accountant...

As a business owner you need more than an accountant who just keeps the score. We are not your average accounting firm and we aim to help you build a better, more profitable and valuable business by combining the knowledge of your business with our consulting tools and expertise.

Business start ups are one of our specialist services and having assisted so many clients through the process you can benefit from our experience.

Our comprehensive 44 page booklet, 'Starting or Buying a Small Business' is available to clients and is a valuable resource. It explores all the key issues including the various types of business structures, GST and tax registrations, record keeping, legal issues, employing staff and preparing a business plan and cash flow budget.





How We Can Help You

Our small and micro business clients span a broad range of industry sectors and we recognise the need to deliver timely, quality advice. We offer you cost effective strategies and our personal approach guarantees support, guidance and accessibility.

We believe the 5 key things that small business owners want from their accountant (other than basic tax compliance work) are:

- 1. Growth help me grow my revenue and my wealth
- 2. Profit help me improve my profitability
- 3. Cashflow help me understand and manage my cash flow
- 4. Asset protection help me protect my assets
- 5. Succession help me with my estate, business sale or succession plan

We offer our clients a full range of financial services and your business success is important to us because small business is our passion. We invite you to make the right opening move by calling our office today to discuss your business idea.

Contact Us



Suite 23, Level 1, 2-14 Station Place Werribee VIC 3030

Telephone: (03) 9742 3844 Fax: (03) 9742 5644 Email: accountant@sjc.com.au Website: www.sjc.com.au