inflection.

Starting a Business in Australia in 2025?

Here's Your Go To Checklist



1. Business Planning

- Choose a Business Idea: Define your product/service and identify your target market.
- Create a Business Plan: Outline goals, strategy, and financial forecasts.
- Research Your Industry: Understand competitors, trends, and opportunities.

2**. Decide on Your Business Structure**

- Sole Trader: Simple setup; personal liability for debts.
- Partnership: Shared responsibility; legal agreement recommended.
- Company: Separate legal entity; limited liability (register via ASIC).
- Trust: Useful for asset protection; managed by a trustee.

3. Register Your Business

- Choose and Register Your Business Name: Check availability on ASIC's website.
- Get an ABN (Australian Business Number): Apply via the Australian Business Register (ABR).
- Register for GST (Goods and Services Tax): Mandatory if turnover > $75,000 annually.
- Register for PAYG Withholding: If hiring employees.
- Obtain Necessary Licences or Permits: Use the Australian Business Licence and Information Service (ABLIS).

4. Set Up Finances

- Open a Business Bank Account: Separate business and personal finances.
- Choose an Accounting System: Options include Xero, MYOB, or QuickBooks.
- Understand Your Tax Obligations: Income tax, GST, and BAS (Business Activity Statement).
- Register for a TFN (Tax File Number): For sole traders (companies will get their own).

5. Protect Your Business

- Get Business Insurance: Examples: public liability, professional indemnity, workers' compensation.
- Register Intellectual Property: Protect trademarks, patents, or designs if needed.

6. Legal Compliance

- Understand Fair Work Obligations: Follow employment laws (if hiring staff).
- Set Up Workplace Health and Safety (WHS): Ensure safe working conditions.
- Draft Contracts: Prepare for suppliers, customers, and employees.

7. Market Your Business

- Create a Marketing Plan: Strategies to attract and retain customers.
- Set Up a Website: Register a domain name and develop your online presence.
- Utilise Social Media and SEO: Build your visibility online.

8. Get Support

- Seek Professional Advice: Consult accountants, lawyers, or business advisors.
- Access Government Resources: Use Business.gov.au for templates and guides.
- Consider Funding Options: Loans, grants, or investors.

Final Tip: Regularly review and update your plan as your business grows!