

# Thinking about Starting a New Business?



**Before you launch into the process of setting up your own business, read through the suggestions below for some vital steps to consider:**

## Is it right for you?

It takes more than just a good idea to start a business. Commitment and dedication are also important because getting your idea off the ground can often involve long hours and many sacrifices – well worth it if you are passionate about your business.

You need to have good business management skills to keep the business running – especially since, according to the Australian Bureau of Statistics, many new enterprises fail within their first five years of operation!

## Research your market

Make sure you have a solid concept for the business, not just a vague idea. Think about whether your business will be feasible. Is there a real need for your product or service? Who are your customers? Who are your competitors?

Initial market research to answer these questions will help you work out if your plan will succeed. Ongoing market research will ensure you keep in touch with the latest trends, industry changes and the economic condition – all factors that will impact the success of your business.

## Adequate finance

Take the time to count the cost. Financial planning and budgeting are essential for any business. Budgets are effectively your business plans expressed in financial terms. Remember, in the early months of operation, you will need sufficient cash to carry you through until your business begins to generate a profit.

## Seek reliable advice

Advice from your accountant, financial planner and solicitor will prove highly valuable at the outset. Although the cost of good advice may be a concern, think of it this way: what would be the cost if your business were to fail because you didn't seek expert advice early on.

**Setting up your own business is an exciting prospect and getting it right from the beginning is vital for success.**

## YOUR ACTION PLAN

- Make appointments to get expert advice from your accountant, solicitor and financial planner, and talk to other business owners about their secrets to success!
- Make a list of all the questions you need to ask, aim to take away as much information as possible before you embark on your business.

**Contact BRJ Accountants team today on  
07 3862 9955  
for assistance with this Action Plan!**



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## A "Strategy Spark" from BRJ Accountants & Business Advisors Pty Ltd

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