

Starting a business

Transforming ideas into action



Starting a business takes more than a bright idea. It takes hard work, commitment, resilience and financial backing to get off the ground, grow and thrive.

Checklist for getting started

- Start your initial planning.** The [Guide to Starting a Business](#) will provide helpful tips to begin.
- Evaluate your business idea.** A [SWOT analysis](#) is a simple, effective tool that encourages reflection on the strengths, weaknesses, opportunities and threats to your business. Consider:
 - The skillset you bring that will contribute to running a business e.g. planning, time management, problem solving, communication, sales and customer service, marketing, negotiation, financial management, project management.
 - Targeted [market research](#) – What do customers need from your business? Is your idea viable? Who are your main competitors? What are their strengths and weaknesses?
- Identify areas to focus on upskilling.** Explore opportunities to strengthen your skills such as professional development available through [LinkedIn Learning](#) or business.gov.au's [Events and Training Finder](#).
- Develop a [business plan](#).** As a starting point:
 - Formulate a vision – short and long-term goals.
 - Identify the products and/or services you intend on providing, suppliers, sales and distribution channels.
 - Analyse your competition – What is the gap in the market you plan to fill or unique aspect of your business that will help you stand out?
 - Determine technology requirements, for example an online sales platform, accounting software or a customer database. How can AI assist your productivity?
 - Budget for [start-up costs](#) and assets such as equipment, stock, inventory and premises.
 - Draft a financial plan, including funding sources, and balance, profit and loss, and cash flow forecasts.
 - Assess risks – go beyond work health and safety to consider broader economic conditions, government regulations or policies, technical issues, cyber-security threats, staffing issues and so on.
 - Research legal and insurance requirements.
- Develop a [marketing plan](#).** This includes your branding, understanding your customers and how to connect with them, and a multidimensional strategy to build awareness of and trust in your business.
- Establish operational readiness.** This includes:
 - Applying for an [ABN](#) (Australian Business Number).
 - Registering your [business name](#).
 - Applying for the [licences and permits](#), professional registrations and/or insurances required to operate.
 - Seeking advice from an accountant in relation to registering for [relevant taxes](#) as well as how to track and report on your business income and expenses.
 - Getting your website or social media accounts ready. [Wix](#), [Weebly](#) and [Squarespace](#) offer easy to use website templates and features such as eCommerce facilities and appointment bookings.
- Engage in networking events.** Connect with other business owners to learn from their experiences and promote your new business. Consider joining the [Business Chamber Queensland](#) or your local chamber such as [Cairns Chamber of Commerce](#) or [Townsville Chamber of Commerce](#) to access networking and professional development events.

Want to know more?

Explore [business.gov.au](#) for further information and resources to assist you in planning, operationalising and growing your business.