

Time to know your taxes



# Steps to get your business off the ground

Presented By:  
Jodi Porteous, CPA



www.northwestaccountancy.com.au



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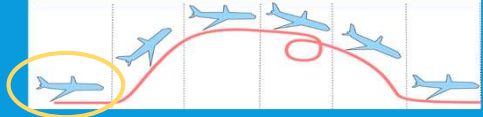
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## Today's training is for you if:

- You are in the VERY start up stage of your business – you are still on the ground and trying to figure out what all the steps are
- You have a great business idea but not sure what's next
- You want to do a business plan but not sure where to start



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## By the end of the training you will:

- Know how to create a business plan
- Critically think about all of the parts of your business before you TAKEOFF
- Hear about how Northwest Accountancy can help you sort through all of the information to create a clear TAKEOFF PLAN



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## WHO AM I ?

- I'm *Jodi Porteous*, the Chief Educator here at Northwest Accountancy
- ✓ owner of Northwest Accountancy since 2003
  - ✓ Tax Agent
  - ✓ Profit First Master, providing cashflow advice for businesses for over 6 years – 4 of those using the Profit First system
  - ✓ CPA for 20 years
  - ✓ My superpower is to cut out the jargon to easily explain tax and money to easily run your business
  - ✓ Over the past 3 years I have changed the focus of how I show up from preparing 100s of tax returns every year to advising business owners.



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## WHY AM I HERE?

My mission is to help business owners set up their business so that it can support their lifestyle.

This means making sure the business is set up with the right systems and procedures to make it easy to run, to teach owners how to run the right reports to run to track how the business is going, plus make sure taxes are done on time and without being scared of the "tax man". And of course, cash is king, so a big focus on helping our business clients is to help set up cashflow system



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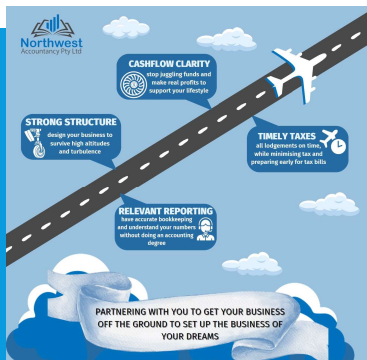
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## NORTHWEST ACCOUNTANCY'S FOCUS FOR OUR CLIENTS



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# How we assist our clients to get their business off the ground:

- 1. PLANNING TO FLY:
  - The Idea
  - The Business Structure
  - Upfront Costs
  - Business Overview / Plan
- 2. READY TO TAKEOFF:
  - Set up ABNs and registrations
  - Banking & Cashflow
  - Bookkeeping
- 3. NOW YOU'RE FLYING:
  - Taxes
  - Employees
  - Systems & Procedures

To set up your business for Long Term Success



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# Today's topic is **PLANNING TO FLY**

Will your business idea fly?

Invest time calibrating your business ideas so that when it's time to takeoff, there's no turbulence.



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# Today we are covering:

- PLANNING TO FLY:
    - The Idea
    - Business Structure
    - Premises & Equipment
    - Business Overview / Plan
- With the framework of:
- Who
  - What
  - When
  - Where
  - Why
  - How



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**THE IDEA**



**WHAT:**

- ✓ Something you are interested in & can see yourself doing for the next 20 years
- ✓ It is EXCITING!
- ✓ What is your point of difference?

**WHO:**

- ✓ Bounce the idea (confidentially if needed) off many different people – not just family and friends
- ✓ Use free resources
- ✓ Make sure the idea makes you money
- ✓ Look at competitors / alternate products



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**THE IDEA**



**WHY:**

- Why do you want to go into business?
- To replace your salary?
- The ability to work your own hours?
- To make more money than you would being an employee?
- Build a legacy?
- To be your own boss
- Because you think you can do it better than someone else



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**THE IDEA**




**WHEN:**

- ✓ Are you ready to start this now, or is it a longer term project?
- ✓ Is there a best time of year to takeoff?

**WHERE:**

- ✓ Does the business require specific premises?
- ✓ It is specific to a local area?
- ✓ Do you want to grow it to other areas and what would this look like?
- ✓ Is it 100% online?



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**THE IDEA**




**HOW:**

- How do you see this working?

**Considerations:**

- How will it impact your personal life?
- How will it impact your family & relationships?
- How will you transition?
- How much time do you have to put into the business?
- How much will you charge?
- What will your costs be?
- What risks are you willing to take?
- What legal requirements are there?



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**BUSINESS STRUCTURE**



**WHY:**

- Simple or complex setup
- More than one person involved?
- High start up costs?
- Tax consequences
- Assets and asset protection requirements
- Who are the owners now and later?
- What happens at the end?



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**BUSINESS STRUCTURE**



**WHO:**

- short term: is it just you, your family, or unrelated parties?
- medium term: do you want the business to grow? Do you see yourself expanding or bringing in new partners or investors?
- long term: how are you going to exit the business? What are the capital gains implications? Who could take it over?



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## BUSINESS STRUCTURE



**WHAT:**

- Sole Trader: Easy to set up, good for very small businesses not looking to expand or grow too big, taxes increase as profits increase, it is you.
- Partnership: joint risk, income split between partners
- Company: Cost to setup and keep open, fixed tax rates, separate from personal, can take a wage from the business, good to minimize taxes
- Trust: not recommended for a business operation, but good for asset protection and long term asset purchases.

Recommend having an in-depth conversation to see what is the best structure.  
Book here: 



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## BUSINESS STRUCTURE




**WHEN:**

- Don't set up too early- could incur costs (if company) if you are not Ready for Takeoff
- Don't leave to the last minute, it can take up to 28 days for registrations

**HOW:**

- use a professional to get it done quickly, costs involved
- documentation is important for all but sole trader:
  - Trust deed
  - Company constitution
  - Partnership agreement



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## PREMISES & EQUIPMENT & OTHER UPFRONT COSTS



**Consider:**

- What's absolutely necessary to get started to make immediate money (why)
- Timing of investments (when)
- Cost (what)
- Funding / financing (who)
- How quickly each investment will start making money (how)
- Where are you located? (where)



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**UPFRONT COSTS**



WHAT & WHY:  
FOR EACH INVESTMENT:

- How much to buy?
- How much to finance?
- How long before it can make enough money to cover it's costs?
- Do you need it?
- What alternatives are there?



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**UPFRONT COSTS**



WHEN:

- Can you do a rolling investment plan?
- What do you need to start?
- What's going to make money from the start vs take time?
- How long will it take for the business to cover it's own costs?
- How long will it take for the business to pay you a decent wage?



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**UPFRONT COSTS**



WHO:

- Who is going to help finance the business start up?
- Are you going to still work in start up mode, or do you have living costs set aside?
- Who are the key customers, suppliers and can you get a better deal from them?



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## UPFRONT COSTS



**WHERE:**

- Do you need to invest in a specific location (town, city or region) ?
- Where are your best customers?
- Where will your customers find you? (consider sign-writing, advertising, etc)



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## What have you learned so far?

Type in the chat your biggest takeaway so far.



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## BUSINESS PLAN / OVERVIEW




**NOW** is the best time to start documenting your Business Plan!

These questions form the basics of a business plan.

Investing time now can give you a plan to work towards, that you can keep tweaking as the business moves towards the runway.

Think of it as your checklist to takeoff – with you being the pilot and your business being the plane.

Make sure your business is safe to fly!



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**BUSINESS PLAN / OVERVIEW**



I use the FREE Business Plan Template by the Small Business Development Corporation:  
<https://www.smallbusiness.wa.gov.au/starting-and-growing/business-planning>

There is a LOT of jargon in this template!

Use professionals to help guide you through creating this document, or something that works for you:  
 - in WA the SBDC funds "Business Local" schemes where you can access advisers for free to discuss this business plan and other start up questions.




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**BUSINESS PLAN / OVERVIEW**



Things the business plan covers:

**WHO**

- Who is running the business?
- Who are the customers?
- Who are the suppliers?
- Who are the competitors?
- Who will this business affect?
- Who will you work closely with to make sure it succeeds?
- Who do you need to hire?



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**BUSINESS PLAN / OVERVIEW**



**WHAT**

- What does the business do?
- What makes the business special?
- What are you looking to get out of the business?
- What does your ideal business look like?
- What do you want the business to be known for?
- What purpose does the business have?



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**BUSINESS PLAN / OVERVIEW**



**WHEN**

- When do you receive money?
- When do you pay bills?
- When do you invest?
- When do you hire people?
- When do you create systems and procedures so the business can run without you?
- When are you ready for Takeoff?
- When are you ready to Fly?
- When are you ready to Land (and close the business or sell)?



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**BUSINESS PLAN / OVERVIEW**



**WHERE**

- Where will you operate?
- Are there any considerations from a pricing, cost, location, environment, people, weather, history, or legislative requirement to operate in your area?
- Where does the business fit in regards to the rest of your life?



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**BUSINESS PLAN / OVERVIEW**



**WHY**

- Why this business?
- Why is it special?
- Why will customers buy? Cost, Price, Delivery Time, Uniqueness?
- Why will you create a profitable business? (Underlying personal goals)
- Why are you even thinking about this?
- Why will your business succeed?



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**BUSINESS PLAN / OVERVIEW**



**HOW**

- How are you going to operate?
- How will you source products, customers?
- How will you manage the business (See our Ready for Takeoff resources)
- How will you make sure you pay all your bills and obligations?



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**BUSINESS PLAN / OVERVIEW**



**MONEY PLAN**

- Forecasting is a "best guess" of what's going to happen with your business
- Know what you need for startup and until first income
- Estimate your income and costs for the first & second year
- Will your income be seasonal or steady?
- Estimate taxes
- Estimate how much you will be taking from the business
- Ensure you build in PROFIT

If you need support with setting up your Money Plan (budget or forecast) then we can help with this.



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**NEXT STEPS**



Are you ready to start Planning your Business to see if it will FLY?

If you want support from the team at Northwest Accountancy, then book an appointment, where we can run through these questions and more, to see if you want to get your business to the TAKEOFF stage.

[www.northwestaccountancy.com.au/business](http://www.northwestaccountancy.com.au/business)



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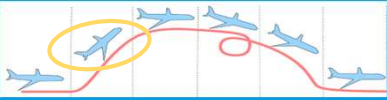
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## WHEN YOU ARE READY TO TAKEOFF

What Accounting and Tax Requirements do you need to consider?

- Best Business Structure that works for you
- ABN and TFN and tax requirements
- Bank Account setup
- What's the best software?
- Do you pay yourself wages?
- Can you pre-sell anything to fund your launch?



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## JOIN ELEVATION TRAINING?

An Online Membership Where you can *FLY*

from Startup to Experienced business owner, with the confidence of someone who's been in business for years!

Hosted by me and my Team, to make sure that you are Ready to FLY!!!



**CASHFLOW CLARITY**

stop juggling funds and make real profits to support your lifestyle

**TIMELY TAXES**

all lodgements on time, while minimising tax and preparing early for tax bills

**STRONG STRUCTURE**

design your business to survive high altitudes and turbulence

**RELEVANT REPORTING**

have accurate bookkeeping and understand your numbers without doing an accounting degree

**PARTNERING WITH YOU TO GET YOUR BUSINESS OFF THE GROUND TO SET UP THE BUSINESS OF YOUR DREAMS**

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## CONNECT

FACEBOOK: Jodi Porteous – Money Management Coach

FACEBOOK: Northwest Accountancy

WEBSITE: [www.northwestaccountancy.com.au](http://www.northwestaccountancy.com.au)

YOUTUBE: Northwest Accountancy Pty Ltd

I would love to connect and hope to see you in future training sessions.



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Time to know your taxes



## Thank you

I love all and any feedback and questions.  
Contact me at  
[jodi@nwapilbara.com.au](mailto:jodi@nwapilbara.com.au)

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