



Did you know?

Most new businesses don't make it past the first five years.

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The thought of being 'in charge of your own sandpit' can be a very attractive proposition for someone wanting to start their own business. But, running a business is more than just making your own decisions and being your own boss. There are many factors to be aware of - not all of them immediately obvious:

- Why do you want to go into business for yourself?
- Needing to be a master of all trades.
- Do the essential ground-work.
- Keeping track of important paperwork.

Is running a business really for you?

You've seen, or been involved with, a product or service that you believe has an opportunity for success in the marketplace. You'll need a good plan which outlines some of the 'big' things - type of business and its structure, cost of formation and administration as well as industry legislation to name a few. Your Solicitor can help you determine your business structure in order to protect your personal situation from potential business issues.

Behind the scenes activities

It's not immediately obvious when starting up a company that suddenly you have to manage everything from accounts, tax matters, legal matters, financing and cash flow, production, insurance and business risk management, IT, shipping & logistics, sales and marketing, suppliers and recruitment – whew! It becomes a balancing act of working on the business vs working for the business.

Getting the right team on board

If you know what tasks you may need to manage your business and you find you don't have the necessary experience, seek the help and guidance required to fill the gaps. Having a pool of talent - the right people to provide good advice is essential to success. These experts should include people like your Solicitor, Accountant and even a Business Mentor as they will have experience dealing with people in exactly your position and so have been exposed to a variety of different situations.

Keeping track of important paperwork

You need to keep accurate records, budget for upcoming tax payments and account for your business expenses and deductions. If your business is expanding you may need to register for additional tax types such as GST, or it may be in your interests to change the structure of your business. Your business records should include banking information, proof of income and expenses, cash books and wage books.



Please take our quiz below and tick what applies to you:

- I/We have been thinking of starting our own business
- I/We are not sure of the best structure for our business
- I/We seem to be paying a lot of tax
- I/We need to check if our personal assets are protected
- I/We need help with business administration
- I/We think a business mentor would be helpful
- I/We have not had a business 'health-check' for two years
- I/We don't have a formal business structure

If you can say yes to two or more of these questions, then give us a call to discuss your situation further. If at any time, you need some good sound advice, we can help or even recommend someone from the extensive business network we deal with on a daily basis. Remember, we are a small business too and so have had first-hand experience with all the problems and intricacies that come with running a small business.

