



Worksheet 118 – Setting up your business

We're excited to offer a different kind of episode.

We've decided to offer a training episode about each phase of the Business Legal Lifecycle.

This month we the things you need to get right when setting up your business.

Business structures, leases, taxes, insurance and regulations are just some of the things you need to get right.

If you make a mistake at the start of your business it could cost you a lot of money to fix later.

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Pick the right structure

Getting the structure of your business right is critical for future success.

You need to be very careful about choosing the right structure to ensure you aren't needlessly spending money to fix a problem in the future.

Getting the right is critical.

Don't depend on advice from a friend at a BBQ.

You need a professional to guide you through the subtle differences between different structures.

Accountants, financial advisors and lawyers should all be consulted.

Choosing between structures like companies, partnerships and trusts requires a lot of thought.

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After familiarizing yourself with the different structures write down any questions you have.

Insurance, regulations and taxes

If you start a business you're going to need **insurance**.

It's a good idea to hire an insurance broker not only because they know what you will need but they can help if you ever need to make a claim.

Regulations are a part of any business.

There is a lot of red tape out there.

You need to be regulatory compliant or you risk losing a lot of money from fines.

You have to pay **tax**.

But you want to make sure you are paying the right amount.

The tax office will come after you for lack of payment.



What kind of insurance do you need for you business? What regulations will your business need to comply with?

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Learn more by ordering the book

Whether you want to have a large company or a small lifestyle business, you must pay attention to the legal aspects right from the start.

The Business Legal Lifecycle is a handbook for you to use in your business on a regular basis.

The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

How to successfully set up your business

Why and when you need to pay attention to the legal aspects of your business

Who you should consult with along your business journey



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