



135 - Everything a start-up business needs to know

Phase 1: Conception of the Business Legal Lifecycle is so important.

If done correctly you will be ready to implement a consistent vision for your business.

Your start-up needs to have *an* end in mind.

Things will change over time but it's really important to have a goal to keep focused on.

So what is that dream?

Your dream is not just about you.

It's about everyone that is important in your life.



Business vs. Structure

One of the first things you need to figure out before you launch the business is its *structure*. Will you be operating as a sole trader or do you need a more complex legal structure?

Company

A company is a separate legal entity apart from the individuals involved.

Discretionary Trusts

This kind of trust is probably the most popular asset protection strategy you can use. The trust is controlled by the trustee who has legal ownership.

Unit Trusts

Similar to a discretionary trust in that it also is controlled by a trustee. The difference is that there is also includes unit holders.

Partnership

Partnerships are two entities or two individuals who come together. You shouldn't just use a partnership straight away because of liability issues.



Consider the kind of structure that best for your business by weighing the pros and cons of each.

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You can't do this alone

Remember that you can't do this alone.

You're going to need help.

You're initial team should a number of people.

There are six people that *most* businesses are going to need:

Lawyer

Accountant

Financial Planner

Business Coach

Insurance brokers

Employment consultants

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Write down some names of people you know the could be part of your initial team.

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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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