



Worksheet 115 - Setting up your business

It's a new month and the start of a new phase of the Business Legal Lifecycle.

Phase: 2 Startup will explain the process of setting up a new business.

If you get everything right at the start of your business you will be in a much stronger position in the years to come.

There are many aspects of your business that you have to consider.

Here are some of the most important things you need to know.

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Structuring your business

There are a number of different ways to structure your business. They each have different advantages. Consulting your team of advisors will help to guide your decision. Some of the options are:

- **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.

- **Unit Trusts**

Similar to a discretionary trust the difference is that there is also includes unit holders.

- **Partnership**

Partnerships are two entities individuals who come together.



What kind of structure would be best for your business?



Taxes and insurance

You have to have some kind of insurance when operating a business.

What kind of insurance you need will depend on the business you operate.

General liability insurance, professional liability insurance, product liability insurance and insurance on the building you lease are just some examples.

Taxes can't be ignored and you should always be putting some of your profits aside to deal with that inevitable tax bill.

There are a number of taxes you are responsible for.

Company tax, GST and income tax are just some examples.

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Write down the kinds of insurance you are likely going to need to operate your business. Also write down the kinds of taxes you will have to pay.

BusinessLegal : Lifecycle

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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