

# CASE FOR REFUGEES

*Centre for advocacy, support and education for refugees*

## Starting Your Own Business Fact Sheet

### Is the Business Idea a Good One?

Starting a business is a big commitment. The first thing you will need to decide when considering starting a business is if the business idea is a good one. Will the business be profitable? Doing some market research is a great place to start. Find out who your competitors are. Is there a market for your product or service and how big is that market? What pricing will you use and what are the best methods of promoting your product or service?

Once you have decided that your business idea is a good one, there are many costs and operational issues to consider. For example, you need to consider the establishment costs, whether you will employ staff, renting business space, and the administration costs of the business.

You should develop a business plan to consider what is required to get the business started and how the business will operate. The business plan is a document which describes the business, its objectives, strategies, the target market and financial projections.

### Choosing a Business Structure

You will need to choose your business structure before your business starts operating. There are legal requirements for each business structure that you must comply with. Types of business structures include:

- Sole trader
- Partnership
- Company
- Trust
- Association
- Cooperative

You should seek the advice of an accountant regarding which structure will be right for you.

### Compliance with Australian Law

You will need to make sure your business complies with Australian law.

Firstly, you will need to comply with various registration requirements. You will need to register the business name on the business name register at the Western Australian Department of Commerce. If your business structure is a company, then you will need to register the company with the Australian Securities and Investments Commission. You should also consider whether you will need to register an internet domain name or a trade mark of the business (for example, a slogan or symbol which you use to identify your business).

Businesses also need to comply with Government regulations regarding licences and permits. Local, State and Federal Governments each have specific licensing and permit requirements depending on the type of business. Common business licences and permits include a home occupation licence if your business is being operated from a residential address, a Working with Children Check if you will be working with children, and national police clearance certificates.

Australia has a complex taxation system and you should seek the advice of an accountant regarding any taxation obligations that your business may have. An accountant can also help you structure your business to minimise tax and avoid penalties. Examples of the types of taxes you will need to consider include income tax and goods and services tax.

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There are complex State and Federal Government workplace laws in Australia. If you intend to employ staff, you will need to ensure that you comply with Australian law, for instance, there are minimum standards of employment and a minimum wage.

The above is just a snapshot of the issues you will need to consider to make sure your business complies with Government regulations.

## Contracts

In the operation of your business, you will need to enter into contracts. A contract is a legally binding agreement made between two or more parties which creates an obligation to do or not to do something.

The law relating to contracts is complex and a lawyer can help you understand the terms of a contract or prepare a contract on your behalf. Among other things, you should always make sure you understand the entire contract and that you agree with its terms before you sign it.

## Insurance

You should make sure your business is protected against unforeseen events such as loss or damage to the business assets and profits, legal claims from customers, and injury to employees. Some examples of insurance include motor vehicle insurance, public liability insurance and workers compensation insurance.

You should seek the advice of an insurance broker regarding which types of insurance your business needs.

## Taking Advice from the Experts

There are many people who can help you to set up your business. A business advisor can help you set up a business and look at ways to make your business grow, a lawyer can assist you with the legal aspects and contracts you need, an accountant can

assist you with the financial aspects of the business and an insurance broker can assist you with choosing insurance.

The Small Business Development Corporation, part of the Western Australian Government, provides general assistance and workshops to assist new and ongoing small business owners.

## Where to Go to Get Help

CASE for Refugees Inc. is a non-government, non-religious community legal centre that provides migration and general legal services to the culturally and linguistically diverse (CaLD) communities of Western Australia. CASE for Refugees Inc. can assist you with your queries regarding starting your own business.

All services are free of charge, although donations from individuals and organisations are gratefully accepted. All donations of more than AUD\$2.00 are tax deductible.

The contact details for CASE for Refugees Inc. are as follows:

245 Stirling Street, Perth

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Tel: (08) 9227 7311

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