

Business Checklist

Starting a business can feel like herding cats—so many moving parts! But don't worry, we've got you covered. This checklist has been tailored to any sole traders or solopreneurs and covers the **exact steps to take**, whether you are starting a new small business or wanting to grow a successful small business. We've teamed up with industry experts and partners to bring sole traders like you unbeatable deals **and added value**. Let's dive in.

Know your idea - [Learn More](#)

Turn your new idea into a potential business. Create your Plan on a Page, and try to define:

- The customer problem your new product or service will solve
- How you will build the solution to the problem
- Your understanding of the competition, and if this solution already exists

Recognise the challenges - [Learn More](#)

- Limited access to cash
- Lack of business plan
- Market competition
- Losing business passion

Document Your Business Plan - [Learn More](#)

- Market Analysis: Research your target market, competitors, and industry trends.
- Financial Projections: Outline your expected revenue, expenses, and profit margins.
- Operational Strategy: Detail the day-to-day operations of your business, including your business model, sales strategy, and logistics.

A lot to think about? Accountants Direct, a key partner of Sole has a team of highly skilled and experienced experts ready to take care of all your accounting, taxes, bookkeeping and financial planning. Get in touch with Accountants Direct today.

Register Your Business - [Learn More](#)

Make sure you register your business and know your requirements.

Understand Laws and Regulations - [Learn More](#)

Ensure compliance by researching and understanding relevant laws and regulations that affect your business operations, including licensing, taxes, and employment laws.

Manage your risks with insurance - [Learn More](#)

Consider purchasing appropriate insurance coverage for your business, such as public liability insurance, professional indemnity insurance, or product liability insurance.

Get Ready for Tax Time - [Learn More](#)

Talk to a professional accountant for your business, to make sure you are compliant, and ready to go for tax time.

Get a special offer from Accountants Direct, exclusively for Sole customers.

Structure your business the right way - [Learn More](#)

Your choice of structure will depend on the size and type of business and how you want to run it. Each structure may have an impact on key areas such as tax you're liable to pay, asset protection and costs to set up. Our recommendation is to talk to an expert to help you.

Business Licenses and Permits

Obtain any necessary licenses or permits required for your specific business activities. Requirements vary depending on the industry and location.

Manage Your Marketing - [Learn More](#)

Sole customers receive \$500 off monthly ad management fees and supported onboarding with Monsta Media. Just make sure you mention you are a Sole customer or provide the discount code from the app.

Set up the basics - [Learn More](#)

Make sure you have a mobile, internet and all the other basics set up so that you can focus on the jobs at hand.

Set Pricing

Determine your pricing strategy based on your costs, competition, and value proposition. Ensure your prices are competitive while still allowing for a reasonable profit margin.

Obtain the right qualification

Depending on your industry, you may be required to obtain qualifications for your profession to demonstrate you are able to appropriately work with customers and clients.

Set up a business trading account or credit card

[Learn More](#)

It is important to separate business and personal transactions to make tracking your finances easier.

Secure Capital and Funding - [Learn More](#)

Determine how much funding you'll need to start and operate your business. Explore options such as personal savings, loans, grants, or investors.

Manage your payroll (if needed) and Compliance with Workplace Laws - [Learn More](#)

Understand and comply with Australian workplace laws, including employee rights, wages, working conditions, and occupational health and safety regulations.

Be Green - [Learn More](#)

To ensure Sole is carbon-neutral and to support our customers to take action we have partnered with Carbonhalo and utilise their transparent new platform that is simple and affordable.

