



Starting Your Own Business: Fact Sheet

Four main structures

The four main business structures commonly used by small businesses in Australia are:

- ▶ Sole trader: an individual trading on their own.
- ▶ Partnership: an association of people or entities running a business together, but not as a company.
- ▶ Trust: an entity that holds property or income for the benefit of others.
- ▶ Company: a legal entity separate from its shareholders.

Choosing a structure

When deciding on a structure for your business, choose the one that best suits your business needs, keeping in mind that there are advantages and disadvantages for each structure.

It's important to investigate each option carefully, as choosing your business structure is an important decision.

Your business structure can determine:

- ▶ The licenses you require
- ▶ How much tax you pay
- ▶ Whether you're considered an employee, or the owner of the business
- ▶ Your potential personal liability
- ▶ How much control you have over the business
- ▶ Ongoing costs and volume of paper work for your business

Steps to starting as a sole trader

1. Choose your business structure
2. Apply for your Australian Business Number (ABN)
3. Register your business name and trade mark
4. Register your website domain name
5. Organise taxes for your business
6. Organise registrations and licences for your business
7. Register for an Australian Business Account to manage your licences and permits
8. Buy or lease premises for your business
9. Arrange insurance for your business.
10. Find out about selling products and services.

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Links for Business Information

[Australian Securities and Investment Commission](#)

Managing your business profile

[Australian Business Register](#)

For information and to register for an ABN

[Australian Tax Office](#)

Useful information for small businesses and sole traders – this page explains tax rules, how to choose a structure for you business and how to get started, information on record keeping etc.

[Australian Government Business Info Website](#)

This has a lot of practical information relating to starting and running small businesses

<http://www.business.gov.au/business-topics/starting-a-business/Pages/default.aspx>

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