



# FROM IDEAS TO REALITY: BUILDING A STARTUP

## DETERMINE THE VIABILITY OF YOUR BUSINESS IDEA

Is the idea worth pursuing?

- Will you personally use your service or product?
- Does your business idea help solve consumer problems?
- What is your unique selling proposition?
- Is there a solid customer base who would want what you offer?
- How realistic is your revenue model?
- Who is your competitor and how is your product distinct from theirs?
- How much money do you need to get the business running?
- Why should someone give you money or invest in your business?
- How are you planning to scale up?



## CREATE A BUSINESS PLAN

You **MUST** have a business plan.

- Company description**  
Aside from key details like your business name and location, the company description can also include your management team, mission statement, and company goals.
- Market research and competitor analysis**  
Research on the current market trends and buying behaviour. By observing your competitors closely, you'll be able to identify which gaps to fill to better serve your target audience.
- Execution strategy**  
You need a well-thought-out plan to execute your business idea and keep it going. You need to keep strategising (this includes forecasting) to ensure your business' long-term success and profitability.
- Marketing and sales plan**  
To grow your business, you need customers. To get customers, you need to promote the business. Decide on the online and offline marketing strategies you can use to spread the word about your new venture.
- Financial projections and forecasting**  
Bootstrapping, borrowing, or both? When should you cut on expenditures and when should you amp them? Draw up plans on how to best get your business going until it becomes profitable.
- SWOT analysis**  
This is always an important aspect of a business plan. Properly consider your strengths, weaknesses, opportunities, and threats.
- Exit strategy**  
Decide on your exit strategy. Are you looking for a buyout in a few years? Are you looking to grow?

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## FIGURE OUT YOUR FINANCES

Effective management of your finances keeps your business running. Cashflow is one of the most important aspects of running a business. How are you going to fund the startup?

- |  |  |
|--|--|
| <input type="checkbox"/> Loans and investments       | <input type="checkbox"/> Inventory           |
| <input type="checkbox"/> Equipment and supplies      | <input type="checkbox"/> Commercial lease    |
| <input type="checkbox"/> Utilities                   | <input type="checkbox"/> Insurance           |
| <input type="checkbox"/> Payroll                     | <input type="checkbox"/> Website development |
| <input type="checkbox"/> Others (specify here) _____ |  |



## REGISTER YOUR BUSINESS

You need to register your business with the Australian government in order to legally operate.

- Business structure**  
Your business structure needs to be properly considered. This means talking to an accountant and lawyer to have the structure set up correctly.
- Business name**  
If you're trading or conducting business under a name other than your own, you need to register the business name or title. You should also protect your intellectual property, trade mark, and anything else that is appropriate.
- Australian Business Number (ABN)**  
An ABN is a unique 11-digit number that lets the public and government agencies such as the Australian Taxation Office (ATO) identify you from other businesses.
- Australian Company Number (ACN)**  
When registering a proprietary or public company under the Corporations Act 2001, you're creating a legal entity that's separate from you.
- Business documents**  
Some documents you need to protect your business interest in its lifetime include:
  - shareholders agreement
  - company constitution
  - non-disclosure agreement/confidentiality deed
  - employment contract
  - terms and conditions/privacy policy
- Business licenses and permits**  
Are there any licenses or permits you need to apply for in order to conduct your business?
- Intellectual property**  
To protect your brand name, inventions, and ideas, you can register a trade mark, patent, copyright, design rights, or domain name.