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## 7 STEPS TO STARTING A BRAND NEW BUSINESS

If you've got a great idea for a brand new business, don't let the fear of setting it up put you off! Turn your startup dreams into a reality the easy way, with a solid business plan that will help you set off on the right path and avoid time- and resource-wasting wrong turns. Our seven-step plan shows you how.

# 7 STEPS TO STARTING A BRAND NEW BUSINESS



## 1 FIND YOUR NICHE AND FILL IT

Be clear about what distinguishes your product, service or business model from your competitors', and conduct a SWOT analysis to best position your business in the market.

## 2 CHOOSE YOUR BUSINESS STRUCTURE

They vary in cost, complexity and reporting requirements, so do your research and get advice from your tax, legal or business adviser.

## 3 COME UP WITH A NAME THAT SUITS YOUR BRAND

Look for one that's available for registration as both a business name and a web domain name.

## 4 KEEP IN TOUCH WHEN IT COUNTS

86% of Australian startups are funded from personal savings, but you can also apply for

- a business loan from your bank
- a business incubator grant
- funding from venture capital firms
- crowdsourced funding.

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## **5 MEET THE TAX AND LEGAL OBLIGATIONS FOR REGISTERING AND OPERATING A BUSINESS IN YOUR COUNTRY**

To start with, you'll need to check local, state and federal government requirements for

- registering your business name and business numbers
- registering your business with the tax office, e.g. for GST
- applying for licences or permits
- insuring your business against significant risks
- complying with consumer and privacy laws.

It's a good idea to talk to a business adviser and make sure you get it right first time.

## **6 SET UP YOUR SYSTEMS AND ADMINISTRATION TASKS**

The better integrated your systems are, the more time you'll free up to focus on your core business, so consider buying systems for

- ecommerce and point of sale
- invoicing and accounting
- inventory management
- marketing and customer relationship management (CRM)
- customer support
- employee and contractor management
- order fulfilment, freight or shipping
- business analytics.

## **7 BUILD YOUR WEB PRESENCE AND MARKET YOUR BUSINESS**

Once you've registered your domain name and arranged for web and email hosting, you'll need to

- design and open your online store
- add extra content, like landing pages and a blog
- build your customer database in preparation for email campaigns
- open social media accounts so you can start talking to the world.

Once you've followed these seven steps, you're all set to meet the market and start selling your products or services. Why wait? There's no time like now for turning your business dreams into a reality.

Neto POS is a leading ecommerce platform designed for small and medium-sized retailers and wholesalers. We help you design, set up and run your stores across multiple channels, and our powerful back-office capabilities take care of the details so you can concentrate on your core business. If you're ready to start a new business in 2017, you're ready to start a Neto POS free trial.

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