



GETTING STARTED IN BUSINESS:

Sorting out the financial side

When you start a business, one of the first things to work out is how you'll pay the start-up and ongoing costs. Here are a few considerations.

Making a plan

- **Defining goals** – This includes working out things like what you'd like the business to achieve, how big it will be and what timeframe you'd like to work to.
- **Setting a budget and spending plan** – Depending on your goals, there may be a level of investment needed to get the business off the ground. The budget and spending plan sets out how much you'll invest in each area of the business at the start. For example, how much you may pay for materials.
- **Working out how the business will be funded** – There are several different ways to pay for a business's start-up and recurring costs. See below for a more detailed breakdown.

Ways of funding a business

1. **Self-funding** - This means drawing on your savings to pay for the early costs of the business.
2. **Getting help from family or friends** – Sometimes people ask loved ones for help when setting up a business, but there are risks associated with this. For example, it's important to consider what happens if the business fails and the loved one can't get their investment back.
3. **Investment from a private third party** – Under this model, you may give someone a stake in the business in exchange for their upfront investment.
4. **Getting a business loan** – Business loans are sometimes available through banks and financial institutions, but the interest rates can be high and sometimes you have to offer security. It's worth seeking independent advice.

Did you know: Indigenous Business Australia (IBA) has loans for Aboriginal-owned and run businesses. To find out more about eligibility, go to iba.gov.au.



GETTING SUPPORT

Whether you've just set up the business or it's up and running, there are a few professionals you may wish to consider to help organise things like tax and payroll. These include:

- **Accountants** – For tax matters and to help put together your financial and business activity statements.
- **Bookkeepers** – For help with financial transactions, banking and accounts management.



OTHER RESOURCES



- **Business toolkit for Indigenous women** – Available at dss.gov.au/our-responsibilities/women/publications-articles/economic-independence/business-toolkit-for-indigenous-women-publication
- **Setting up your finances checklist** – Available at business.gov.au/finance
- **Tips for Indigenous business** – Available at <https://www.niaa.gov.au/resource-centre/indigenous-affairs/tips-indigenous-business>
- **TomorrowMoney women's hub** – Available at tomorrowmoney.co/women