

New Business Setup Checklist

Everything you need to launch your new business correctly from day one.

Structure and registrations

- Structure chosen with consideration of tax, asset protection and succession
- Company or trust established and constitutional documents executed
- TFN application lodged
- ABN obtained
- GST registration if turnover expected to exceed \$75k (\$150k for NFP)
- PAYG withholding registration if employing staff
- Business name registered with ASIC
- Domain name secured

Banking and finance

- Dedicated business bank account opened
- Business credit card and merchant facility set up
- Accounting software (Xero) configured with bank feeds
- Payment platform (Stripe, PayPal, Square) connected
- Opening capital documented

Insurances to consider

- Public liability
- Professional indemnity
- Workers compensation (icare in NSW) — required if any employees
- Business contents, equipment and cyber
- Income protection, life and TPD for the owner

Employer obligations (if hiring)

- Single Touch Payroll (STP) Phase 2 enabled
- Default super fund selected (or stapled fund process documented)
- Workers comp policy in place from day 1
- Fair Work compliance — award checked, employment contracts drafted
- TFN declarations and super choice forms collected

Compliance calendar set up

- BAS frequency confirmed (quarterly or monthly)
- Income tax instalment cycle
- ASIC annual review date (companies)
- Workers comp annual declaration
- Insurance renewal dates

Operations

- Customer agreement and terms and conditions drafted
- Privacy policy in place (if collecting personal info)
- Pricing and quoting framework documented
- Invoice template with ABN, GST status and payment terms
- Document storage system (SuiteFiles, OneDrive, Drive)