



What you need
to know before
starting a new
business in
Australia?

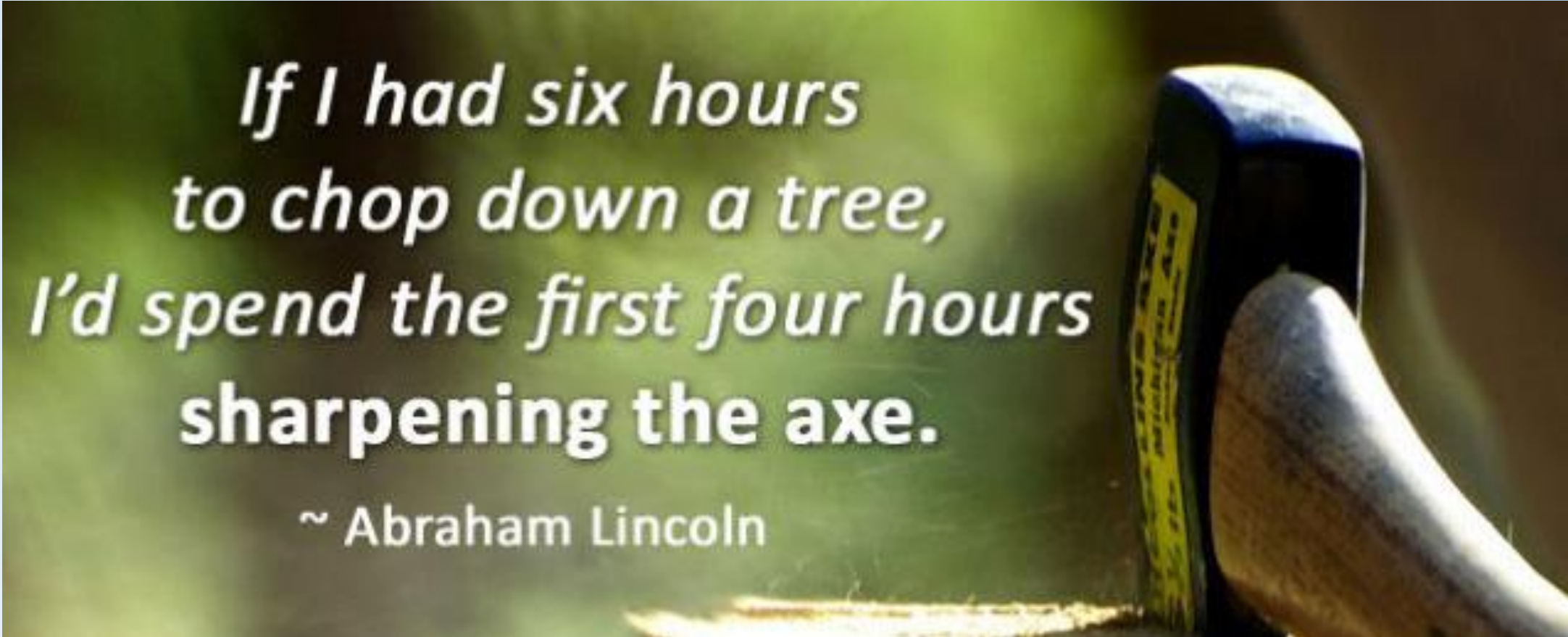


Entrepreneurship & Innovation Hub

What we must think about before starting a business?

- Identify your target market
- Study and find out the relevant regulations and legal issues
- Know yourself and your prospect business
- Research and study your industry (s)
- Validate your business idea





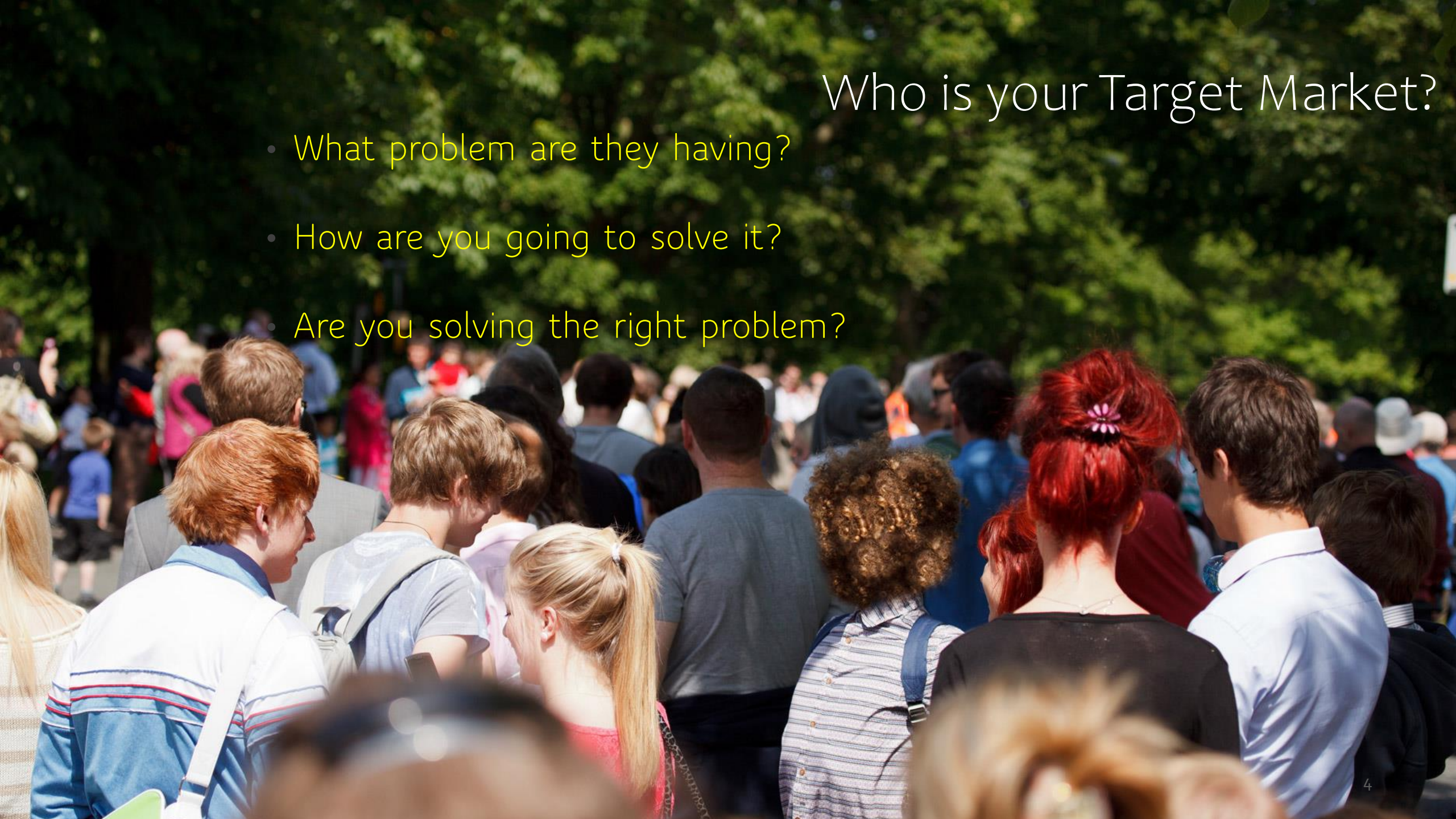
*If I had six hours
to chop down a tree,
I'd spend the first four hours
sharpening the axe.*

~ Abraham Lincoln

Preparation is everything

Who is your Target Market?

- What problem are they having?
- How are you going to solve it?
- Are you solving the right problem?



- Australia is a highly regulated country
- There is a legislation (nearly!) for everything
- Local, state and federal laws (Acts)
- Check the mandatory standards
- Check the required licenses and qualifications
- Check your business name, Trademarks and copyrights
- Structure of your business, sole trader, company etc.



Find out about your licences & permits requirements:
<https://ablis.business.gov.au/>

[More details and description in this document](#)

A magnifying glass with a gold frame and handle is positioned over a white circular area. Inside this circle, the word "Industry" is written in a large, bold, black font. Below it, the phonetic transcription "/in-du-stry/" is written in a smaller, black font. Underneath the transcription, there are two numbered definitions in a black font. The background of the entire image is a blurred, light blue surface with faint, illegible text from a document or book.

Industry

/in-du-stry/

1. An area of commercial enterprise such as the music industry.
2. The manufacture of heavy goods from raw materials.

- Find out what industries your business belong to
- Is your industry growing or declining?
- Who are the major players in the market?
- Barriers to entry
- What are the trends in the marketplace? (PEST analysis)

Study your industry (s)

Study yourself (and your prospect business!)

STRENGTHS

WEAKNESSES

SWOT

OPPORTUNITIES

THREATS

What is SWOT?

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats, and so a SWOT Analysis is a technique for assessing these four aspects of your business. You can use SWOT Analysis to make the most of what you've got, to your organization's best advantage.

- Check out Business Queensland definition:

<https://www.business.qld.gov.au/starting-business/planning/market-customer-research/swot-analysis/uses>

How to write my SWOT?

- Example of a Business SWOT Analysis:

<https://www.business.qld.gov.au/starting-business/planning/market-customer-research/swot-analysis/example>

Validate your business idea by doing market research

- Your own research
- Other people's data

- What is in your customers' head?
- How much are they willing to pay?
- How do they find their required product/service?





Understanding the basic things like who are your target customers, what they need, how your products/services help them meet their needs and what they can pay for your products, can be the very first step towards setting up a successful business. Market research is a practice that answers all these questions in a best way. It provides detailed information about your target customers such as their age, gender, and economic status etc. Thoroughly conducted market research also shows that what type of services or products they are using currently and what they exactly want to meet their needs.

Properly conducted market research is the only way to make successful business-related decision and to prevent costly mistakes when it comes to start a new business.

Run a Market research to collect valuable information

Four common types of market research techniques include

- surveys,
- interviews,
- focus groups, and
- customer observation

• You can prepare your questionnaire using:

- [Google forms](#)
- [Google Surveys](#)
- [Facebook surveys](#)
- [Survey Monkey](#)
- Other online tools
- Traditional paper and pen if you are old fashioned

[Read more: The quick start guide on how to conduct market research](#)

Discussions and comments:



Follow us on Social media:
Entrepreneurship & Innovation Hub
2020, All rights reserved