

**[MYDIARY PODCAST SERIES]  
[STARTING A BUSINESS]**

**[Intro]**

Hello and welcome to the wonderful world of Get Positive Audio.

You're listening to the MyDiary Podcast series.

I trust you will enjoy this audio presentation entitled "Starting A Business".

In this audio track you'll learn how to take an idea and turn it into your very own business in 10 easy to follow steps.

**[Body]**

Sometimes a forgotten career move is to start a business of your very own. It is not as hard as you think and with a little nurturing could turn yourself into a multi-millionaire dollar empire!

Keep in mind that you can start a business at any time to suit your lifestyle:

- You could start a business whilst you are at school for extra pocket money
- You could start a business after year 12
- You could go to Uni and start your business after your degree
- You could go to TAFE and start your business after your training.
- You could turn 70 and start your own business.

Business is something you can create big or small at any time in your life.

MyDiary, was conceived whilst I was in year 12. I was simply sitting in my Chemistry class and happened to glance down at my school diary and thought "our school diary is so basic and boring, nobody uses it, and it doesn't even last the year! Man, even I could do a better job than that!" and there it was, the seed of a business idea. I pursued this idea inbetween part-time work and Uni and decided to work full time in the business in a few years later.

**Step 1: So how can you come up with a good business idea?**

Here are some starting tips:

- In every aspect of your life ask: how do I make money by making a difference here?
- Solve a problem for people
- Combine two or more ideas in a new way
- Bring ideas home from your holidays
- Turn waste material into something useful.
- Or even turn to your computer.

If I had to start out in business all over again, I would certainly look at Internet based businesses, as they have:

- Worldwide reach.
- They are fairly inexpensive to start.
- They can be self-taught and self-created.
- Are only limited by your imagination.
- And most young people are naturally computer literate and creative anyway, so it's going to be a lot easier for us to catch on.

### **Have you heard of e-books?**

An e-book is a downloadable book you get from the internet. A really cheap and effective business idea is to sell e-books on niche topics to people all around the world. Now the best part is, that you can learn to design your own website, its really simple once you know how, then get someone to research and write your book for you, for a really cheap rate through Rentacoder. You can utilise groups like Clickbank to automatically deliver your book and process payment for you, so all you need to do is the marketing then sit back and receive cheques in the mail!

This is not a bad start-up business idea, as it teaches you all the elements of running a business, it is low risk, so you haven't got too much money on the line and has the potential to earn you passive income.

A great group that teaches you how to set up this style of business step by step is the Andrew & Daryl group. I have included their link on my website for you to check out. Their group costs around \$50 a month to join and you can start and stop anytime.

### **Another great business model is "Affiliate Marketing"**

Affiliate marketing is where you promote other great businesses through your website. If people decide to purchase the products or services you recommend, you get a commission. Affiliates are free to set-up and are fully explained on your target business's website. The only cost to you is your website and again you can learn how to set this up yourself.

### **Get into E-bay**

Ebay is a fantastic resource to use to buy and sell things. Be imaginative and creative in what you could sell. Listings only cost a few dollars and it doesn't cost anything to start.

### **Check out Apex**

Apex is an online tutorial service where you can learn over 4000 programs. They charge approximately \$30 per month for unlimited access, and you can stop and start anytime. When I needed to create a website, but didn't know where to start, I simply watched their tutorials on Dreamweaver. There were 6 hours of material to watch via Quicktime each lesson was broken up into 3 minute segments, which meant I could easily spare a

few minutes here and there to watch and learn! Again if you're interested, there is a link on my website.

## **Step 2 Once you have a few ideas you are ready to explore them.**

I would recommend that you contact the Small Business Development Corporation in your state. I have listed their links on my site. They are a government organisation and offer free personal advice and lots of resources to anyone starting out in business.

Then I would join the Young Business Network (its a FREE network that inspires & supports young business people). They will email you whenever events are on. There are competitions and grants are available. Its free to join and you can log in at: [www.youngbusiness.sbdc.com.au](http://www.youngbusiness.sbdc.com.au). Again all these links are on my site.

## **Step 3 is to Create a Business Plan**

Your business plan is simply your written thoughts about how you are going to run your business. Planning is always recommended. It ensures you have thought everything through and it increases your chances of success:

Here are the elements of a business plan:

- Your personal mission- *What's the point of going to all the effort? how much time and money can you really invest, especially juggling homework and school?*
- Product Range/Service- *What are you going to offer?*
- Manufacturing/Production- *Where and how are you going to produce it?*
- Marketing- *How are you going to bring it to the attention of your potential customers? Who are your customers?*
- Financial Information- *How much can you charge? How much will it cost you?*
- Management and Staffing Strategy- *How will you run all aspects of the business?*
- Legal- *What insurances and legal stuff will you need to have in place?*

Again, the Small Business Development Corporation are there to guide you through all of these areas.

#### **Step 4 is to: Check If You Need Any Licenses**

Selling certain items require special licenses, such as food, financial advice etc. So Contact the Business Licensing Information Centre to check what permits you may need to operate the business. I have included their link on my site.

[Ph: 1800 199 125 or [www.licence.sbdc.com.au](http://www.licence.sbdc.com.au) ]

#### **Step 5 is to: Decide on your Business Structure**

All businesses have a certain legal structure to them. There are 5 main types to choose from:

- A Private Company
- A Public Company
- A Trust
- A Partnership
- Or Sole Trader

I recommend the sole trader option because it is the simplest and cheapest. However you'll need to consult with the Small Business Development Corporation first to discuss your personal needs. There are good and bad points to all them.

#### **Step 6 is to: Register Your Business Name**

This is very easy to do and costs around \$150. The web links are available on my site. Be sure to pay extra and get a business name search extract. This is essential when you get to step 9.

[Register your business name. \$135 with DOCEP ph: 1300 304 014

[www.docep.wa.gov.au](http://www.docep.wa.gov.au)]

#### **Step 7 is to: Consider Intellectual Property**

Intellectual property represents the property of your mind or intellect. It can be an invention, trade mark, original design or the practical application of a good idea. If you are just starting a very small business you probably don't need to worry about Step 7. However it's something you'll need to consider at some stage. Check out [www.ipaustralia.com.au](http://www.ipaustralia.com.au) for more details.

#### **Step 8 is to: Get An ABN**

An ABN is an Australian Business Number given to you by the Australian Taxation Office. Its free and easy to obtain and is essential when invoicing other businesses. To get an ABN simply contact the Australian Taxation Office on 13 28 66 or [www.ato.gov.au](http://www.ato.gov.au)

#### **Step 9 is to: Open Up A Business Bank Account**

Again this is free and easy to do. You'll need your ABN, business name certificate and business name search extract (see Step 6). Then simply go to your bank and ask to set up a business account. They will guide you through the paperwork. Make sure you are aware of the ongoing fees attached to the account. Business account fees are much higher than your regular savings account.

You'll also need a credit card but if you are under 18, these are tricky to get. The best alternative is a Debit Card, this acts exactly like the credit card in that you can purchase items online but the money comes out of your business or savings account. It won't work if you don't have any money in your account. So it's just like an eftpos card in that respect. These are a great idea because they prevent you going into debt and incurring interest charges, yet allow you to do everything like a credit card.

Bopo Visa have brought out a debit card that's ideal for students and I have included a link on my site. You can even get mum and dad to transfer your pocket money via sms onto the card, cool hey?

### **And finally the Step 5 is to HAVE FUN & GO FOR IT!**

Everything can be learnt along the way, so you don't need to have everything perfect to make a start. Business is lots of fun and can take you in directions you have never dreamed of. As long as you have common sense, learn from your mistakes and you are creative in marketing your product, the world is your oyster.

It is important to find a mentor- someone who has the time to help you with any problems that arise. Who can listen to your plans and ideas and offer their valuable input.

Please feel free to email me if you need further assistance in pursuing your idea. I have now had 8 years experience running a small business, own two companies and have sold near ½ million school diaries along the way. I am more than happy to share some advice and point you in the right direction. There is a link to my autobiography on my website, if you would like to read about all my adventures and hot tips in business.

Before I go, I would just like to let you know about all the grants and competitions available to small businesses:

These are:

- The New Enterprise Incentive Scheme, this is where centrelink trains and supports you when starting a business for 12 months. The total grant is worth over \$12,500.
- Business Icon
- Australian Business Week
- Young Achievement Australia
- Enterprise network for young Australians

Check out the information pages at the back of your school diary for all the details.

**[Closing]**

Thank you for listening to this podcast.

Feel free to download this audio file to your IPod so that you can replay it at any stage.

I wish you all the best with your studies.

Until next time, Stay Positive!

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