Growing a business checklist

Do you want to grow or improve your business? Use our growing a business checklist to explore opportunities for growth and understand your obligations as your business changes.

| Download the latest version of this template from business.gov.au/change-and-growth/growing-your-business-checklist |
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# 1. Get advice and support

| **TIP: Get help to grow** |
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If you’re looking to grow or improve your business, there are a number of services available to help you achieve your goals. Consider:

* contacting a business adviser to help solve business problems, connect you to funding and grow your industry networks
* finding a mentor or business coach to develop your understanding of business processes and give you the skills to improve
* attending networking events to learn from other businesses, keep up-to-date on your industry and promote your business
* signing up for workshops, seminars and training to help you develop your business (through topics such as planning, financial management, innovation, employing and exporting)
* contacting the business.gov.au support team for business information and help finding government grants, programs and services.

[Find advice, support and events](https://www.business.gov.au/planning/new-businesses/help-for-your-business) to help grow your business.

# 2. Research and plan to grow

## [ ]  Compare your business to others

Use benchmarks to compare your business’s performance against similar businesses in the same industry. You can do this with the business performance check tool on the Australian Taxation Office (ATO) website. The ATO also provides small business benchmarks across more than 100 industries.

Compare your business with the ATO’s [small business benchmarks](https://www.ato.gov.au/Business/Small-business-benchmarks/).

## [ ]  Reassess your business structure

Your business structure is often the first thing to change as your business grows, particularly if you start as a sole trader and then want to take on a partner or register as a company. Investigate the options carefully to decide which structure best suits your needs.

If you decide to [change your business structure](https://business.gov.au/planning/business-structures-and-types/business-structures/changing-your-business-structure), you’ll need to [notify relevant agencies](https://business.gov.au/change-and-growth/restructuring/how-to-update-your-business-details) of the change. This includes updating your business details on the [Australian Business Register](https://www.abr.gov.au/) within 28 days.

## [ ]  Research your market

Market research is an important step towards growing your business. It helps you to understand your industry and meet the needs of customers better. You can access market information from businesses, government resources, industry associations and market reports.

By understanding the market you’ll be able to focus your marketing efforts, make informed decisions about your business and take advantage of market opportunities.

Learn more about [researching your market](https://www.business.gov.au/marketing/how-to-research-your-market).

## [ ]  Develop your business plans

As your business grows, you should regularly update your plans for your business.

### [ ]  Business plan

Your business plan can help you to:

* manage change and set goals for your growing business
* consider your changing business needs for issues such as risk management, finance, marketing, intellectual property (IP) and insurance
* seek finance from bankers and investors.

Use our [business plan template](https://www.business.gov.au/planning/business-plans/how-to-develop-your-business-plan) to update your business plan.

### [ ]  Marketing plan

Marketing and promotion can be a crucial step toward expanding your business and customer base.

Update or develop your marketing plan to help:

* target your market and attract new customers
* set clear goals and timeframes for marketing activities
* plan and evaluate your marketing activities.

If you‘re making significant changes to your business, remember to update your advertising materials, such as business cards, signage and logos.

Use our [marketing plan template](https://www.business.gov.au/Planning/Business-plans/How-to-write-your-marketing-plan) to develop your marketing plan.

### [ ]  Export plan

If you plan to export, you’ll need to develop an export plan (export strategy). This helps you to examine important issues such as:

* target markets
* customs and border protection requirements
* international IP
* marketing strategies.

[Use an export strategy template](https://export.business.gov.au/get-started-with-exporting/start-your-export-strategy) to develop your export plan.

# 3. Improve your business processes

## [ ]  Set clear responsibilities

As you grow and change, you’ll need to update your governance structure to continue running your business smoothly. Corporate governance is about good decisions being made by the right person. It’s not just for large companies – small businesses need it too.

Set up clear lines of authority and make sure everyone’s aware of them. This will help employees to:

* recognise the decisions that they can and cannot make
* make good decisions for your business.

## [ ]  Update your policies and procedures

Create clear policies and procedures to:

* guide staff behaviour through agreed business processes
* enable good decision making
* reduce risk for your business as you grow and change.

Don’t be afraid to change existing policies and procedures. Sometimes small tweaks can have a big impact on how well your business operates.

Find out more about [developing your corporate governance structure](https://www.business.gov.au/Planning/Business-structures-and-types/Develop-your-corporate-governance-structure).

## [ ]  Keep skills up-to-date

Make sure you continually upgrade your skills and those of your staff to support your business growth. Consider training in new technologies, industry-specific topics or internal processes such as financial management. Training can help to increase your profits, productivity, staff motivation and customer satisfaction.

Learn where to [find business training opportunities and providers](https://www.business.gov.au/people/employees/staff-development-and-training#60bd92c7-5c13-4221-9e44-c4988506590e).

## [ ]  Improve your financial position

Healthy finances are important for business growth. If you need to improve your financial situation, there are a number of sources of help including:

* financial professionals and counsellors
* business advisers
* financial systems and software
* financial training.

Learn more about [resources to help with your business finances](https://www.business.gov.au/finance/seeking-finance/resources-to-help-with-your-business-finances).

If you need additional finance, some options include:

* loans – from a bank or other financial institution
* business angels – private investors that finance or mentor growing businesses
* venture capitalists – invest in your business and become your business partner. They may provide mentoring and advice to help you research and develop new ideas or products.
* share ownership or equity – investors contribute funds to your business in return for a share in profits.
* government funding – Australian, state and local governments offer funding and incentives for activities such as research and development, innovation and exporting.

Understand the [different sources of finance](https://business.gov.au/finance/seeking-finance/sources-of-finance-debt-vs-equity) and search for [government grants, funding and support](https://business.gov.au/grants-and-programs).

## [ ]  Expand your online presence

Doing business online can help you reach more customers and improve business efficiency. If you’re not already using them, consider:

* a secure business website
* using social media to promote your business and connect with customers
* digital tools for business.

[Learn more about going online](https://business.gov.au/online) and digital tools to help grow your business.

For help with going online, you can contact the [Digital Solutions – Australian Small Business Advisory Services program](https://business.gov.au/expertise-and-advice/digital-solutions-australian-small-business-advisory-services).

# 4. Know your obligations

## [ ]  Meet standards and codes

### [ ]  Product standards

As your business expands, ensure your products (or product related services) continue to comply with mandatory safety and information standards. These differ between industries. [Learn about mandatory standards](https://business.gov.au/products-and-services/product-labelling/product-safety-rules-and-standards) and check for those that apply to your business.

If you operate in the food industry, you may need to comply with standards in the [Australia New Zealand Food Standards Code](https://www.foodstandards.gov.au/Pages/default.aspx).

### [ ]  Codes of conduct

You must meet mandatory codes of conduct. These set out standards of conduct for your industry, including how to deal with customers and other businesses.

Find out more about [codes of conduct and where to find them](https://business.gov.au/products-and-services/fair-trading/codes-of-conduct) for your industry.

### [ ]  Voluntary standards and codes

There are also some voluntary standards and codes of conduct. Although they are not mandatory, it’s in your interest to follow them as they help your business to meet best practice. By improving your operations and service, you can ultimately become more competitive.

A well-known voluntary standard is ISO 9000, an international standard for quality management, including quality of products and services. For more information, contact [Standards Australia](https://www.standards.org.au/).

Check with your industry association to see which [voluntary industry codes of practice](https://business.gov.au/products-and-services/fair-trading/codes-of-conduct) you can sign up to.

## [ ]  Be aware of changing tax obligations

As your business grows or changes, your tax obligations may change.

* Growing your business usually means more money, and generally a higher turnover means more tax.
* If your expected turnover is more than $75,000, you’ll need to [register for goods and services tax (GST)](https://www.business.gov.au/registrations/register-for-taxes/register-for-goods-and-services-tax-gst).
* You may have to pay income tax in instalments once your income reaches a certain level (the ATO will contact you if you need to make pay as you go (PAYG) instalments.)
* You may need to cancel your previous registrations (such as Australian business number and goods and services tax) and re-register if you [change your business structure](https://www.business.gov.au/planning/business-structures-and-types/business-structures/changing-your-business-structure).

## [ ]  Protect personal information

Your obligations to protect personal information may change as you grow. If your business has an annual turnover of:

* more than $3 million, you must comply with the *Privacy Act 1988* (Privacy Act)
* $3 million or less, you may still have to comply depending on your business type and activities.

Even if the Privacy Act doesn’t apply to your business, it’s important to handle your customers’ personal information appropriately. Complying with good privacy practice can be good for business by increasing consumer confidence and trust in your business.

[Understand when the Privacy Act applies and how to protect personal information.](https://business.gov.au/online/cyber-security/how-to-protect-your-customers-information)

## [ ]  Keep required records

### [ ]  Tax and super records

You must keep records of all transactions related to your business’s tax and super (usually for 5 years). The records you need to keep depend on your business tax and super obligations. So if you change your business structure, check whether your record keeping obligations have changed. Learn more about the [tax and super records you need to keep](https://www.ato.gov.au/business/your-workers/keeping-records/) on the ATO website.

Digital business or accounting software can make record keeping easier. If you decide to use it, make sure it complies with [Standard Business Reporting](https://www.sbr.gov.au/).

### [ ]  Employment records

If you employ staff, you must keep employment records for 7 years, including records about:

* pay
* hours of work
* leave
* super.

Learn more about [record keeping for employees](https://www.fairwork.gov.au/pay/pay-slips-and-record-keeping/record-keeping) on the Fair Work Ombudsman website.

## [ ]  Label products correctly

As you diversify your products, make sure they’re labelled correctly.

Certain goods or appliances manufactured or imported into Australia may also need to comply with environmental standards before they can be sold. These set out rating and labelling systems showing the product’s environmental efficiency.

Read about the rules for different [types of product labels](https://business.gov.au/products-and-services/product-labelling/labelling-and-your-products).

## [ ]  Know what licenses and permits you need

Expanding your service or diversifying your products could mean your business needs to have additional licences and permits.

To find licences or permits that apply to your business use the [Australian Business Licence & Information Service (ABLIS)](https://ablis.business.gov.au).

# 5. Find ways to grow your business

## [ ]  Change business premises

As your business develops, you may need larger premises or decide to open more premises to target customers in different locations. Focus on your business needs and consider getting professional advice when deciding on:

* the type of business premises
* whether to buy or lease
* locations for your new premises.

Learn [what to consider when looking for business premises](https://business.gov.au/planning/new-businesses/choose-your-business-location).

## [ ]  Innovate

Innovation can help drive the growth and success of your business. It can help you to create new products, improve your existing services and expand in the marketplace. Before you launch a new product or service, make sure you research, design and test your ideas carefully.

Consider research and development (R&D) to make your business more competitive and productive. There are tax incentives, grants and other funding programs that support investment in R&D, so you can develop your ideas.

* Find out about the [Research and Development Tax Incentive](https://business.gov.au/Grants-and-Programs/Research-and-Development-Tax-Incentive).
* Search for [grants and programs](#Grants_&_financial_assistance) to help you innovate.

## [ ]  Find tenders and contracts

If you’re looking for opportunities to grow your business, consider tenders and contracts with government agencies or large companies.

You can find tenders and contracts through:

* tender websites
* local councils
* industry associations.

Make sure you have a good understanding of any contracts you enter into – they can affect how you operate your business.

Check our [contracts and tenders topic](https://business.gov.au/products-and-services/contracts-and-tenders/how-to-find-tenders-and-contracts) for help finding tenders and contracts and understanding contract requirements.

## [ ]  Franchise your business

If you’ve already established a successful business, consider expanding by franchising. Franchising involves selling others the rights to:

* run a certain style of business
* sell a product or service for a period of time.

Both you (the franchisor) and the franchisee will have to meet certain obligations, including complying with the Franchising Code of Conduct.

Find out [how to become a franchisor](https://business.gov.au/planning/business-structures-and-types/franchising/franchise-your-own-business) and understand franchising obligations.

## [ ]  Import or export

### [ ]  Import products or services

Importing can help your business to provide goods or services that are not available locally, or to sell at a lower price. To import successfully, you need to be aware of additional costs and government requirements, including:

* clearances by the Australian Government
* freight and insurance
* duties and taxes.

Understand what’s involved when [importing into Australia](https://business.gov.au/products-and-services/importing/importing-and-your-business).

### [ ]  Export your products or services

Expanding your market overseas can increase sales, customers, profits and risks. But successful exporting needs careful planning and commitment.

You’ll need to prepare for risks associated with exporting, such as foreign exchange, political and biosecurity risks. A good exporting plan can help you mitigate these risks and increase your chances of success.

Find out how to [set yourself up for success as an exporter](https://business.gov.au/products-and-services/exporting).

## [ ]  Consider collective bargaining

Collective bargaining is when your business joins with competitors to negotiate terms, conditions or prices with a common customer or supplier. By joining other small businesses you may be able to negotiate better market opportunities and pricing arrangements.

You’ll need approval before you start collective bargaining, otherwise you risk breaching competition laws.

Learn more about [collective bargaining and how to get approval](https://business.gov.au/products-and-services/fair-trading/collective-bargaining).

# 6. Hire people

## [ ]  Hire an employee

As your business grows, you may find a need to employ staff.

You’ll have certain obligations as an employer, including:

* providing minimum standards of pay, conditions and entitlements
* managing tax and super
* recordkeeping and reporting.

Find out [how to hire employees and your obligations](https://business.gov.au/people/employees/hiring-employees) as an employer.

### [ ]  Apprentices and trainees

An Australian Apprenticeship can provide real benefits to your business and contribute to your bottom line. This is an employment arrangement, so make sure your apprentice or trainee is paid their entitlement and has the same employment conditions as other workers.

Learn how to [hire an apprentice or trainee](https://business.gov.au/people/employees/how-to-hire-an-apprentice-or-trainee) and understand your obligations.

### [ ]  Young workers

If you’re considering employing young people, check the Fair Work Ombudsman’s [employing young workers guide](https://www.fairwork.gov.au/tools-and-resources/best-practice-guides/employing-young-workers) for help understanding your obligations and how you can support young employees.

## [ ]  Hire a contractor

You’ll have different obligations if you hire an independent contractor instead of an employee.

* Check the [differences between employees and contractors](https://www.ato.gov.au/Business/Employee-or-contractor/How-to-work-it-out--employee-or-contractor/) on the Australian Taxation Office (ATO) website – this will help you to work out your business’s [tax and superannuation obligations](https://www.ato.gov.au/Business/Employee-or-contractor/Your-tax-and-super-obligations/).
* Read the Fair Work Ombudsman’s [independent contracting](https://www.fairwork.gov.au/find-help-for/independent-contractors) page to understand the different entitlements of employees and contractors and why it’s important to get this right.

# 7. Protect your business

## [ ]  Meet work health and safety requirements

You must manage the risks to the health and safety of everyone in your workplace. This includes employees, customers, visitors and suppliers.

As your business changes, make sure you continue to meet [WHS requirements in your state or territory](https://business.gov.au/risk-management/health-and-safety/work-health-and-safety).

## [ ]  Prepare for the unexpected

As you grow, ensure you’re prepared for unexpected disruptions.

By carefully researching and planning before an emergency happens, you’ll be ready to act quickly and effectively. Find out how to [prepare your business for an emergency](https://business.gov.au/risk-management/emergency-management/how-to-prepare-your-business-for-an-emergency) and make sure your business and staff are ready.

A good emergency management plan will help you to prepare for risks, take action during an emergency and recover your business operations. You can use our template to [prepare an emergency management and recovery plan](https://business.gov.au/risk-management/emergency-management/how-to-prepare-an-emergency-management-plan) to help protect your business.

## [ ]  Protect your intellectual property

If you develop a new product, service, process or idea it is considered your intellectual property (IP). It’s important to understand how to protect your IP from use by others.

Some IP rights (such as a trade mark or patent) need formal application and examination before you can claim a right to ownership. Other forms (such as copyright) do not need to be registered.

Understand [how to protect your IP](https://business.gov.au/planning/protect-your-brand-idea-or-creation/intellectual-property) and the different types of IP rights.