



# THE WANDERING CFO

START UP SLINGSHOT



DE-MYSTIFYING BUSINESS FOR STARTUPS

WELCOME TO THE STARTUP SLINGSHOT.

WE GET HEAPS OF QUESTIONS FROM CLIENTS WHO  
ARE NEW BUSINESS OWNERS & OTHERS WHO ARE  
TAKING THE FIRST STEPS TO BRING AN IDEA TO LIFE.

THE STARTUP SLINGSHOT IS DESIGNED  
TO HELP YOU KICK THINGS OFF.

WE HOPE YOU FIND SOME CLARITY, CONFIDENCE &  
CONTROL AS YOU SET UP YOUR NEW VENTURE.



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# GETTING STARTED

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**Know your industry, niche, target client and problems you solve for that client.** If you aren't sure, now is the time to be sure! Everything will hinge on your business being able to *solve problems for someone*.

**Join networks, groups, online forums & communities** who are already playing in the space you want to hustle in. A huge amount of insider knowledge & networking is available, not to mention trouble shooting & support

**Find a mentor, coach or business advisor.** It doesn't have to be someone you pay, but it also shouldn't be your ancient uncle, best mate or the guy at Bunnings. You'll get heaps of conflicting & unsolicited advice as a business owner, especially when starting up. Your go to person should have experience in your industry, similar ethics to yourself & be a great communicator.

**Develop a business plan.** It doesn't need to be a lengthy plan that takes weeks to create then gets chucked in a drawer...

But it is absolutely worth creating a structured plan that incorporates your who, what, where, why for existing and how you will be & deliver value.

THE SECRET OF  
GETTING AHEAD IS  
GETTING STARTED

- MARK TWAIN

**Setup a website.** Doesn't need to be perfect to start with. There are a billion different options & it is possible to evolve as you grow. Get something up and happening that tells your story and the problems you solve/benefits you provide to your clients.

# BRANDING

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**Name your business & develop a tagline.** Your name should be easy to spell & search, get stuck in someones head & relate to your service. Treat your tagline like a descriptor - it explains exactly what you do.

**Pick your colours!** You might do this alongside creating your logo or you might like to have them already. You will need more than you think! Basically, your logo should have 2 colours (3 is a stretch but can work).

Then you will need some paler or darker colours for things like backgrounds, websites & publications. Most brand kits have 7 colours all up!

An awesome tool to use is ADOBE COLOUR because it will give you all of your official colour codes. These codes are crucial for signage, car stickers & all manner of printing- write them ALL down!

**Design a logo.** Have fun with this! Be as creative as possible. Start with an actual pencil & paper sketching ideas. A great logo conveys the energy of your business- how do you operate? Is your business vibrant, exciting, in your face? Or is it calm, reliable & comforting?

A word of warning- *stay away from trending graphics*- they age really quickly & they are trending because they are COMMON.

**Font.** Choose a different font for headings, sub headings & plain text. Different could also mean same font in bold. Type all of the letters & numbers in upper & lowercase to make sure they are legible- some of those zeros look alot like eights!

# LEGAL

Getting yourself sorted out on the legal front is no simple task. You will need to make many decisions based on your personal circumstances, finances & industry so having a solid understanding of where you're at now VS where you'd like to be in three years time is crucial.

Below are some things you will need to research & act on. Some are legal requirements, some may be considerations depending on your circumstances.

ENTITY TYPE (SOLE TRADER, COMPANY ETC)

AUSTRALIAN BUSINESS NUMBER (ABN)

BUSINESS NAME

GST & OTHER TAX OBLIGATIONS

BUSINESS INSURANCE

CONTRACTS WITH CLIENTS

# BANKING

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We recommend you bank simple- separate your business from personal expenses. Mixing personal & business accounts muddies your finances making it difficult to clearly identify your business's performance & true cash position.

Create three separate accounts to manage your business:

## TRANSACTION ACCOUNT

This is an everyday account used for making & receiving payments. You should have a debit card attached to this account.

## CASH RESERVE ACCOUNT

Smart operators have reserves of two months expenses. This is to cover any unexpected drops in income.

P.S. this money also earns you interest!

## TAX PAYMENTS ACCOUNT

Put funds aside for future tax obligations as they arise so that when due date rolls around you have enough to pay your tax & avoid late payment, interest & penalty charges.

# LOGISTICS

**Set up your office space.** This might just be the funnest part of the whole thing. Don't forget to consider things like lighting, sound, privacy & airflow, you've gotta love spending time here!

Obviously think about branding- do you have a backdrop for online meetings? Have you an office plant? Signage?

IF YOU BRING CLIENTS INTO THIS SPACE WHAT WILL IT CONVEY TO THEM? IF IN DOUBT, ASK YOURSELF:  
"DOES THIS LOOK LIKE A GARAGE CONVERTED INTO A TEENAGER'S BEDROOM?"

**Set up a phone number, voicemail message and email account.**

Keep it simple, smile while you record anything.

Create an email account. These can be free however that may appear less professional/established to your target clients. For a small ongoing fee you can use your own website domain (i.e. @business.com.au) linked to major email providers (gmail, outlook, etc)

**Secure your data.** You may choose to store your business data fully or partially in the cloud, either way you need to plan for your data to be stored, saved and backed up securely accessibly.

Even if you think you are 100% cloud-based, we recommend investing in a harddrive backup for those odd files that never make it to the cloud...

**Purchase tech equipment.**

Computer, monitors, head sets, printer, scanner, camera, ring light, mic, battery-powered backup system... what ever it is that you will need. Don't forget tech accessories like monitor wall mounts, extra printing ink, cord & cable clips or matching mousepad!



# DOING BUSINESS

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**Define your pricing.** How will you structure the cost of your services, products & rates?

Consider your value (your time, expertise, qualifications), the value to your client (what are they willing to pay to solve their problem) and the current value in the market (your competitors pricing).

If you start by charging an hourly rate, the rate should not be your old hourly rate when you worked for someone else! Your business income needs to cover all over your business costs AND pay you.

**Estimate your business costs & develop a budget.**

Your first budget is going to be crap- we all know that- but you've gotta start somewhere & then lean into it until it reflects your reality. Your budget isn't supposed to tell you you're a naughty over spender- it's supposed to give you an idea of what you can expect to earn/spend in an ongoing capacity.

**Establish invoicing policies.** Get down to the nitty gritty- we are talking invoicing, terms & conditions, payment reminders & of course, which software to use to keep track of services, orders & payments. Getting this wrong in the beginning can really hurt your cashflow.

**Setup accounting software.** We have some pretty strong opinions about this stuff- investing in systems early allows you to take control of your books and gives you more time to focus on starting/growing your business. You can connect to your bank account and ATO, automate invoicing and get real time understanding of your business performance.

# MORE DOING BUSINESS

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**Decide if you need a Bookkeeper or a Tax Accountant and/or Finance Partner.** Most small business owners start out doing it all themselves, wearing all the hats. Smart business owners quickly learn where they can bring in support that frees their time so they can focus on where they are most valuable.

By engaging a qualified Finance Partner like The Wandering CFO on a part-time basis you can gain time & flexibility, peace of mind and a no-BS financial perspective.

A partner like The Wandering CFO works inside your business as part of *your* team by keeping your books up to date, giving you financial confidence & helping you plan for your future business goals.

As qualified accountants, The Wandering CFO also understands tax & can speak tax accountant lingo to liaise with your tax accountant on your behalf.

SUPPORT CAN BE  
ENGAGED AS  
NEEDED & DOES  
NOT NEED TO BE  
EXPENSIVE

# CHECKLIST



## WE CAN HELP WITH:

- KNOW YOUR NICHE
- DEVELOP BUSINESS PLAN
- SET UP BANK ACCOUNTS
- FIND A MENTOR
- NAME YOUR BUSINESS
- PICK YOUR COLOURS
- DESIGN A LOGO
- CHOOSE YOUR FONT(S)
- KNOW GST & TAX OBLIGATIONS
- SETUP PHONE & EMAIL
- SECURE YOUR DATA
- DEFINE YOUR PRICING
- DEVELOP A BUDGET
- ESTABLISH INVOICING POLICIES
- SETUP ACCOUNTING SOFTWARE
- BRING IN SUPPORT AS NEEDED

## OTHER IMPORTANT STUFF:

- NETWORK
- BUSINESS INSURANCE
- SETUP WEBSITE
- DECIDE ENTITY TYPE
- REGISTER ABN
- REGISTER BUSINESS NAME
- BUSINESS INSURANCE
- CONSIDER CLIENT CONTRACTS
- SETUP OFFICE SPACE
- SETUP PHONE & EMAIL
- SECURE YOUR DATA DATA
- GET TECH EQUIPMENT

## NOTES:

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# GLOSSARY OF SOME ACCOUNTANTISH TERMS

ABN	Australian Business Number
Accounts Payable	Money (accounts) you owe to others
Accounts Receivable	Money (accounts) owed to you by others
Balance Sheet	Shows financial position (assets, liabilities and capital) at a particular point in time
BAS	Business Activity Statement- periodical declaration to ATO of certain business activities to determine business payment obligation to ATO
Bookkeeper	Someone responsible for recording accurate financial information about a business
Cashflow	The total amount of money moving in & out of your business
Company	A business structure that is a separate legal entity from its owners
Finance Partner	A qualified accountant that works inside your business as part of your team. Responsible for helping you develop a business plan, stay on top of your books, understand your finances, plan for your financial future, manage tax payments and interpret tax accountant jargon.
GST	A tax on most goods, services and other items sold or consumed in Australia, collected by businesses on behalf of Australian Tax Office.
Gross Amount	Total value of goods or services with tax added
Invoice	A bill given to the buyer by the seller
Net Amount	Total value of goods or services before tax added
P&L	Profit & Loss statement shows financial performance (revenues, costs, & expenses) for a specified period
Revenue	Money coming into the business
Sole Trader	A self-employed person who owns & runs their business. The individual is legally responsible for all aspects of the business including debts & losses
Tax Accountant	A qualified accountant who specialises in preparing tax documents & advising clients on taxation

