

## TIPS ON ORGANISING YOUR STRUCTURE AND SUPPORT

The 4 most common types of business structures in Australia are:

- **sole trader** – the simplest structure, gives you full control
- **company** – more complex, limits your liability because it's a separate legal entity
- **partnership** – made up of 2 or more people who distribute income or losses
- **trust** – where a trustee is responsible for business operations

When you decide on a structure for your business, choose the one that best suits your business needs. Consider each option carefully, as there are key factors and rules to consider for each structure.

Your business structure can determine:

- the licenses you require
- how much tax you pay
- whether you're considered an employee, or the owner of the business
- your potential personal liability
- how much control you have over the business
- ongoing costs and volume of paper work for your business

You can change your business structure throughout the life of your business. As your business grows and expands, you may decide to move to a different type of business structure.

The link below provides further information;

<https://www.business.gov.au/planning/business-structures-and-types/business-structures>

Before deciding which business structure to use, seek advice from a financial adviser, lawyer/solicitor or accountant. If you don't have these support networks yet below are a few tips on how to find the best ones for you and your business;

1. Ask for referrals through your existing optometry network or through or through family and friends
2. You may wish to look locally, if so put together a list of services you require and request a list of all services available to you along with costs involved
3. Look at reviews and arrange meeting to discuss your requirements and how they can meet your needs. Come prepared with any relevant information and list of questions
4. Industry forums. A great place to request and share information