

Starting a business – checklist

Use this checklist to work out what you need to do when you're starting a business.

There's lots to consider when starting up a business. The following checklist will be helpful to keep track of what you need to do.

Tick the boxes once you've completed each step (if they apply to you).

Professional advice

- Talk to an accountant or tax agent.
- Choose your business structure, eg, sole trader, partnership, company.
- Get help to create a marketing plan/business plan.
- Prepare a cashflow projection.
- Set up a business bank account and a separate bank account for tax and ACC levies.

Inland Revenue

- Register for myIR.
- If you're a sole trader, tell us when you start your business so we can send you the correct information.
- Work out if you need to register for GST.
- If you receive Working for Families, contribute to KiwiSaver, pay or receive child support or make payments towards a student loan, tell us you're starting a business.

Keeping records

- Keep a business diary for appointments and important contact details.
- Set up a record keeping system and keep all business-related invoices and receipts.
- Home office—calculate the area of your home being used for business.
- Start a vehicle logbook.
- Set up an invoicing system—if registering for GST make sure it meets the taxable supply information requirements.
- If employing staff, set up a payroll system.
- Set up an asset register (may also be called a depreciation schedule).
- Using your own assets? Get a written valuation of any private assets being introduced to the business.

Other agencies

- Accident Compensation Corporation (ACC)—to discuss cover for your first year, your business industry code (BIC) and the rate for your industry.
- Ministry of Business, Innovation and Employment (MBIE)—to discuss requirements for employment contracts and health and safety.
- New Zealand Customs Service (Customs)—to register if you're importing goods.

