

business.gov.au (<https://business.gov.au/>)

Are you ready to start a business?

Starting your own business is exciting. But it also takes a lot of hard work and commitment. Before you start, it's important to know what's involved and make sure you're ready. Here are some things to consider before you start.

1 You need business skills

You might already be an expert in your chosen field. But to run a successful business, you need skills in other areas like:

- financial management
- communication
- leadership and negotiation
- sales and customer service
- marketing
- planning and problem solving
- project and time management.

If you need to brush up on your business skills, there are [events and training](https://business.gov.au/events-and-training) (<https://business.gov.au/events-and-training>) available to help. You could also outsource some tasks, such as accounting or marketing.

2 You need a solid business idea

Having a business idea you're excited about is a great start. But before you commit to your idea, you need to thoroughly assess and research it.

Some questions to ask yourself:

- Is there a need for your product or service?
- How hard will it be to develop your idea?
- Is your idea financially viable?
- How will you stop others from copying your idea?
- Who are your competitors? How will you differentiate your business from them?

Plan your business

Evaluate your business idea and set some goals with our [business plan tool or template](https://business.gov.au/planning/business-plans/develop-your-business-plan) (<https://business.gov.au/planning/business-plans/develop-your-business-plan>).

3 You need funding

Starting a business can be expensive. Use our template to [calculate the start-up costs of your business](https://business.gov.au/planning/new-businesses/calculate-the-start-up-costs-of-your-business). (<https://business.gov.au/planning/new-businesses/calculate-the-start-up-costs-of-your-business>)

Your business will also have ongoing costs. That means you might not make a profit for some time. Make sure you have financial backing for your business until it can support itself.

Get funding for your business

Find out about the different ways to [fund your business](https://business.gov.au/finance/funding) (https://business.gov.au/finance/funding).

4 You may not have a salary

It might be a while before you can pay yourself a stable salary from your business.

Make sure you have enough savings or an alternative income to use while you're building your business. You might also need to cut costs in other areas of your life for a while.

5 It will change your lifestyle

Your lifestyle will change a lot as a new business owner. You might need to work long hours or on weekends. That means less time for your family, friends and hobbies.

Think carefully about whether you're willing to give up your free time to keep your business running.

6 You need to be resilient

Your passion for a new business can wear off during hard times. You'll need to rely on your resilience and discipline to keep working, even when the days are long and sales are down.

It's also important to look after your mental health during tough times. Find out about some of the [support available for business owners and employees](https://business.gov.au/risk-management/mental-health) (https://business.gov.au/risk-management/mental-health).

7 Your business might not be successful

Unfortunately a lot of businesses fail, especially in the first few years of operation. Despite your best efforts, your business could be one of them. That means you could lose money, time and investments.

You can improve your chances of business success by:

- [researching your market](https://business.gov.au/marketing-and-advertising/do-market-research) (https://business.gov.au/marketing-and-advertising/do-market-research)
 - having a [solid business plan](https://business.gov.au/planning/business-plans/develop-your-business-plan) (https://business.gov.au/planning/business-plans/develop-your-business-plan)
 - understanding the [risks to your business and how to manage them](https://business.gov.au/risk-management/risk-assessment-and-planning/business-risks) (https://business.gov.au/risk-management/risk-assessment-and-planning/business-risks)
 - managing [your finances](https://business.gov.au/finance) (https://business.gov.au/finance), including getting [financial advice](https://business.gov.au/finance/get-help-with-your-finances) (https://business.gov.au/finance/get-help-with-your-finances) if you need it.
-

8 Help is always available

Running a business isn't easy. But you don't have to do it alone.

Some of the ways you can get help with your business:

- [chat to one of our experts](https://business.gov.au/contact-us) (https://business.gov.au/contact-us) online or over the phone
- go to [events and workshops](https://business.gov.au/events-and-training) (https://business.gov.au/events-and-training) to get skills and meet other business owners
- talk to a [business adviser](https://business.gov.au/expertise-and-advice) (https://business.gov.au/expertise-and-advice).

More help

Find out where to [get help to start or grow your business](https://business.gov.au/planning/new-businesses/get-help-for-your-business) (https://business.gov.au/planning/new-businesses/get-help-for-your-business).

9 It's OK if you're not ready

Don't worry if you don't feel ready to start a business yet. There are plenty of other things you can do to work towards it.

You could:

- treat your business idea [as a hobby](https://business.gov.au/planning/new-businesses/difference-between-a-business-and-a-hobby) (https://business.gov.au/planning/new-businesses/difference-between-a-business-and-a-hobby) to test it out
- research another business idea
- learn skills that will help you start a business later
- reassess your situation again in the future – you might be ready then!

Read next

[If you're ready to start a business, follow our guide.](https://business.gov.au/guide/starting) (https://business.gov.au/guide/starting)

→ Guide to starting a business