

# HOW TO START A BUSINESS: A PRACTICAL GUIDE FROM TWO GIRLS WHO'VE BEEN THERE

*Unofficial but full of tips you'll actually use!*

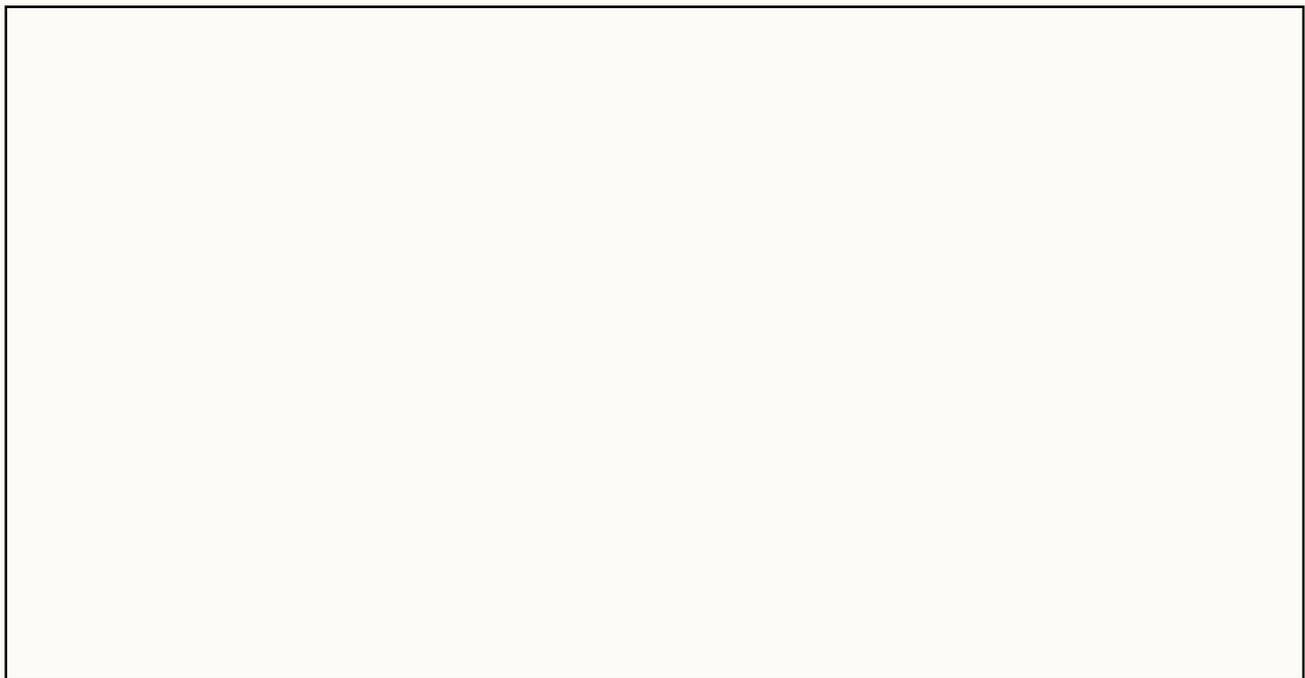
Em & Karina unpack each of these tips with practical examples and real-world stories in Episode 4 of the In Good Company podcast. [Listen Now](#).

## **#1: WHY ARE YOU DOING THIS?**

Your why is your business fuel. Good times are easy, but what about the tough, frustrating, slow-moving moments? Write down your reasons for starting, then ask yourself:

- Will this keep me motivated when things get hard?
- Does it feel meaningful enough to guide tough decisions?

Refine your why as needed. Keep it visible. Even stick it on your wall.

A large, empty rectangular box with a thin black border, intended for the user to write their reasons for starting a business.

## #2: DO A LIFESTYLE AUDIT

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**STEP 1:** For each area, list potential changes, challenges, or “watch-outs” that starting your business might bring.

Social Life & Friends: e.g., fewer dinners out, missing events.

Finances: e.g., income inconsistency, using savings for capital and expenses

Health & Fitness: e.g., lost routine or structure

Lifestyle & Living: e.g., working from home setup time management

Family: e.g., need for emotional or practical support

**STEP 2:** Identify negotiables & sacrifices

Highlight what you’re willing to compromise on, and use this as a conversation tool with friends, family, or partners.

### #3: BUILD YOUR PERSONAL BOARD OF DIRECTORS

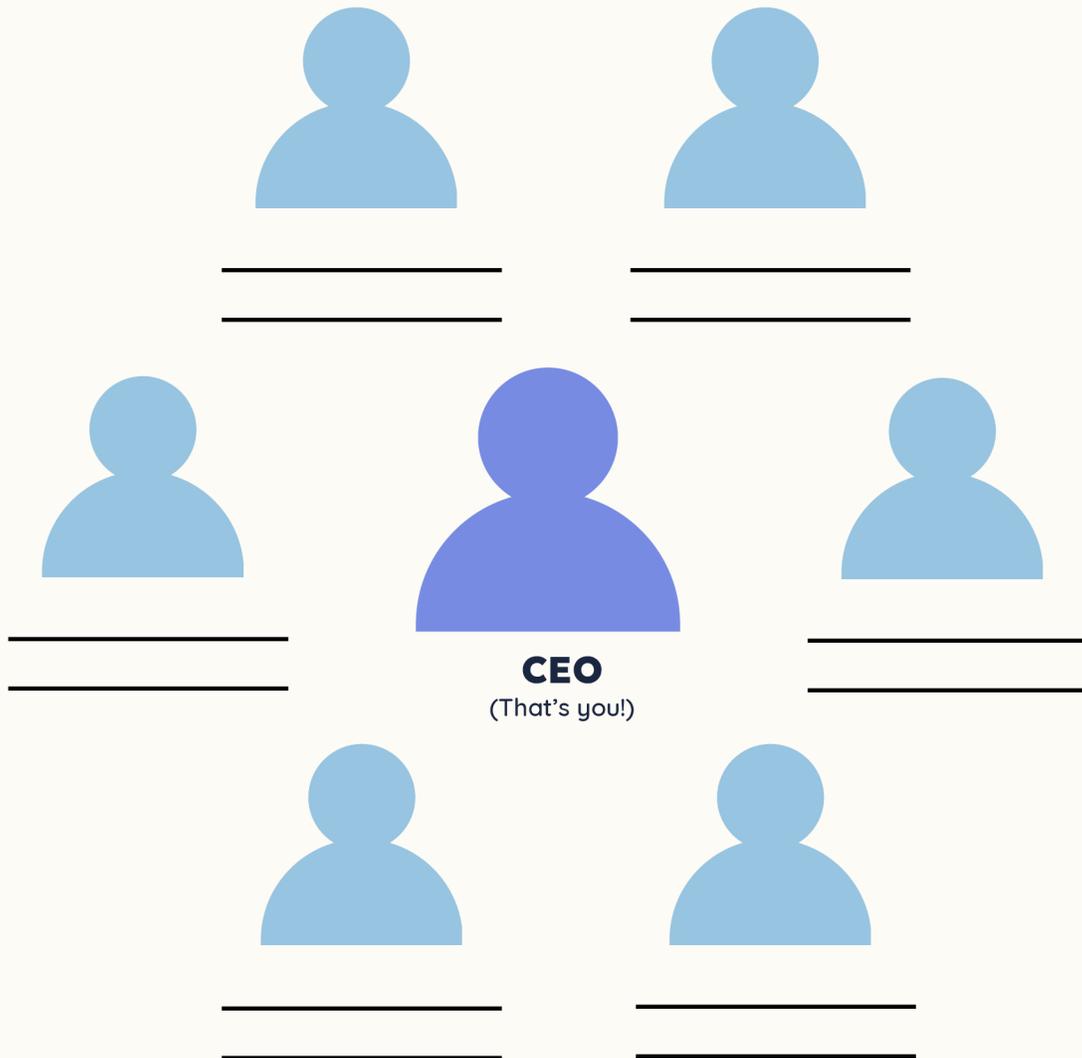
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This idea isn't ours - it's a well used concept by [Jim Collins](#) that both Em and Karina learnt through Executive Coach, [Andi Pert](#).

Start by thinking of yourself as a business; who would sit on your board? You want a mix of:

- Cheerleaders: Celebrate your wins, keep morale high
- Challengers: Ask the tough questions, give constructive feedback
- Skill-gap fillers: Bring expertise you might lack

Start with 4-6 people; quality over quantity. These are the people who empower you to be your best in the business of YOU.



## #4: START BUILDING YOUR BUSINESS IDENTITY

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Here's the exciting and slightly boring part: building your business identity. Every business and industry is different, so this isn't a one-size-fits-all list. Think of it as a starting point to get you thinking, and always seek professional advice if you're unsure.

Essentials to start:

- Choose and claim a business name (check ASIC, domain, social availability)
- Get an ABN (free via Australian Business Register)
- Register for GST if turnover > \$75K
- Decide on structure: sole trader, company, partnership, trust

Next steps to consider with professionals:

- Business bank account
- Logo/branding (Canva templates or graphic designer)
- Protect IP (trademarks, copyright)
- Insurance (public liability, professional indemnity, worksafe)
- Systems for accounting and record keeping (Xero, MYOB, CRM systems)

## #5: MAP OUT YOUR FIRST 3 MONTHS, FLEXIBLY

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This is a great exercise to help direct priorities, expectations and goals. Only plan 3 months ahead; it's long enough to gain momentum, short enough to stay flexible.

Consider:

- **Offerings:** What products/services will you launch?
- **Timing:** Phased launch or all at once?
- **Promotion:** How will you reach clients or audience?
- **Budget:** Startup costs, expected investments, and when/where revenue starts
- **Networking:** Who do you need to meet or pitch to?
- **Time management:** Weekly, daily priorities
- **Support:** When to ask for help, pause, or revisit your Lifestyle Audit limits

**Remember:** These are goalposts, not must-dos. Mistakes are learning opportunities; celebrate progress, not perfection.