

How To Start A Business In Brisbane: A Startup Guide



By: Mark Adam

Abstract

Starting a business in Brisbane can be a rewarding endeavor, offering a dynamic environment with diverse opportunities. This guide outlines the essential steps to successfully establish your business in this thriving Australian city. From understanding Brisbane's market trends and creating a solid business plan to registering your business with the appropriate authorities and securing necessary permits, it covers everything you need to know. The guide also emphasizes the importance of choosing the right location, building a strong network, and leveraging government support programs. Whether you're a first-time entrepreneur or an experienced business owner, this resource provides practical insights and actionable advice to help you turn your business idea into reality in Brisbane.



1. Introduction

Brisbane, the capital of Queensland, is one of Australia's fastest-growing cities and a hub for innovation, culture, and business opportunities. Its strategic location, strong economy, and supportive business environment make it an attractive destination for entrepreneurs. Starting a business in Brisbane allows you to tap into a diverse market, access skilled talent, and benefit from government programs designed to support startups and small enterprises. However, launching a business requires careful planning, from understanding local regulations to identifying market demands. In this guide, we'll walk you through the key steps to starting a business in Brisbane, ensuring you have the knowledge and tools to succeed in this vibrant city. Whether you're aiming to open a small local shop or launch a tech startup, Brisbane offers endless possibilities for ambitious entrepreneurs.

2. Develop Your Business Plan



Whether you're just starting or have been running your business for years, business planning is essential to your success.

Here are the main reasons to have a business plan.

It helps you prioritise

A business plan:

- gives your business direction
- defines your objectives
- maps out how you'll achieve your goals
- helps you identify and manage possible risks.

It gives you control over your business

The business planning process helps you learn about the different things that could affect your success.

If you're already in business, it helps you step back and look at what's working and what you can improve on

It helps you get finance

If you're seeking finance for your business, you'll need to show banks and investors why they should invest in you.

A clear, convincing business plan helps investors see that you know what you're doing and have a plan for success.

1. Decide who your plan is for

Work out who your plan is for and how you're going to use it. Is it just to guide you and your staff? Or will you share it with others, like potential investors or banks?

Knowing who and what your business plan is for helps you target it to the right audience. If you're developing the plan for people outside your business, you'll need to determine what they are most interested in.

2. Prepare your finances

Use our detailed business plan template if you are seeking funding for your business.

Lenders and investors want to see that your finances are in order and your business is in a strong financial position. They'll want to know how much:

- money you currently have
- money you need
- money you expect to make in the near future.

While a bit of extra funding can help you cover unexpected costs, it's best to be realistic and not ask for more than you need.

It's OK if you're starting out and don't have all this financial information yet – our template includes resources to help you get your finances ready.

3. Write your summary last

Your business plan summary should include details about your business, market, goals and what makes you different from other businesses. It's often easier to write this once you've completed the rest of the business plan.

The summary is your opportunity to sell yourself, but don't overdo it. Summarise the main points of your business plan using as few words as possible. You want to get to the point but not leave out any important facts.

4. Take your time and get help if you need it

Don't leave your business plan to the last minute. It takes time, research and careful preparation to develop an effective business plan.

If you need help with your business plan, consider getting a professional to look over it and give you advice.

Many business advisers can provide expert help with business planning.

5. Review your plan regularly



Your business plan will need to change as your business changes and grows. Review and update your plan regularly to stay focused and make sure your business keeps heading in the right direction.

It's a good idea to keep previous versions of your business plan in your records.

6. Protect your plan

If you have innovative business practices, products or services, you might want people to sign a confidentiality agreement before you share your business plan with them.

It can also be a good idea to include words in your plan asking the reader not to disclose the details.

3. Setting up a business structure for a small business



If you are starting a small business you will need to work out which type of business structure to use. This page explains the benefits and disadvantages of some different types of business structures.

- Help choosing a business structure
- Sole trader
- Partnership
- Company
- Trust
- Differences between a sole trader, partnership, company and trust
- Contractual arrangements including joint ventures

Help choosing a business structure

Business.gov.au has more information on types of business structures and a great Business registration - help me decide tool that can help you work out the business structure that will best suit your needs.

You should also seek advice from a professional business adviser, like a lawyer or an accountant.

ASIC does not register trusts, partnerships or joint ventures, we only register companies and business names. Please see Registering a company and What business name holder details you need to provide for further information.

Sole trader

A sole trader is the simplest business structure. It is inexpensive to set up and there are generally less compliance and legal requirements.

If you operate as a sole trader, there is no legal separation between you and the business. This means you're responsible for all aspects of the business, including any debts the business incurs. Unlike operating under a company structure, there are no limits on liability.

You do not need to register the business with ASIC unless you are conducting business under a name other than your personal name. See registering a business name for information on how to register.

To find out about the differences between a sole trader and a company visit business.gov.au.

Partnership

A partnership is two or more people or entities who do business as partners or receive income jointly.

In a partnership, control or management of the business is shared. A partnership is not a separate legal entity, so you and your partners are liable for all debts and obligations of the business. A formal partnership agreement is common, but not essential.

The information you need to provide when registering a business name depends on who holds that name. Find out more about the steps to register a business name.

Company

A company is a separate legal entity. This means it has the same rights as a natural person and can incur debt, sue and be sued.

Liability is limited. However, a company is a more complex business structure compared to operating as a sole trader, with higher set-up and administrative costs and higher levels of legal responsibilities imposed on both the company and directors.

You must register the company with ASIC. Company officers must also comply with other legal obligations under the Corporations Act. Find out more about starting a company.

Compare setting a company and a sole trader on business.gov.au.

Trust

A trust is an obligation imposed on a person, the trustee, to hold property or assets (e.g. business assets) for the benefit of others (known as beneficiaries).

Setting up a trust requires a formal trust deed, as well as the completion of yearly administrative tasks. If the business is operated through a trust, the trustee is responsible for its operation.

A trustee can be a company registered with ASIC. If the trust does business under a name other than its own, that name must be registered as a business name with ASIC.

4. Planning and Conducting Market and Customer Research



Conducting market and customer research gives you insight and data on local and global market trends that will help you make decisions when starting or growing a business.

Market research is a broad term covering:

- past and current market conditions

- customer demographics
- demand for products and services.

Customer research will help you develop profiles of specific target customer groups and forms part of your market research.

When you should do market or customer research

When developing and changing aspects of your business, including offerings to customers, it's important to do thorough research to have confidence in the actions you're taking, including research into:

- pricing
- branding
- product names
- new retail outlets
- advertising campaigns
- new products or services.

There are several methods you can use to do research, including:

- conducting your own research using customer surveys, feedback and interviews
- conducting analysis of your own business using your past performance in sales, goods returned and repeat business
- researching industry and market trend information
- reviewing reports, industry journals and government information.

Understanding market research and customer research

Market research is a methodology used to gain reliable data about specific markets and target customers. Market research organisations and industry associations provide data and statistical reports on markets and future trends.

Data and statistics can also be taken from the Australian Census and by using search engines and social media to explore trends in the market and discover what customers are searching for.

A subset of market research is customer research. Customer research tools help you target and understand your buyer's behaviour and demographics.

The differences between market research and customer research are:

- market research involves data and statistics for
- overall industry
- market attributes
- economic and population fluctuations
- technology innovations
- internet and mobile phone usage
- competitor activities
- customer research involves data and insights into
- what, when and how often customers want to buy (quantitative data)

why they make their decisions (qualitative insights).



By exploring customer profiles and motivations, you can gain insight into demographics such as geographical populations, buying habits, preferences and the projected growth or decline of targeted groups.

Using a combination of market and customer research helps you to keep up to date with market trends and build reliable customer profiles to target. It is important to build more than 1 customer profile to prevent marketing too broadly.

The value of market research

Market research is valuable at the start-up stage of your business, and you should conduct research regularly to ensure you adapt your business to changes in the market.

Planning and conducting your market research involves using methods and tools to ensure your marketing activities will be:

- profitable and cost effective
- linked to the needs and trends of the market
- in line or ahead of competitors.

Market research tools

Read about the tools to use when planning your market research and their benefits below.

Research can be undertaken yourself or outsourced to professional market research organisations.

The value of customer research

Customer research gives you insight into why customers are currently buying or not buying from you, and what they may want to purchase from you in the future.

You can also research current customers by identifying what they are purchasing from you and investigating why—for example, you could ask your customers how often they shop online versus purchasing from a physical store, then ask why they choose their methods of purchase.

Customer research is beneficial to your business for:

- understanding why sales are dropping
- finding out what customers need
- finding out what customers want from their relationship with you

- identifying value you can add to your current products and services
- building 2 or more distinctive customer segments and profiles that you will target—
for example
- business to consumer (B2C)
- business to business (B2B)
- business to government (B2G)
- customers in certain age ranges or locations
- customers with certain hobbies or interests.

As your business grows, regularly researching your current customers will help you refine your knowledge of them and expand to more customer types.

Set your objectives, collect data and analyse

Research should be conducted over multiple periods and segmented into focus areas for improving and growing your business (e.g. increasing your sales, adding new products and services, or improving customer service).

To conduct effective research, you need to complete each of the following steps.

Decide on the specific improvement or growth area and set your research objectives—for example:

- test the reaction to a new brand, product, service or advertising campaign
- understand competitors in the market and how you can add value
- understand demographics to identify how many potential customers there are in a specific geographical location
- identify product and service trends to plan for growth of your offerings.
- Understand what customers think about your business and your competitors.
- Find out if your product or service could be needed by another market segment (e.g. if you are currently marketing to consumers, you may also be able to market to businesses).
- Find out how much customers are willing to pay for the product or service.
- Decide if you'll do the research yourself or use a specialist company.

- Identify the data you need and plan the research methods you will use and over what period.
- Collect the data you need, checking it is:
- valid—well-founded, logical, rigorous, sound and unbiased
- accurate—free from error and includes the required detail
- reliable—it can be reproduced by other people researching in the same way
- timely—current and gathered within an appropriate period
- complete—it includes all the information you need to support your business decisions.

Add your data to a spreadsheet or software that allows you to manage many criteria (e.g. age, location, income, interests).

Analyse and interpret the information—what does it tell you about the specific areas you are focussing on?

Identify and implement the changes you need to make to your operations or the products and services you have identified that will grow the business.

5. What To Consider When Buying An Existing Business



If you want to be an entrepreneur but don't have a new business idea to start with, buying an existing business can be a good option for you. Instead of starting a company from scratch, purchasing an existing business is more affordable and less risky.

Financially, you only consider actual records of profit and loss instead of rough estimates. You get a clear history of previous sales to refer to. With a purchased business, you can also acquire valuable copyrights and patents. It gives you a way to lead a declining business in the right direction with your creative ideas.

Why Does A Founder Sell A Business?

When a founder sells a business, there's a common misconception that there is something wrong with it; it is either in bad shape financially or has another problem you don't know about.

In reality, this cultural stigma is nothing more than a myth. Many founders sell their businesses because the business no longer suits their lifestyles.

What To Consider When Buying An Existing Business

Regardless of the factors that contribute to the sale of a business, you have to be vigilant about valuing a business based on its type. There are different aspects to ponder if you are buying an existing small business, a franchise or sole proprietorship.

From inventory, lease and equipment to staff, advertising, shipment and market competition, different types of businesses require different considerations.

Your initial research can play a critical role in the success of your future business. Does it offer a product, or a service? How does it access its customers? How does it ship products? You also must estimate future costs like advertising, shipping, production or market competition before you close the deal.

If you have no idea how to go about it, don't despair. Here's what you need to know.

Considerations Before Buying A Small Business

Buying a small business rather than starting one from scratch is less risky because:

- The business will already have inventory and equipment.
- The business has a location and maybe even a lease for a few upcoming years.
- The business has existing employees who you don't need to train.
- The business has existing customers.

- The business has maintained records of tax returns, profit and loss, etc.

Apart from all this, there are still some important things that require your due diligence.

Business Reputation: Relying on hard data provided by the founder can be a serious mistake. That means the reputation of the business you intend to buy is of paramount importance. Make sure the existing business has a sound reputation and hasn't been involved in any scandals.

To help determine this, skim through online reviews, and read customer feedback. Check with the Better Business Bureau and local licensing boards (if applicable) for any complaints about the founder and their track record.

Founder's ODI: ODI refers to overseas direct investment, which is the profit a business makes after paying employees, suppliers and for expenses like lease, tax and rent. If you find the current ODI declining, be careful while making the decision whether or not to buy the company. A declining ODI demonstrates that a business is in weak financial condition.

Existing Staff: You can avoid legal implications if you assist the existing staff during the process of the business handover. This means taking the existing staff in confidence regarding the change is important to ensure transparency.

If you want to retain existing staff, it is important to inform them about the terms and conditions you want to change in their contracts and business model. It is vital to get their consent first to avoid confusion later on.

The staff must be informed regarding the changes in employment conditions, payroll and disciplinary procedures.

Considerations Before Buying A Franchise

There is no denying that using an existing business model rather than running a startup is a safer option to become an entrepreneur. In other words, starting your business with a franchise by buying the rights of another company is less risky.

Demand: Before signing a contract with a franchisor, find out the demand for the service or product you want to offer. If you intend to buy an international franchise license, you need to be sure that the product sells well in your country. Never get into the franchise business without doing some research. Also, consider the growth potential of the franchise in the future.

Market Competition: In addition to figuring out the demand, you need to be well aware of the existing competition for the brand in the market. If it is an owner-run brand and also

well-known, there must be many other franchisees operating in the country that offer similar products.

Consider whether the franchise you wish to operate is a strategic business or not. What marketing strategies has it been using to attract customers? Will the same marketing strategies, such as social media campaigns, work the same way in your region as they do in other countries?

You should always have a back-up plan considering the interest of the customers in your vicinity, culture and choices.

Considerations Before Buying A Sole Proprietorship



If you buy a large organization, you will have to face some tax implications. However, if you buy a sole proprietorship, you acquire all its assets. This includes leases, equipment, inventory and even customers. Before you purchase the assets, you'll want to:

- Look at a list of liabilities, employees, assets and customers.
- Consider how customers were dealt with and what strategies will you use to retain them.
- See the company's assets and loan agreements.

Owning a business can be gratifying, but requires hard work and research. Small business owners often work weekends and late hours and have employees' salaries to consider

before their own. Since many businesses fail in the first five years, acquiring an established business is an opportunity to overcome common pitfalls and have an established cash flow. Understanding the factors above is important to ensure your future earnings are not hindered.

5.1. Business For Sale Brisbane City, Brisbane



35147 Profitable Training Organisation â€œ Online & Onsite RTO...

Queensland

\$1,700,000

Step into a flourishing venture in the rapidly growing health education industry! this well-established registered training organisation presents an e step into a flourishing venture in the rapidly growing health education industry! this well-established registered training organisation presents an extraordinary opportunity for an ambitious buyer to elevate it to new levels. wit...

Training and Business Coaching Training and Business Coaching Medical

35147 Profitable Trainin

Fashion Business For Sale in Brisbane QLD

35178 Thriving Online Baby Essentials Store –“ Operate from Anywhere!...

Queensland

\$60,000 Including Stock

This well-established online shop, specialising in premium baby essentials, offers an outstanding opportunity for anyone seeking a flexible and fulfil this well-established online shop, specialising in premium baby essentials, offers an outstanding opportunity for anyone seeking a flexible and fulfilling business endeavour! featuring a charming selection of products such as fi...

Fashion Hairdressing Hardware

35178 Thriving Online Ba

Import Business For Sale in Brisbane QLD

35209 Fire Rated Smart Lock Distribution Business...

Queensland

\$69,999

Step right up to a fantastic business opportunity in the world of smart technology! this owner-operated gem specialises in importing cutting-edge smar step right up to a fantastic business opportunity in the world of smart technology!

Conclusion

Starting a business in Brisbane is an exciting journey filled with opportunities for growth and success. With its vibrant economy, supportive community, and diverse market, the city offers a strong foundation for entrepreneurs. By following the essential steps—conducting thorough research, crafting a solid business plan, complying with legal requirements, and leveraging available resources—you can confidently establish your business in this thriving region. Remember, persistence and adaptability are key to overcoming challenges and seizing opportunities as they arise. With careful planning and dedication, your business can flourish in Brisbane, contributing to the city’s dynamic entrepreneurial landscape.

References:

Develop your business plan | Business, Retrieved 14 jan 2025, from

<https://business.gov.au/planning/business-plans/develop-your-business-plan>

Setting up a business structure for a small business | ASIC, Retrieved 14 jan 2025, from

<https://asic.gov.au/for-business/small-business/starting-a-small-business/setting-up-a-business-structure-for-a-small-business/>

Planning and conducting market and customer research | Business, Retrieved 14 jan 2025, from

<https://www.business.qld.gov.au/running-business/marketing-sales/market-customer-research/plan-conduct>

What To Consider When Buying An Existing Business | Forbes, Retrieved 14 jan 2025, from

<https://www.forbes.com/councils/forbesnycouncil/2019/02/14/what-to-consider-when-buying-an-existing-business/>

Business For Sale Brisbane City, Brisbane | Business2sell Australia, Retrieved 14 jan 2025, from

<https://www.business2sell.com.au/businesses/qld/brisbane/brisbane-city>