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Top 10 mistakes made by SME

FAN

16 May 2023



Overview

- ▶ Background
- ▶ Top 10 mistakes made by SME
- ▶ Q&A



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Disclaimer

This presentation contains general advice only. It does not take into account your personal situation, objectives or needs. Seek advice from a lawyer before taking any steps.

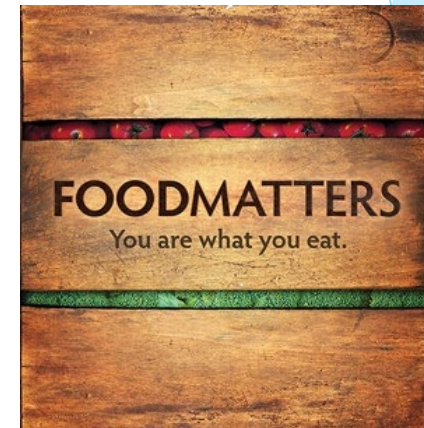
Clients



Mackay Sugar
Member of Nordzucker Group



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1. Business planning

- ▶ Formal business plan
- ▶ Marketing strategy
- ▶ Cashflow projections



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2. Inappropriate business structure

- ▶ Asset protection
- ▶ Effective tax planning
- ▶ Capital funding for growth
- ▶ Seek professional advice



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3. Intellectual property protection

- ▶ Trademarks
- ▶ Copyright
- ▶ Employees v Contractors
- ▶ Asset protection



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4. Partnership agreement

- ▶ Corporate governance
- ▶ Process for dealing with disputes
- ▶ Buy / sell arrangements
- ▶ Valuation



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5. Employment issues

- ▶ Employee or contractor?
- ▶ Formal employment contract
- ▶ Salary inclusive or exclusive of super
- ▶ Restraints of trade
- ▶ Workplace health and safety
- ▶ Bullying and harassment
- ▶ Unfair dismissal



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6. Commercial contracts

- ▶ Failure to read or get advice
- ▶ Standard terms of trade
- ▶ Supply contracts



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7. Business premises lease

- ▶ Registration if three years or more
- ▶ Make good / redecorate obligations
- ▶ Defaults and cost recovery



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8. Tax



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- ▶ GST registration threshold \$75,000
- ▶ Income tax bill first year of trade
- ▶ ATO and payment arrangement
- ▶ Director's personal liability

9. Insurance

- ▶ Property damage
- ▶ Product liability
- ▶ Professional indemnity
- ▶ Business interruption
- ▶ Coverage and exclusions



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10. Compliance with the law

- ▶ Food safety
- ▶ Food labelling
- ▶ Advertising and trade practices



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Questions



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Contact details



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