

Pilates Business Blueprint

	What to do	Why you need to do it	How you do it
	Develop an understanding of consumer law	As a business you always want to be doing the right things and staying on the right side of the law	Become familiar with the local laws regarding consumer protection. If in doubt consult a lawyer or your local government advisory
	Decide on Business Structure	Depending on a few matters regarding your business you have choices about structure. In Australia the 2 most common are: <ul style="list-style-type: none"> • Sole trader • Incorporated company Pty Ltd Partnerships and Trusts are also an option. Similar options are available in other countries. The sorts of considerations might include: <ul style="list-style-type: none"> • Why you are starting this business eg grow to sell or create a lifestyle business • How long you plan to run this business • How big will it grow etc 	Basically your decision based on what you want/ expect from your business in the short, medium and long term. Discuss this with your accountant and/ or your lawyer.
	Register your Business for ABN and/or ACN in Australia	Every business in Australia is required to have an ABN and / or an ACN. This is the unique number the business uses to identify itself with the Australian Tax Office. To get an ABN you need to be carrying on an enterprise. If your business is trading with another business without an ABN if then that business is obliged to withhold tax at 47%	Once you decide your business structure between Sole Trader and Company Pty Ltd you then have 2 choices, If your Business structure is a Sole Trader you can apply on-line for an ABN at ato.gov.au You will be asked a series of questions and then you will receive your ABN. If you are incorporating as a Company, the process of registration will result in an ACN and you need to contact your accountant or your lawyer to set this up. There are a number of on-line services that can arrange your Incorporation.

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	<p>Register for GST or whichever Tax applies in your country and/ or State.</p>	<p>In Australia there is Goods and Services Tax. When a Business is selling to a final customer the GST is deemed to be included. What this means is that the price on the price tag is the price the customer can expect to pay. There is no added tax at the point of sale. In the case of business to business (B2B) transactions a business needs to make it clear when quoting a price whether it includes GST or is ex-GST. A few Goods and Services are GST exempt. Depending on the product you sell and the size of your business you may have a choice about registering for GST. The Australian government has set a minimum threshold which is currently \$75 000 as at November 2016. If your revenue is likely to remain under \$75 000 for the whole 12 months of trading then your business has the option to not charge GST. This can help to simplify the paperwork and accounting obligations.</p>	<p>Pilates is a service so is not GST exempt in Australia. Decide if your business is likely to grow in revenue to is beyond the GST threshold of \$75,000 If yes, then you do need to register – easy to do on-line at ato.gov.au and then start tracking the GST amounts. If no then you can conduct your business without registering for GST.</p>
	<p>Tax File Number TFN</p>	<p>Each individual and business needs to register for a unique TFN. As a Sole Trader your individual TFN will be the one you use for completing any other personal Tax Matters. For a company, trust and partnership each of these require their own TFN.</p>	<p>Register on-line at ato.gov.au or contact your lawyer or accountant.</p>
	<p>Decide on and find a Business Name and register it everywhere</p>	<p>Your Business needs a name – and not yours. If you call your business after yourself then it will always be yours. If you plan to sell your business in the future then a</p>	<ol style="list-style-type: none"> 1. find a name that no other business has 2. register <ol style="list-style-type: none"> a. the Business name with governing authority for your Country and/ or internationally depending on

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		<p>name that is not yours is probably the best option. You may not plan to sell at this stage, just always something to consider in the future.</p> <p>Register the name everywhere, even if you are not intending to use that avenue at this point in time.</p>	<p>your business goals/ plan</p> <p>b. the domain name and probably most of the following:</p> <p>c. Twitter</p> <p>d. Facebook</p> <p>e. Instagram</p> <p>f. Pinterest</p> <p>g. The trademark if appropriate for your product</p>
	Calculate your StartUp costs	<p>So you know how much you will need to get started. There are costs involved in starting a business that don't occur every year eg registering a company Pty Ltd, registering business name, buying equipment, paying the bond on a lease, legal charges and costs. Initial computer and software expenses.</p>	<p>List all the things that you need to get started and estimate the costs based on research.</p> <p>Your Pilates equipment and the rent bond will be significant costs at StartUp.</p>
	Insurance	<p>Decide what Insurances you need for your business, for example:</p> <ul style="list-style-type: none"> • Professional indemnity • Public Liability • Income protection • Business Insurance • Product liability • Contents • Cash • Loss of Profit • Key Person Insurance • Motor Vehicle 	<p>Discuss with your accountant/ lawyer/ insurance broker which insurances are necessary for you, your family, your business situation.</p>
	Local registrations	<p>You may need to let your local Council know that you are conducting a business from home, if you are.</p>	<p>Contact your local Council or check their website for information about registering a home based business.</p>

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		Registering your home based business may be a requirement to ensure all your insurances are valid, best to check.	
	Business licence	You might need to register with local Pilates Associations in your state for additional credibility.	What registrations do you need in your area?

Healthy Numbers