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Episode 7 – Business Structures

The general rule when starting a business is to correctly set-up the right legal structure from the very start. However, choosing the right structure can be tricky, especially when the choices have different advantages.

To guide you through this decision making process, Sarah and Chris review the important considerations to make in choosing the right structure for your business. This includes the comparisons of the structures from a sole trader, partnership, company, and trust structure to a cooperative and association type of structure.

The structure you choose will depend on the size and type of business, and the way it is set up will impact your personal circumstances moving forward around issues like tax, the amount of paperwork to stay on top of, legal liabilities, your role in the business and your capacity to raise money.

Keep in mind to that it is always best to get advice from a qualified independent business, financial or legal advisor who can go through all the pros and cons of the various structure options to ensure your choice is the best fit for your business.

Ultimately, the key recommendation is to include a self managed super fund in your structure – the safest environment where you can accumulate wealth outside your business and the kind that will provide vital asset protection.