

Have a **Vision:** and don't be afraid to share it!

Ask questions: don't be afraid to ask questions to other business owners or suppliers about running a business.

Understand the difference between **Gross margin** and **Net Margin**.

Choose the right **Accounting Package:** there are many out there, however Xero, QuickBooks and MYOB seem to be the pick of the bunch right now.

Align yourself with a trusted **Contractor Management Company** that can help de-risk your business allowing you to rapidly grow.

Set out your **Company Values** and stick by them. Hire by them, fire by them and live your day to day by them.

Be **YOU!** There will be days where you are constantly thinking about what your competitors are doing. Concentrate on what makes your business different from the others.

Keep your **overheads low:** when you are first starting out and business might seem slow make sure you watch your costs. Do you need an office or maybe just a phone and a laptop?

Have an **Exit Plan:** seems crazy right? You've just set up... But think about the future, what do you want from it. Do you want to grow it, partner with someone else, sell it in the future?

Payroll Tax: If you are looking to grow a contractor book one of the common errors is forgetting to factor in payroll tax into your on-costs.

Be resilient: setting up on your own isn't easy. There are a lot of things to learn and there will be good days and bad.

Know and understand your costs: it sounds easy; however, many new companies fall into trap of not knowing what their true costs are of running a business.

Schedule your days: set time aside for prospecting, meeting suppliers, accounts, emails, speaking with contractors etc

Stay Positive: it's not easy running a business, however it can be very rewarding.

Choose a good accountant: from setting up the business correctly in the first place to having accurate accounts on a monthly basis a good accountant can save you money.



Top Tips

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