

Five things to consider before starting your own business

There is no question that life as a massage therapist can be deeply rewarding. Seeing your clients progress over time, improving the quality of their life and doing meaningful work is almost as good as it gets. But could it be even better if you were working for yourself? Aon suggests five important considerations:

If you have been working for a larger business – or indeed just someone else – for some time, the thought of creating a business of your own may have crossed your mind. Flexibility with hours, a space you can design and a business you can call your own – running your own business is a highly appealing destination!

However, as all business owners know, there are also a breadth of challenges that come along with running your own business. But with appropriate resources, advice and preparation, you could be on your way to running a successful practice. Here are our five top items to consider before you open your own business.

1 Finances

Perhaps the biggest consideration when starting a business is how you will finance your venture. This could involve the lease on the perfect premises, fit-out and equipment, marketing and advertising costs, and so on. Start by listing all the possible requirements that you may need to budget for, and then add a sizeable buffer for anything that doesn't go to plan. Then you'll be well on your way to ensuring you have a financially viable venture.

2 A Business Plan

If owning your own business is what keeps you up at night with dreams and visions – chances are, you've already mapped out a rough business plan. Now it's time to put pen to paper. When you create a solid business plan, you ensure your i's are dotted and t's are crossed. How will your business work? How will you ensure you have the right location? How will you attract customers? Leave as little as possible to chance for your greatest opportunity for success.

3 Insurance

As a massage therapist, you likely already have professional indemnity insurance. Now, you'll need to consider business insurance to help protect your property and contents, and to help cover any business interruption losses if an unforeseen circumstance should arise.

Unfortunately, your requirements don't stop there. You should also look into cyber liability insurance, public liability insurance (which is often included as part of your professional indemnity – just ensure you have this confirmed), and key person insurance if you plan to hire staff. Working with an expert in this regard will help to reduce the risk of financial loss.

4 Local government requirements

If only starting a business were as simple as opening your doors to the sound of popping champagne. Depending on where your business is located, you'll also need to run through some registration procedures with your local government. This may be as simple as getting an ABN and registering for GST – just make sure you work with a good accountant to minimise any hassles or roadblocks.

5 Staff

We don't need to tell you the importance of finding the right staff to care for those clients you've worked so hard to attract. But remember that your staff extend beyond those having day-to-day interactions with your clients. So when it comes to finding providers to help with your technical, purchasing or business needs – do your due diligence to find the right people for the job.

If you are ready to make the leap and have any questions regarding insurance, Aon would be pleased to assist you. Simply call our friendly team on 1800 805 191 or email au.massage@aon.com

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