STARTING (OR RELAUNCHING) YOUR OWN OPTOMETRIC PRACTICE
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A PRACTICAL GUIDE ABOUT WHAT TO LOOK FOR, THINK ABOUT AND EVALUATE

photograph courtesy of Froog Shopfit and Design (02) 6765 7667
NOTE

This information is provided for the general guidance of members. It is not intended as a substitute for specific legal, business or accounting advice. The Optometrists Association Australia (NSW Division) accepts no responsibility for any loss or damage arising from or connected with the use of this information by any person. The Association strongly recommends that members obtain their own specific advice prior to acting on any matter in connection with their business or proposed business.
STARTING A PRACTICE

SELF EVALUATION

Do I really want to do this? Answer these questions honestly:

- Do I want to abandon the security offered by employment?
- Do I want to abandon the salary certainty I have as an employee?
- Do I want the independence of being my own boss?
- Do I want the responsibility of being my own boss?
- Can I fund the initial capital needed to set up and operate for several months?
- Can I get the appropriate Return on Investment?
- Can I generate an adequate income?
- How will I cope with the necessary management tasks?
- Do I want to deal with staff and industrial relations issues?
- Do I have a GOOD accountant and solicitor who can act not only as technicians on the necessary bits, but also as advisers and sounding boards in the course of my evaluation and business operations?
Do I have the necessary experience required to provide appropriate care to my patients?

Am I confident enough in my own ability to cope with different optometric situations?

Am I interested in a solely-owned practice or would I consider buying into a partnership in order to reduce the initial responsibility and risk?

INITIAL TASKS TO COMPLETE AND ISSUES TO CONSIDER (IN ROUGH ORDER)

Having given this plenty of thought and deciding that your own practice is really what you want:

SELECT THREE OR FOUR PREFERRED GEOGRAPHIC LOCATIONS (SUBURBS OR LOCALES, NOT SPECIFIC STREETS AT THIS STAGE)

Think about where you would ideally like to establish your practice and/or where you feel the most potential exists for a new practice to open its doors and get on its feet. Look particularly for areas which seem to be under-serviced and avoid areas which have a very high optometrist-population ratio. For example, we would suggest avoiding the major centres in Sydney’s eastern suburbs (Bondi Junction, for example), north shore (Chatswood, for example) and the west (eg. Parramatta). All these areas (and many other major centres) are already well serviced and establishing a new practice here will prove very difficult.

For each preferred location, gather some demographic data:

1. Define the catchment area of the location.

What we mean by “catchment area” is the surrounding suburbs/towns/districts which come into the location to shop, work, conduct business etc. For example, Chatswood draws people from all over Sydney for work and from suburbs such as North Sydney, Neutral Bay, Frenchs Forest, Gordon and St Ives to shop. The larger the catchment area, the greater your potential patient population (but also the greater the likelihood of competition).

Where? Catchment area information is available from the Town Planning department of your local council.
2. Population of the catchment area.

Work out the population of the catchment area - this, combined with other information, will give you a good idea of your potential market.

Where? Population information for the catchment area may need to be sourced from several local councils, as large centres in particular draw their catchment populations from a number of council areas. Start with the central council first, but be prepared to look further afield to get your information.

3. What is the average income (gross v disposable) of the area?

This is an important question, as some areas which are seemingly affluent actually have very low disposable incomes, due to high proportional spending on housing, lifestyle etc. A good example is Sydney’s western suburbs – the area is often looked at as being in the lower socio-economic bracket, but in many cases disposable income is higher than the north shore, due to much higher housing prices, private school fees etc. for the latter.

Where? Income demographics are available from the Australian Bureau of Statistics, Lev 5, St Andrews House, George Street, Sydney (02) 9268 4611. A number of ABS publications are free, but in some instances there are fees charged for reports. It is worthwhile ringing the ABS and asking about your particular needs.

4. Is the population growing, static, declining or changing its mix?

You need to assess the population characteristics, as these could have a very substantial impact on your business decisions. For example, many towns in rural NSW are declining in population or are stagnant, as are some (although not many) suburbs in Sydney. More importantly in Sydney, many suburbs are changing their composition - Newtown and Enmore, for example, are seeing a lot of childless young couples, business professionals and singles move into the area, whilst places such as Marrickville have gone from one predominant ethnic mix (Greek) to another (Asian/Vietnamese).

Where? Again, demographic information such as this is available from the Australian Bureau of Statistics on (02) 9268 4611. It is very likely that once you start asking very specific questions such as population ethnicity, some fees may be charged for the information.
5. What is the age/sex mix of the population?

A similar issue to point 4 above - if the area you are looking at is predominantly young and Caucasian, your potential patient population is probably less than an area with an older, possibly Asian population mix.

*Where?* Again, demographic information such as this is available from the Australian Bureau of Statistics on (02) 9268 4611.

6. Is the area a dormitory area?

A dormitory area is one where people leave it in large numbers every day to work/shop elsewhere and return mainly to sleep. If so, then this will have a major impact on your potential patient base, as many of your patients will leave the area during your business hours in order to work - meaning that they will probably have their optometric needs met elsewhere. It is very important to establish if your preferred location has this characteristic (many of Canberra’s suburbs suffer this characteristic quite noticeably – people are drawn to the satellite centres of Belconnen, Woden, Tuggeranong and Civic, leaving the suburbs largely empty during business hours).

*Where?* Local councils can often provide population migration data or you can infer it from a locality’s population and the “draw” characteristics of a nearby business centre.

7. How many competitors do you have in the catchment area, including:

- Other optometrists;
- Optical dispensers (OPSM, Budget, independents etc.);
- Sunglass Hut and others; and
- Refracting ophthalmologists.

**Critical:** Make sure you look for ALL your possible competitors – is there an optometrist inside a medical centre, for example? Remember that in general terms, consultation fees pay your overheads whilst sales of optical appliances put the “cream” onto the table. Thus an area which has few optometrists but a number of optical dispensing outlets may not be as attractive as it could first seem, if you only concentrate on direct optometric competitors.

*Where?* The local Yellow Pages directory for your chosen catchment area has listings under “Optometrists”, “Optical Dispensers” and “Sunglasses”. This is probably the best source of information on competitors in your preferred areas.
8. **How many GPs are there in the catchment area?**

Can you determine their ages? On average, younger GPs are more likely to refer to optometrists than older doctors.

*Where? Again, Yellow Pages is the best source of information on medical practitioners in an area. For details on particular doctors, The Medical Directory of Australia is an invaluable source of information. It is available from the Australasian Medical Publishing Company, Level 1, 76 Berry Street, North Sydney, 2060. Phone: (02) 9954 8666.*

*Alternatively, the OAA[NSW] holds a copy of the Directory in the office, but it is a large book and so members will need to come into the office if they wish to refer to it.*

9. **How many other health professionals are there in the area (e.g. physios, chiropractors, dentists, etc.)?**

These people are also a source of referral for the practice and their very presence will bring more traffic into the district.

*Where? Again, Yellow Pages is the best source of information on health practitioners in an area.*

10. **Can you access optical suppliers readily (mainly a question for more remote rural areas)?**

11. **Are there new shopping centres planned within or adjacent to the area? Would this be good or bad for you?**

New shopping centres can be either positive or negative. Positives could be that they bring many more people into the area who would otherwise have gone elsewhere. Negatives could be that the new centre will draw business away from other parts of the town/suburb, creating retail “holes” (and if you’re in the “hole”, this is no fun!)

*Where? Local council Town Planning departments can tell you about development applications that are pending, including such major projects as shopping centres, commercial re-zonings etc.*
12. What is transport like into the area?

Is it a transport hub (which means you get a high passenger throughput)?

*Where?* This is mainly applicable to major metropolitan areas such as Sydney, Newcastle, Wollongong and Canberra. In these areas contact bus companies who can tell you where their major interchanges are located. In Sydney, contact both the State Rail Authority and Sydney Buses - via the depots listed in the White Pages or your nearest major train station.

13. What is parking like in the general area?

Can people park in reasonable proximity to your rooms? Even though there is parking available, is it frequently full, thus making it next to useless?

*Where?* Local councils can assist with the location of parking areas, but the best idea is to actually drive around the area during business hours and see for yourself what parking and traffic is like.

14. What are the crime rates like (especially break and enter)?

Moving into an area with a high break-and-enter rate could cost you dearly in terms of insurance, theft prevention and, eventually, loss of business when and if your rooms are burgled.

*Where?* The local police station is a good starting point, although sometimes political pressures prevent them from being as forthright as you might like. Alternatively, try the Bureau of Crime Statistics, Level 8, 111 Elizabeth Street, Sydney (02) 9231 9190.

15. Is there a post office and bank(s) nearby?

These generate good customer traffic flow within the area.

*Where?* The best way to find out this sort of information is to hit the streets and look! Alternatively, look under “Banks” in the Yellow Pages for the addresses of each of the major banks. Post Office locations are best sourced from the White Pages under “Australia Post”.
16. Are there any major convenience stores or supermarkets nearby?

Likewise, these help to generate traffic flow.

*Where? Once more, there’s no substitute for feet in gathering this type of data!*

Once you have collated and compared the above data, select two locations from your list which you feel best suit your ideals for your practice. Now, for both of these locations, you will need to conduct the following, more detailed assessments.
SECONDARY ASSESSMENTS AND ANALYSES – SUBURBS/LOCATIONS

REAL ESTATE

1. What retail space is available in the area?

Where? Real estate agents are the only source for this type of information. Most agents are located in shop fronts and so are easy to find by simply walking around the local business district. Alternatively, look in the Yellow Pages under “Real Estate Agents” - also check the “Locality Guide” at the end of the Real Estate Agents classification. The main real estate chains are Century 21, Elders, First National, LJ Hooker, Laing and Simmons, Nationwide Realty, The Professionals, Raine and Horne, Ray White and Richardson and Wrench.

2. What is the cost of space per square metre, net?

Include all costs: rental, maintenance, common area cleaning fees, marketing levies, common area electricity etc.

Where? Again, the real estate agent who has the property listed will have all this information available for you, but make sure you ASK for it, as sometimes these details are “overlooked” when prices are quoted.

3. Compare the positions of available space and its cost.

Shop-front vs in an arcade vs on a floor in a multi-floor building vs in a shopping centre like Westfield’s.

4. What are the lease terms?

Duration, renewals, rent free periods, loss of business compensation etc.

Ensure that your solicitor reviews any lease documents PRIOR to signing – you’ll often be offered a “standard” lease, but you’d be amazed how many variations there can be on a “standard” document!
5. Refurbishment costs (excluding fitout).

Landlords have to leave the building in a fair and reasonable state. But if you can't stand the new orange carpet that's been laid, what is the cost/possibility of replacing it? Do you need to add a considerable number of new power points, lights etc for your equipment? Is water available to facilitate hand washing on a regular basis, etc?

6. Is parking available within reasonable proximity to the premises?

It is worth checking parking again, now that you have a couple of specific premises in mind. Don’t overlook the worth of this asset.

7. What is public transport like into the area?

8. How far away from public transport are the premises located?

If you have an elderly patient base, is it too far (or too hard) for them to walk from the public transport stop to your practice? Are there steep slopes or high gutters? Don’t underestimate the potential of these sorts of obstacles to people (especially the elderly) getting to your rooms.

9. Are the premises themselves accessible to elderly/disabled people? If not, can this be changed fairly easily?

Look very critically at the premises. Are there steps or even sliding door tracks which will impede access? Are corridors too narrow to allow people with wheelchairs or walking sticks to negotiate them easily? Is the floor covering stable and safe, with no loose edges to catch feet? Would water on a surface make it slippery?

Where? For information on making premises user-friendly for the disabled or elderly, contact the Independent Living Centre, 600 Victoria Rd, Ryde (02) 9808 2233. Alternatively, most local councils have Disabled Access Committees which can assist with advice.

10. Are the premises in an area which is reasonably secure after hours?

You will often leave the practice after dark - is the immediate vicinity of the practice reasonably secure and safe? Is there adequate lighting? If not, install it!

Where? Again, check with the local police for their advice.
TERTIARY INVESTIGATIONS and ANALYSES – SPECIFIC PREMISES

After analysing a range of premises on the above criteria from the two priority areas you identified, now make a selection of your one or two preferred site(s). These need to be specific premises which you feel offer you the best opportunity for establishing a successful practice. Having identified these one or two sites, now conduct a financial assessment of the costs of setting up business in each of the preferred sites.

INVESTIGATIONS

+ Check with the local council about what approvals are necessary, especially if you are planning to run your practice from a residential address (there are specific limitations on "home businesses"). Don’t underestimate the ability of local councils to have some arcane and even absurd regulations on their books about what businesses can and can’t run from certain premises. For example, many councils will allow a doctor or a dentist to operate in a residential area, but not an optometrist or a physiotherapist. Why? Who knows!

Where? Your local council. And don’t assume that because one council will permit you to do something, that another one will also do the same. Check each and every council area separately. For a general overview, councils have on display (or you can purchase) planning maps showing the different zonings in the area. These are a good reference source, but still check individual premises as occasionally spot zonings can over-ride general planning zones.

+ Are there specific health regulations which need to be followed?

Where? Local councils again, particularly their Health and Building Departments.

+ Check the integrity of the building structure itself.

Is the building stable, does the roof leak, is the wiring and plumbing sound etc? Although a landlord would have to rectify faults such as these, you could be out of action for days if the wiring fails.

Where? Check the Yellow Pages under “Building Inspection Services” or “Architects” for lists of firms who will carry out these types of inspections.
Are there any unusual restrictions on trading hours?

For example, Leichhardt Market Town in Sydney does not permit trading on public holidays, although most other shopping centres will permit this.

Where? Local councils or the shopping centre managers can provide you with this information.

If you are in a shopping centre, for example, are you required to open for extended hours?

Some shopping centres such as Westfield’s have clauses in their leases requiring you to be open whenever the shopping centre generally is open. If this is the case, what are the conditions and how will you handle these hours? (You can’t work seven days a week for very long – you’ll exhaust yourself and destroy your relationships!). Are locums available to cover when you’re on a day off?

Where? The shopping centre managers can give you this information.
FINANCIAL INVESTIGATIONS AND ASSESSMENTS

Now let's get down to the serious part of the exercise; how much is this really going to cost you? We would suggest that you need to consider the cost of acquiring the following items:

CLINICAL EQUIPMENT

- Consulting room chair.
- Refractor/refractor head.
- BIO.
- Slit lamp.
- Trial frames and lenses.
- Keratometer.
- Tonometry equipment.
- Accessory examination lenses – 20D lens, 78D lens etc.
- Visual field analyser.
- Edging equipment (edging machine, safety chamfering equipment, heaters, lens markers). Note that many laboratories can provide an edging and fitting service. This may be worth considering initially, although in the long run it is probably not cost-effective.
- Tinting equipment.
- Snellen Charts (projection system or Gillcraft box).
- OPTION: photography system on slit lamp.
- OPTION: non-contact tonometer.
- OPTION: auto-refractor.

Where? Come and visit any of the OAA[NSW]’s conferences to see a wide range of companies who specialise in some or all of the equipment noted above.
The companies who regularly exhibit at OAA[NSW] conferences are:

- **Alcon Laboratories** (02) 9452 9200
- **Allergan Australia** (02) 9498 0111
- **Bausch & Lomb** (02) 9887 1444
- **BOC Ophthalmic Instruments** (02) 9643 7888
- **Briot-Weco** (02) 9790 3119
- **CooperVision Hydron Pty Ltd** (02) 9452 6200
- **Designs for Vision** (02) 9550 6966
- **Essilor Australia** (02) 9714 4500
- **Froog Shopfit & Design** (02) 6765 7667
- **J and J Pacific** 13 1565
- **Luxottica** (02) 9647 8200
- **Ocular Sciences** 1800 065 888
- **OP’s Optical Products** (02) 9894 1000
- **Optical Manufacturers** (02) 9439 5622
- **Opticare Pty Ltd** (02) 9748 8777
- **Rodenstock Australia** (02) 9748 0988
Other suppliers include:

- Allso Eyewear (02) 9789 6666
- Carl Zeiss (02) 9516 1333
- Ciba Vision Australia (02) 9680 6666
- European Eyewear (03) 9877 7956
- Hoya Australia (02) 9698 1577
- Sola Optical (02) 8707 8940

OFFICE FURNITURE and EQUIPMENT

- Reception desk and chair.
- Waiting area chairs and table.
- Posters, magazines, pictures, brochures, plants.
- Stationery cupboards/ filing cupboards/ patient record card cabinets.
- Computer and printer.
- Computer software (for EACH computer that you have – Word Processor, Accounting, Patient Billing etc.).
- Telephone system and fax.
- Small photocopier.
- Tea and coffee items.
- Stationery: patient record cards, letterhead, business/appointment cards etc.
- Business insurances: contents, loss of records, loss of business, records reinstatement, plate glass, public liability etc.
- Personal insurances: sickness and accident, loss of earnings (CRITICAL insurances - if you get sick or are injured, your rent/lease etc obligations continue. If you are killed, your estate may have to meet these costs).
- Do you have a valid, current WILL in place, empowering your executor to arrange the affairs of your business?
− Are your tax affairs in order? Have you consulted your accountant about the most tax effective structures for your business?
− HICAPS terminal (direct billing of health funds).
− Credit card facilities and EFTPOS (these increase cash flow enormously, especially EFTPOS. Try the Commonwealth Bank for EFTPOS facilities – the OAA recently reviewed our rates and found that the Commonwealth’s merchant rates were very good!).

FITOUT

− Partitioning.
− Curtains (both for consulting rooms and for decoration etc.).
− Painting.
− Lighting and power.
− Special purpose cabling (computer cabling, three-phase power etc.).
− Display stands/cabinets (will the displays keep your stock secure whilst allowing the public to browse?).
− Alarm system and good locks/security.
− Frame storage (off-display stock).
− Stock on hand (frames, lenses, contact lenses, sunglasses, solutions, accessories etc.).
− Signs and signage (illuminated awning signs, windows signs, internal signs, directional signs if you are in an arcade etc.).
− Windows displays (your practice must look inviting to passers-by and patients).
− Air conditioning.
− Music license (Aust Performing Rights Assoc).

Where? The most efficient way of tackling this mammoth task is to go through a shopfitting company who can do the lot for you. Look under “Shop and Office Fitting” in the Yellow Pages.

A company which regularly exhibits at OAA[NSW] conferences and which specialises in fitting out optometric practices is Froog Shopfit and Design Pty Ltd [Sandy and Peter Moore] (02) 6765 7667. See the next page for some examples of how a GOOD fitout can really lift a practice.

For music licenses, contact the Australasian Performing Rights Association on (02) 9935 7900.
GOOD SHOP FIT OUT CAL REALLY LIFT A PRACTICE!

photographs courtesy of Froog Shopfit and Design (02) 6765 7667
FINANCES

Now that you have some idea of your costs in setting up and fitting out your practice, decide how you are going to finance these costs. Before you decide, however, TALK TO YOUR ACCOUNTANT AND YOUR SOLICITOR FIRST. One of the lowest "apparent cost" options is to use personal wealth/savings to finance costs. However there are tax considerations and opportunity costs which may make this less attractive that it first appears. Additionally, there are many situations where legal issues make an offer far less attractive than it might initially appear. Harsh early exit penalties from leases, for example, or an inability to sub-lease unwanted space.

DON'T GET CAUGHT – GET PROFESSIONAL ADVICE BEFORE YOU COMMIT!

Some financial options are:

− Personal wealth/savings;
− Loans from family/business partners;
− Personal finance (personal loan from a bank etc.);
− Lease finance;
− Commercial hire purchase;
− Supplier-funded finance; and
− Rental (as opposed to leasing).

Where? How do you find a GOOD accountant and/or solicitor? Try talking to your colleagues about who they use. This is often an excellent source of information, as they have first hand knowledge of the person’s performance. Alternatively, you could speak with the two firms that the OAA uses:

Accountants: Charles Behrens, Behrens Rowley Chartered Accountants
Suite 2, Level 4, 460 Church Street
NORTH PARRAMATTA NSW 2151
(02) 9683 7433

Lawyers: David Kennedy, Colin, Biggers and Paisley
Level 42, 2 Park Street
SYDNEY NSW 2000
(02) 8281 4555
Remember too that you must have sufficient capital reserves to operate your business for a period of time before it starts to generate enough income to enable you to live off it. You won't make a profit from day one! How will you finance these costs?

**EMPLOYMENT ISSUES**

If you intend employing staff, these are CRITICAL matters which must not be overlooked. They are as essential to the success of your business as having the right location and the right stock.

- Employment agreements (have a written agreement for EACH staff member, including those covered by an award).
- Industrial awards (get copies of each award and keep them in the practice). Read them and understand your rights and obligations.
- Remember that professional and clerical staff are dealt with under different industrial rules. Clerical staff are covered by an award (either the Clerical and Administrative Employees Award or the Clerks in Retail Shops Award), whereas professional staff are award-free, but are still governed by some general pieces of legislation, including:
  - NSW Industrial Relations Act;
  - Annual Holidays Act; and
  - Long Service Leave Act.

*Where?* The NSW Department of Industrial Relations can provide you with advice on your legal obligations under an Award. For telephone inquiries, call 13 1628. To purchase a publication, call: (02) 9266 8387.

Alternatively, the OAA[NSW] holds a copy of the two clerical awards and can provide general advice on industrial matters.

For ACT members, contact the Federal Department of Industrial Relations on (02) 6247 0144.

- Staff are entitled to employer-sponsored superannuation. Factor this cost in to your calculations.

*Where?* Your accountant will be able to advise you about the various superannuation requirements for employees.
− Remember to cover your staff for compulsory Workers Compensation insurance.

Where? *In NSW you insure directly with one of the approved Workers Compensation insurers. The major insurers are:*

- GIO 13 1010
- CGU (02) 8224 4214
- Allianz 13 1929

− Remember also that staff are entitled to sick leave, annual leave etc. What are your contingency plans to cover staff absences in these types of situations?

Where? The OAA[NSW] has a list of employees looking for work (both permanent and locum).

**MANAGEMENT ISSUES**

The following matters go to the heart of your day-to-day business operations. It is ESSENTIAL that you review these policies with your accountant prior to opening your doors!

− Pricing policy (How much are you going to charge?)
− Refunds policy (What is it – do your patients know about it?)
− Returns policy (On what grounds will you accept returns?)
− Staff management (What are the rules of the practice that you expect your staff to abide by? Do your staff know about them and understand them?)
− Holidays/illness (What are your contingency plans to deal with staff holidays and YOUR OWN holidays? What about staff illnesses?)
− Prepare a cash flow budget for your practice, in conjunction with your accountant. Review it regularly and often and TRY TO STICK TO IT!
− Work out your desired (and realistic) Return on Investment, again in conjunction with your accountant. Plan how you will achieve this.
## FINANCIAL ASSESSMENT

It's time to do your sums. In order to open the doors, you will have to meet the following initial costs:

<table>
<thead>
<tr>
<th>Cost Description</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Set-up costs for the lease (legals, accounting, etc.)</td>
<td>$</td>
</tr>
<tr>
<td>Advice to get you this far</td>
<td>$</td>
</tr>
<tr>
<td>First month’s rent and bond</td>
<td>$</td>
</tr>
<tr>
<td>Council fees and charges</td>
<td>$</td>
</tr>
<tr>
<td>Refurbishment costs</td>
<td>$</td>
</tr>
<tr>
<td>Clinical equipment (initial lease payment)</td>
<td>$</td>
</tr>
<tr>
<td>Office furniture and equipment (initial lease payment)</td>
<td>$</td>
</tr>
<tr>
<td>Fitout (initial lease payment)</td>
<td>$</td>
</tr>
<tr>
<td>Other deposits and bonds (electricity etc.)</td>
<td>$</td>
</tr>
<tr>
<td>Salaries for your staff and yourself</td>
<td>$</td>
</tr>
<tr>
<td>Insurance costs (including Workers Compensation)</td>
<td>$</td>
</tr>
<tr>
<td>Signs and signage</td>
<td>$</td>
</tr>
<tr>
<td>All those little bits you’ve forgotten about (plants, magazines, duplicate keys,</td>
<td>$</td>
</tr>
<tr>
<td>tea and coffee items, music licence, stationery, printing etc.)</td>
<td></td>
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**TOTAL INITIAL OUTLAY**  

$  

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OAANSW 04/06
HOW ARE YOU GOING TO FUND THIS AMOUNT?

Well, you’ve made it to the end! By now you know how much it will cost you to set up, you’ve done all your investigations and you have a pretty good picture of the market you’re entering. The decision is yours – enjoy your new professional life!
visit us on the web at
www.oaansw.com.au