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Q: We have some great ideas that we are thinking of patenting. We've heard the patent process can be expensive and difficult. What can we do to prepare ourselves for patenting?



Q: My business is growing quickly and I need good financial advice. Should I hire a bookkeeper, an accountant or use an accounting firm? Could a part-time accountant meet my needs?



Q: What should I include in a business plan for my investors or finance company?

A: Patenting can indeed be an expensive exercise, especially where protection in many countries is envisaged. These costs are normally incurred over many years.

As a patent will only be granted if what you are doing is globally new, one thing new applicants can do to reduce the risk of finding that their invention is unpatentable after spending considerable sums, is to conduct thorough searches of the available patent databases and journal articles to see if someone else has done it all before.

Most of this searching can be done for free over the internet. New applicants should try, in the first instance, to conduct searches of the US Patent Office database (<http://www.uspto.gov/patft/index.html>) and also the European Patent Office database (<http://ep.espacenet.com>) – the latter having the largest collection of non-US patents.

The next helpful step is to develop a detailed written description of your idea. This will make drafting the patent specification much easier, resulting in the effective use of your attorney's time and, consequently, your funds.

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A: Growing businesses need advice and direction from an experienced and qualified accountant to provide cash flow planning, cost control and strategic growth advice.

A bookkeeper can assist your daily operating requirements but may not be able to provide the strategic and forward looking financial advice that you need. An accounting firm will provide advice, reporting and taxation services, but they are external advisers and remain independent of your business.

An in-house accountant works within your business and provides strategic and timely advice, analysis, reporting and the financial controls a growing company really needs. However, the acquisition of a full time in-house accountant, who has seen your issues and solved them before, can be an expensive addition to a growing business.

An experienced part-time accountant is an increasingly popular option for companies that have serious growth potential, but may not require the services of a full-time accountant. This option allows a company to afford a more experienced and qualified professional at a much lower cost.

Part Time Professionals provides access to a network of qualified, experienced accountants on a permanent part-time or project basis with no up-front recruiting fees. Phone (02) 9973 3179, email sales@ptprofessionals.com.au, or visit www.ptprofessionals.com.au

A: A good business plan should always present your business from an independent third-party perspective, irrespective of the audience. However, this is particularly important when the audience is a proposed third-party financial stakeholder, such as an investor or finance company.

There is no hard and fast rule regarding the structure of the business plan. Structure should be determined by the purpose of the business plan and audience. With financial stakeholders, what must stand out in a clear fashion are all the foreseeable risks associated with your business. Nothing gives a business plan more credibility than a transparent disclosure of all risks.

This may be done in the context of a traditional SWOT analysis where you offer detail regarding all the weaknesses and threats, or better still, include a section titled "Risks".

When considering risk, go beyond internal risks of your business and ensure you include a good summary of risks associated with environmental, legal, governmental and social factors and how you propose to manage these risks.

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