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## Selling Up, Moving to Australia and Buying a New Business

Written by Sarah Muxlow

Selling up shop and moving to the other side of the world to start a new business venture, isn't as unimaginable as it once was. Australia attracts many new immigrant business buyers, investors and start-up entrepreneurs every year.

The core process can be broken down into three key areas.

### Step 1 -- Selling Up

The first step to start the selling up process is having your business listed local to where you are and starting the sales process. Taking on the assistance of a broker and sales organizations to help can take the headache out of this stage.

What you may also want running parallel is a pre-arrival business assessment of the type of businesses that are currently in operation in Australia or could be set-up by yourself. This could be either detailing an outright purchase, or participating in an equity purchase. The later is generally the preferred option and a good stepping stone from which to start.

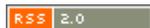
### Different Visa Options

In addition to considering selling up and buying here there is the need to apply for and obtain a visa. As well as general visas there are numerous different business class visa options. Business class visas assess the individual applicant's assets, business history and financial background amongst many other attributes. Whether a Proprietor, Partner or Senior Executive there is one which caters for your background and enables you to apply.

The 4 categories in the Business Skills Visa Program in short are:

- Business Owner -- for part-owners or owners of businesses
- Senior Executive -- for senior employees of major businesses
- Investor -- for business people or investors willing to invest in Australia
- Business Talent -- a difficult one to gain but is open to applicants who are high-calibre business people who have sponsorship from the state/territory Government.

Each category has several elements and criteria which can be met in various ways depending on your background. Often visas are granted for 4 years and upon success in your venture you can be granted a Residency visa. Sifting through the sponsorship and un-sponsored options, it appears that there is a lot of different options which cover various business skills. Much more information is available from <http://www.aussiemigrant.com/> and it is worth talking to their resident immigration agent, who will shed even more light onto all the different possibilities.



In addition to the above 4, the Business Skills program has two other categories for anyone who is currently in Australia on a temporary visa. These are a possibility if you are in Australia or involved in an ownership capacity of a business in Australia.

- Established Business in Australia -- for people on temporary visas in Australia and are either owners or part-owners of businesses.
- Regional Established Business in Australia -- the same as above but are in a designated area in Australia.

Baring in mind that the given criteria is a guideline and whilst you could go it alone, a good agent will work with you on presenting a strong case and evidence based application, even if on first glance you may not be able to put all the right ticks in all the right boxes. Looking at the big picture of how you as a successful business person can be a successful business person here, is the important factor.

With all visas, applying and filling in administrative forms can be done fairly smoothly, leaving you to continue with planning your move and next venture. Logistics related to selling up and gaining a visa can be tricky without support. If your visa then arrives before your business or home is sold, since these processes can run on different time lines, it is possible to call on a legal and advisory service to complete the finalising on behalf of you. Leaving the country with your business in good hands gives you the freedom to start looking around to set up here, researching and discussing with a buyers agent, planning for purchasing and settling everyday administration basics. Alternatively, you could enter Australia to validate your visa, then return to complete the sale yourself.

## Step 2 -- Buyers Agents v's Going Alone

A buyers agent is in the business of brokering real estate, businesses or investment transactions. They find sellers for those who want to buy and find buyers for those trying to sell. Buyers Agents assist buyers by helping to purchase property, businesses or investments for the best possible price under the best terms.

The reason why many new to Australia business people take on a buyers broker is the sheer factor of the unknown. Of the many Businesses that fail in Australia, lack of due-diligence is at base. This is not just simply a matter of financial neglect but it is as much about the buyer's lack of research and local knowledge. Running your business in the UK or South Africa for example, can be quite different to here. On one hand, your own business spirit and savvy or product knowledge will travel with you, on the other hand however, once here you may find yourself getting bogged down with unknown detail. Legislation relating to tax, importing, exporting and a larger range of issues is no doubt very different here in Australia, to where you are from. You will discover big gaps between what you anticipate the systems and rules to be and what they really are.

Putting together a strong business plan based on real and up-to-date local knowledge is also necessary to approach financial backers whether they be banks or other sources. A new immigrant in Australia without a credit history, generally needs a loan against existing assets or to arrive with a lot of capital. Some banks or other financial institutions are more interested in you than others and can help with money transfer as well as lending, as part of a good package deal. Again the assistance of a local buyers agents is invaluable to an unknown new comer in the business world of vendors agents and banks sales representatives.

The writing and following a practical and appropriate business strategy and plan identifies for yourself as well as a backer, your knowledge of the competition, your understanding of the given positioning of the business, your reading of the local economy and market trends, or the feasibility of launching a new product. This again plays as much a part of success as in any country.

Grants are also available for a number of ventures and are sat waiting to be applied for, again this information is available to you as a new migrant. Look at <http://www.business.gov.au/> for an overview. What you may want then is to bounce ideas and link this in with your visa application as you walk through the application process with a specialist agent.

In short, each country has it's own structure, systems and governing rules and regulations. Australia is unique in many ways but very accessible to international business people, it's just a question of getting good local business advice and service. It is a vendors market here. Independent local business knowledge and research is essential.

### Step 3 - Business Coaching

Business Coaches are increasing in popularity at present both for local and new to Australia business people. Taking on professional help with dealing with any minor issues which can occur, saves the running and can save major costs in the long term.

Someone keeping an eye on how you and your business are doing, doing your accounting and tax, keeping up with rules and regulations, advising on employment contracts, laws and your new economy, again can take the strain out of the adventure.

It is becoming more common place here to develop long-term professional relationships with a team of Financial Planners who are looking out for your interests.

Finding assistance with steps of the buying and selling process can be hard. Specialists that work with immigration agents, financial planners and can be buyers agent are rare. A known one-stop company that helps with all aspects of the move, finances and business is Aussie Migrant (<http://www.aussiemigrant.com/>) Reputed locally off-shore.

*For more information about selling up where you are and buying Businesses/investing in businesses in Australia contact: [rebecca@aussiemigrant.com](mailto:rebecca@aussiemigrant.com)*

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