

# Business Overview

Ocean Blue Psychology is a boutique clinical psychology service with a special interest in the assessment, diagnosis, and treatment of trauma (including childhood & adulthood sexual assault), complex mental health (disorders of mood, personality, anxiety, eating and gender issues) and moderate risk (suicidal ideation/self-harm).

## New Business Advice

Looking to establish a new business, Samantha Bamforth approached Melissa for advice on which entity structure to use, employing staff and other matters she needed to be aware of.

### Ocean Blue Psychology

**Business Phase:** Start Up

**Size:** 3 staff

**Location:** Newcastle

## Approach

Advice was provided regarding the various **entity structures** available and a recommendation was made as to the most appropriate structure for Sam's circumstances.

Discussions were held in relation to engaging staff on a **sub contractor versus employee basis** and the tax, superannuation and workers compensation considerations of each approach.

A **financial model** with **profit projections** was prepared to estimate the costs of running the business and calculate the minimum income required to cover costs and create a viable business.

**Xero training** was provided to empower Sam with managing her business records and monitoring business performance. We also assisted with **integrating** the practitioner software, Power Diary, with Xero.