**12 Steps to Planning a Research and Development Project**

Accountants can assist inventors to plan a R&D project so they have the best opportunity to be able to claim a Research and Development Tax Incentive Rebate.

Step 1 – “Create a great idea”

Step 2 – Preliminary investigations

Step 3 – Must be a company

Step 4 – Conduct prior art/literature searches

Step 5 – Identify “core” activities for the project

Step 6 – Identify “new knowledge” to be determined

Step 7 – Identify “hypothesis” for the core activities

Step 8 – Obtain opinions from experts to support that you are seeking “new knowledge”

Step 9 – Want to conduct research overseas? – You must lodge an “Overseas Finding”

Step 10 – Prepare R&D plan, budget, financial projection on completed product, return on investment calculation

Step 11 – Submit documentation to directors

Step 12 – When directors approve, time to get ready

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