

RE START



**GUIDEBOOK FOR
MIGRANT
ENTREPRENEURS**

The Re-Start Guidebook for Migrant Entrepreneurs
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info@welcomehome.international

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Written and Edited by:

Talitha Brauer and Barbara Winn-Hagelstam

Writing and Research by:

Marja-Liisa Helenius
Yves Kanarek
José Carlos León
Sofia Mexia

Editing, Layout and Design by:

Talitha Brauer and Barbara Winn-Hagelstam

Photography by:
Talitha Brauer

Illustrations by:
Zdenek Sasek
<http://www.zdeneksasek.com>

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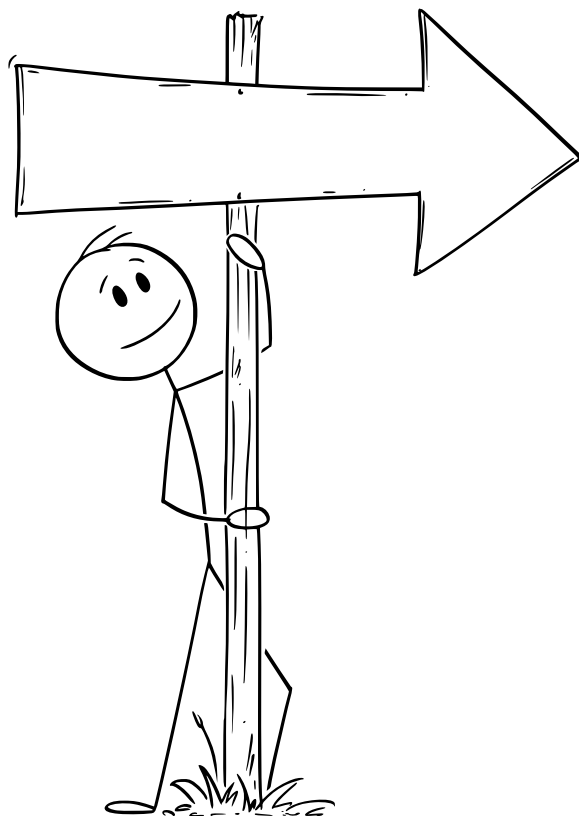
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THE RE-START GUIDEBOOK FOR MIGRANT ENTREPRENEURS

Project Re-Start - Refugee Start-Up resources to facilitate
entrepreneurship and business
development for refugees and migrants
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guidebook **noun**

- a book that gives useful information about a particular subject
- *especially* a book of information for travellers



entrepreneurship **noun**

- the activity of making money by starting or running businesses, especially when this involves taking financial risks

THE RE-START GUIDE FOR MIGRANT ENTREPRENEURS

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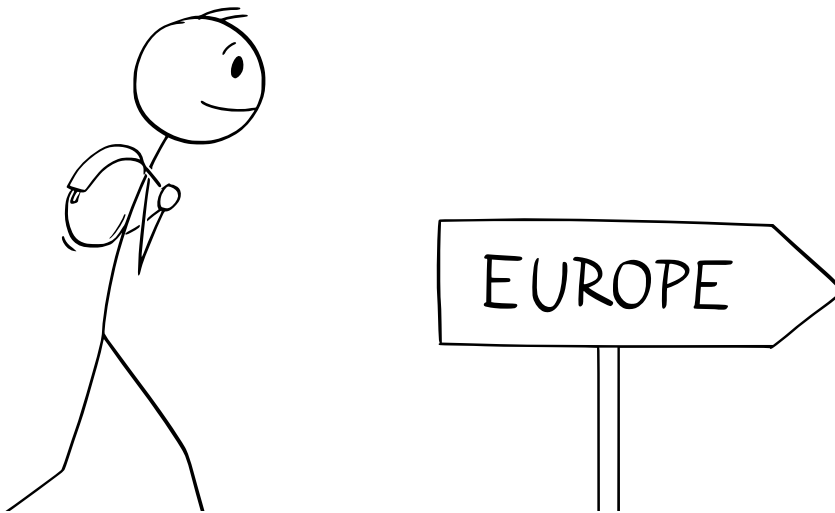
Introduction: Welcome to the EU!

Welcome to our guide for immigrants who are interested in starting their own business in the European Union!

We have created the Re-Start **Guidebook** for Migrant **Entrepreneurs** specifically to support you in your **endeavour** to turn your business dreams into reality.

We are writing this guide in 2023, so if you are reading it in the future, don't forget to double check insurance, registration, tax and work permit information to make sure it is up to date.

The Re-Start Guidebook to Entrepreneurship is written for readers who have a B1 language level. In each chapter, we will introduce new vocabulary related to building a business. Most of the new words are at a B2 level.



Important to know... 💡 Keep your eye out for the lightbulb which indicates information which is important to know...

Important to know... How long does it take for a new business to succeed?

💡 Research shows that it takes a business three years before it will begin to make you money. This means that you must be prepared for the first three years to be difficult, and that you will have to work very hard in order for your business to survive. Don't be discouraged if starting a business turns out to be tougher than you expected.

Throughout the guide, you will see the following boxes to help you:

New Words to Learn: These definitions explain the new vocabulary in the section.

Guidebook (n): a book that gives useful information about a particular subject; especially a book of information for travellers

Entrepreneur (n): a person who makes money by starting or running businesses, which can involve taking financial risks

Endeavour (n): an attempt to do something, especially something new or difficult

Important to know...



If there are other words you do not know, we recommend using the [Oxford Learner's Dictionary](#) or the [Merriam-Webster Dictionary](#). They are the dictionaries we have used for this guidebook.

Infobox: Using the Re-Start Guidebook to Entrepreneurship

Throughout the guidebook, there are infoboxes explaining important themes.

- **Permission to Work** (page 12)
- **The Risk of Starting a Business** (page 20)
- **Classic Business Ideas** (Page 31)
- **Administrative Checklist for Belgium** (page 32)

Questions to get you started: Use these exercises to build your business

- **Which Business Model Is Right For Me?** (page 20)
- **Research Your Project Inside Out** (page 31)
- **Get Inspired By Your Culture and Homeland** (Page 37)
- **Writing Your Business Plan** (page 40)
- **What's In A Name?** (page 48)
- **Choosing Your Design Elements** (page 51)

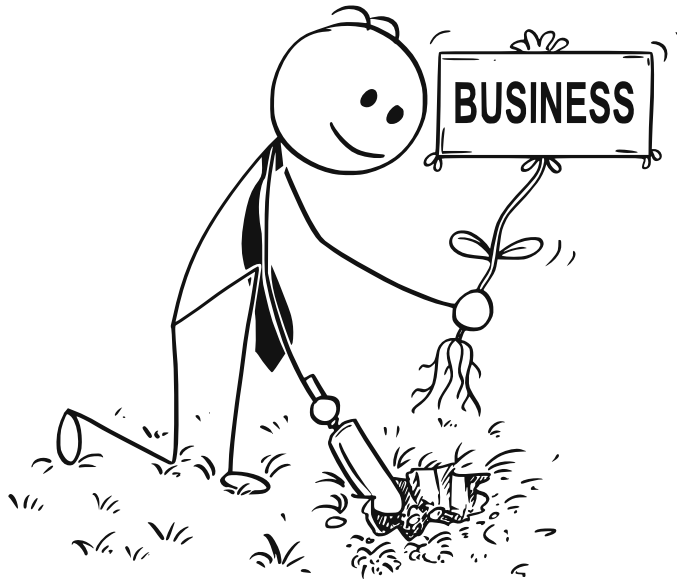
Objectives of the Guidebook:

This guide will be a valuable **resource** to you as you learn how to be a successful entrepreneur.

Starting a business can be **intimidating**, especially when you are new in a country and are not familiar with its business **environment**. However, the European Union is home to a **diverse** and **thriving** business community, and there are many resources available to help you succeed.

Entrepreneurship often means taking a risk – financially, legally or personally. This is true for many big life decisions. The Restart Guidebook for Migrant Entrepreneurs will **equip** you with the **essential** information you need to make informed decisions and take **calculated risks** as you build your business.

Some of the key **areas** we will cover include:



1. **Researching your market:** Before you start your business, it is important to understand the needs and preferences of your **potential** customers. Researching your market will help you **identify** opportunities and tailor your products or services to meet the **demands** of your **target** audience.
2. **Creating a business plan:** A business plan is a document that outlines the details of your business, including your goals, target market, financial **projection** with an **estimate** of **profit** and loss, and marketing **strategy**. Having a solid business plan will help you stay organised and focused as you **launch** and grow your business.
3. **Seeking out funding and support:** Starting a business can be expensive, and you may need financial support to get your **venture** off the ground. We will provide you with information on different types of funding and support that are available to young entrepreneurs in the EU, including **loans**, **grants**, and **crowdfunding** platforms.
4. **Understanding local businesses:** Every country has its own rules and **regulations** that apply to businesses. It is important to **familiarise** yourself with these laws and regulations to be sure that your business operations are **legal** and **ethical**.

Starting a business is challenging and rewarding. Our guide will help you to reduce the risk and improve your chances of success.



Then, when you are ready, you can launch your business with confidence!

1. So You Want to Be An Entrepreneur in Belgium?

If you are a new citizen of Belgium or if you have migrant roots and the ambition to create your own business, then this guidebook is just the thing for you! Here is the very first place to start:

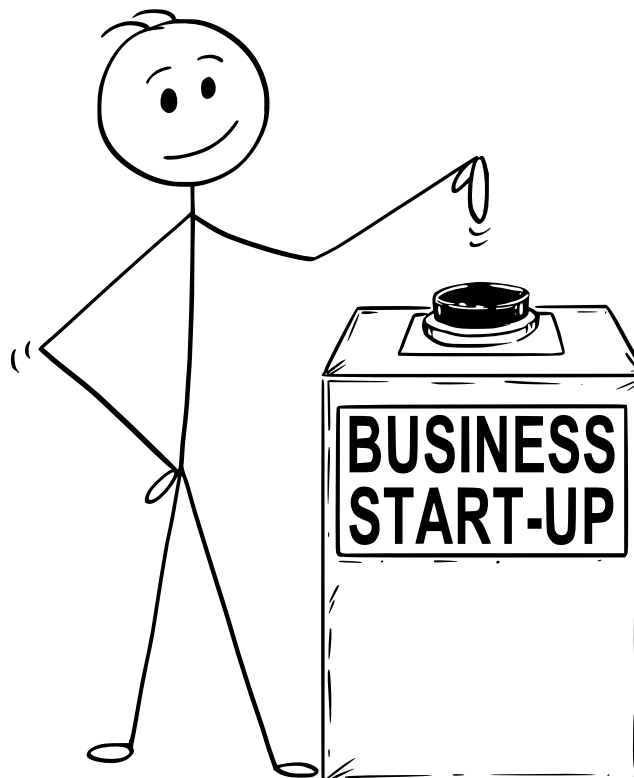
1. Legal conditions to become an entrepreneur in Belgium

Before you open any kind of business in Belgium, there are steps to follow and **conditions** to fill. You must fit these obligatory legal conditions to become self-employed in Belgium:

- Be 18 or older
- Not have been declared incompetent and not be on **probation**
- be able to **exercise** all of your **civil** and **political** rights
- be allowed to carry out all actions related to running a self-employed business;

No matter where you are from, you can start a business in Belgium. You must have the **right to live in Belgium**, the **skills** you need for your job, and **French or Dutch language skills**. The way to start a business is the same as it is for Belgian people, but there are extra steps to get permission to work.

The steps for the legal **incorporation** of a business are always the same, regardless of whether or not you are a foreigner. The only difference lies in the first step that any non-Belgian person will have to take: the need to become a legal resident in the country. Having legal status is **mandatory**. Once you achieve residency, the step-by-step is the same.



Infobox: Permission to Work

Foreigners are permitted by law to start a business in Belgium, whether or not they are EU citizens. As a migrant or refugee from outside of the EU, there is important **paperwork and registration** to complete before you begin.

The first step to living in Belgium is to get a **legal status** that gives you the right to live and work in Belgium.

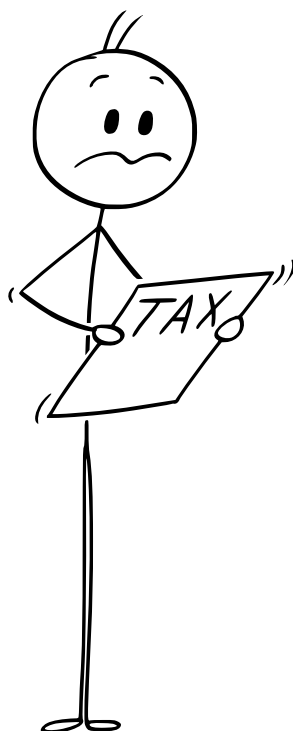
After you have your legal ID, the second step is to get yourself a **professional card**. The application fee is €140 and the same fee applies if you ever need to modify, renew, or replace it.

The professional card allows you to work anywhere in Belgium as a self-employed person. Your application, however, is decided by the Flemish, Walloon, Brussels-Capital Region, or German-speaking Community, according to where you live.

If you live in Belgium, applications should be made at a [recognized business counter](#) or “Guichets d'entreprise”.

Important to know... Tax Requirement

💡 The system for paying taxes when you own a company is different from country to country. It is important to know the **tax requirements** and any other **liability** involved in running a business before you start. We have gathered the basic information for you in this guidebook, but you should always **consult** with an **accountant** and **notary** before you start. You can make sure to avoid costly mistakes by discussing your situation with professionals from the very beginning.

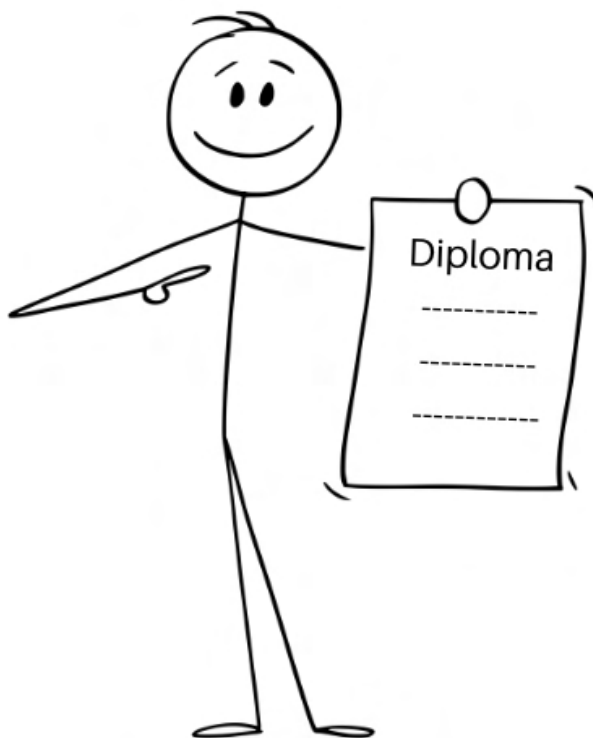


2. Which businesses require a licence, legal certification or diploma?

Research whether your type of business needs to meet any extra requirements, such as a **licence** or certain qualifications. In Belgium, it may be against the law for some types of businesses to start up without official permission. You will need a diploma or certificate for certain activities or professions.

Important to know... When in doubt, ask an expert!

💡 As you set up your business, you will have to make many important financial and legal decisions. The Restart Guidebook has a lot of helpful information and guidance, but it's not legal advice. For that you need to talk to a lawyer. It is also wise to go to an accountant for financial advice and an insurance broker for insurance advice.



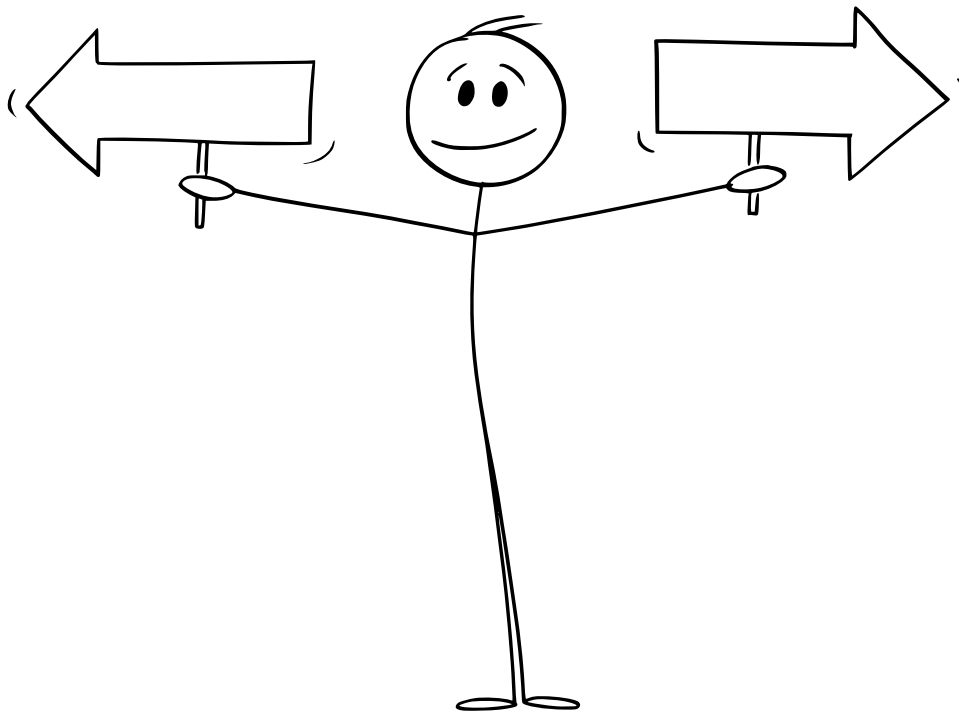
3. Freelancer versus small business owner?

When starting a business in Belgium, think about whether you should become self-employed or start your own private limited company (SRL / BV). Both options have advantages and disadvantages, and the one that is best for you depends on your own personal situation.

Professions that are suitable for freelancing include: graphic designer, hairdresser, journalist, photographer... Decide from the beginning, whether you want to work as a **freelancer**, or start a **company** or a **corporation**. Do you want to be a one-person business or a company? Do you want to employ other people? Make a list of the **pros and cons** of being a freelancer compared to running a company. There are advantages and risks (legal and financial) associated with both paths.

The main advantages of being a freelancer are freedom and flexibility. You get to set your own schedule and build your own client list. You can also say no to possible clients who are not right for you. The main risk of being a freelancer is that all of the responsibility falls on your shoulders. If your business fails, you are held **liable**. In other words, you are personally responsible to cover the costs.

Being held liable means you may have to pay debts from your **private assets**. If you set up a corporation where the **business assets** are clearly set up separately from your private assets, then you are protected if the business fails. However, this process is more complicated and takes more time to set up. You could start your business as a freelancer, and then when your business grows big enough to need employees, you can turn it into a company.



New Words To Learn #1

Freelancer (noun): a freelance worker earns money by selling his or her work to several different organisations

Company (noun): a business organisation that makes money by producing or selling goods or services

Corporation (noun): a group of people who come together and are allowed by law to act as a single person, even though they are made up of more than one person. They have different rights and responsibilities, including being able to take over.

Pros and Cons (idiom): the advantages and disadvantages of something

Liable (noun): legally responsible for paying the cost of something

Asset (noun): a thing of value, especially property, that a person or company owns, which can be used or sold to pay debts

Private Assets (noun): Personal assets are things of present or future value owned by an individual or household. This can include cash, certificates of deposit, checking and savings accounts, money market accounts; Property, land, and any structure permanently attached to it; Personal property like boats, collectibles, furniture, jewellery, and vehicles; Investments like bonds, life insurance policies, mutual funds, pensions and retirement plans.

Business Assets (noun): For companies, assets are things of value that sustain production and growth. For a business, assets can include machines, property, raw materials, and inventory—as well as intangibles such as patents, royalties, and other intellectual property.

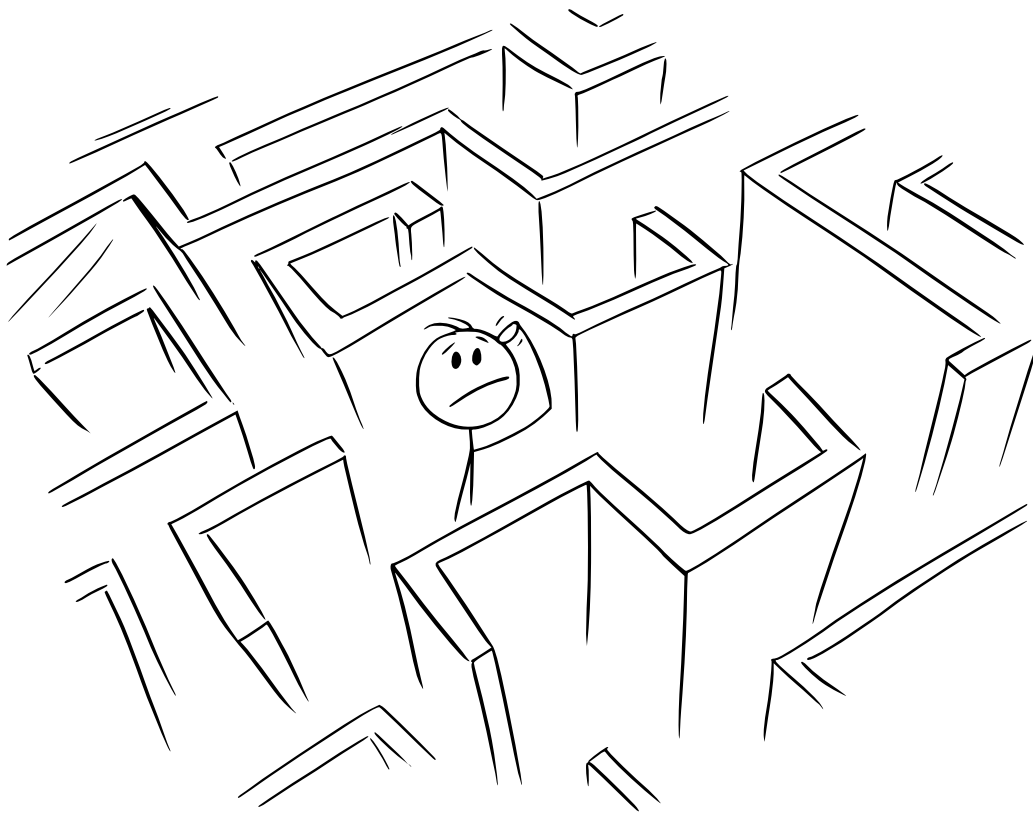
Notes

Chapter 2. Defining the Top 5 Business Models

The biggest decision to make when you start a business is what **business model** is right for you. This is important to know when you **register** your company and to decide if you need **investors**. Each business model has a different **structure**.

You will need to go through a notary depending on the sort of company you are forming and the notary can advise you on the business structure. A notary is a person authorised to perform certain **legal formalities**, especially to **certify** or draw up **contracts, deeds**, and other important documents.

Some of the things that affect the choice of company form are the number of **founders**, the amount of **capital** needed, how responsibilities and decisions are split, how money is raised, and how taxes are handled.



There are four main types of companies that may be formed in Belgium:

1. The Private Limited Company (SRL / BV)

A **limited** company can be used for almost any kind of business. It can be started by one person or by several people. Depending on how many **shares** a person owns, they can vote, make money, and be responsible for **debts**. This form of company is especially suitable for start-ups and small and medium-sized companies. A big advantage of the limited company is that there is no need for starting capital.

2. The Partnership

Easy to set up, but risky due to the personal and unlimited liability. This means that the business owner and partners are fully and legally responsible for all business debts, and this liability has no limit, and must be paid through the partnership's private assets.

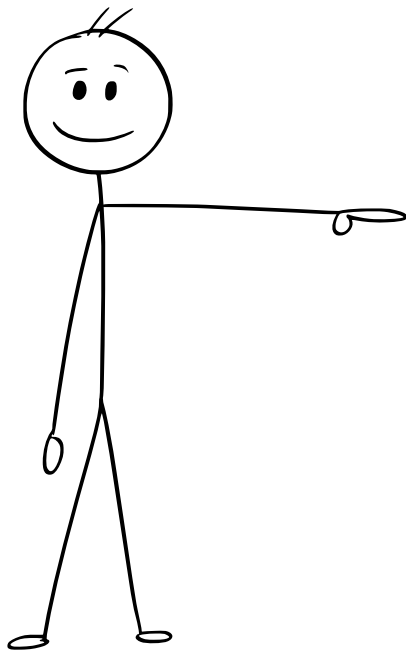
3. Cooperative Company (SC / CV)

The people who belong to a **cooperative** association own the business. There can be one member or more than one. When a cooperative association meets, each member gets one vote. Members are only responsible for their share capital when it comes to the cooperative association's **obligations**, such as debts.

The main purpose of a cooperative is not to make its **shareholders** rich, but to send the financial **profits** towards achieving a cooperative **social** goal.

4. Limited Liability Company (SA / NV)

Most suitable for large companies, with a starting capital at 61,500€.



See [here](#) for more information. Also, here are some organisations that can help you set up your company:

[Dansaert](#),

[UNIZO en français](#) and

[UCM](#).

Another option: Freelancing

Don't forget that another option is to be a freelancer...A simpler, less costly way of starting your business is to be a freelancer. This could be a good way to test your business idea/product/service on a small **scale**, to see if it will work as a larger company.

Becoming a freelancer is less complicated than setting up a company, but it still involves basic business skills of **accounting**, **bookkeeping**, time management, marketing and taxes.

Important to know... Receipts and Expenses

💡 All business owners (including freelancers) must keep an official **account** of incoming and outgoing payments. You keep your **receipts** to show what **expenses** you have. It is a good habit to send your expenses and receipts every month to your accountant, who will then use them for your tax return at the end of the year.




Infobox: The Risk of Starting a Business

To start a business means taking a risk. It's important to take calculated risks, and not unnecessary ones. Think ahead about what risks you are taking to prepare yourself for how to respond when something goes wrong.

Many risks can be avoided by building a strong **foundation** for your business and putting things in the right place from the beginning.

An example of this is choosing the right kind of company you should set up. Research the business models presented above, discuss them with trusted family or friends, and decide which one is best for you. The questions below will help you to think through this big decision.

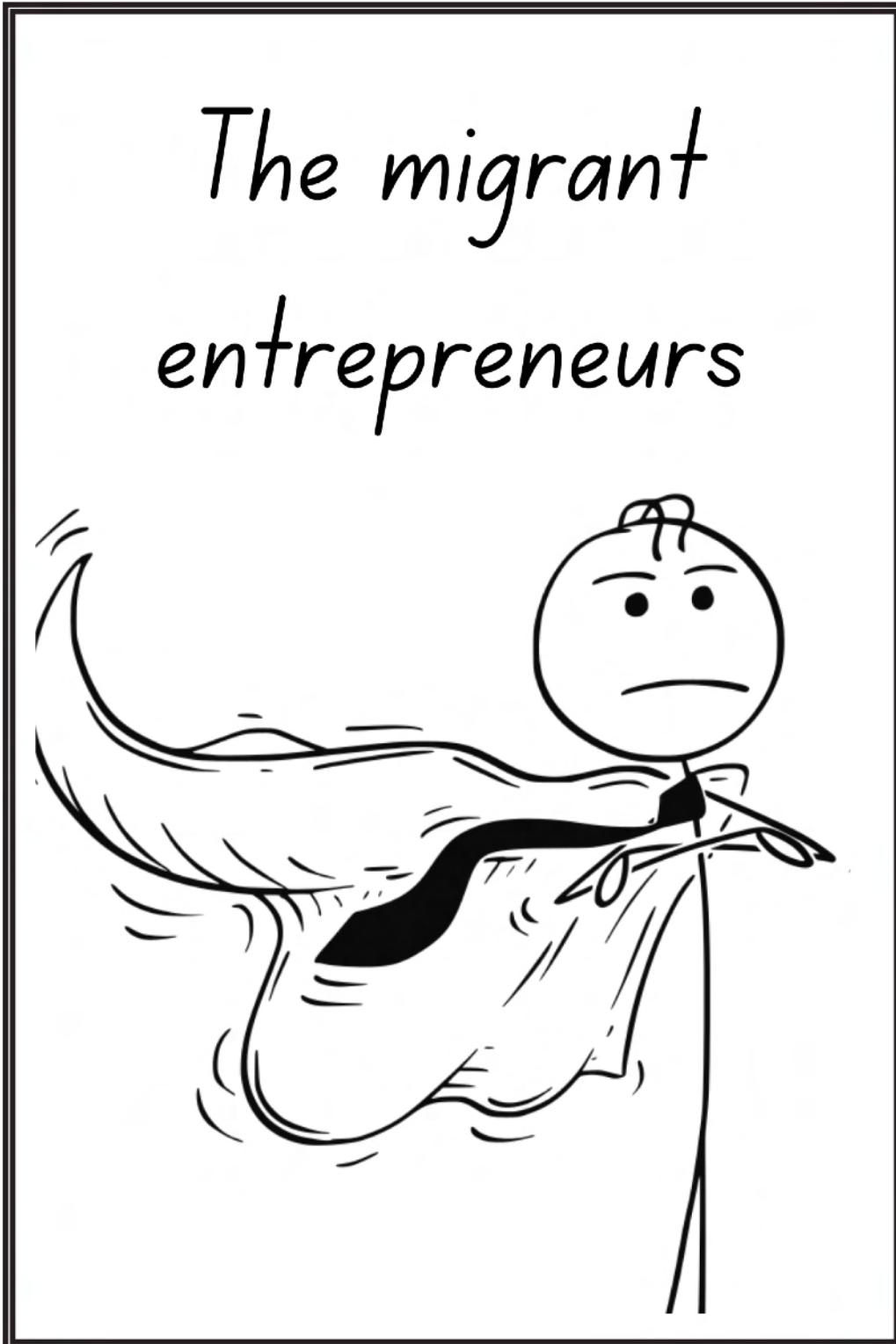
Important to know... Learn from other people's mistakes

 Find someone who owns a successful company similar to the one you want to start, and ask them if you can have coffee and interview them. Ask them what worked well for them, as well as the mistakes they made. This is a great way to learn about the business!

Questions to Get You Started: Which Business Model Is Right For Me?

1. Do I want to build this by myself or with a business partner?
2. If I am in a partnership, how can I build in **safeguards** that will help us **navigate conflict** or disagreement in the future?
3. What kind of taxes must I pay? Get professional advice on the correct tax set-up for your business and follow those rules. Pay your taxes on time.
4. Do I need insurance to run this business?
5. Do I need legal guidance from a lawyer before launching the business?

Chapter 3. The Migrant Entrepreneurs





Meet Amjad, a refugee, and Attika, whose father is an immigrant.

They both dream of having a small business, so they start discussing it together.

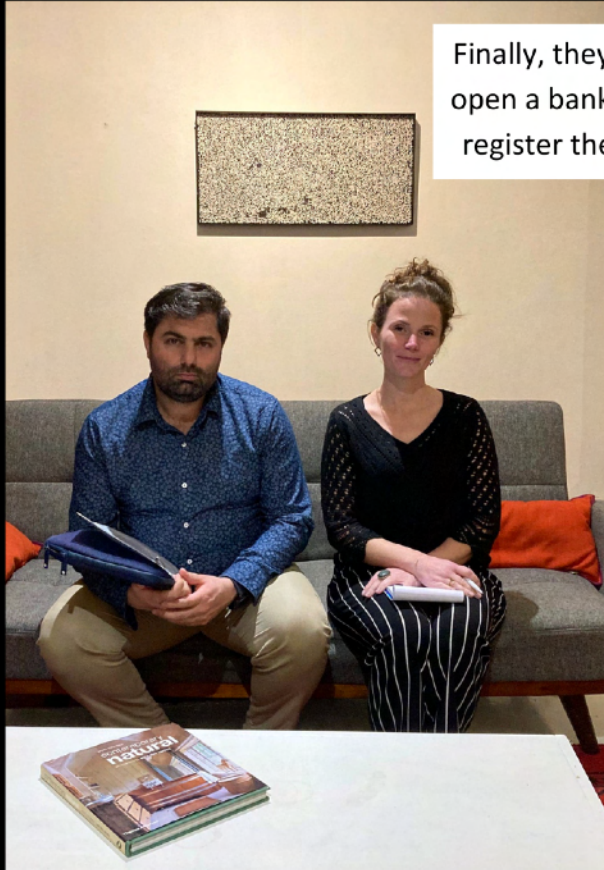


They speak to friends and family and define their idea with lots of feedback and brainstorming!



They write down their business ideas and check online for market research.





Finally, they are ready to open a bank account and register their company.



All that is left now is to launch their business.

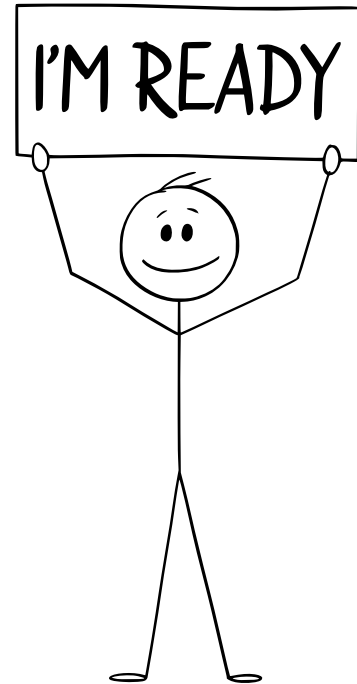
THE END
...OR IS IT JUST THE BEGINNING?

Chapter 4. How to Start Your Business in 10 Steps

1. Make Sure You Have What It Takes

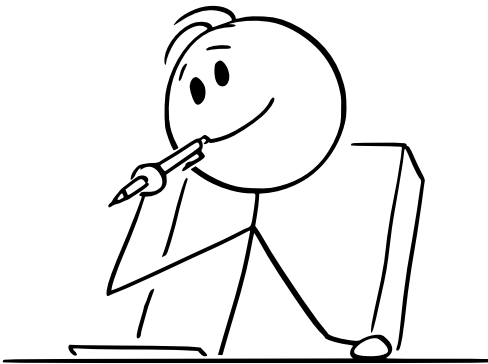
Entrepreneurs are often **confronted** with challenges and periods of intense work. This means you probably will have to go through very stressful seasons. To make it through the stress, you need to have:

- ✓ a good state of mind
- ✓ motivation
- ✓ resilience



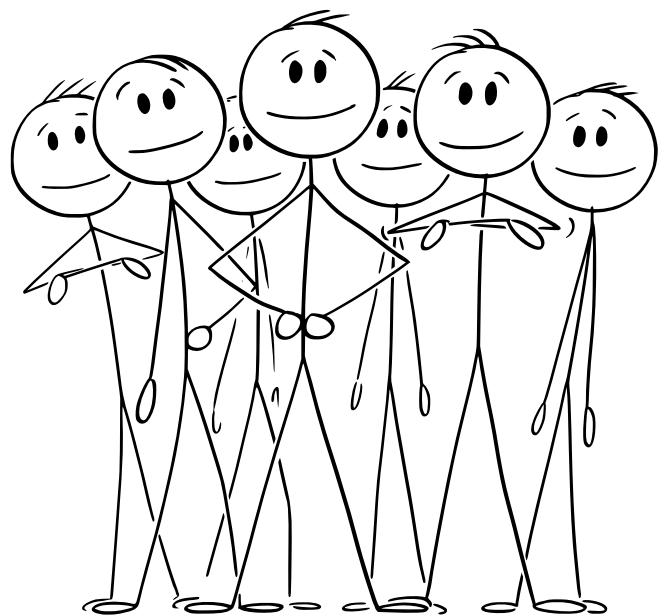
2. Define Your Project Well

You need to have a **precise** idea of what it is you want to do, which **sector** you want to work in, and what type of business you want to create, whether it's a shop, production **facility**, or online business. One important thing to **determine** is that your project will meet a **consumer** need or give a **solution** to a demand in the market.



3. Build a Support System Around You

It helps if you have a **network** of friends and family that you can rely on, who can support and advise you, especially when things get tough. As a relatively recent migrant or refugee in Belgium, if you can't rely on your friends and family to give you this support, there are also organisations set up to help you.



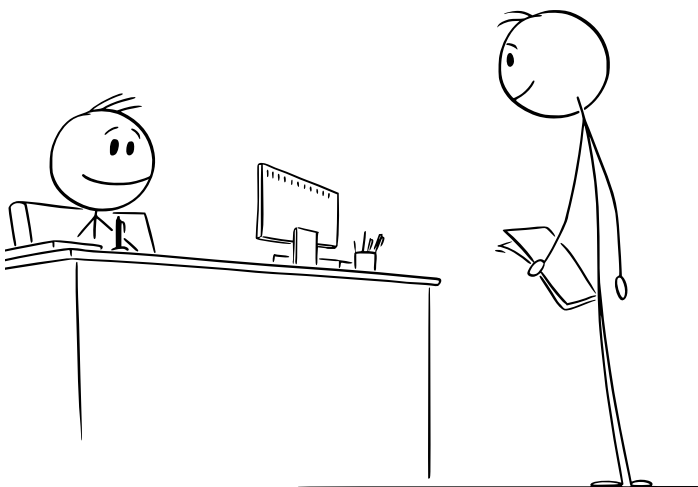
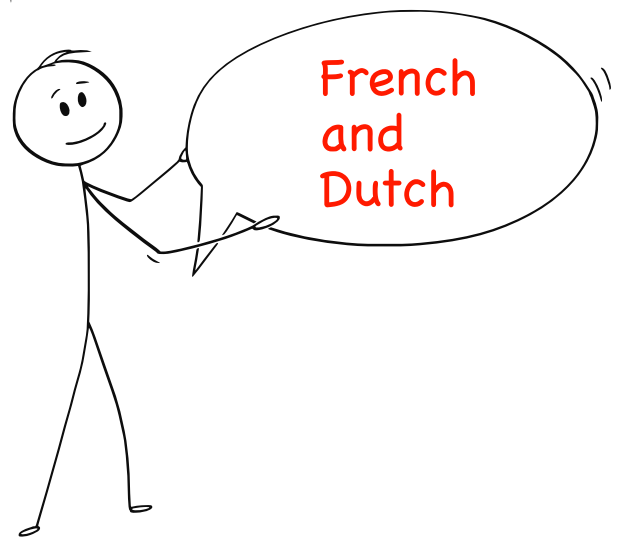
4. Build Your Skills Through Education

While you don't need a degree to become an entrepreneur, it's wise to pick a business that fits your skills and talents. All business owners should have a basic knowledge of accounting, bookkeeping, management, marketing and taxes. Grow your skills in these areas by taking a course or training. Look for adult classes that are offered in your local area or look for online courses.



5. Learn the Local Language

Learning the local language is essential to succeeding as an entrepreneur. As a migrant or refugee residing in Belgium, you will want to ensure that you have a good understanding of French and Dutch to interact with your clients, partners, staff, authorities, and so on.



6. Open a Business Bank Account

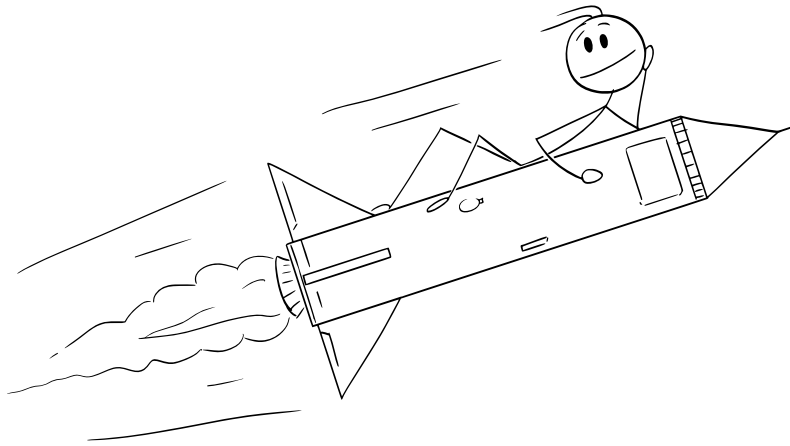
It is good to organise your business finances to be separate from your personal finances. By creating a separate business bank account, it will be much easier for you to keep track of your ingoing and outgoing payments.

Important to know...Having an official office address

💡 In Belgium it is necessary to have an official office address, even if you work from home. You can do this by renting a virtual office at most large co-working services such as Regus. They will provide you with an official address, send you your mail, offer phone concierge and store your **statutes** on location.

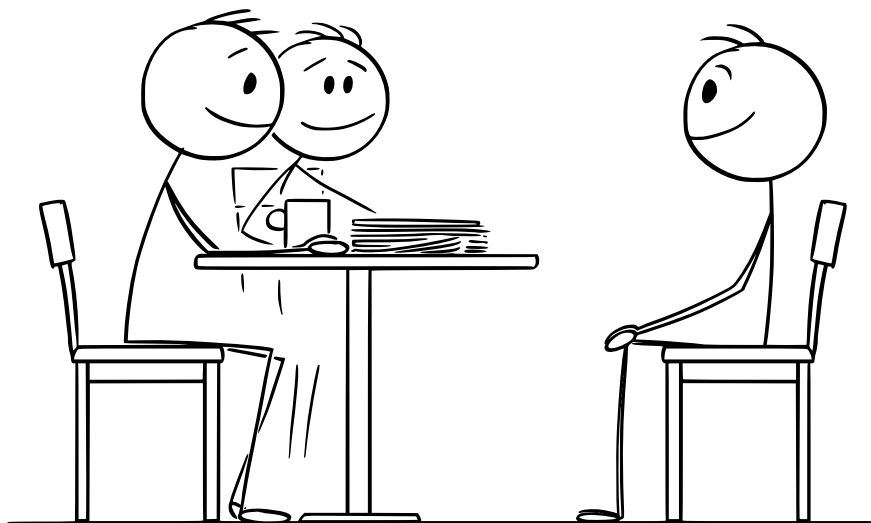
7. Test your Product/Service

You can greatly reduce the risk of failure by doing a **pilot** project, a **prototype** or a **proof of concept**. This gives you a chance to test and improve your product/service before you formally launch your company.



8. Don't Hesitate to Ask for Help

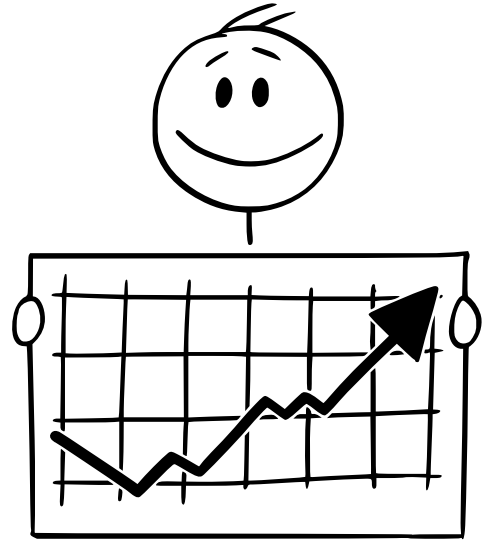
You are more likely to succeed if you get help for your project. Six sessions with a career or life **coach** can have great results as a coach will help you to name and achieve your goals through practical steps. There are plenty of organisations to help you get started. They will often organise workshops and events to provide advice and the opportunity to network. You can also join an **incubator** or **accelerator** where you could meet a coach or even a future business partner.



9. Make a Financial Plan

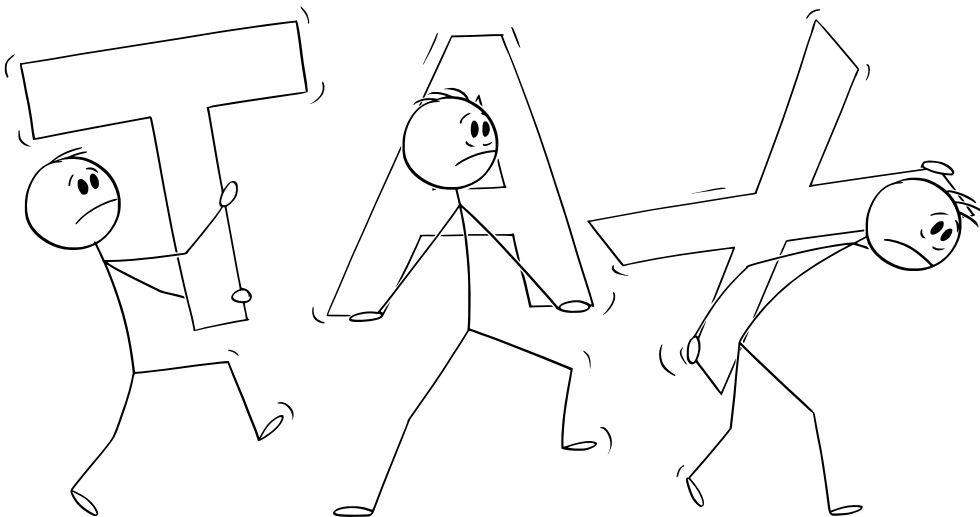
Every new business needs time before it can make a **profit**. As the company **founder**, you must have enough money not only to start the business, but to support yourself and your family until the business starts to make money.

The purpose of the financial plan is to show how you will provide for the business and yourself. Make a list of all the start-up costs you will have to pay and put it next to a list of your financial capital (cash, property, savings, **subsidies**, and bank loans). There are institutions that can help you to get a loan, a **microcredit**, or a **bank guarantee**. Crowdfunding is another source of fundraising, but before you do this, you must be very clear about what funds you need, and exactly how you will use them.



10. Check the Legal, Tax, and **Administrative** Requirements

Consult with a notary or a lawyer about the legal requirements and responsibilities of starting a new company. It is also advisable to consult with an accountant from the beginning about what your tax situation is.



Questions to get you started: Research Your Project Inside Out

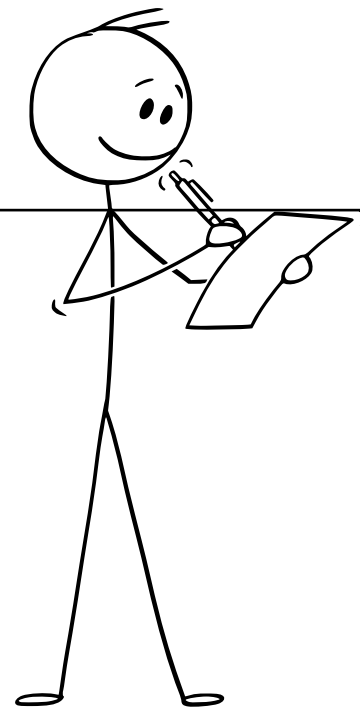
In order to define your project, it is important to research. Gather as much information as possible about the **field** you want to enter, your **competitors**, potential customers, pricing, and any **certifications** necessary to **conduct** business. The better you know the field, the better you will set yourself apart.

- What is your company going to do?
- Are you starting your business alone?
- Are you buying/taking over an existing business?
- Will this be your main job?
- Where will you work from?
- What is specific or special about your service?
- What makes you different from the competition?
- How can you bring added value?

Infobox: Classic Business Ideas

Each of these businesses can be set up as a Private Limited Company (SRL / BV).

- I want to own a grocery shop or a shop that sells tobacco and magazines
- I am making a handmade product like soap or jewellery.
- I am a barber or a hairdresser.
- I am a photographer or musician.
- I am a taxi driver.
- I want to open a restaurant.
- I want to be a tailor.



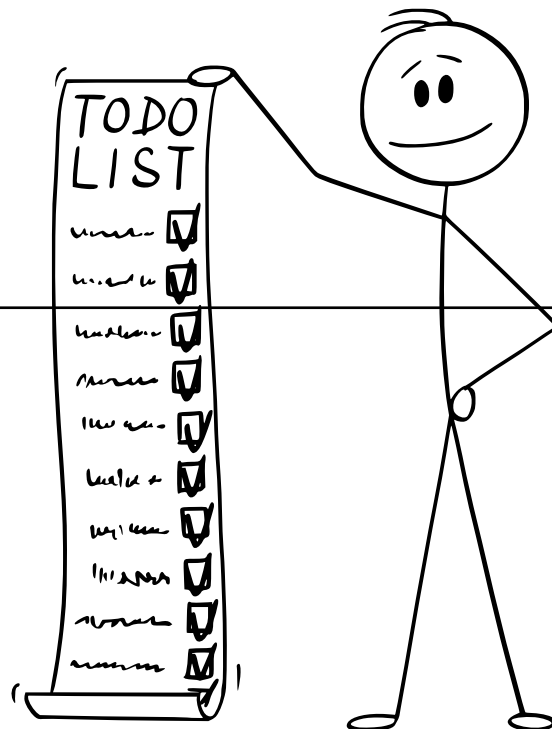
Infobox: Administrative Checklist for Belgium

These are the most important steps when establishing a company:

1. [Choosing a legal status](#) : a one-man business (natural person) or a company
2. [Establishing a company](#) by depositing and registering a memorandum of association
3. [Registering the company](#) with a certified Business One-Stop-Shop
4. [Opening a current bank account for your business](#): research how much money you need to put in the account for the type of business you want to set up.
5. [Requesting a VAT identification and a number of obligations in this respect](#)
6. [Requesting a customs identification](#) and an EORI-number
7. [Joining a social insurance fund](#) for self-employed persons and paying social contributions
8. [Joining a health insurance](#) of your choice to come into consideration for health and disablement insurance payments
9. [Taking out certain insurance policies](#), obligatory or not
10. When hiring people: [joining a payroll processing company and taking certain steps with the Social Security Office](#)

Depending on the region, you will also need to demonstrate that you understand the fundamentals of business management. Additional regional data is available on the following portal sites of regional institutions:

- [Flemish Region](#)
- [Brussels-Capital region](#)
- [Walloon Region](#)



New Words To Learn #4

Coach (noun): a person who is employed by somebody to give them advice about how to achieve the things they want in their life and work

Profit (noun): the money that you make in business or by selling things, especially after paying the costs involved

Capital (noun): wealth or property that is owned by a business or a person and can be invested or used to start a business

Subsidy (noun): money that is paid by a government or an organisation to reduce the costs of services or of producing goods so that their prices can be kept low

Microcredits (noun): a common form of micro-finance that involves an extremely small loan given to an individual to help them become self-employed or grow a small business

Guarantee (noun): a written promise to pay back money that somebody else owes, or do something that somebody else promised to do, if they cannot do it themselves

Financing (noun): money used to run a business, an activity or a project

Administrative (adjective): connected with organising the work of a business or an institution

Field (noun): all the people or products competing in a particular area of business

Competitor (noun): a person or an organisation that competes against others, especially in business

Certification (noun): an official document proving that they have successfully completed a training course, especially for a particular profession

Conduct (verb): to organise and/or do a particular activity

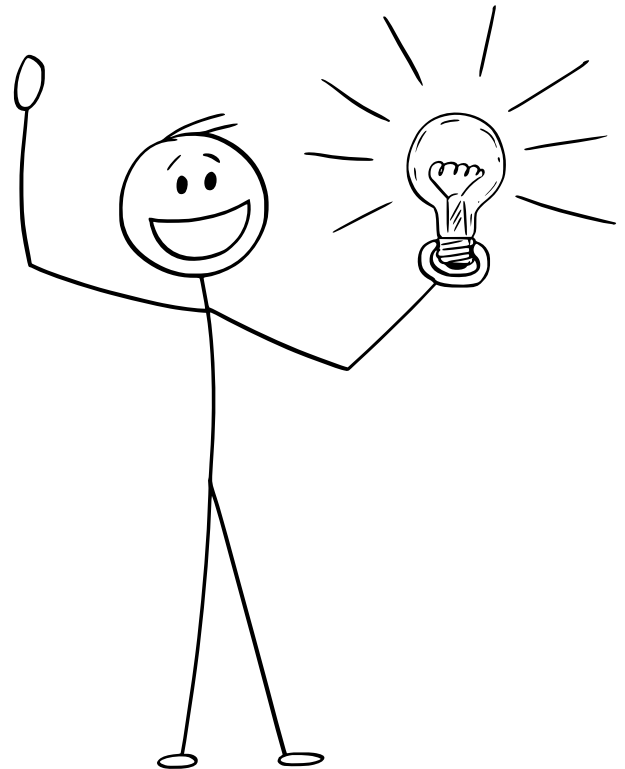
Notes

Chapter 5. Coming Up with a Business Idea

Choosing your business idea is an active process. Look, observe, research, and read various sources and discuss them with other people as much as possible. Be curious and open!

Write a list of your skills, knowledge and interests. Where do your personal strengths lie? What is your expertise? What do you like to do outside of work that could possibly turn into a business?

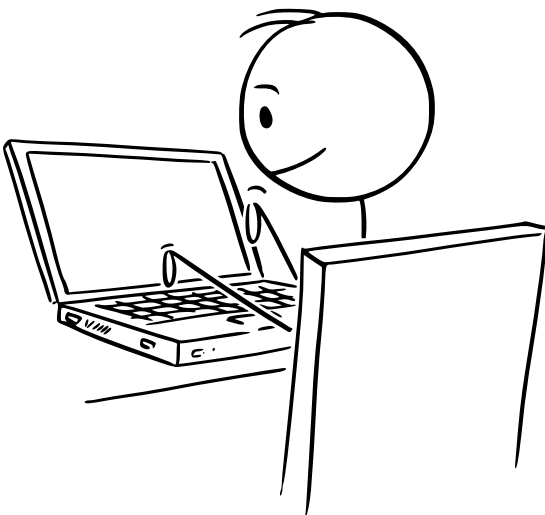
Give yourself time to **brainstorm**, and list all the ideas that come to mind, both good and bad. After you have your list of ideas, go through it and answer the questions: "Is this possible? Realistic? Is this something I am able and willing to build?"



Search for inspiration online, there are many ideas out there about creating your own business. Perform searches, look into forums, social networks or crowdfunding websites to get ideas.

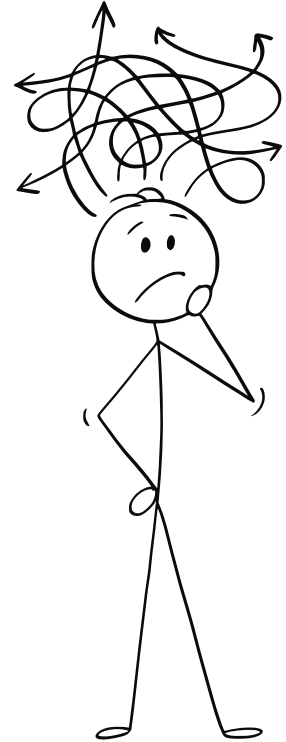
Look through patent databases, these will help you discover if others have thought of a similar idea. Or it could help you think of new opportunities, because many patent requests are no longer active, which means the idea is available for you to use.

Here's [a link to Espacenet](#), a large database provided by the European Patent Office.



Look up **legislation**, as new laws passed by **lawmakers** in **parliament** may provide incentives for the development of new technologies and new job profiles. This could give you business ideas.

Identify points of frustration, an unmet need or desire caused by a lack of existing offers or quality products. Ask yourself how you can improve and simplify the product/service. **Anticipate** what the customer is looking for and how you can make the process more efficient. Make your idea strong, because customers won't change their habits unless your idea is worth the change.



Put all your ideas on paper (or on screen), this will make them **concrete**. Highlight the strengths and the most realistic aspects and **analyse** whether or not they will work in the real world. Try them on the people around you.

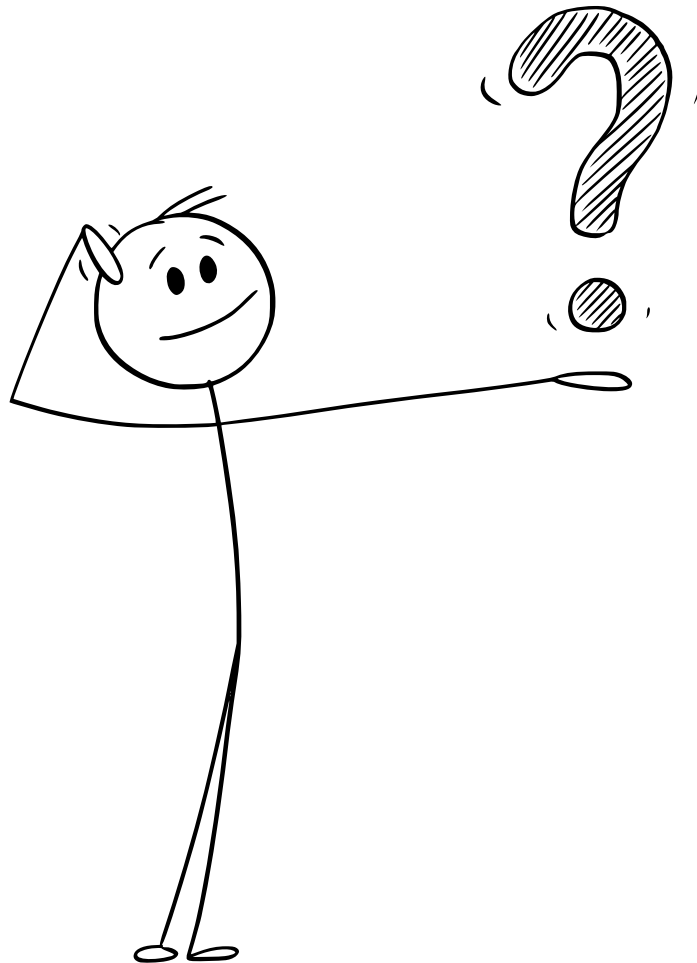
Important to know...Advantages of Starting a Business as a Foreigner

💡 Look beyond the borders, look to your country of origin to find inspiration for your original business idea. Being a foreigner can be such an advantage, because you have experienced a totally different landscape and culture than Belgium.

Questions to Get You Started: Get Inspired By Your Culture and Homeland

Look for inspiration from your culture and homeland.

- What product, concept or service is successful back home and doesn't exist in Belgium?
- Could you import this product or service?
- Can this product or concept be used as it is, or should it be adapted to the local tastes and needs?
- If it needs to be changed, how can you do that?
- In case of a manufactured product, do you have a trustworthy producer in the country you come from or can it be produced in your new country?
- What are the **obstacles**? Think of administrative tasks, costs, **duties**, **limitations on imports**, and quality of materials.



Chapter 6. Writing a Business Plan

Whatever the type of your project, the Business Plan is an essential tool. It will give you the roadmap for the next three to five years to guide you along the way and show how your company will be able to grow its **revenue**.

It will help to prepare you and give you support during possible **negotiations** with **external investors**. It will allow you to **demonstrate** the quality of the business opportunity, identify the risks, define the strategy and set targets.

As you build your business, you will measure your performance against the Business Plan and when necessary, make changes to meet your goals.

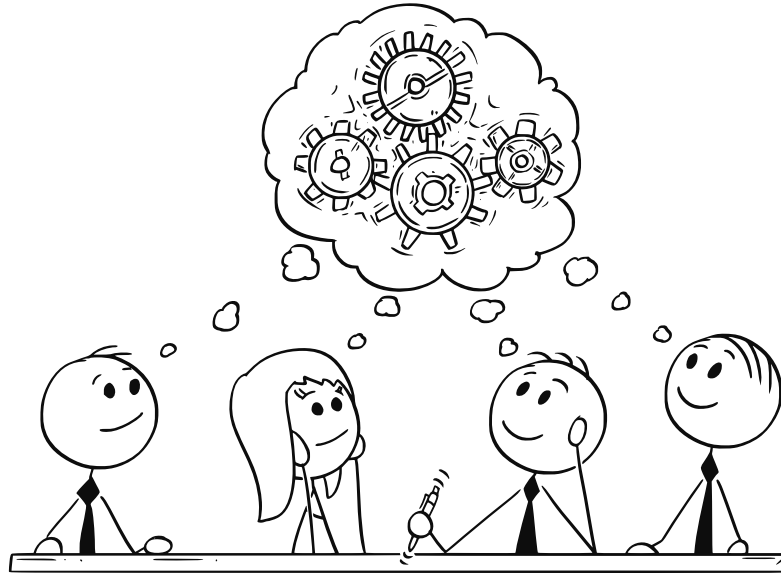
Your Business Plan should contain:

- A company description (a high-level review of the different elements of your business)
- A product/service description that highlights the benefits to potential customers
- A market analysis that shows your knowledge of the **industry** and market **trends**
- A current state and likely **evolution** of the market and the environment
- A long-term **vision** for the direction of your company
- A sales and marketing strategy
- A delivery method for the products or services
- The structure of your business **administration**
- The financial plan and financing methods
- A description of the human and financial resources. This should include
 - your company's organisational structure
 - details about the ownership of your company
 - the **profiles** of your management team
 - the qualifications of your **board of directors**.
- Missing resources and how you plan to fill them
- End with the key factors for success



Important to know... Board of Directors

💡 The Board of Directors is defined in Collins Dictionary as “the group of people elected by the company's shareholders to manage the company”. They are responsible for guiding the direction and supervising the management of a company to **ensure** that it is successful and **sustainable**.



Questions to Get You Started: Writing Your Business Plan

1. What is the main product I am offering? What problem is solved by my product?
2. Who is the **ideal client** for my product?
3. How large is my potential **customer base**? How am I going to reach those customers?
4. Why will clients choose my product over the competition?
5. Where will my business operate? In person or online, or a combination of the two?
6. If I choose to have a physical shop, where should it be?
7. Who will work for the company?
8. When will the business launch?
9. How will I finance the business?
10. Do I have enough funds to cover all my costs until the business is profitable?

Finish the sentence...

In 2 years, I want my business to be...

In 5 years, I can see myself...

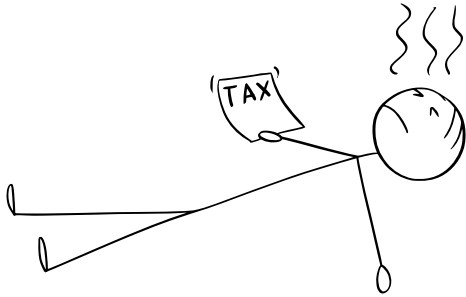
New Words To Learn #6

- Revenue (noun):** the total income produced by a given source
- Negotiation (noun):** formal discussion between people who are trying to reach an agreement
- External (adjective):** happening or coming from outside a place, an organisation, or your particular situation
- Investor (noun):** a person or an organisation that invests money in something
- Demonstrate (verb):** to show something clearly by giving proof or evidence
- Industry (noun):** the people and activities involved in producing a particular thing, or in providing a particular service
- Trend (noun):** a general direction in which a situation is changing or developing
- Evolution (noun):** the slow steady development of something
- Vision (noun):** an idea or a picture in your imagination; the ability to think about or plan the future with great imagination and intelligence
- Administration (noun):** the activities that are done in order to plan, organise and run a business, school or other institution
- Profile (noun):** a description of somebody/something that gives useful information
- Ensure (verb):** to make sure that something happens or is definite
- Sustainable (adjective):** something that can continue or be continued for a long time
- Ideal Client (phrase):** the person who would be the perfect customer for your product or service
- Customer Base (phrase):** all the people who buy or use a particular product or service

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Chapter 7. Understanding Tax and Insurance Obligations

Taxes



Taxes are something essential to consider when starting a business. Once again the way you set up your business will have different implications.

You will have to pay income tax and local tax and—depending on your product/services—Value Added Tax (VAT) on your sales or services. You will also pay your Social Security on a quarterly basis and fill in your yearly tax declaration, whether as a freelancer or for your company.

For all of this, it is recommended that you hire an accountant.

Even before starting as a freelancer or forming your company, you should ask the business counter ("guichet d'entreprise") and/or contact the notary you will employ about the financial implications of the various business structures.

Insurance

Is insurance necessary for starting a business? Depending on the type of business you will work in you will indeed need different kinds of insurance.

If you have a shop or a factory you will need one to cover the risks to the place you rent or own (fire, water, damage to the windows, etc). You will also need to cover the risks to your inventory (damages and theft). And if you have employees you will need to cover them against injuries or other types of risks they could endure at work.

Business Insurance



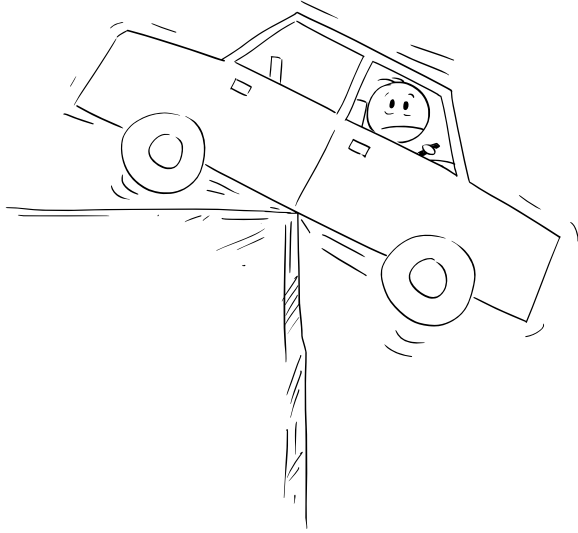
As a business owner, it's important to have the right company insurance to protect and run your business. Talking to an expert is the easiest way to ensure you have enough insurance coverage. They will tell you what kind of insurance your business needs.

It costs a lot of money to pay insurance premiums. Still, you should think about whether you and your business can afford not to have enough insurance.

You should talk to a reputable insurance broker. They can tell you what

kind of insurance your business needs and help you compare deals and negotiate packages that are affordable. They can also tell you about any laws you need to follow.

Most of the time, there are four main kinds of insurance: **Vehicle Insurance**, **Personnel Insurance**, **Public Liability Insurance**, and **Building and Content Insurance**.

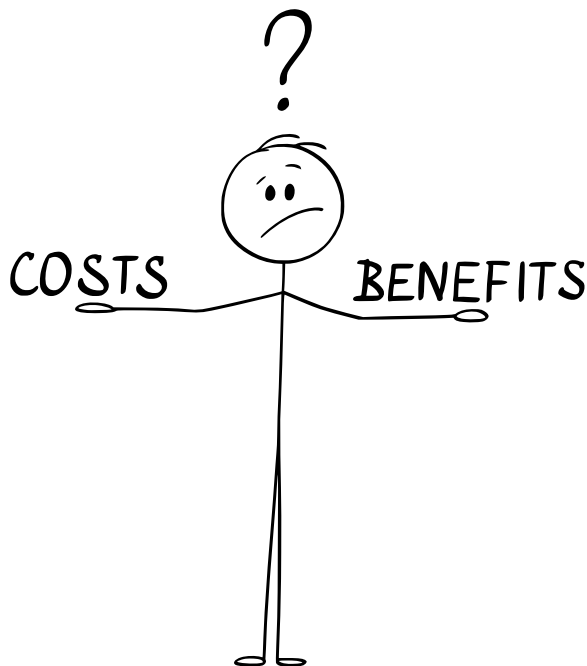


Vehicle Insurance

By law, all cars must have enough insurance to cover damage to **third parties**. You can choose between two main types of insurance: third-party and **comprehensive**. If someone sues you for personal injuries and legal costs, you will need third-party injury insurance. Comprehensive vehicle insurance covers any damage you do to your own car, as well as damage to other people's cars or property, fire, and theft.

Personnel Insurance

This insurance will cover you and your employees if you or they get sick or hurt. An employer must give their workers insurance in case they get hurt or sick. But people who work for themselves aren't covered by worker's compensation. Instead, they have to get their own insurance through a private company. There are different kinds of insurance, such as income protection, trauma, life, and disability insurance.



Public Liability Insurance

This type of insurance is required by law, and it protects against claims from third parties for **negligence**, death, injury, loss and damage to property, and economic or financial loss.



Building and Contents Insurance

This insurance protects your property, items, and stock from damage caused by fire, water, earthquakes, lightning, storms, explosions, break-ins, and theft.

Other Kinds of Insurance

Personal Insurance

Some insurances are made to fit your everyday needs and cover you if you or someone else gets hurt or hurts your property or assets.



Home Insurance

Home insurance covers your belongings in case of a fire, water damage, theft, or **vandalism**. Most of the time, the cost of your home insurance depends on how much it would cost to replace your home and the other things you have insured with it. So, home insurance is different for each person.

Car Insurance

As is the case in all EU countries, all cars must have at least third-party liability insurance. A person who owns a car must get insurance to cover injuries and damage to the car and the people in it. There are two kinds of insurance: third-party and all-in-one. Third-party insurance makes sure that victims get paid for their injuries. At the same time, comprehensive insurance covers injuries and damages no matter who was at fault.

How much insurance you should get depends on your age, the kind of car you drive, and how long you've been driving. When you buy a car, you have seven days to register it in your name and get insurance.



Life Insurance

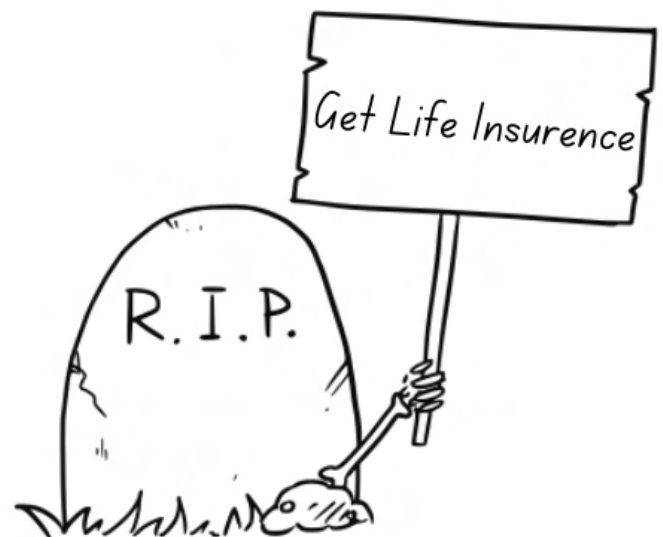
The better deal you'll get on life insurance, the sooner you buy it. If you are young and healthy, you are more likely to get a better deal on insurance than if you are old and sick. Even if you have no family or other people who depend on you, you may still want to buy life insurance. Life insurance is made to fit the needs and situations of each person.

You need to know what kinds of life insurance are out there. Term insurance and **investment** insurance are the most common types of these.

Term insurance gives money and benefits to a person's family or dependents if they die within the terms of the policy. For example, this could help them pay bills.

Investment-type insurance includes things like **endowment** and "whole-of-life" policies, which are good as long as the premiums are paid. The part you invest will grow in value, and you can cash it out before you die.

It is important to keep in mind that you should shop around for a life insurance policy. It's important to get a deal that fits your specific needs.



Chapter 8. Defining Your Brand

The product or service that you offer is unique to you: this is your **brand**. Your branding tells a customer who you are before you say a word. The company name, the colour and design of the logo, the font or colours of your **storefront** or website, and the way you talk about your product are all a part of catching the attention of your customer from the beginning all the way until you **close the sale**.


You **identified** your **audience** as you **developed** your business plan. You can use those answers on the next step of understanding your brand.

Before you get started, take 15 minutes to brainstorm these questions:

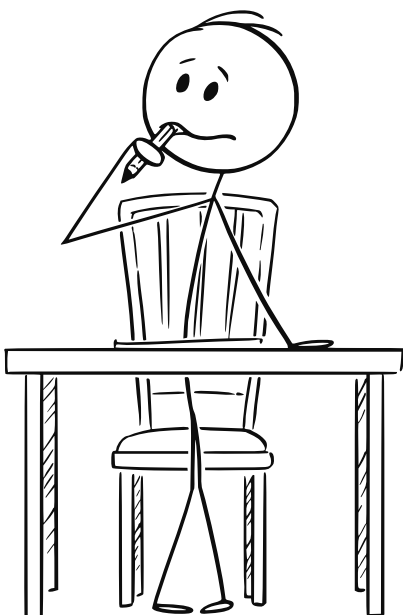
- What is the **core value** of my business?
- Who is the client I want to serve?
- What tone or style will attract my ideal client?

You can continue to refine the definition of your core values and ideal client. The more you develop your product/service and test it with family and friends, and eventually clients/customers, the better you will be able to see whether your brand is effective.

Important to know... The Ideal Client

 The ideal client is the customer who is just right for you. Imagine the person who sees your product or service and wants it immediately. Now imagine their **characteristics** - how old they are, what is their profession, their hobbies, do they have a family, are they a world traveller? All of these questions will help you determine who your ideal client is

Now take the answers from your brainstorming about your values and ideal clients, and apply it to your next task.



The Company Name

The company name is the official name of the company that you are creating as written in the company **statutes**. This is also known as the corporate name.

You might think choosing a name is a simple task, but it can be surprisingly difficult. The key is to come up with a name that is catchy, easy to remember and original.

So, time to play with words!

Questions to get you started: What's In A Name?

"A rose by any other name would smell as sweet."

This is a quote by William Shakespeare, a famous English writer. He's saying that the name "rose" is not what makes a rose smell sweet! All the same, you still want a name that will stick with your customer!

Here are a few things to keep in mind when choosing a name:

1. What does your name **represent**?
2. Think about tone. What emotion does your name bring up? Is it energetic? Serious? Funny?
3. Does it make sense with the kind of business you are in?
4. Does it **illustrate** or give information about your product or services?
5. What's a word from your mother tongue that would make a good name?

Important to know...



In Belgium there are two different kinds of names: the corporate name and the trade name. These can be the same or different. If the corporate (company) name is available, then you can also use it as your trade name – this is the name that appears on your business card and storefront.

When you choose the name of your company, make sure that it is free of rights: this means it should not be already registered or too similar to a company name already in use.

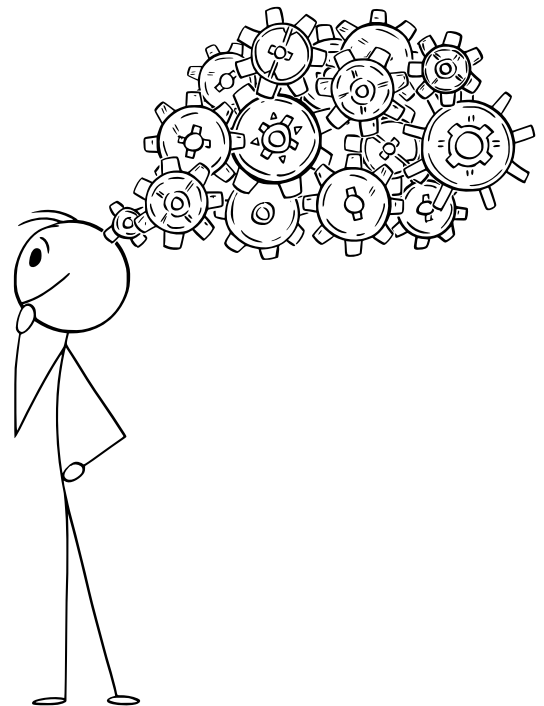
The notary you use to incorporate your company can check this for you. If the company name is available and suitable, then nothing should stop you from using it for your company name.

The company name is the public name for your business. It's the name that will appear on the window of your shop, your Facebook page, your business card, and your advertisements.

The Trade Name

The trade name is the public name for your business. It's the name that will appear on the window of your shop, your Facebook page, your business card, and your advertisements. It can be the same as the legal corporate name of the business, but it can be different too. Here too, to avoid any legal risk, it is better to check if it isn't already taken and used by another entity.

You can do this on the "[Banque Carrefour des entreprises](#)". If you want (it isn't a legal obligation but it is better to do so) you can register it as a trademark at Crossroads Bank for Enterprises (La Banque Carrefour des entreprises).



Keep It Original

Choose a name that will make your company noticeable immediately and if you want, you can include the type of business in the name. Don't make it too restrictive, because later you might want to expand your business.

Another idea is to include your family name in the company name, if it is a family or single person business.

Use Your Imagination!

Make a list of names, based on your products or services. Take inspiration from your homeland and native language — test your idea on local friends to see if it is hard for them to pronounce, or if it has a negative meaning in Belgium.

For example, IKEA is short for Ingvar Kamprad Elmtaryd Agunnaryd – a combination of the founder's name and city of origin.

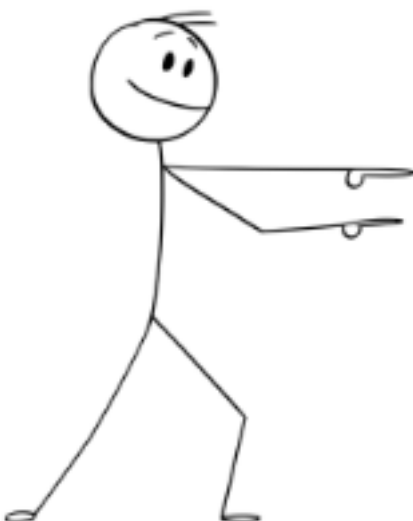
Aim for Simple and Available

Choose a name that isn't too complicated to write or remember. You can use abbreviations or acronyms, such as BMW, which is short for Bavarian Motor Works. Another option is a contracted name, which is a combination of two words. For example, FedEx is short for Federal Express.

It helps to pick a name that sounds good and that is written as it is pronounced.

Important to know... Make sure the name is not in use

💡 Don't forget to check if the name you're thinking of is available, that there isn't an existing company with a very similar or with the same name already. You can find this kind of information online on the Crossroads Bank for Enterprises [website](#). You can also check which website names are available [here](#).



Chapter 9. Designing Your Visual Identity

Now that you have a company name, think about the **visual identity** of your business. Do you have a physical storefront or sign on the street? Or a website? How about business cards, letterhead and invoicing?

Design Elements

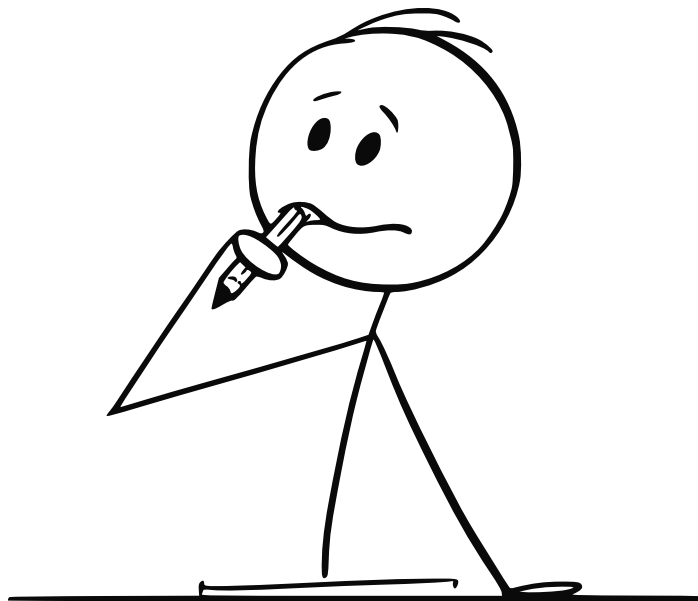
The design **elements** of your brand should all fit together to make a consistent visual style that sets you apart from your competitors. This process can be fun!

Think about what colours, images and **fonts** you like that communicate the **values** of your brand. Every element of your brand should match the values and **tone** you want to communicate.

Questions to get you started: Choosing Your Design Elements

Back to the **core**: What are my company values?
What image or colour do I want to catch the customer's attention?
How should a customer feel when they use my product or service?
What kind of font represents my product?
Do I need a logo for my business, or is my company name strong enough?

Now that you have answered these questions, you can start choosing what design elements best represent your visual brand identity.



Creating a Logo

The purpose of a logo is to instantly communicate your values through text, symbols, and/or colour. It's often the case that the simpler a logo is, the better it is...

Whether you hire someone, ask an artist friend or design the logo yourself, these steps will help you know what you want:

- Brainstorm what colour, symbols or images communicate your brand.
- Get some pencils, markers and paper, and draw your ideas
- Play around with shapes, symbols and colours
- Research to see if that logo already exists, some imagery is more common than you think!
- Take a look at some famous logos (Nike, Google, Lidl, Instagram, Chanel) and analyse what makes them effective
- Look at your competitors to see what works for the successful companies
- Show your logo to family and friends to see if it's working

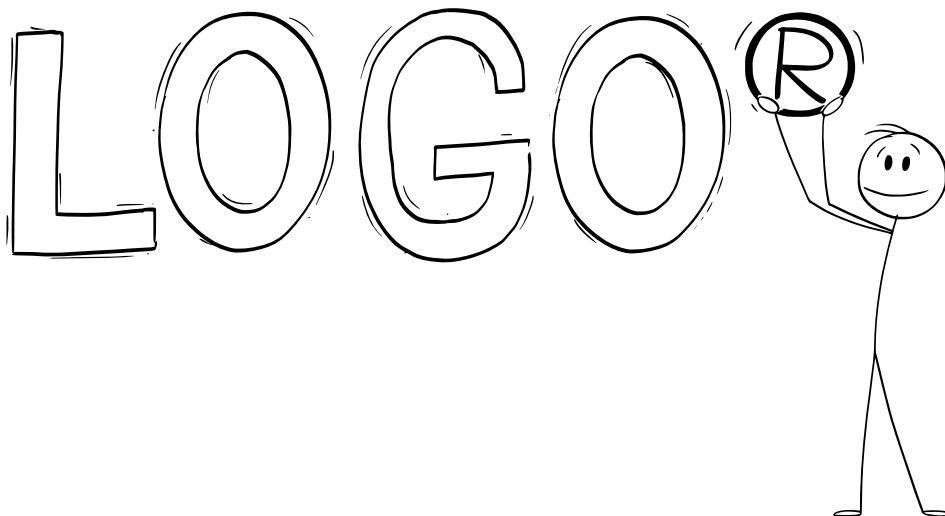
After you get feedback, return to your desk. Make sure your logo is **unique** and make changes based on the thoughts from family and friends.

That's it! Now you have a logo that is really "you" to attract your ideal client!

Speaking of your ideal client, knowing exactly who you want to reach will help you connect to the people who will most benefit from your product or service.

The point of having a strong brand is to connect you with your customer base.

Become crystal clear on **what you are offering** and **who will benefit**. If you can summarise this in a one-sentence pitch, then you are ready for the final step...



Marketing Your Product

You have tested your product/service and chosen a strong name and brand design. Now it's time to share it with the world!

There are lots of different ways to spread the news about your new business:

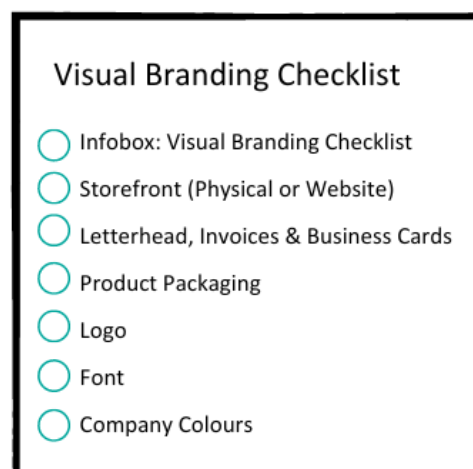
- Print advertising (flyers, leaflets, posters or billboards)
- Television or radio ads
- Online advertising (Social media, Google ads)
- Search Engine Optimisation (SEO) to drive traffic to your website
- Cold calling (Calling potential customers and pitching them your product or service)
- Face to face meetings with potential customers or suppliers
- Word of mouth

Some people get the majority of their clients from Facebook and Instagram ads. Others drop off flyers to people's homes. Before you sink a lot of money into any one form of marketing, research and test to see what works for you.

What's important to remember is that YOU are your best advertisement for getting started. Your passion and knowledge about your new business will go a long way to create a client base.



Never underestimate the power of word of mouth!



Chapter 10. Finding Funding and Support

Now that you know your brand, you are ready to find support for it. Finding money for a new business in Belgium isn't easy, but it's not impossible either. No matter how much money the entrepreneur can put in, there are public and private ways to get money to start a business.

1. **Public bodies:** Entrepreneurs can get help and advice from some public institutions. Find the public body in your area that is in charge of entrepreneurship. They will help you make a business plan and answer any questions you may have about how to get the money you need to get started.

2. Business **incubators:** Incubators are organisations whose only purpose is to help startups and new businesses grow. They give these businesses a place to go for help and help entrepreneurs get access to services they need to run their businesses.

3. Venture capital companies: These are direct investment financial institutions or investment funds that take temporary stakes in the capital of companies at different stages of their life cycle. The aim is that with the help of venture capital, the company increases its value and once the investment has **matured**, the **venture capitalist** withdraws at a profit.

4. Startup Incubators and Accelerators: A business incubator is an organisation designed to accelerate the growth and ensure the success of entrepreneurial projects through a wide range of business resources and services that may include rental of **physical space**, capitalisation, **coaching** or networking.

5. Business angels. These are private investors who provide capital for the creation of companies in exchange for a shareholding. These business angels invest with their own funds, unlike venture capital firms, which professionally manage third-party money through a fund.

6. Crowdfunding. Building from the community or a group of people is one way that is becoming more popular. In other words, a lot of people give small amounts of money to help get the business started. Crowdfunding has often been used for artistic projects, but there are more and more platforms for business projects and new businesses.

7. Grants and subsidies: The different public administrations grant subsidies. The Directorate General for Industry and Small and Medium-sized Enterprises has just presented the **Dynamic** Guide to National Grants and **Incentives** for the creation of companies (by **Autonomous** Community).

Other possibilities

Find out about self-funding, win-win loans, crowdfunding, venture capital, PMV corporate loans and (non-)bank financing in Belgium and Flanders. [Discover additional structural funds](#)



See the following companies for further advice on funding:

Information on [Crowdfunding](#) in Belgium.

Wallonia and Brussels

[The Be Angels](#) network is supported by the Brussels-Capital Region and the Walloon Region, among others.

Investment allowance SMEs in Wallonia can apply for an [investment allowance](#). You must have a business unit that is registered in Wallonia to be **eligible** (or, that you will create one there). There are different amounts of money you could get. It depends on the type of business, where the investment is being made, how many jobs are likely to be created, what the main focus of the activity is, and what **scheme** you are applying for.

This Wallonian investment allowance focuses on [encouraging sustainable energy use and environmental protection](#). So, if you are planning to invest in green equipment this is a great funding opportunity for your small business.

[1890.be](#) is a good place for small businesses and entrepreneurs in Wallonia to go to get information and advice. They put together lists of funding and financing options that are mostly for companies in their early stages.

[S.R.I.W.](#) (Société Régionale d'Investissement de Wallonie) offers financial support for **various** contexts or activities. S.R.I.W. helps you find the right kind of financing for your needs. This could mean different kinds of loans (subordinate, convertible, equity, pari passu), capital investments, joint capital, etc. S.R.I.W. support is made to fit the needs and situations of each company. For people who want to apply, there is an [online form](#) to fill out.

The Wallonia Investment and Growth Fund (W.IN.G) by Digital Wallonia is managed by S.R.I.W. Its mission is to finance small business growth, particularly digital startups, and to provide **mentorship** and networking.

[Finance and Invest Brussels](#) are a limited company of public interest which facilitates and completes the financing chain for companies that create value in the Brussels Region.

Flanders:

Support for ecological investment

VLAIO offers two kinds of grants to companies in Flanders that invest in eco-friendly projects, initiatives and assets: Ecology Premium Plus (EP PLUS) and Strategic Ecology Support (STRES). Is your company going green? You can apply online.

[Learn more about eco grants awarded by VLAIO.](#)

Research and development grants

To support innovation by companies in Flanders, VLAIO offers many support services and subsidies to companies, research centres and other legal entities engaged in R&D projects. [Learn more about VLAIO's R&D funding.](#)

Support for small and medium-sized enterprises (SMEs)

To help SMEs – whose operational activities are **headquartered** in Flanders – further develop and grow, support agency VLAIO offers two types of financial aid for training and advice: the SME e-wallet and SME growth subsidy. [Learn more about VLAIO's grants for small and medium-sized businesses](#)

Governmental support agencies in Flanders

Two main agencies, Flanders Innovation and Entrepreneurship (VLAIO) and Participatiemaatschappij Vlaanderen (PMV) offer support to companies investing in Flanders. [Discover Flanders' support agencies.](#)

Innovation support from Flanders' clusters

Do you work in a strategic industry in Flanders? If so, the spearhead clusters in the area will welcome new ways to do things. [Learn about Flanders' spearhead clusters.](#)

Foreign companies set up in Flanders also gain access to various European funding programs, like Horizon Europe. [Discover more about European funding.](#)

Support and training

Consider finding a **mentor** or a coach to support you in building your business.

Duo for a Job - an **NGO** that matches in a duo a young person (the **mentee**, 18 to 33 years old) newly arrived in Belgium or that has their origins in a country outside of the EU with a local Senior (the mentor, above 50 years old). They will work together to (better) define the career project for the mentee and to learn how to navigate the job market in Belgium.

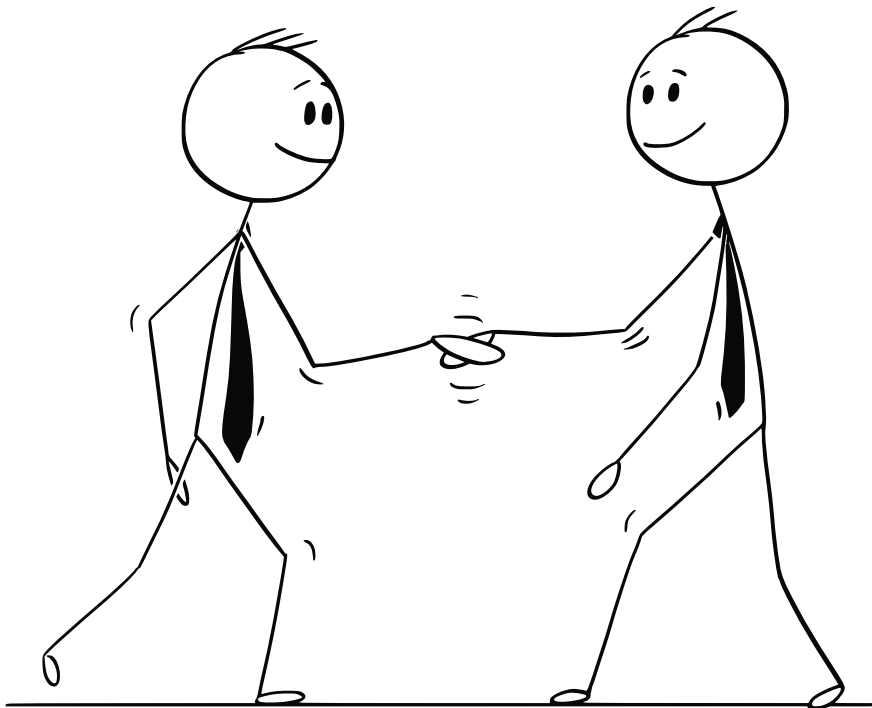
Microstart - MicroStart provides advice and grants microcredits to (starting) entrepreneurs who do not have access to financing from "regular" banks.

Brussels Formation organises trainings on management and accounting for job seekers and entrepreneurs.

IFAPME in Flanders and **EFPM** and In Wallonia, manages the training of future managers. There are also a number of policies in place to encourage young people to start their own businesses and help them do so.

Startup Lab empowers and supports young entrepreneurs from idea to action by giving tools and information and using our position within Belgian entrepreneurial ecosystems and institutions.

Job Yourself JobYourself gives anyone who is looking for work and wants to start their own business or wants to become self-sufficient while they are unemployed the chance to develop and test their idea in a legal, structured, safe, and ethical way.



New Words To Learn #10

Public bodies (noun): formally established organisations that are, at least in part, publicly funded to deliver a public or government service

Incubator (noun): an organisation or place that aids the development of new business ventures especially by providing low-cost commercial space, management assistance, or shared services (MW)

Matured (adjective): (*business*) to reach the date when it must be paid

Venture capital (noun): money that is invested in a new company to help it develop, which may involve a lot of risk (venture capitalist: the person who invests the money) (MW)

Physical space (noun): A location where you conduct activities

Coaching (verb): the process of training somebody to play a sport, to do a job better or to improve a skill

Dynamic (adjective): always changing and making progress

Incentives (noun): a payment or a reduction in the amount of money that has to be paid that encourages somebody to do something

Autonomous (adjective): able to do things and make decisions without help from anyone else

Eligible (adjective): having the right to do or obtain something

Scheme (noun): a systematic plan or arrangement for getting an object or putting an idea into effect.

Various (adjective): more than one; several

Headquartered (adjective): have headquarters at a specified location.

Mentorship (noun): the guidance provided by a mentor, especially an experienced person in a company or educational institution

Mentor (noun): an experienced person who advises and helps somebody with less experience over a period of time

NGO (noun): a non-governmental organisation (a charity, association, etc. that is independent of government and business)

Mentee (noun): a person who is advised and helped by a more experienced person over a period of time, especially within a formal mentoring programme in a company or a university

Notes

Conclusion

In this guidebook...

You have learned:

The legal steps to opening a business in Belgium

You have compared:

Different types of businesses and which one is right for you

You have tested:

How to come up with a solid business idea

You have developed:

A business plan to set you up for future success

You have explored:

Branding and how to create a unique brand identity

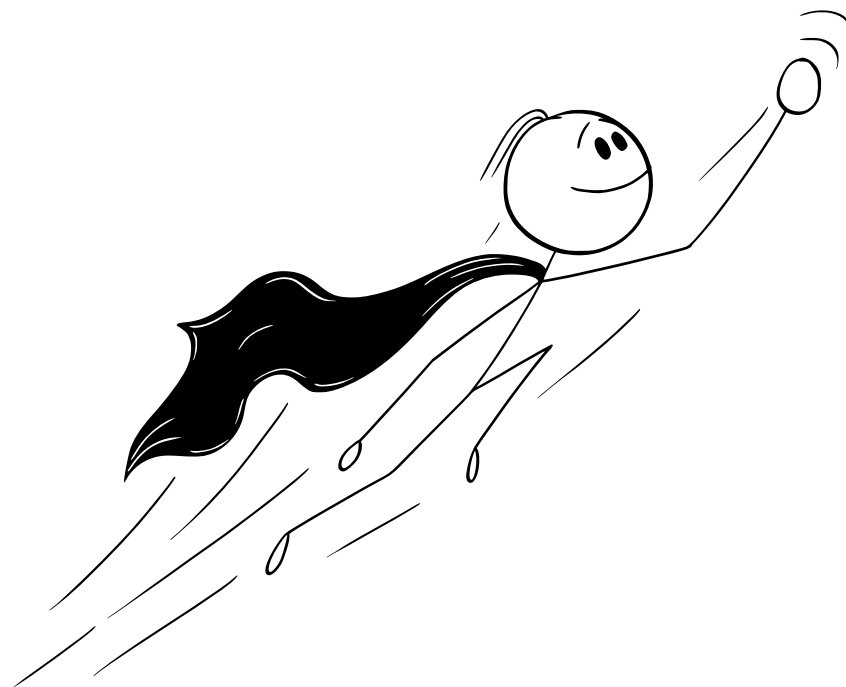
You have brainstormed:

Marketing your business so you stand out from the crowd

And you have researched:

How to support your venture through financing and training

...You have all the tools you need, so go for it! Take the plunge!



Starting a business is not for the faint of heart, it means taking risks, trying new things, learning from your mistakes, picking yourself up when you fail, adapting and trying again.

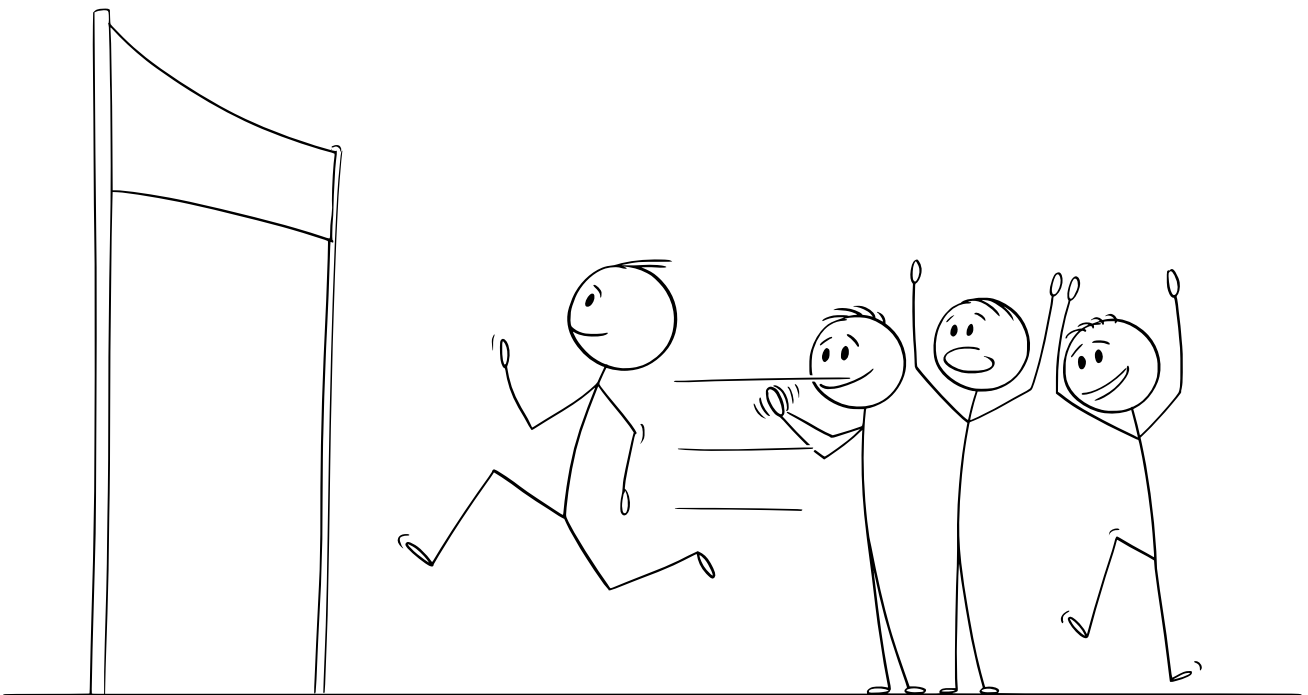
You now have the tools to launch a business, and next you will have to learn how to keep a business running.

Be persistent. Be curious. Be ready to learn. Be patient with yourself. You are building your business in a new culture!



When you face a set-back (yes, this happens to everyone!) and you feel stuck, don't lose hope. Take a moment to breathe, take a shower, go for a walk, look at a view over the city or the green of a local park. These things will change your perspective and help you to focus on the positive.

Remember, this is a marathon and not a sprint.



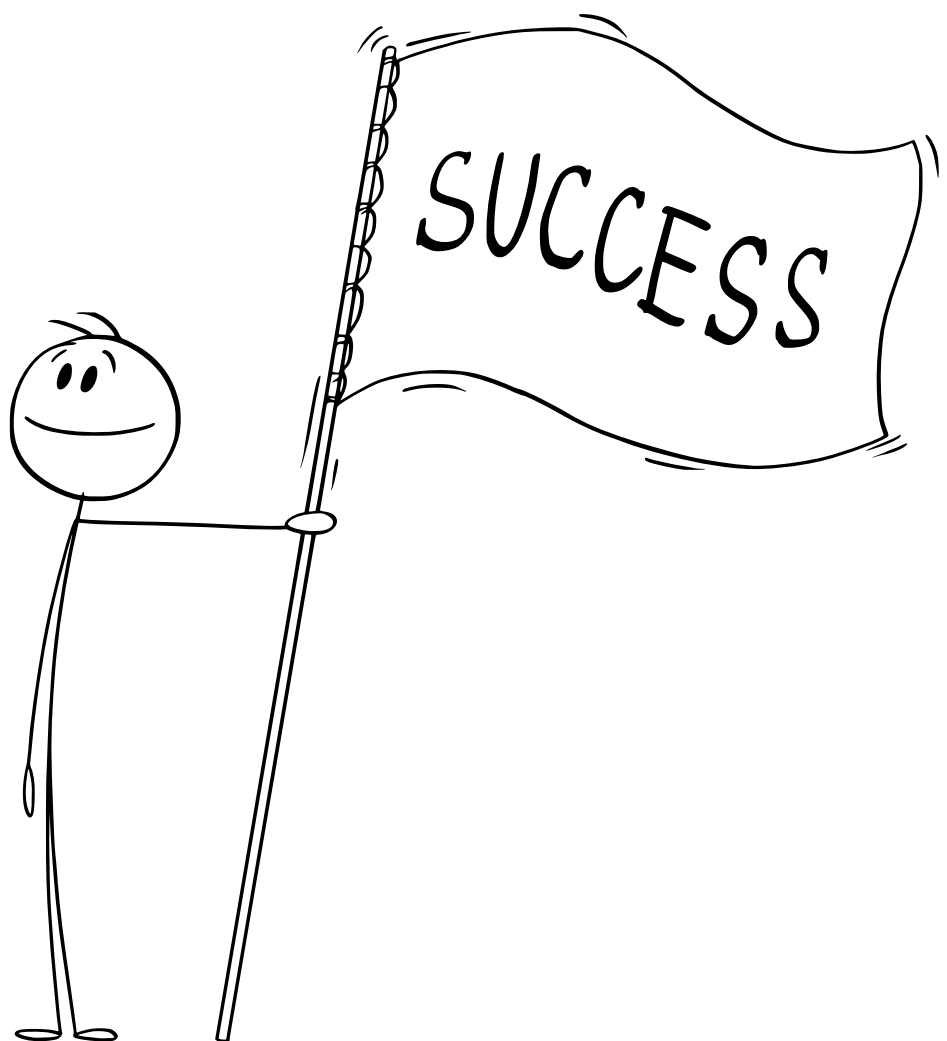
You got this!

Contact:

If our handbook has helped you start a business, we would love to hear from you!

Email your story to barbara@welcomehome.international

We look forward to encouraging you on your way, to cheer you on during the hardships and celebrating your successes with you!



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