

# RE START

**GUIDEBOOK FOR  
MIGRANT  
ENTREPRENEURS**



The Re-Start Guidebook for Migrant Entrepreneurs  
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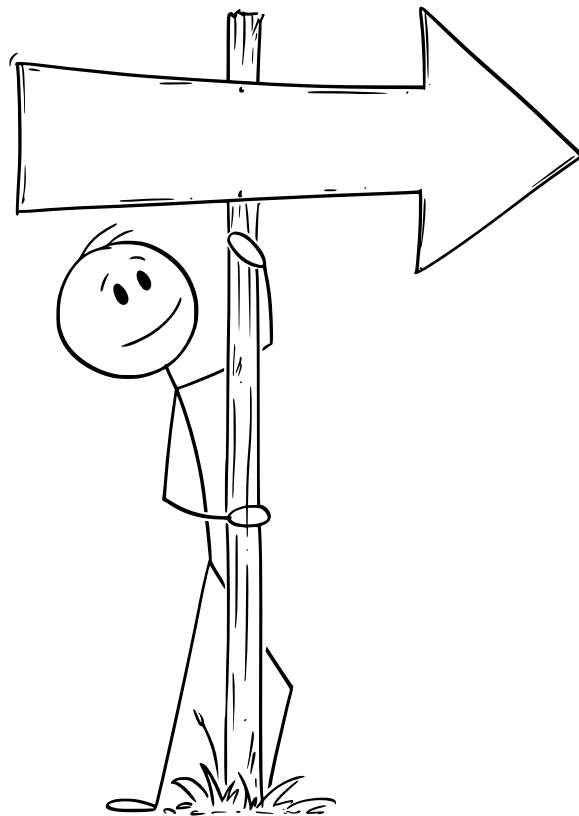
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# **THE RE-START GUIDEBOOK FOR MIGRANT ENTREPRENEURS**

Project Re-Start - Refugee Start-Up resources to facilitate  
entrepreneurship and business  
development for refugees and migrants  
2021-1-BE01-KA210-ADU-000034932

# 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 GUIDEBOOK FOR MIGRANT ENTREPRENEURS

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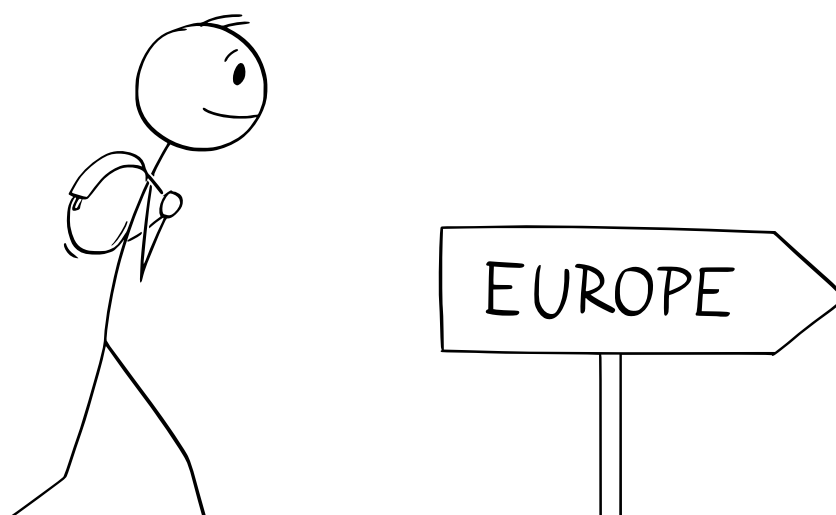
## Introduction: Welcome to the EU!

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 11)
- **The Risk of Starting a Business** (page 19)
- **Classic Business Ideas and Business Models** (Page 30)
- **Administrative Checklist for Finland** (page 31)
- **Pension Insurance for the Self-Employed & Business Owners** (page 46)

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

- **Which Business Model Is Right For Me?** (page 19)
- **Research Your Project Inside Out** (page 30)
- **Get Inspired By Your Culture and Homeland** (Page 36)
- **Writing Your Business Plan** (page 39)
- **What's In A Name?** (page 49)
- **Choosing Your Design Elements** (page 52)

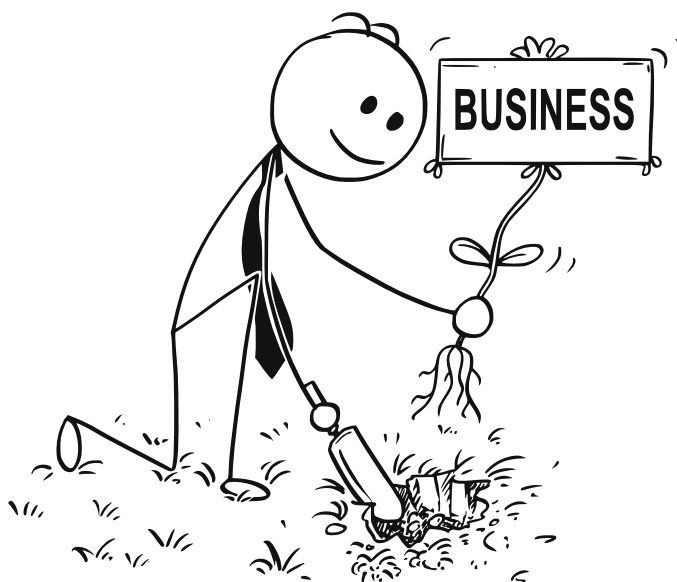
## Objectives of the Guidebook:

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!**

## New Words To Learn

**Resource (noun):** something that can be used to help achieve an aim, especially a book, equipment, etc. that provides information for teachers and students

**Intimidating (adjective):** causing a loss of courage or self-confidence : producing feelings of fear or timidity

**Environment (noun):** the circumstances, objects, or conditions by which one is surrounded

**Diverse (adjective):** very different from each other and of various kinds

**Thriving (adjective):** continuing to be successful, strong, and healthy

**Equip (verb):** to prepare somebody for an activity or task, especially by teaching them what they need to know

**Essential (adjective):** completely necessary; extremely important in a particular situation or for a particular activity

**Calculated Risk (noun):** a risk that you decide is worth taking even though you know it might have bad results

**Area (noun):** a particular subject or activity, or an aspect of it

**Market (noun):** a particular area, country or section of the population that might buy goods; the number of people who want to buy something

**Potential (adjective):** something possible that can become actual reality in the future

**Identify (verb):** to recognise somebody/something and be able to say who or what they are

**Demand (verb):** a very strong request for something; something that somebody needs

**Target (noun):** a result that you try to achieve; a goal

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## New Words To Learn

**Projection (noun):** an estimate of future possibilities based on a current trend

**Estimate (noun):** a judgement that you make without having the exact details or figures about the size, amount, cost, etc. of something

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

**Strategy (noun):** a careful plan or method

**Launch (verb):** to make a product or service available to the public for the first time

**Funding (noun):** money for a particular purpose

**Venture (noun):** a business project or activity, especially one that involves taking risks

**Loan (noun):** money that a bank lends and somebody borrows

**Grant (noun):** a sum of money that is given by the government or by another organisation to be used for a particular purpose

**Crowdfunding (noun):** the practice of funding a project or an activity by raising many small amounts of money from a large number of people, usually using the internet.

Examples: Kickstarter, Indiegogo, Patreon

**Regulation (noun):** an official rule made by a government or some other authority

**Familiarise (verb):** to learn about something or teach somebody about something, so that you/they start to understand it

**Legal (adjective):** allowed or required by law

**Ethical (adjective):** conforming to a standard of what is right and good.

## Notes

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## 1. So You Want to Be An Entrepreneur in Finland?

If you are a new citizen of Finland 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:

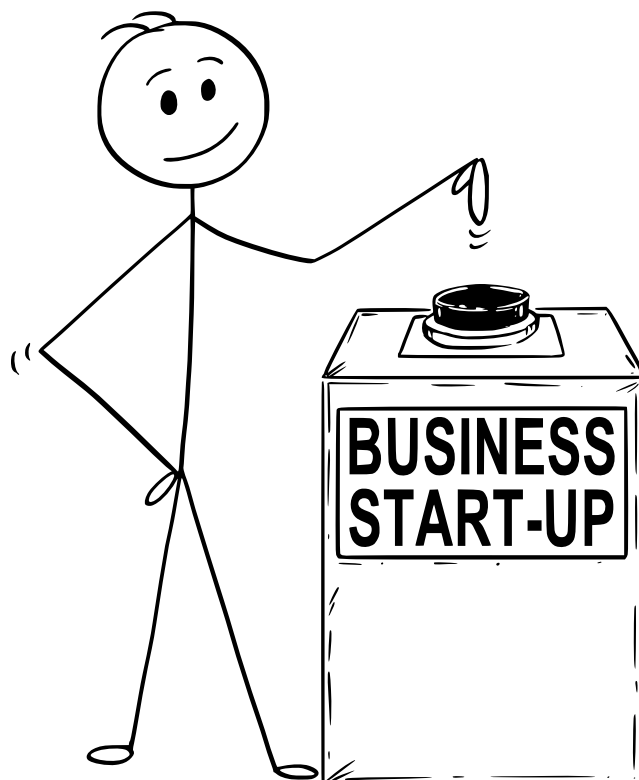
### 1. Legal conditions to become an entrepreneur in Finland

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

- 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 Finland. You must have the **right to live in Finland**, the **skills** you need for your job, and **Finnish language skills**. The way to start a business is the same as it is for Finnish 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-Finnish 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

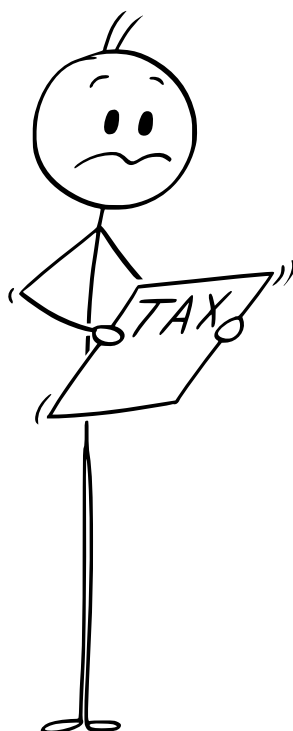
Foreigners are permitted by law to start a business in Finland, whether or not they are EU citizens. As a migrant or refugee from outside of the EU, there is important **paperwork and registration** to complete before you begin.

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

As an asylum seeker, you need to apply for a **residence permit** for an entrepreneur. You need to apply for a residence permit for an entrepreneur even if you work as a light entrepreneur or freelancer. More information at the [Finnish Immigration Service](#).

### Important to know... Tax Requirements

💡 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?

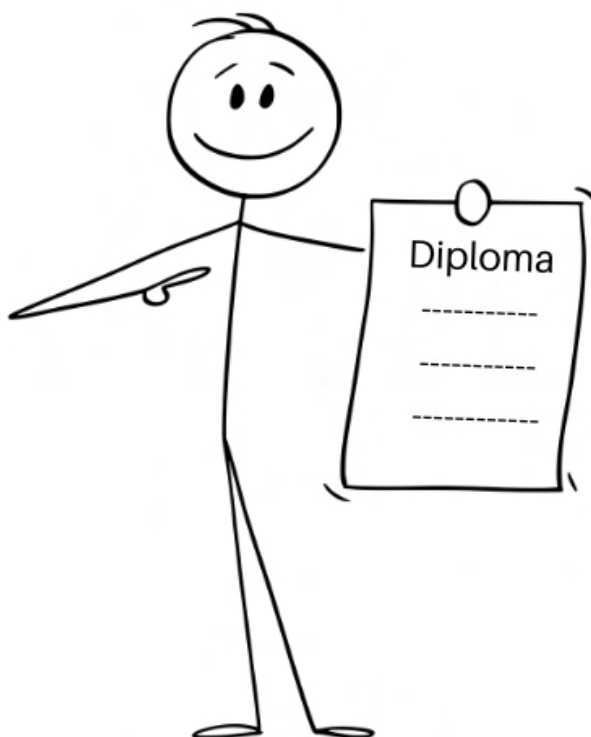
Research whether your type of business needs to meet any extra requirements, such as a **licence** or certain qualifications. In Finland it may be against the law for some types of businesses to start up without official permission. You will need a diploma or certificate for certain activities or professions.

You can sometimes apply for a package of permits instead of several separate ones. You have to sign in to the Permits and Supervision Service, where you can apply for permits and get help. You can also talk to authorities and keep track of how your service is going. Right now, you can only use their e-service in Finnish.

You can find more information about permits and how to apply [here](#).

### 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 Re-Start Guidebook is a collection of helpful information and guidelines, but it is not legal advice: you should speak to a lawyer for that. It is also wise to go to an accountant for financial advice and an insurance broker for insurance advice.



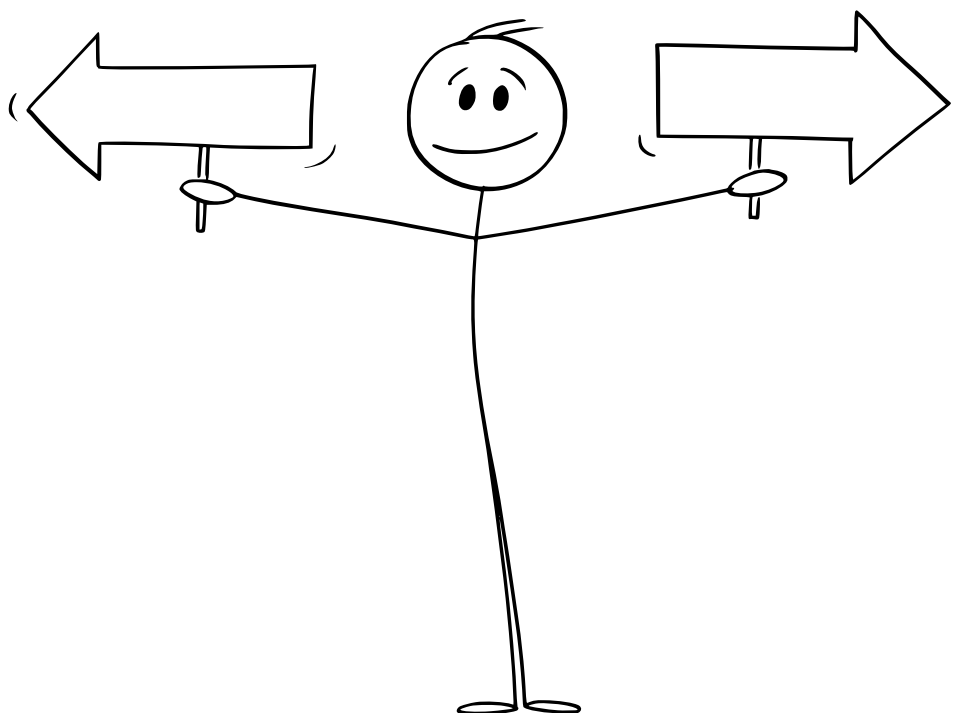
### 3. Freelancer versus small business owner?

When starting a business in Finland, think about whether you should become self-employed or start your own private limited company (osakeyhtiö). 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

**Condition (noun):** a rule or decision that you must agree to, sometimes forming part of a contract or an official agreement

**Obligatory (adjective):** something that you must do because of the law or rules

**Declared Incompetent (term):** A person is deemed to be incompetent when they no longer display the ability to make decisions that are in their best interest

**Probation (noun):** the action of suspending the sentence of a convicted offender and giving the offender freedom during good behaviour under the supervision of a probation officer

**Exercise (verb):** the use of power, a skill, a quality or a right to make something happen

**Civil (adjective):** involving personal legal matters and not criminal law

**Political (adjective):** connected with the state, government or public affairs

**Incorporation (noun):** the act of creating a legally recognized company

**Mandatory (adjective):** required by law

**Tax (noun):** money that you have to pay to the government so that it can pay for public services. People pay tax according to their income and businesses pay tax according to their profits. Tax is also often paid on goods and services

**Requirement (noun):** something that you must have in order to do something else.

**Liability (noun):** the state of being legally responsible for something

**Consult (verb):** to go to somebody for information or advice

**Accountant (noun):** a person whose job is to keep or check financial accounts

**Notary (noun):** public officer who attests or certifies documents to make them authentic

**Licence (noun):** an official document that shows that permission has been given to do, own or use something

## Notes

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**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.

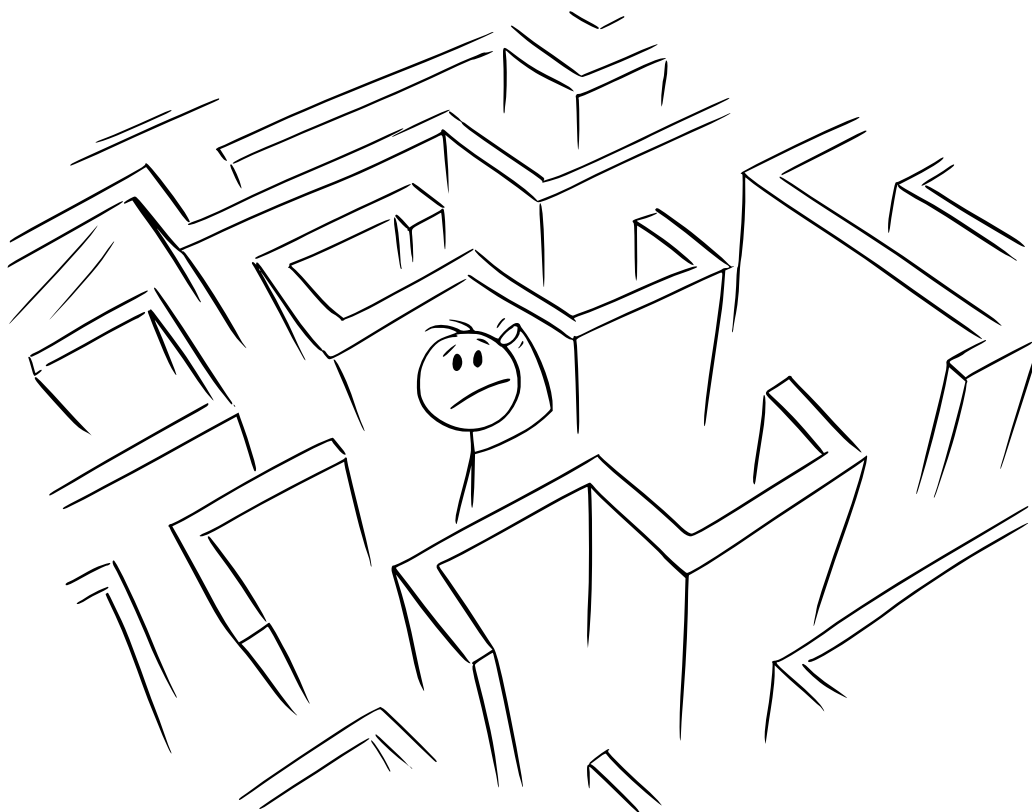
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## Chapter 2. Defining the Top 5 Business Models

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 five main types of companies that may be formed in Finland:

### 1. Proprietorship (toiminimi)

The easiest and most common way to start a business is to use a company name and work as a private entrepreneur, which is also called being a **proprietor**. This means the entrepreneur is in charge of making decisions and being responsible for the business by themselves, but they can still hire workers. When running a business part-time, it is often best to start as a proprietorship because this is a quick and simple way to start a business.

### 2. Limited company (osakeyhtiö)

The most common type of business in Finland is a limited company. A **limited** company can be used for almost any kind of business. A limited company 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**. A big advantage of the limited company is that there is no need for starting capital.

### 3. Partnership (avoin yhtiö)

When two or more people sign a partnership agreement, it means they agree to work together. The partners all have an equal say in how the business is run, and they are all personally responsible for decisions, debts, and liabilities of the business.

This business model is easy to set up, but risky due to the personal and **unlimited** liability, which means partners might have to use their private assets to pay off business debts.

### 4. Limited partnership (kommandiittiyhtiö)

A limited partnership is different from a regular partnership in that there is at least one silent partner, who is usually an investor, in addition to one or more accountable partners.

### 5. Cooperative association (osuuskunta)

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.

## 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?

## New Words To Learn #2

**Business model (noun):** a plan for running a business, identifying where the money will come from, who the customers are, how they will be reached, etc.

**Register (verb):** to record your name or business name on an official list

**Investor (noun):** a person or an organisation that invests money in something

**Structure (noun):** the way in which the parts of something are connected together, arranged or organised; a particular arrangement of parts

**Legal formality (noun):** A requirement for obtaining a legal status.

**Certify (verb):** to state officially, especially in writing, that something is true

**Contract (noun):** an official written agreement

**Deed (noun):** a legal document that is signed and delivered, especially one regarding the ownership of property or legal rights.

**Founder (noun):** a person who starts an organisation, institution, etc. or causes something to be built

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

**Proprietor (noun):** the owner of a business, a hotel, etc.

**Limit (noun):** the greatest or smallest amount of something that is allowed

**Share (noun):** any of the units of equal value into which a company is divided that are sold to raise money. People who own shares receive part of the company's profits.

## Notes

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### New Words To Learn #2

**Debt (noun):** a sum of money that somebody owes

**Cooperative (noun):** owned and run by the people involved, with the profits shared by them

**Obligation (noun):** something which you must do because you have promised, because of a law or rule

**Shareholder (noun):** a description of somebody/something that gives useful information

**Social (adjective):** connected with society and the way it is organised

**Scale (noun):** the size or extent of something, especially when compared with something else

**Accounting (noun):** the process or work of keeping financial accounts

**Bookkeeping (noun):** the job or activity of keeping an accurate record of the accounts of a business

**Account (noun):** a written record of money that is owed to a business and of money that has been paid by it

**Receipt (noun):** piece of paper or an electronic document that shows that goods or services have been paid for

**Expenses (noun):** the money spent in doing a particular job, or for a particular purpose

**Foundation (noun):** an underlying base or support

**Safeguard (verb):** to protect something/somebody from loss, harm or damage

**Navigate (verb):** to find the right way to deal with a difficult or complicated situation

**Conflict (noun):** a situation in which people, groups or countries disagree strongly or are involved in a serious argument

## Notes

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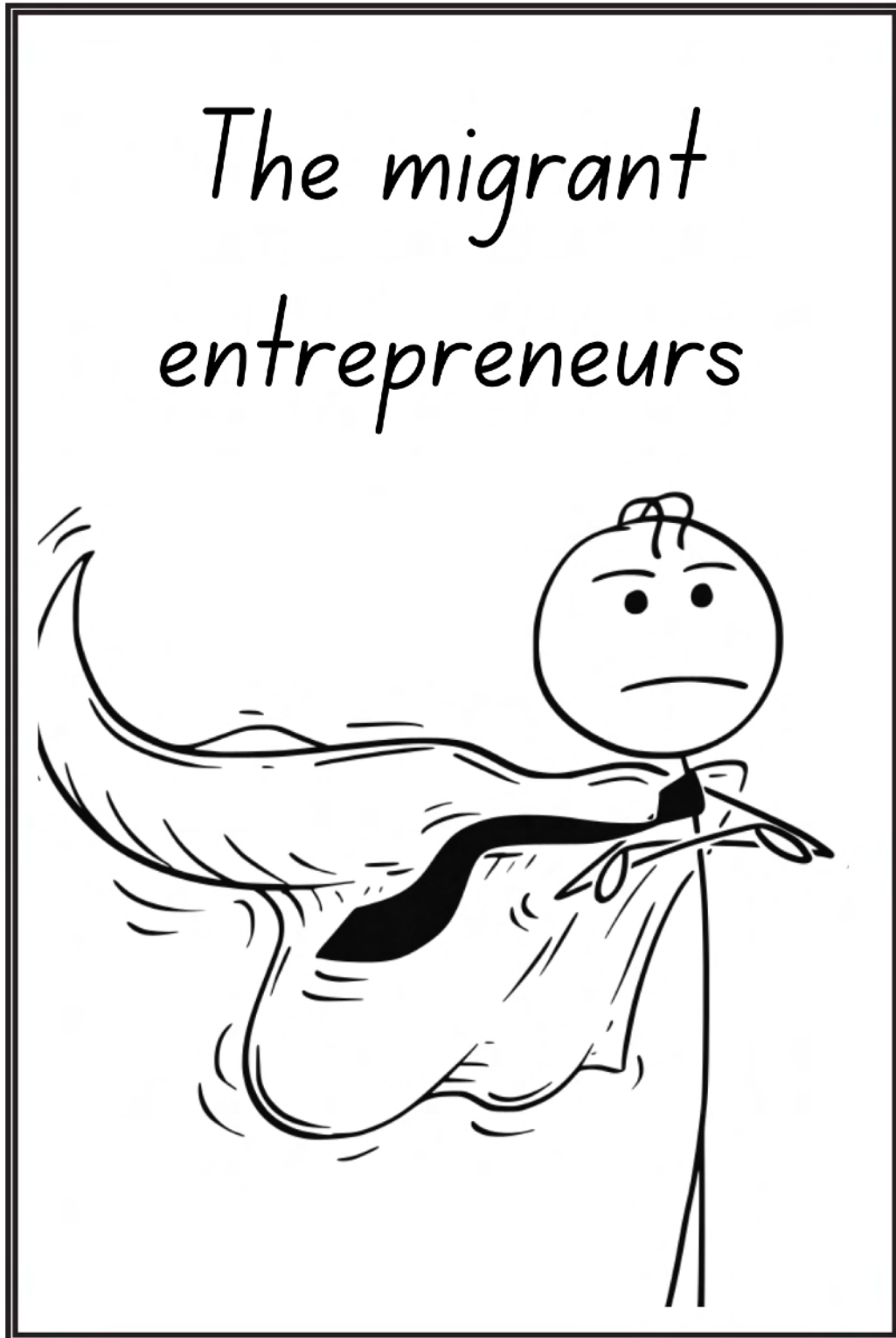
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## Chapter 3. The Migrant Entrepreneurs



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**

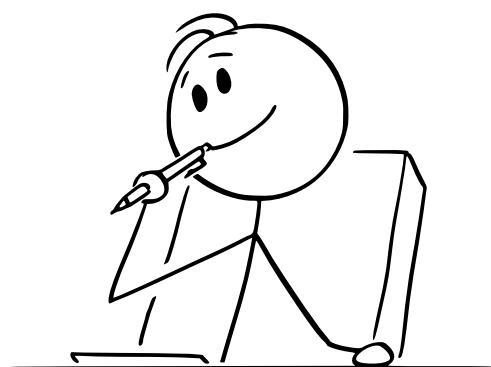
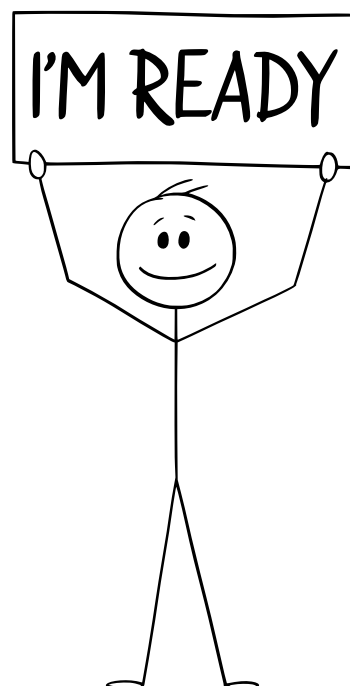
...OR IS IT JUST THE  
BEGINNING?

## 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

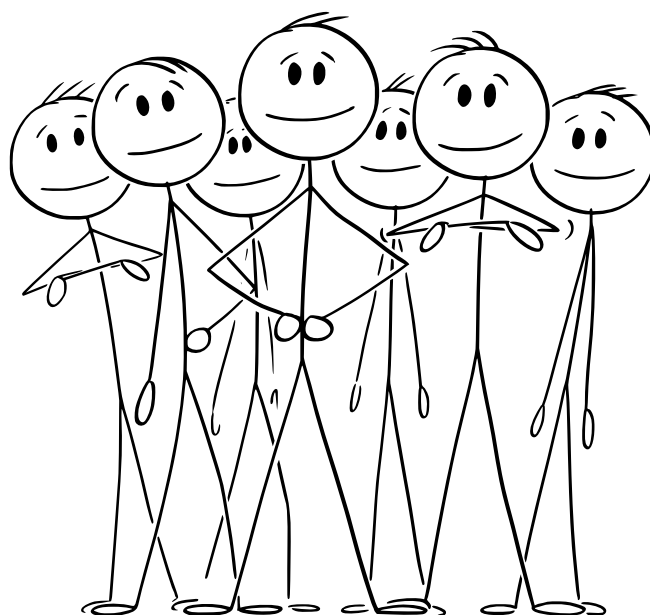


### 2. Define Your Project Well

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

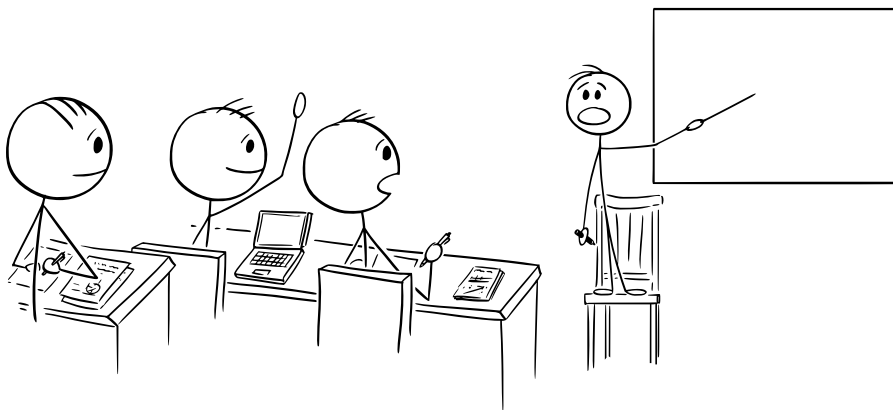
It helps if you have a **network** of friends and family that you can rely on, who can support and advise you, especially when things get tough. As a relatively recent migrant or refugee in Finland, if you can't rely on your friends and family to give you this support, there are also organisations set 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 Finland, you will want to ensure that you have a good understanding of Finnish to interact with your clients, partners, staff, authorities, and so on.

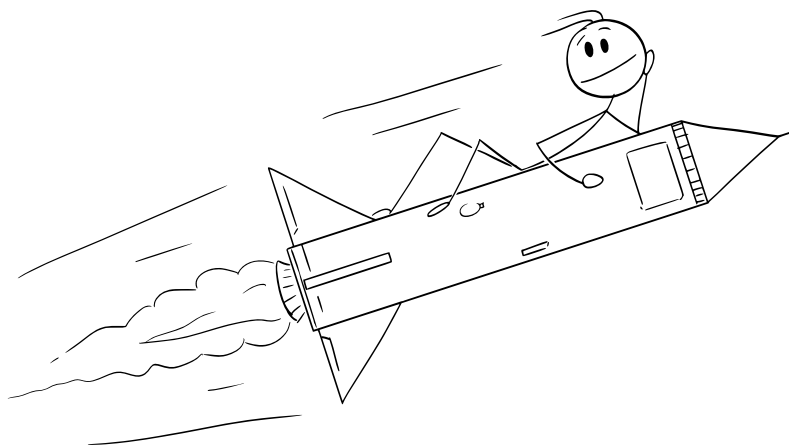


## 6. Open a Business Bank Account

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.

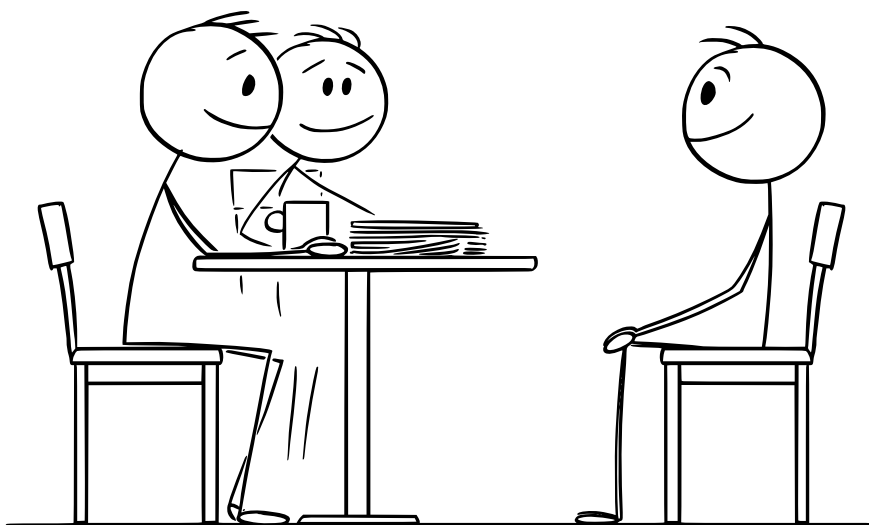
## 7. Test your Product/Service

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

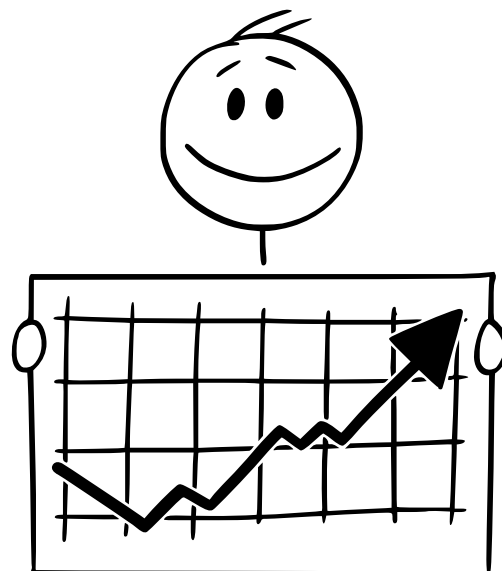
You are more likely to succeed if you get help for your project. Six sessions with a career or life **coach** can have great results as a coach will help you to name and achieve your goals through practical steps. There are plenty of organisations to help you get started. They will often organise workshops 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 —> Limited company (osakeyhtiö)

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.

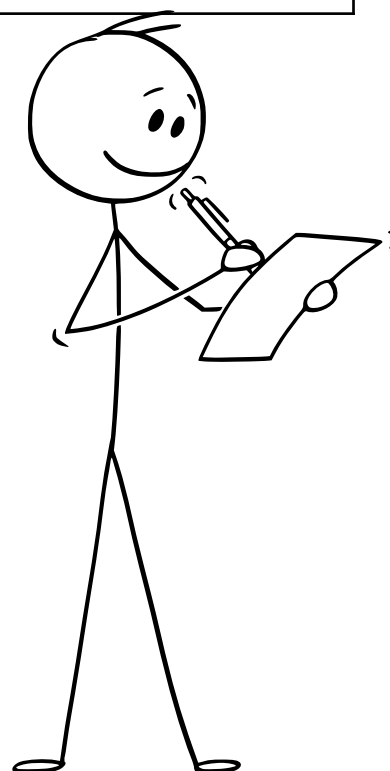
I am a barber or a hairdresser.

I am a photographer or musician.

I am a taxi driver.

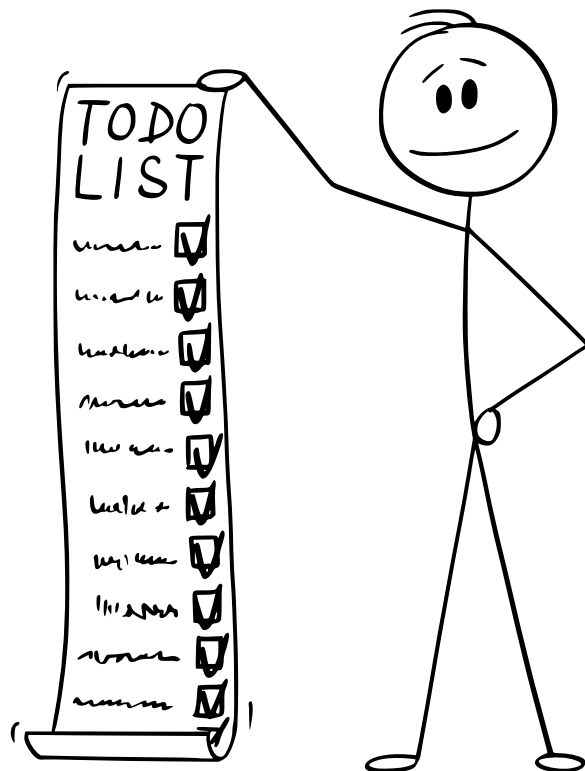
I want to open a restaurant.

I want to be a tailor.



### Infobox: Administrative Checklist for Finland

- Make a business plan. You can find help and tips here:
  - [Information](#) on entrepreneurship and running a business
  - [MYENTERPRISE FINLAND](#)
  - [Important prerequisites for establishing a business in Finland](#)
- Pick an original name for your company. Visit [PRH](#) to make sure someone has not already registered the name
- Start a 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.
- Submit a start-up notification for your business in the Business Information System.
- Based on the notification, your company's information will be submitted to the Trade Register of the Finnish Patent and Registration Office and the registers of the Tax Administration.
- Apply for the necessary permits
- Apply for funding, such as the Startup Grant



**Confront (verb):** to deal with a problem or difficult situation

**Resilience (noun):** the ability of people or things to recover quickly after something unpleasant, such as shock, injury, or stress

**Precise (adjective):** clear and accurate

**Sector (noun):** a part of an area of activity, especially of a country's economy

**Facility (noun):** a place, usually including buildings, used for a particular purpose or activity

**Determine (verb):** to discover the facts about something; to calculate something exactly

**Consumer (noun):** a person who buys goods or uses services

**Solution (noun):** a way of solving a problem or dealing with a difficult situation

**Network (verb):** to try to meet and talk to people who may be useful to you in your work

**Pilot (verb):** a first time of trying out a project to measure its success

**Prototype (noun):** the first design of something from which other forms are copied or developed

**Proof of Concept (term):** evidence that shows that a business proposal, design idea, etc. will work, usually based on an experiment or a pilot project

**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

**Accelerators (noun):** are fixed-term, cohort-based programs, that include mentorship and educational components and culminate in a public pitch event or demo day.

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**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

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

**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

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

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

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

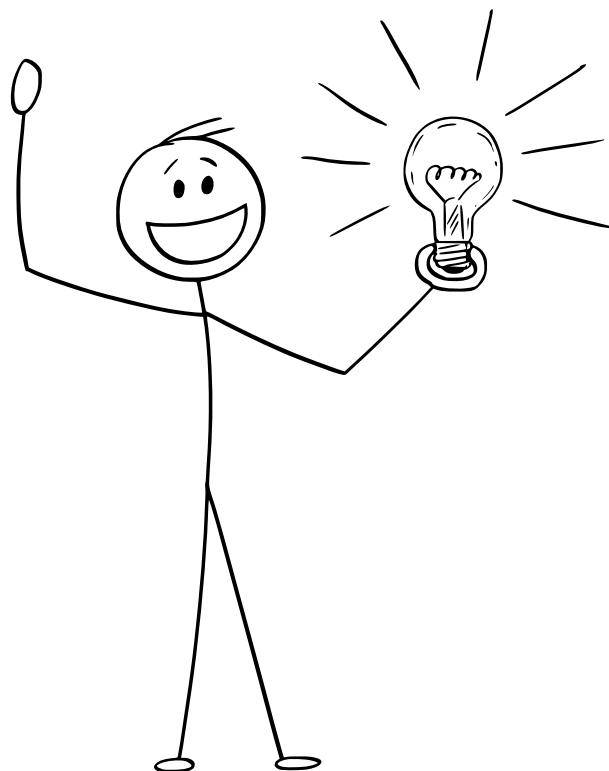
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## Chapter 5. Coming Up with a Business Idea

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?"



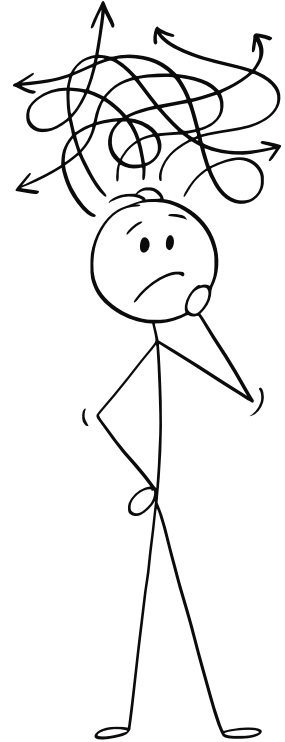
**Search for inspiration online**, there are many ideas out there about creating your own business. Perform searches, look into forums, social networks or crowdfunding websites to get ideas.

**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.

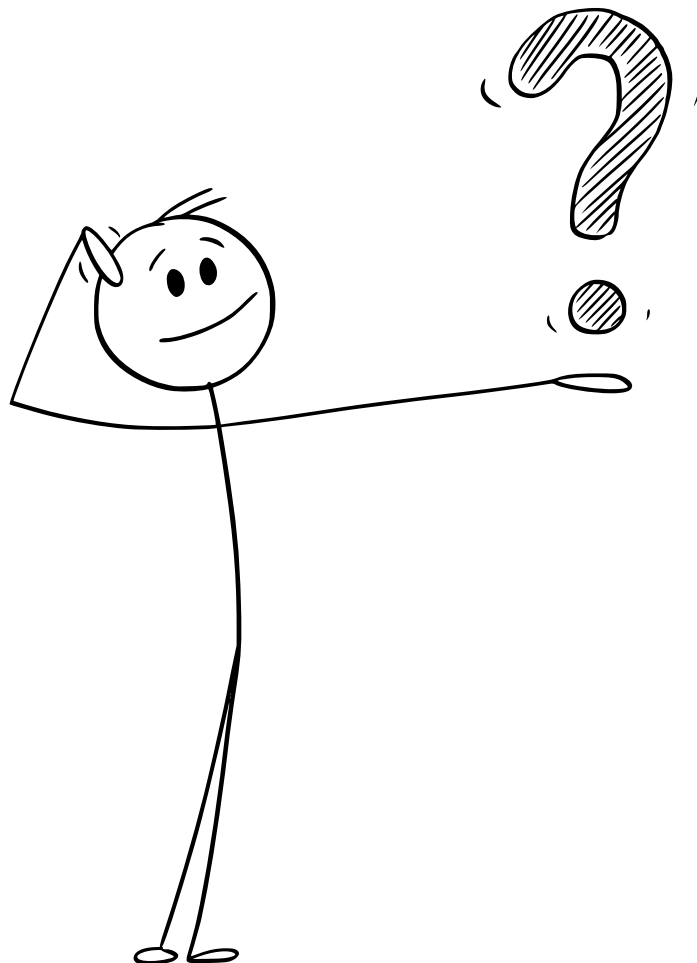
### Important to know...Advantages of Starting a Business as a Foreigner

💡 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 Finland.

#### 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 Finland?
- 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.



**Brainstorm (verb):** to discuss a problem or issue and suggest solutions and ideas

**Database (noun):** an organised set of data that is stored in a computer and can be looked at and used in various ways

**Legislation (noun):** a law or a set of laws passed by a parliament

**Lawmaker (noun):** a politician who helps make the laws of a country

**Parliament (noun):** the group of people who are elected to make and change the laws of a country

**Anticipate (verb):** to expect something

**Concrete (adjective):** based on facts, not on ideas or guesses

**Analyse:** to examine the nature or structure of something, especially by separating it into its parts, in order to understand or explain it

**Obstacle (noun):** a situation, an event, etc. that makes it difficult for you to do or achieve something

**Duties (noun):** a tax that you pay on things that you buy, especially those that you bring into a country

**Limitation (noun):** a rule, fact or condition that limits something

**Import (noun):** a product or service that is brought into one country from another

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## 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.

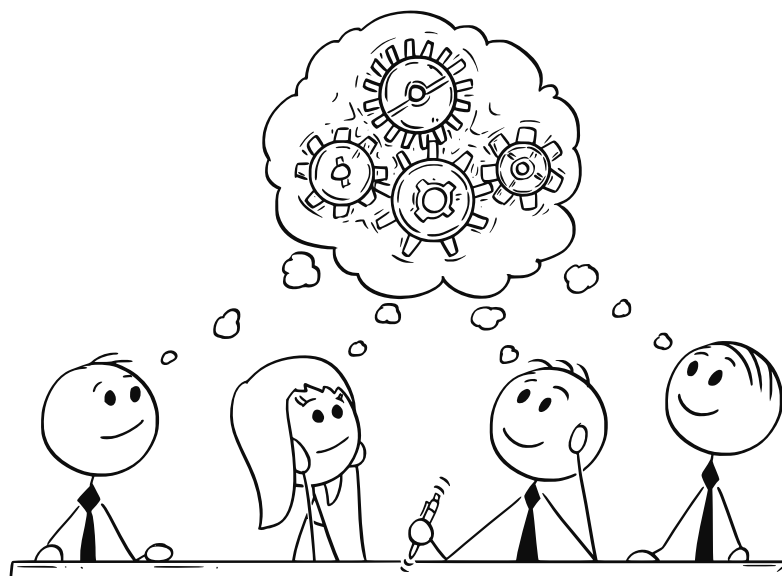
### Your Business Plan should contain:

- 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

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

**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

## Notes

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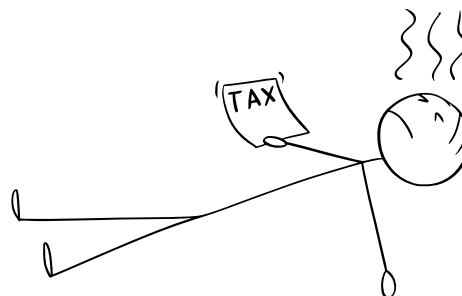
## Chapter 7. Understanding Tax and Insurance Obligations

### Taxes

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

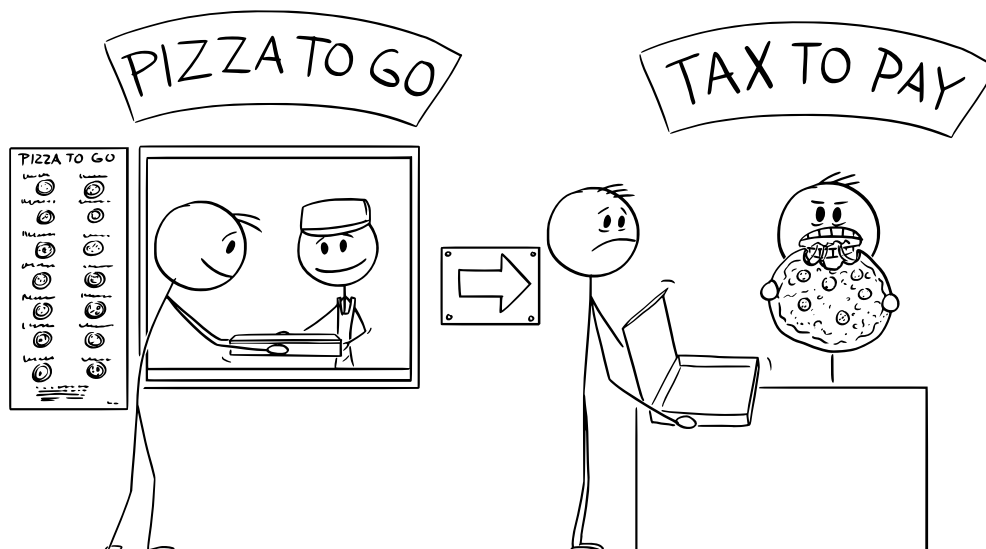
You will have to pay income tax and local tax and—depending on your product/services—Value Added Tax (VAT) on your sales or services. You will also pay your Social Security on a **quarterly** basis and fill in your yearly tax **declaration**, whether as a freelancer or for your company. For all of this, it is recommended that you hire an accountant.

As soon as you send the start-up notice for your company, register it with the Tax Administration. Include an estimate of how much money your business will make in its first year. The Tax Administration will then tell you how to file and pay your taxes and pay them.



- **Value Added Tax (VAT) register:** Calculate, declare and pay your VAT.
- **Prepayment register:** You must make sure to pay your taxes ahead of time.
- Apply for a new tax prepayment or one that has already been decided.
- Employer sign-up
- Register your business with the **employer register** if you have at least two regular employees or at least six temporary employees during the calendar year.
- Tell the Tax Administration about the money your employer has given you.

Go to the website of the [Finnish Tax Administration](#) for more information about how businesses are taxed. [See this page](#) for more information on how individuals are taxed.



## 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

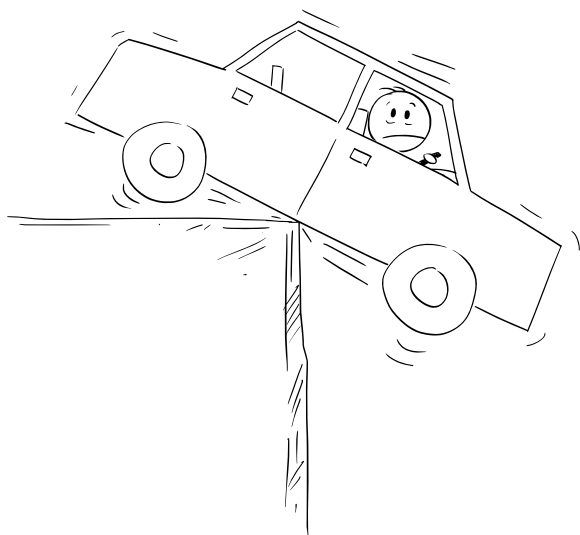
As a business owner, it's important to have the right company insurance to protect and run your business. Talking to an expert is the easiest way to ensure you have enough insurance coverage. They will tell you what kind of insurance your business needs.

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**.



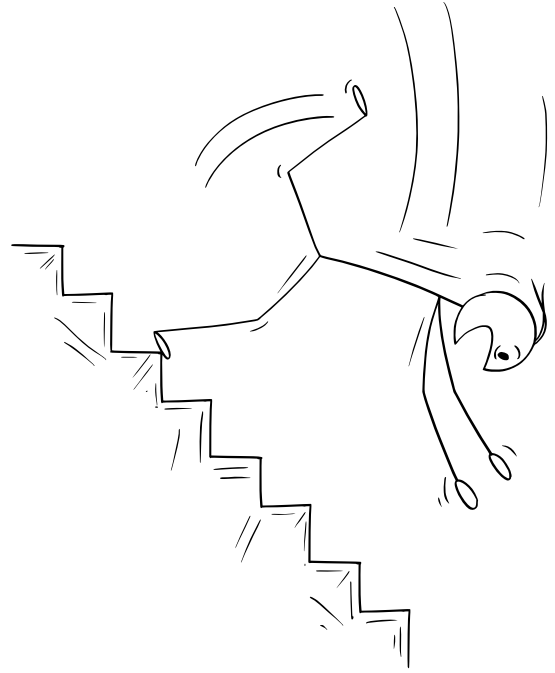
### Vehicle Insurance

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

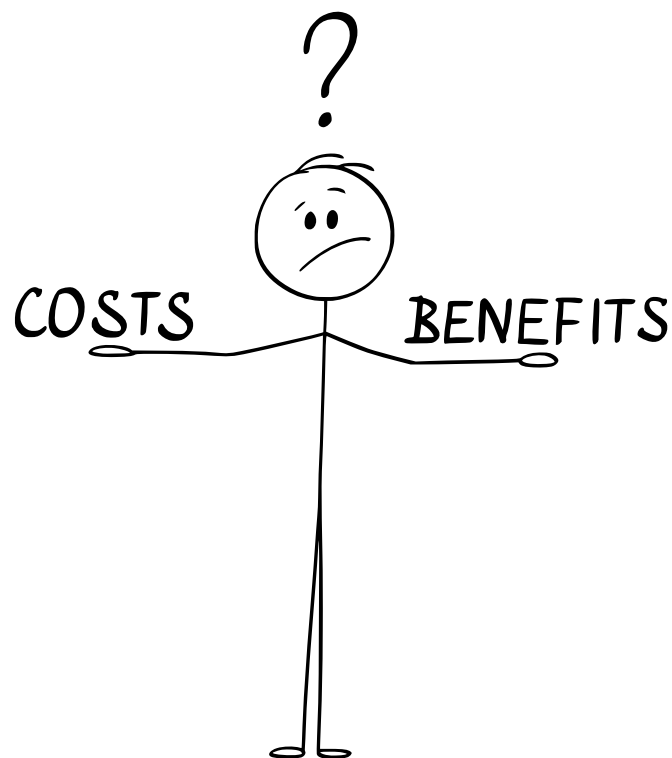
This insurance will cover you and your employees if you or they get sick or hurt.

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

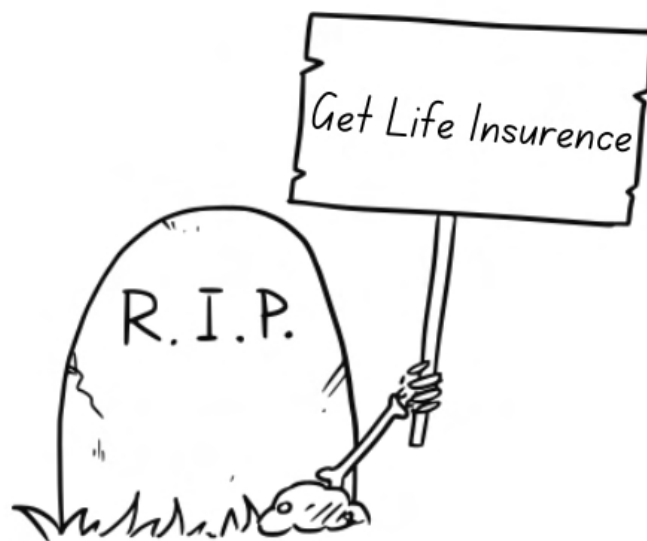
The better deal you'll get on life insurance, the sooner you buy it. If you are young and healthy, you are more likely to get a better deal on insurance than if you are old and sick. Even if you have no family or other people who depend on you, you may still want to buy life insurance. Life insurance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



### Infobox: Pension Insurance for the Self-Employed & Business Owners

YEL insurance is something that business owners must have. The Self-Employed Persons' Pensions Act says that as soon as you start a business, you should get **pension insurance**. No later than six months after you start your business, you must get YEL insurance. YEL insurance is required if you run your own business for more than four months. If you only own a business, you can't get self-employed worker pension insurance. You have to work at your company to get insurance through it. Calculate your YEL contribution [here](#).

#### You must take out YEL insurance if:

- You are a resident in Finland.
- You work in your company.
- You have been an entrepreneur continuously for at least four months.
- You do not have any other pension cover for the same activities.
- Your annual income is at least EUR 8,063.57 (2021).
- You are aged 18–68 years. The upper age limit for insurance increases gradually.

- [Pensions for the Self-employed](#)
- [Unemployment benefits for entrepreneurs](#)
- [SYT Unemployment Fund](#)
- [Industry-specific insurances](#)

#### Mandatory insurance for employers:

The Employees Pensions Act and the **Workers' Compensation** Act say that the employer has to take care of the employees.

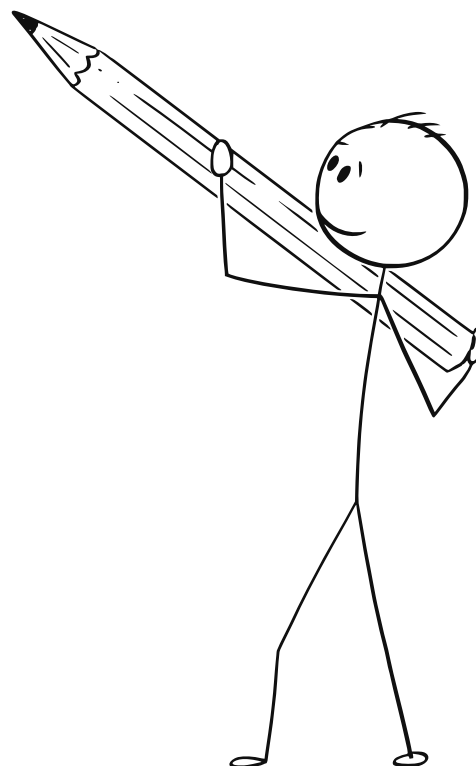
Employers must have insurance that covers:

- Pension insurance
- **Occupational** accident and disease insurance
- Employees' group life insurance
- Unemployment insurance
- Contributions and health insurance payments

In certain situations, the Finnish Centre for Pensions can also exempt a foreign employer from the obligation to take out [pension insurance](#). More info at: [KELA Quick guide for self-employment](#)

#### Additional voluntary insurances:

You can take out additional insurances through the insurance company of your choice whenever necessary. You may wish to obtain your own critical illness insurance from a private insurance company, for added peace of mind.



### New Words To Learn #7

**Implication (noun):** the conclusion that can be made from anything regardless of the fact that it is not clearly stated.

**Quarterly (adjective):** done, produced, or occurring once every quarter of a year.

**Declaration (noun):** a formal or explicit statement or announcement.

**File (verb):** to present something so that it can be officially recorded and dealt with

**Premium (noun):** an amount to be paid for a contract of insurance.

**Reputable (adjective):** having a good reputation.

**Broker (noun):** a person who buys and sells goods or assets for others.

**Negotiate (verb):** obtain or bring about by discussion.

**Liability Insurance (noun):** designed to offer specific protection against third-party insurance claims

**Third party (noun):** a person who is not a party to a contract or a transaction, but has an involvement

**Party (noun):** one of the people or groups of people involved in a legal agreement or argument

**Comprehensive (adjective):** including or dealing with all or nearly all elements or aspects of something.

**Negligence (noun):** failure to take proper care over something.

**Vandalism (noun):** action involving deliberate destruction of or damage to public or private property.

**Investment (noun):** the act of investing money in something

**Endowment (noun):** an income or kind of property given or transferred to someone.

**Pension insurance (noun):** insurance that pays an amount of money paid regularly by a government or company to somebody who has retired from work

**Workers' Compensation (noun):** a type of insurance that provides payments to employees who get injured or sick as a direct result of their job

**Occupational (adjective):** connected with a person's job or profession

## Notes

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## 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:

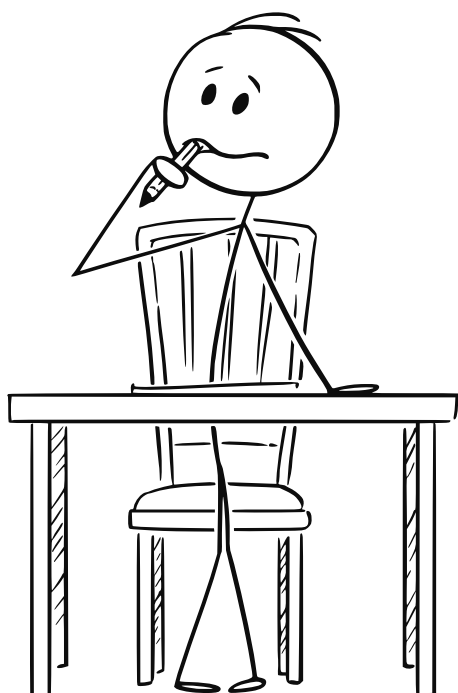
- What is the **core value** of my business?
- Who is the client I want to serve?
- What tone or style will attract my ideal client?

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?

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.

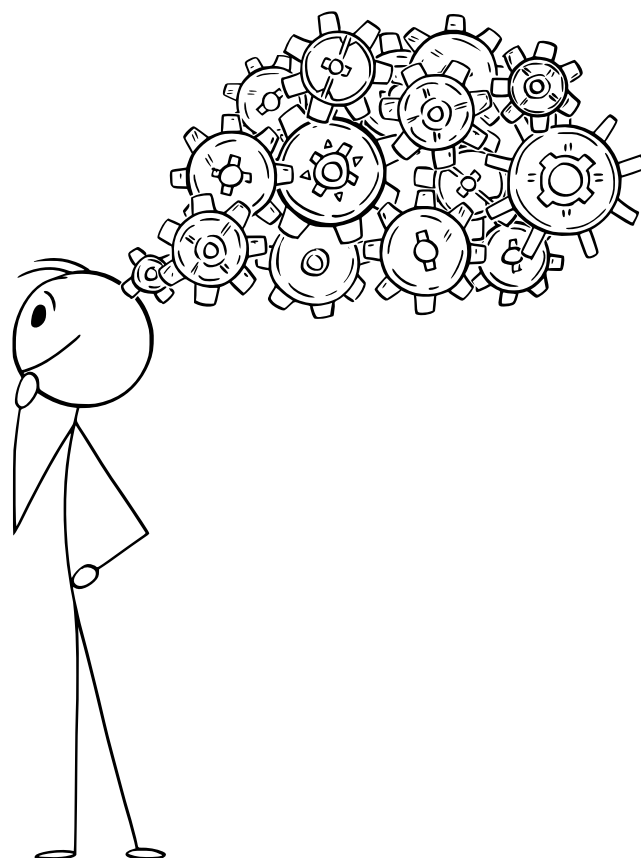
The notary you use to incorporate your company can check this for you. If the company name is available and suitable, then nothing should stop you from using it for your company name.

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.

### 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 Finland.

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

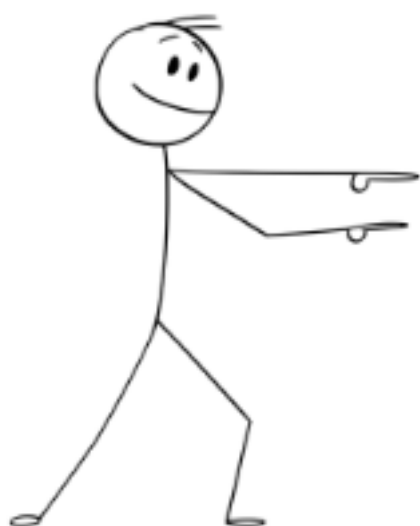
## Aim for Simple and Available

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](#).



**My  
Business Name**

## New Words To Learn #8

**Brand (noun):** a type of product, service, etc. made or offered by a particular company under a particular name

**Storefront (noun):** a room or set of rooms facing the street on the ground floor of a commercial building, typically used as a shop.

**To close the sale (idiom):** When both the buyer and the seller agree on the terms of the sale and the buyer makes a firm decision to go through with the deal.

**Identify (verb):** find out or show who or what (something or someone) is.

**Audience (noun):** the people who go to a public event like a play, movie, concert, or meeting to watch or listen.

**Develop (verb):** grow or make something grow and get more mature, advanced, or complicated.

**Core value (term):** a core value is a principle or belief that a person or group thinks is very important.

**Characteristic (noun):** a typical feature or quality that something/somebody has

**Statutes (noun):** the formal rules of an organisation or institution

**Represent (verb):** to be a symbol of something

**Illustrate (verb):** to make the meaning of something clearer by using examples, pictures, etc.

## Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## 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

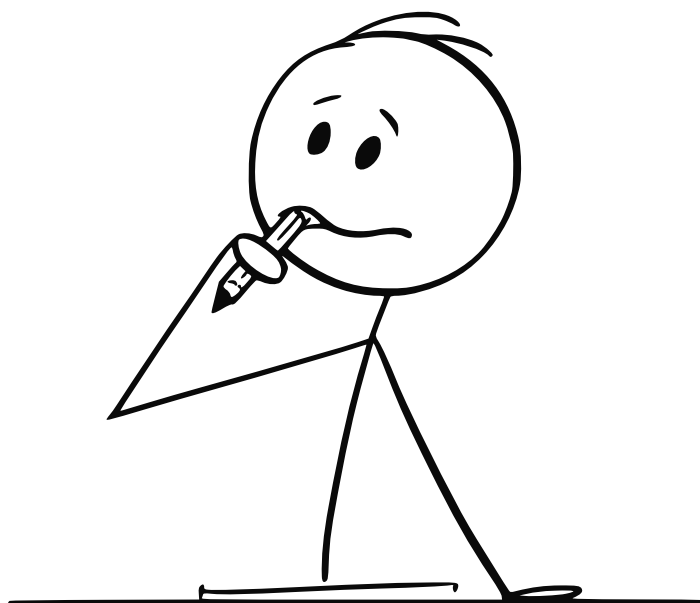
The design **elements** of your brand should all fit together to make a consistent visual style that sets you apart from your competitors. This process can be fun!

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

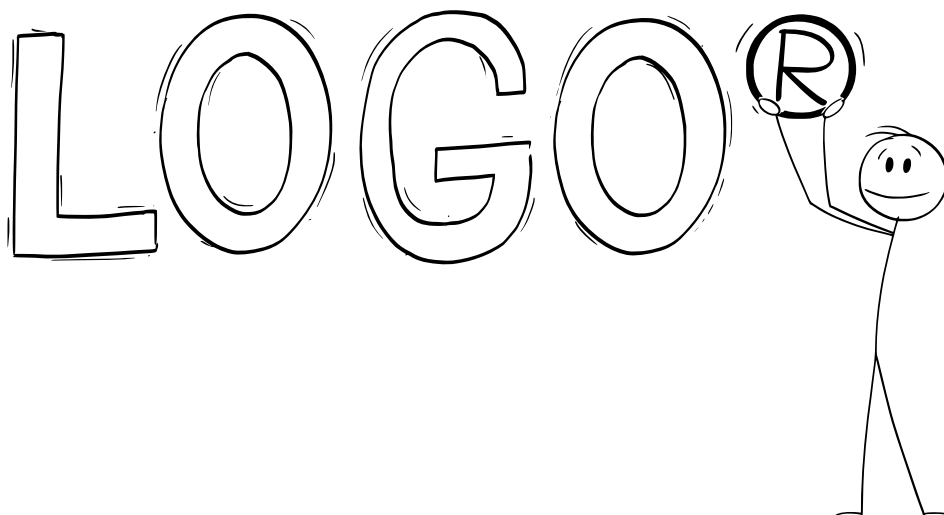
After you get feedback, return to your desk. Make sure your logo is **unique** and make changes based on the thoughts from family and friends.

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!

### Visual Branding Checklist

- ☐ Infobox: Visual Branding Checklist
- ☐ Storefront (Physical or Website)
- ☐ Letterhead, Invoices & Business Cards
- ☐ Product Packaging
- ☐ Logo
- ☐ Font
- ☐ Company Colours

**Search Engine Optimisation (SEO):** the process of maximising the number of visitors to a particular website by ensuring that the site appears high on the list of results returned by a search engine

## This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

## Chapter 10. Finding Funding and Support

Now that you know your brand, you are ready to find support for it.

### Financing your business in Finland

Finding money for a new business in Finland 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.

With the help of the [Financial calculations guide](#), you can calculate the profitability of your business.

#### Start-up grant

You can apply for the grant that helps new businesses get started. Start-up grants are for new business owners. They are meant to encourage new businesses and jobs. The start-up grant should cover a new business owner's income for as long as it takes to get the business up and running, but no more than 12 months. The start-up grant is at least the same amount as the basic unemployment allowance, and it can be paid for up to five days a week. In 2021, the start-up grant was about €700 per month, or €33.78 per day. The entrepreneur has to pay taxes on the money from the start-up grant.

You can apply for the start-up grant before you start your business through the Employment and Economic Development Office (TE Office). See more information [here](#)

You can also apply for funding from many different sources. You can seek external funding options for your business activities for example [here](#).

#### Other resources for funding

Finnvera is the official Export Credit Agency (ECA) of Finland. It is a specialised financing company owned by the State of Finland. It helps businesses get started, grow, and go international by giving loans, [bank guarantees](#), and other services related to financing exports. This makes Finnish businesses more able to do business and more competitive. On [their website](#), you can find out more and you can also use their [online service](#).

[Finnish Business Angels Network](#) offers tips and tools to help businesses find private investors. They show startups how to find funding and put them in touch with more than 650 experienced angel investors. They also let startups pitch their ideas to the most active angel investors in Finland.





## Support and training

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

In the business planning phase, you can also get free business advice from the Finnish Enterprise Agencies. Free business advice is available to everyone in Finland. Advice is offered, for example, by:

- [Finnish Enterprise Agency](#) (Uusyrityskeskus)
- [Centres for Economic Development](#), Transport and the Environment
- [Employment and Economic Development Offices](#) (TE Offices) (Työ- ja elinkeinotoimistot, TE-toimistot)
- [Enterprise Finland \(Yritys-Suomi\)](#) - through its website and by phone
- [YritysHelsinki](#)

If you have a good business idea, contact your nearest business **development** agency. There, experts will help you develop your business idea, do market research, **calculate profitability** and **survey** financing. You can also get support for considering whether to start a company or not. Business advice is given in Finnish and Swedish and also in English, at least in larger towns. Sometimes, it may even be possible to get business advice in other languages.

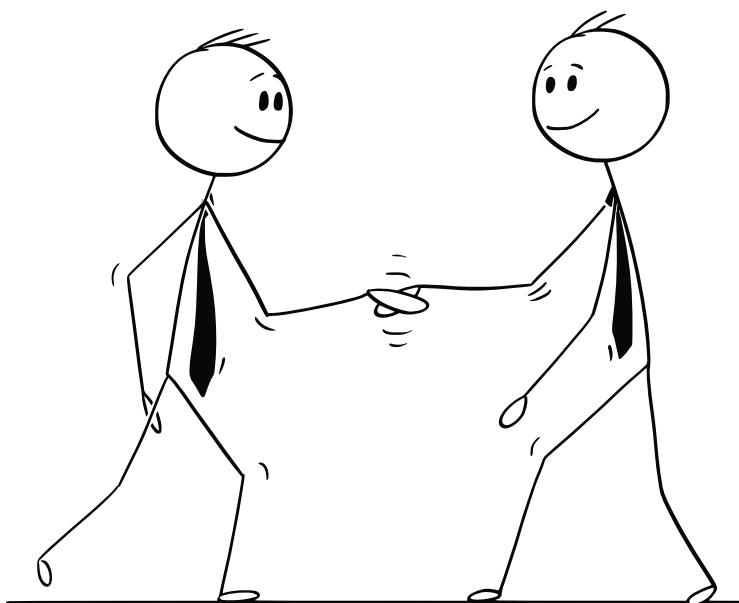
You can also contact the following links for more support:

[Business development agency](#) Here, experts will help you develop your business idea, research the market, figure out how profitable your business will be, look into financing options, and get help deciding whether or not to start a business.

[Startup Refugees Business Program](#) offers services to refugees and newcomers who are already running a business in Finland or who want to start a business, do freelance work, or do something else to make money.

[Entrepreneurs of Finland](#) is a non-profit organisation that offers entrepreneurial stories as a resource for inspiration to support all entrepreneurship enthusiasts in Finland and around the world.

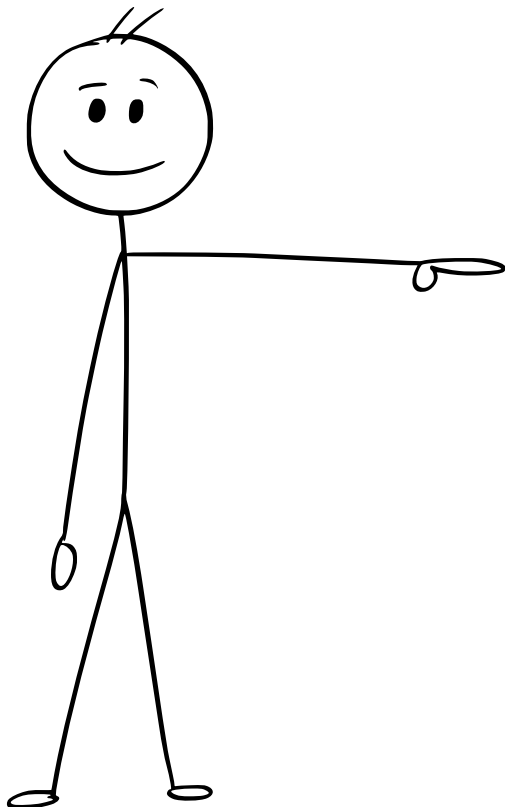
[Yrityskummit: Business Mentors Finland](#) is a non-profit organisation that has a national network of experienced entrepreneurs and business managers who share their knowledge and skills to help small businesses get started, grow, and reach their goals through mentoring.



YES

<https://yesverkosto.fi/en> is Finland's most significant network for the development of entrepreneurship education, which promotes the implementation of entrepreneurship education.

1. You can find training [courses for entrepreneurs](#) through the Finnish Employment Office services, TE-Palvelut
2. These courses offered by the Employment Office are usually free for unemployed individuals
3. When you apply for a startup grant before the start of entrepreneurship, TE-Services offers the opportunity for training. In most cases, TE-Services require that [training be completed](#) as a **prerequisite** for startup grant (source only in Finnish)
4. [Suomen Yrittäjät](#) offers to its members numerous different trainings and many of the trainings are free of charge
5. [Studyinfo.fi](#) is a gateway to different entrepreneurial training opportunities, some of which deal in entrepreneurship. You can find more info about nearest trainings on the Studyinfo.fi website
6. [Finnish Business Angels Network](#) FiBAN actively matches potential growth companies with private startup investors free-of-charge



#### Additional resources

You can also find many entrepreneurship societies in Finland, many of them for students of business or entrepreneurship. Here are some examples:

[Startup Sauna](#)  
[Aalto Entrepreneurship Society](#)  
[Hanken Entrepreneurship Society](#)  
[Metropolia Entrepreneurship Society](#)

[Startup Refugees](#) is a social innovation founded in Finland. Together with a network of more than 1500 members, they offer asylum seekers, refugees and immigrants support in employment and entrepreneurship.

### New Words To Learn #10

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

**Development (noun):** the steady growth of something so that it becomes more advanced, stronger, etc.

**Calculate (verb):** to use numbers to find out a total number, amount, distance, etc.

**Profitability (noun):** the ability to make a profit

**Survey (noun):** an investigation of the opinions, behaviour, etc. of a particular group of people, which is usually done by asking them questions

**Bank guarantee:** is a promise to fix, free of charge, any faults which might arise within a certain period. If the debtor fails to settle a debt, the bank will pay it.

**Prerequisite (noun):** something that must exist or happen before something else can happen or be done

## Notes

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## Conclusion

In this guidebook...

You have learned:

The legal steps to opening a business in Finland

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

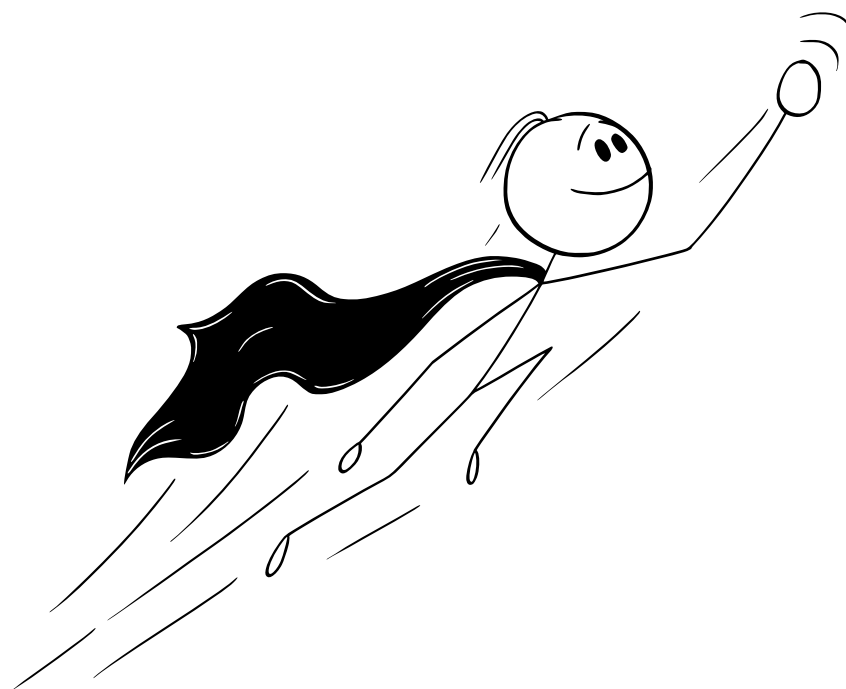
You have brainstormed:

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.

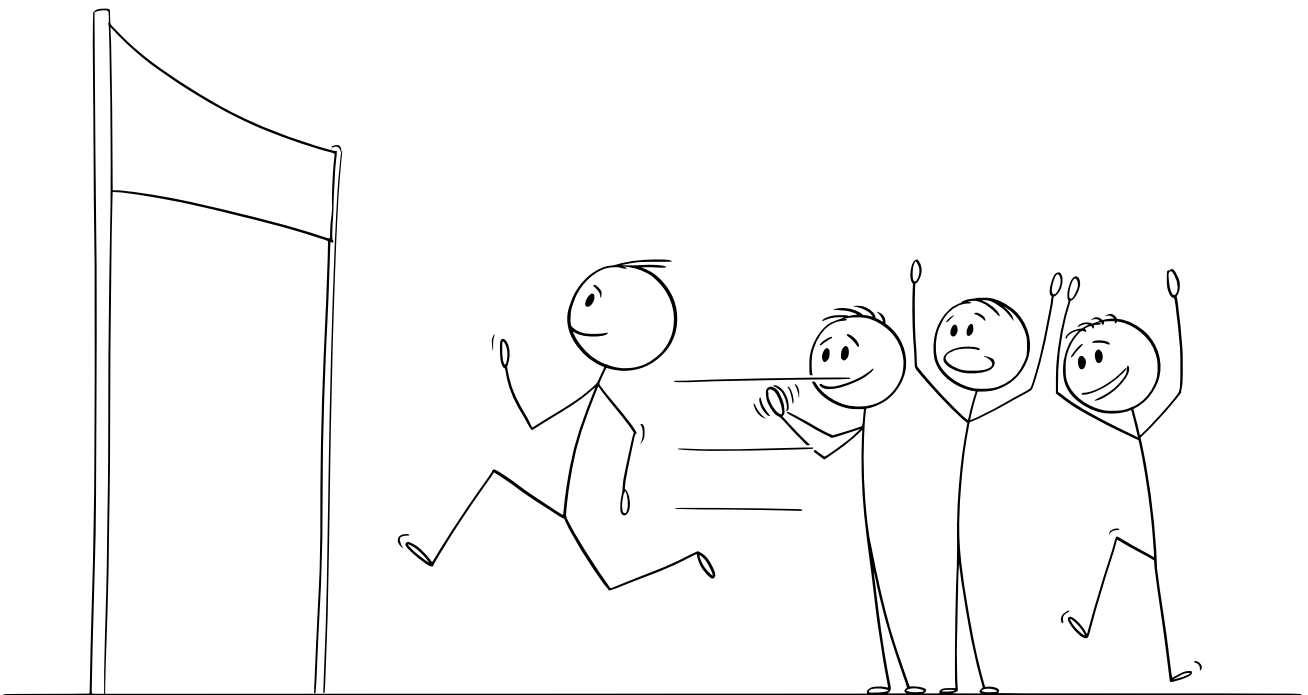
You now have the tools to launch a business, and next you will have to learn how to keep a business running.

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](mailto: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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