

# RE START



**GUIDEBOOK FOR  
MIGRANT  
ENTREPRENEURS**

The Re-Start Guidebook for Migrant Entrepreneurs  
Copyright © 2023 Welcome Home International  
Self-published  
info@welcomehome.international

All rights reserved. No part of this book may be reproduced or used in any manner without the prior written permission of the copyright owner, except for the use of brief quotations in a book review.

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>

The Re-Start Guidebook for Migrant Entrepreneurs is co-funded by Erasmus+



Co-funded by the  
Erasmus+ Programme  
of the European Union

The consortium of the Restart project is:  
Welcome Home International (Belgium)  
Learning for Integration (Finland)  
Tropical Astral (Portugal)  
Indecie (Spain)

Disclaimer:

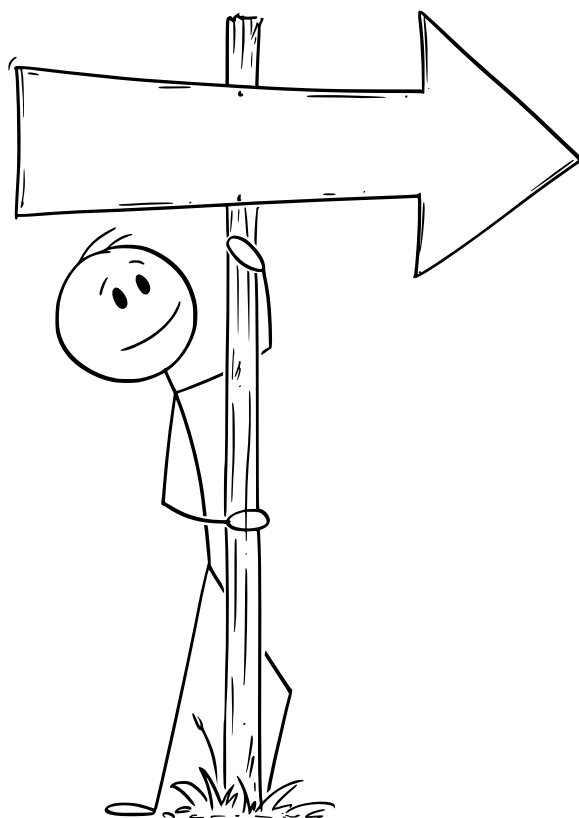
The European Commission support for the production of this publication does not constitute an endorsement of the contents which reflects the views only of the authors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

# **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

## Index

Introduction	4
Objectives of the Guidebook	6
Chapter 1     You Want to Be An Entrepreneur in Spain?	10
Chapter 2     Defining the Top 6 Business Models	16
Chapter 3     The Migrant Entrepreneurs	22
Chapter 4     How to Start Your Business in 10 Steps	26
Chapter 5     Coming up with a Business Idea	34
Chapter 6     Writing a Business Plan	38
Chapter 7     Understanding Tax and Insurance Obligations	41
Chapter 8     Defining Your Brand	47
Chapter 9     Designing Your Visual Identity	51
Chapter 10    Finding Funding and Support	55
Conclusion	61
Contact	64
Bibliography	65

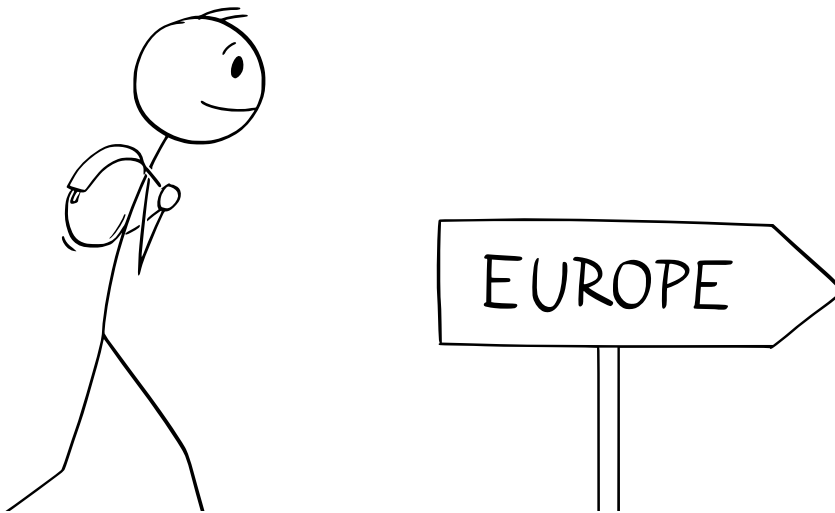
## Introduction: Welcome to the EU!

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)
- [Administrative Checklist for Spain](#) (Page 31)
- [What Insurance Do I Need in Spain?](#) (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 48)
- [Choosing Your Design Elements](#) (page 51)

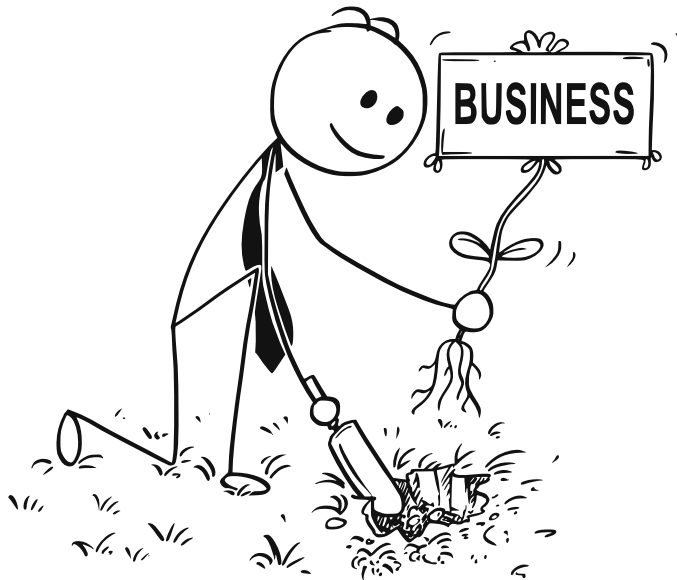
## Objectives of the Guidebook:

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.

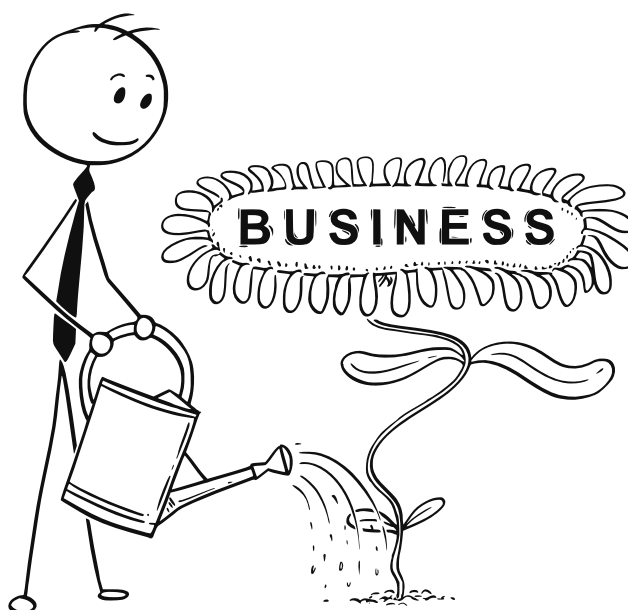
Some of the key **areas** we will cover include:



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 Spain?

If you are a new citizen of Spain 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:

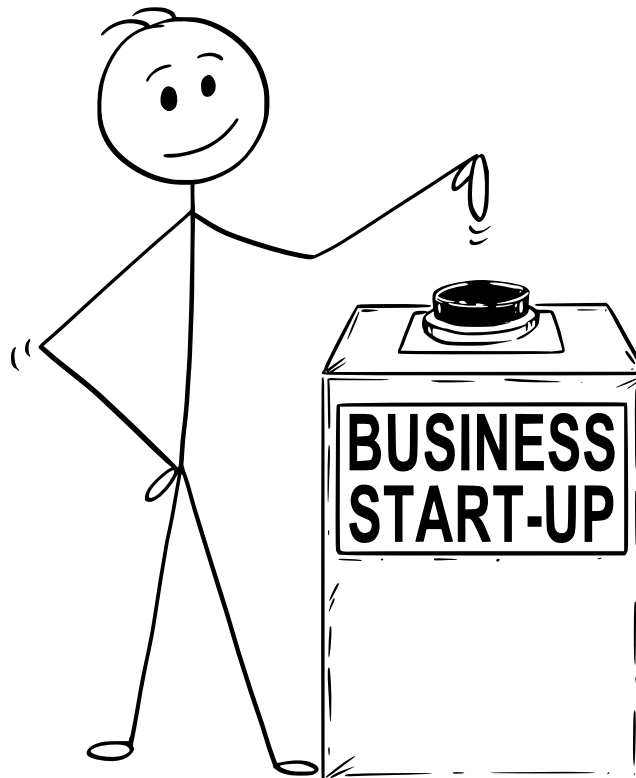
### 1. Legal conditions to become an entrepreneur in Spain

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

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

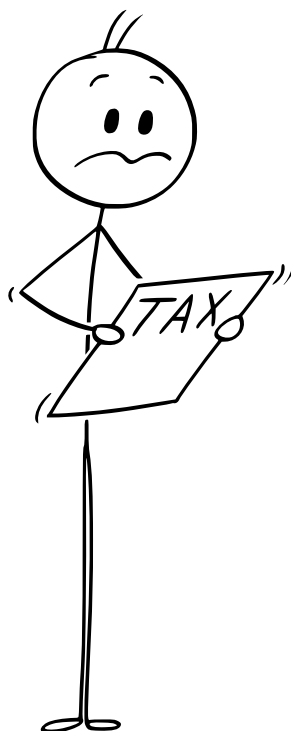
The first step to living in Spain is to get a **Foreigner Identity Number** (in Spanish: *Número de Identidad de Extranjero*, or **NIE** for short). You need this number to do all kinds of every day tasks in Spain, including getting a bank account, signing a contract, and paying your taxes.

After you have your **NIE**, the second step is to get yourself a **TIE** (*tarjeta de identidad de extranjero*), which is the ID card for foreigners. The **TIE** is the physical document containing the identity number (the NIE). The TIE is the foreigner's equivalent of the ID card that every Spaniard has (the **DNI** or *Documento nacional de identidad*). You need this number to do all kinds of every day tasks in Spain, including getting a bank account, signing a contract, and paying your taxes.

Last, but not least, as a foreigner, you need to apply for a **residence permit** (a work visa). Once you have this, you will have the **legal status** that gives you the right to live and work in Spain.

### 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 Spain 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.

### What is the Spanish opening licence?

In Spain you need an opening licence to open a business with a premises. Its main goal is to make sure that a building, office, or warehouse is up to standard. It also needs to be changed if your business or industry changes. More information is here: [how to apply for an opening licence](#).

### What kinds of opening licences are available?

#### Safe activities

This licence is for businesses that are low-risk and non-toxic. This licence is usually simpler and requires fewer inspections. Safe companies include fashion boutiques and non-perishable food stores.

#### Qualified activities

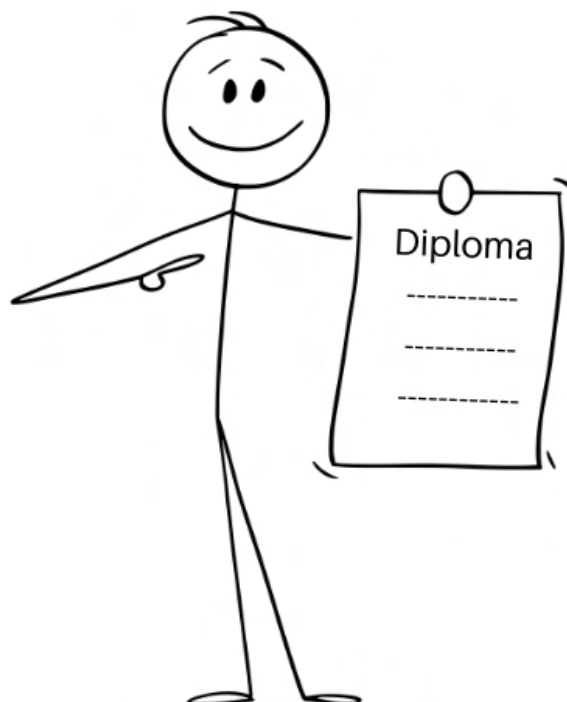
These licences are for harmful businesses. This takes longer and costs more than the Safe activities licencing. This licence is often needed by hospitality or industrial companies.

On the other hand, professional, artistic, or creative work done at home is free as long as it doesn't bother the neighbours, involve sales, or draw attention from the public.

### 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.



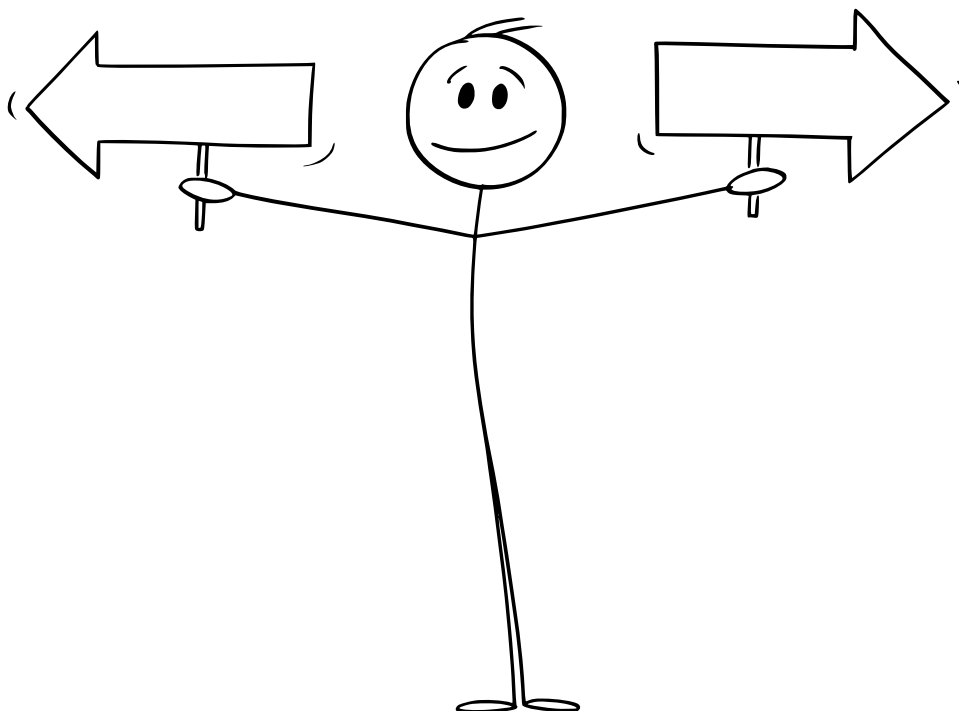
### 3. Freelancer versus small business owner?

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

---

---

---

---

---

---

---

---

---

---

---

---

---

---

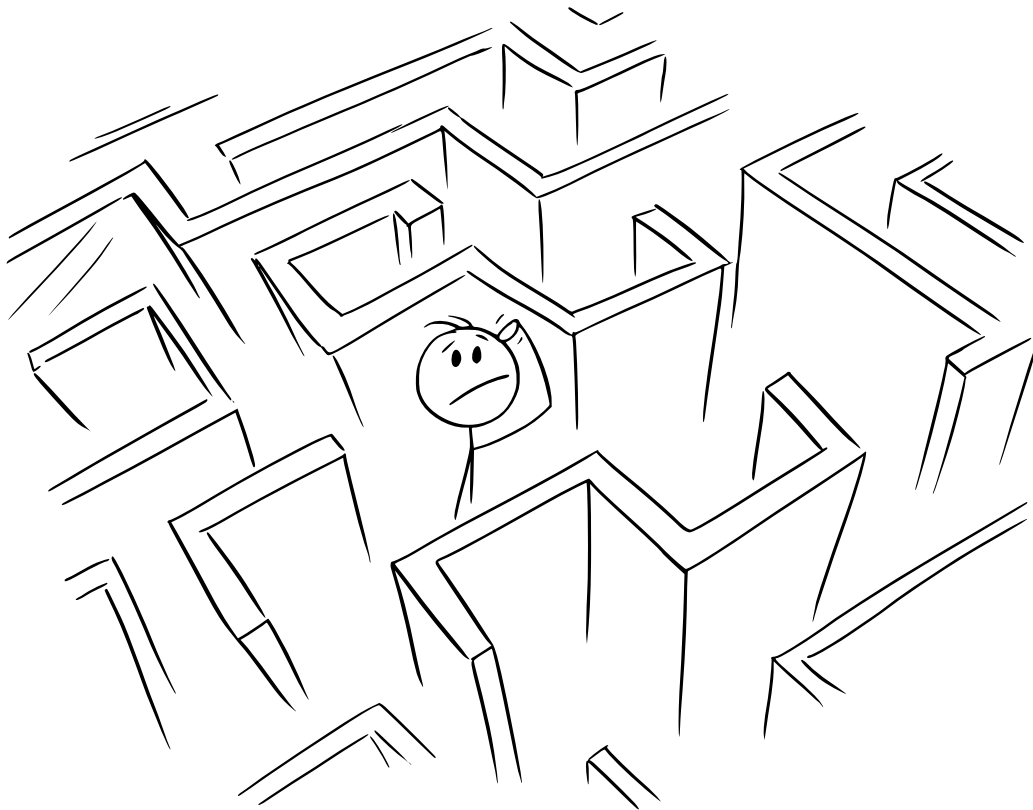
---

## Chapter 2. Defining the Top 6 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.

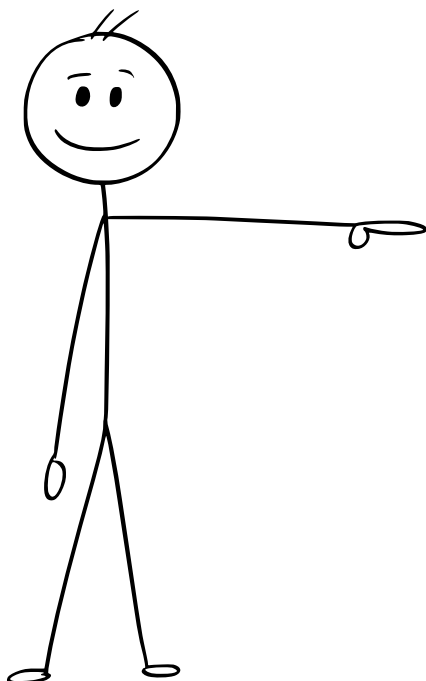
Some of the things that affect the choice of company form are the number of **founders**, the amount of **capital** needed, how responsibilities and decisions are split, how money is raised, and how taxes are handled.



## There are six main types of companies that may be formed in Spain:

- 1. Setting up your company as a natural person:** One of the best things about this business model is that you don't have to deal with a lot of complicated paperwork. Another advantage is that you do not need a minimum capital payment. The greatest disadvantage is that the business owner takes on unlimited risks. If something goes wrong with the business, the owner will have to pay off the debts with his or her own money.
- 2. Setting up a company as a legal entity:** As a legal entity, the company's most important benefit is that its liability is without limit, which is not the case for a natural person. There is no minimum capital payment.
- 3. General partnership:** 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 Liability Company:** 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. The minimum amount of money that can be put in is 3,000 euros. This form of company is especially suitable for start-ups and small and medium-sized companies.
- 5. Limited New Company:** The most partners it can have is five, and the minimum amount of money it needs to start is 3,012 euros.
- 6. Public Limited Company:** In this case, you must put in at least 60,000 euros as capital. It is the legal form that most big businesses use. There are two ways to set it up. In the first way, the share capital is split into shares and cannot be less than 60,000 euros. In the second way, there is no minimum required by law.

These are the most common business types. But there are also different kinds, like the Laboral Society and the Cooperative Society.



### Some of the organisations that will help you set up your business:

[Central Commercial Register](#)

[Local Mercantile Register](#)

[Tax Agency](#)

[Chamber of Commerce](#)

[State Public Employment Service](#)

[Spanish Association of the Self-Employed.](#)

[Spanish Patent and Trademark Office](#)

## 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

**Natural person (noun):** a human being as distinguished from a person (as a corporation) created by operation of law

**Unlimited (adjective):** as much or as many as is possible; not limited in any way

**Legal entity (noun):** an entity (as a corporation or labour union) having under the law rights and responsibilities and especially the capacity to sue and be sued

### Notes

---

---

---

---

---

---

---

---

---

---

---

---

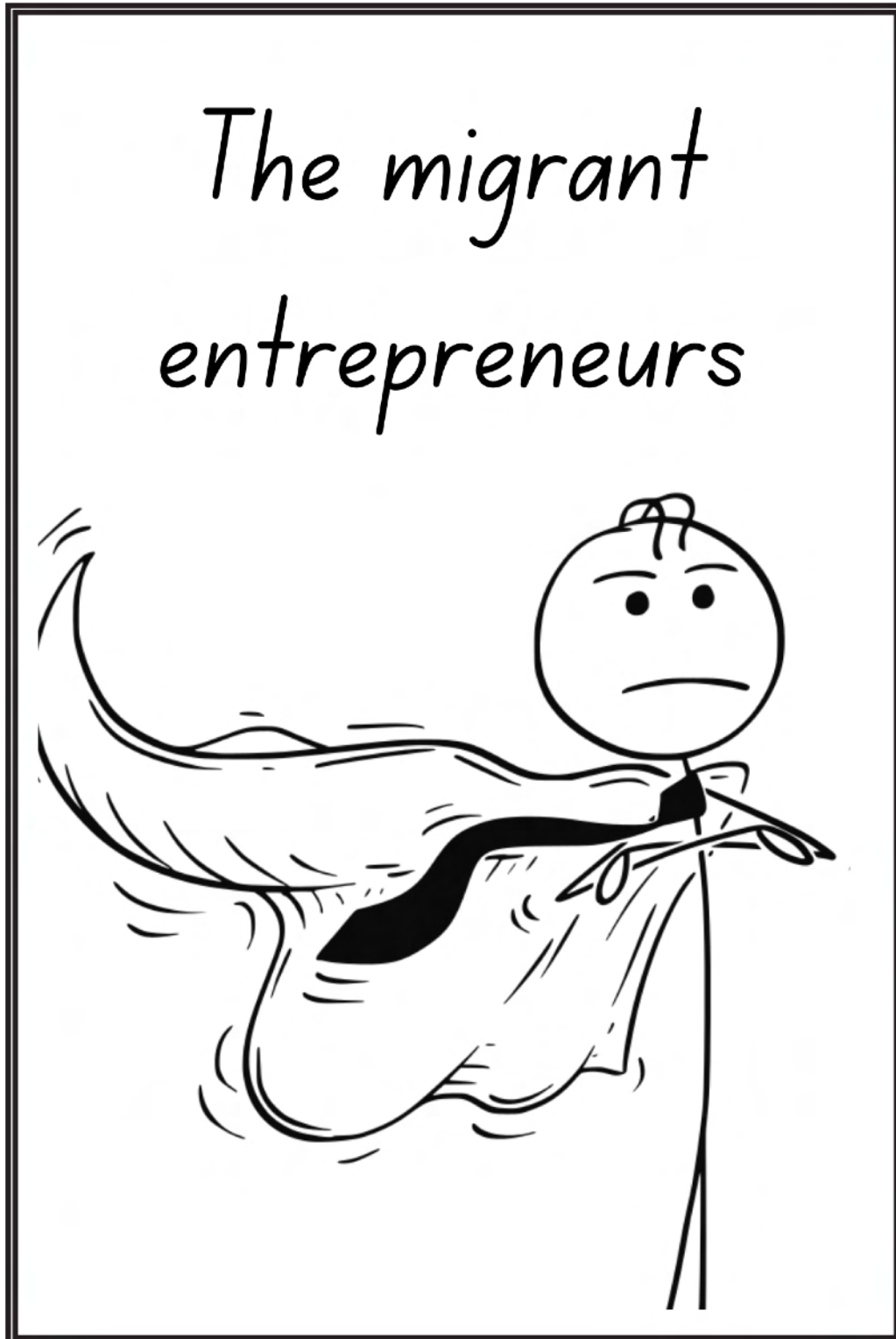
---

---

---



### 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.

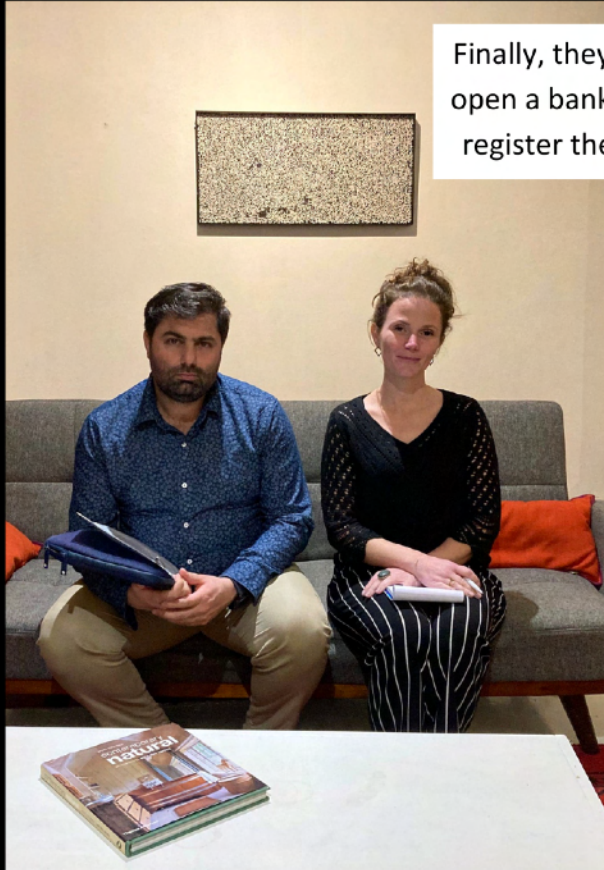


They speak to friends and family and define their idea with lots of feedback and brainstorming!



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**

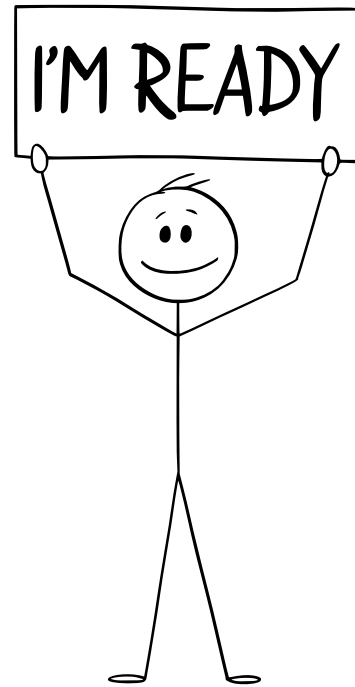
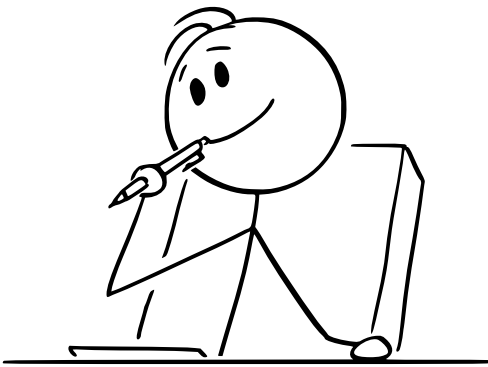
...OR IS IT JUST THE BEGINNING?

## 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

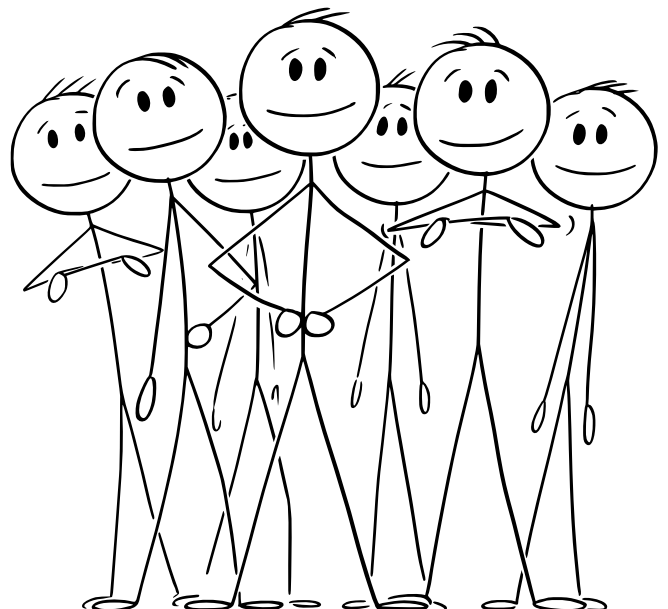


### 2. Define Your Project Well

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.

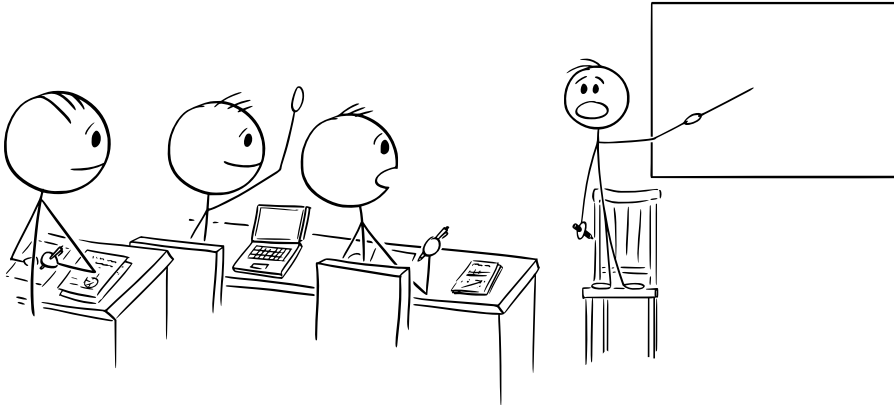
### 3. Build a Support System Around You

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 Spain if you can't rely on your friends and family to give you this support, there are also organisations set up to help you.



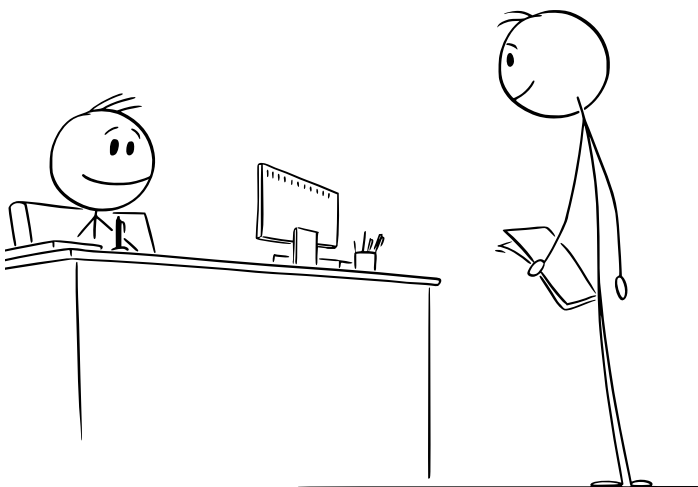
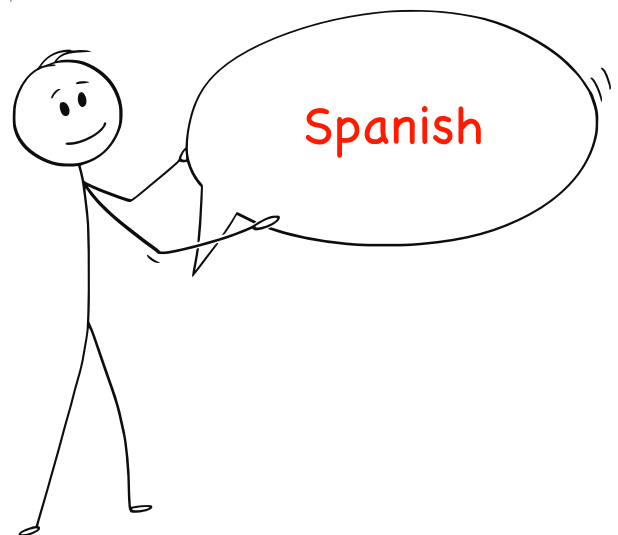
## 4. Build Your Skills Through Education

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 Spain you will want to ensure that you have a good understanding of Spanish to interact with your clients, partners, staff, authorities, and so on.

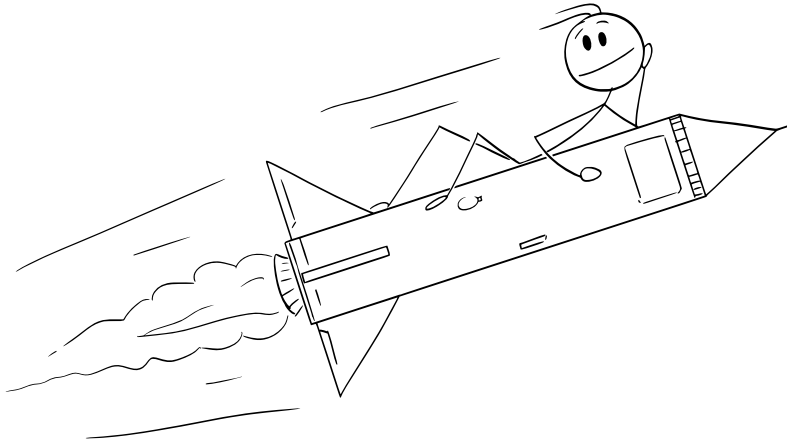


## 6. Open a Business Bank Account

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.

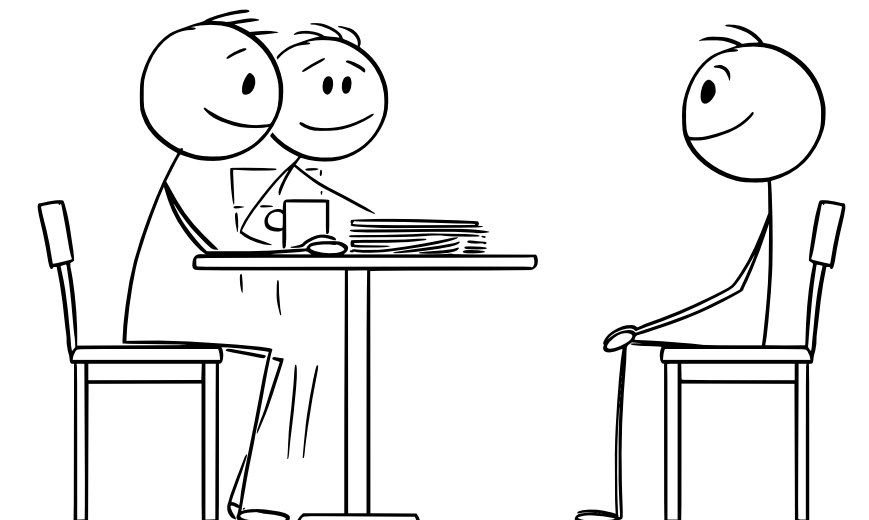
## 7. Test your Product/Service

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

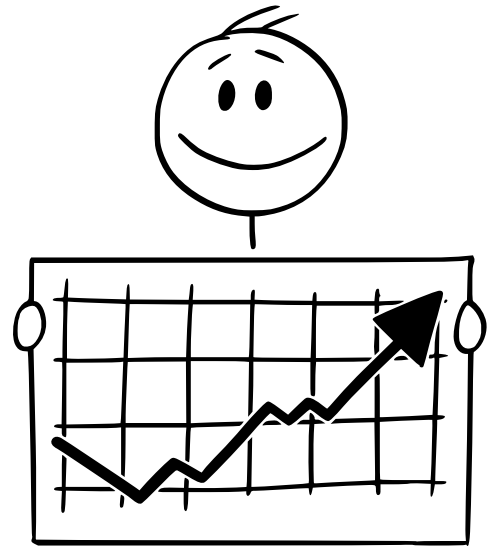
You are more likely to succeed if you get help for your project. Six sessions with a career or life **coach** can have great results as a coach will help you to name and achieve your goals through practical steps. There are plenty of organisations to help you get started. They will often organise workshops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

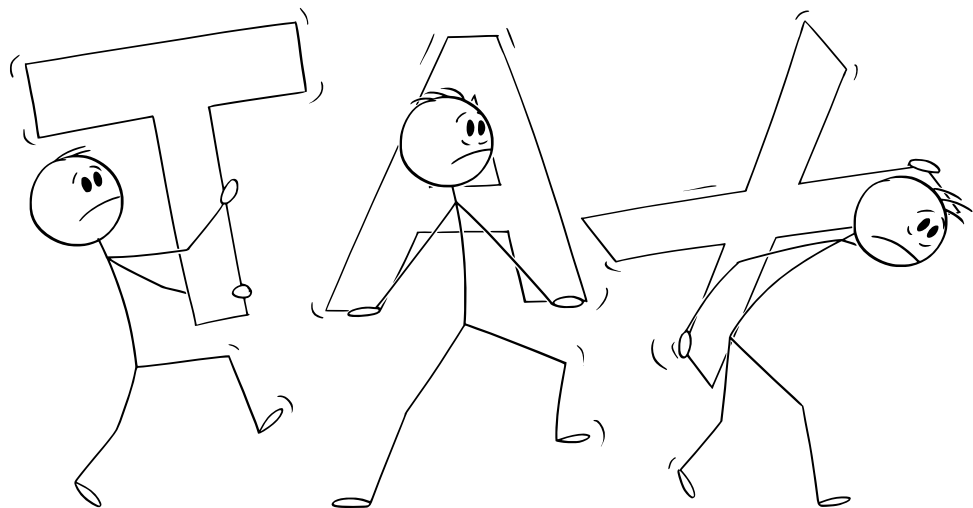
Every new business needs time before it can make a profit. As the company founder, you must have enough money not only to start the business, but to support yourself and your family until the business starts to make money.

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.



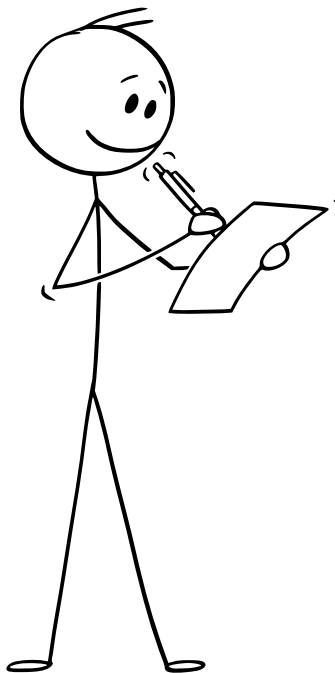
## Important to know... How to register as self-employed

💡 If you register as self-employed, you must go to the General Treasury of the Social Security. You must obtain your Social Security affiliation number if you do not have one and register with the Special Regime for Self-Employed Workers. In addition, you must register your company so that it can be assigned an identification and control number for your obligations, the Contribution Account Code.

### 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: Administrative Checklist for Spain

- 1. Choose the legal form.** When starting a business, the first step is to decide on its legal form. This will depend on the type of activity, the size of the project, the number of partners, and how much legal responsibility you are willing to take on.
- 2. Get negative certification of the name.** One of the things you need to do to set up a company is to get the Central Companies Register to say that the name you've chosen for your business has a negative certification.
- 3. Write up the Articles of Association.** The company is run by the Articles of Association, which you can change later if you want to, but it is best to make them clear from the start to avoid disagreements between the partners. They should include basic information about the company, like its name, registered office, expected length of time in business, purpose of the business, and intended audience. The company's organisational structure, such as how it will be run and how much the director will be paid, must be spelt out in the articles.
- 4. Start a bank account for the business.** The law says that a limited liability company needs at least 3,000 euros in capital, while a public limited company needs at least 60,000 euros. For cooperative companies, on the other hand, the minimum share capital depends on the rules in the area and the type of business, but it is usually between 1,500 and 3,000 euros.
- 5. Go to the Tax Agency and ask for a tax identification number.** The Tax Identification Number (NIF) is a code made up of letters and numbers that you have to put on all business documents.
- 6. Sign the public deed before a notary.** You will need to present several documents, including: the articles of association, the negative certification of the company title issued by the Central Commercial Register, the bank certification of the deposit of the share capital and the identification documents of each of the partners.
- 7. Add the business to the Commercial Register.** The Commercial Register keeps track of when the company was set up. By registering the actions of entrepreneurs, the company is given full legal power and can be recognised by suppliers, banks, investors, and public bodies, and anyone else it does business with. The Mercantile Register is a list of all businesses that need to be registered.
- 8. Sign up at the IAE.** The Economic Activities Tax (Impuesto de Actividades Económicas) is paid by all small and medium-sized businesses (SMEs) and freelancers in Spain who do professional, business, or artistic work. You must register your business with the Tax on Economic Activities at the Tax Agency (Agencia Tributaria).
- 9. Patents and trademarks must be registered.** Registering your business in the Mercantile Register won't protect your logo, slogan, or anything else you make. You have to register them with the Spanish Patent and Trademark Office.
- 10. Obtain the electronic certificate.** The Administration is increasingly using electronic means, so the last step in setting up a company in Spain is to obtain the electronic certificate for your business.



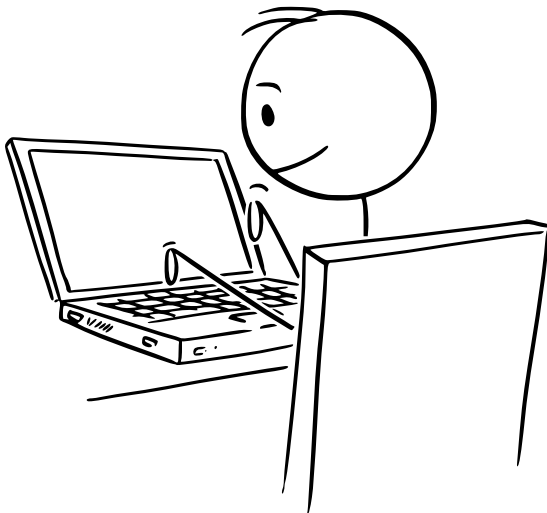
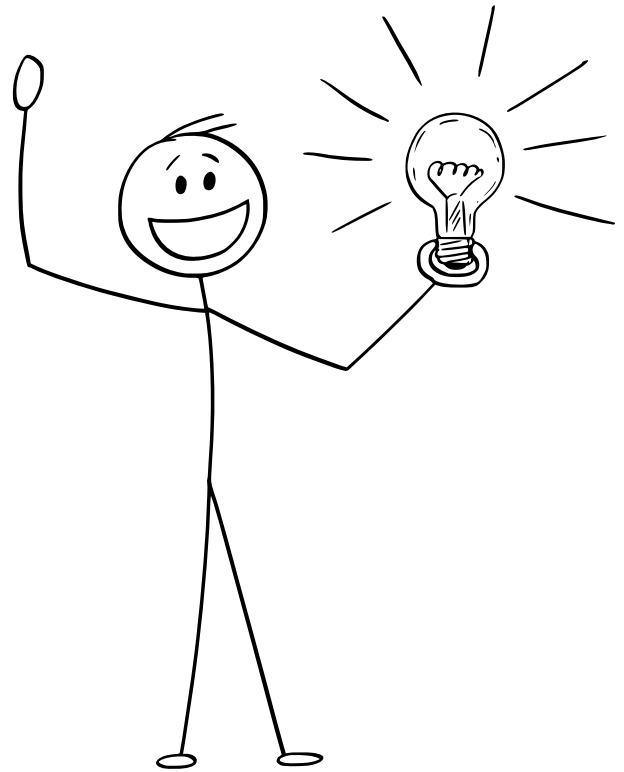


## Chapter 5. Coming Up with a Business Idea

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?"



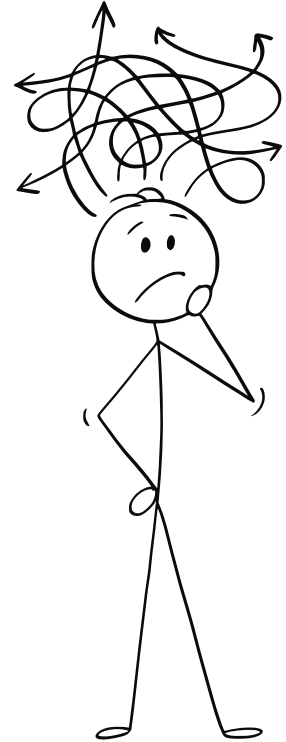
**Search for inspiration online**, there are many ideas out there about creating your own business. Perform searches, look into forums, social networks or crowdfunding websites to get ideas.

**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.

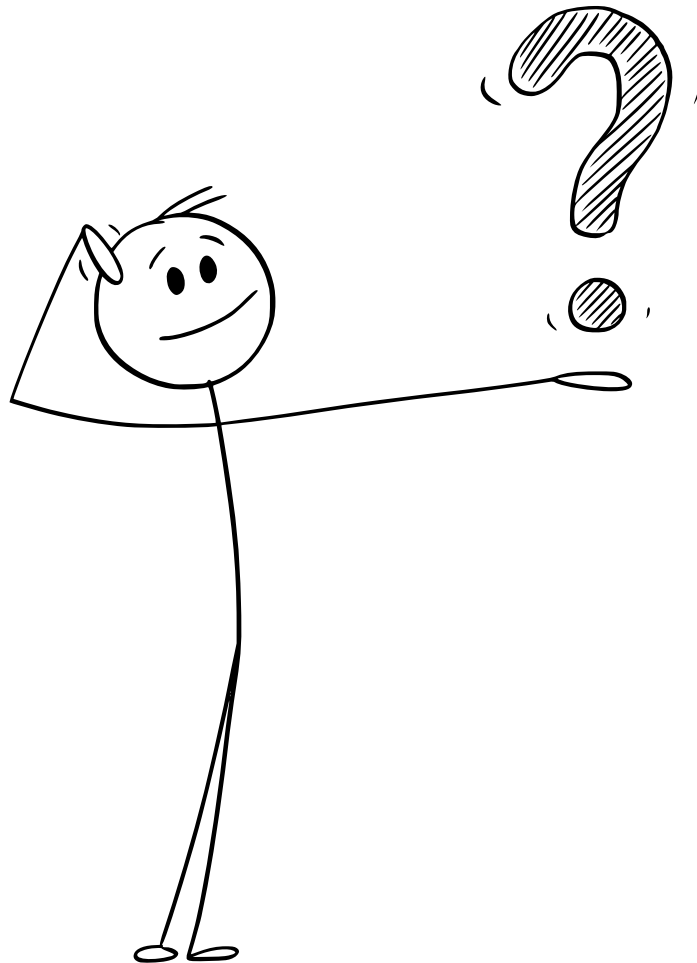
### Important to know...Advantages of Starting a Business as a Foreigner

💡 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 Spain.

#### 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 Spain?
- 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:

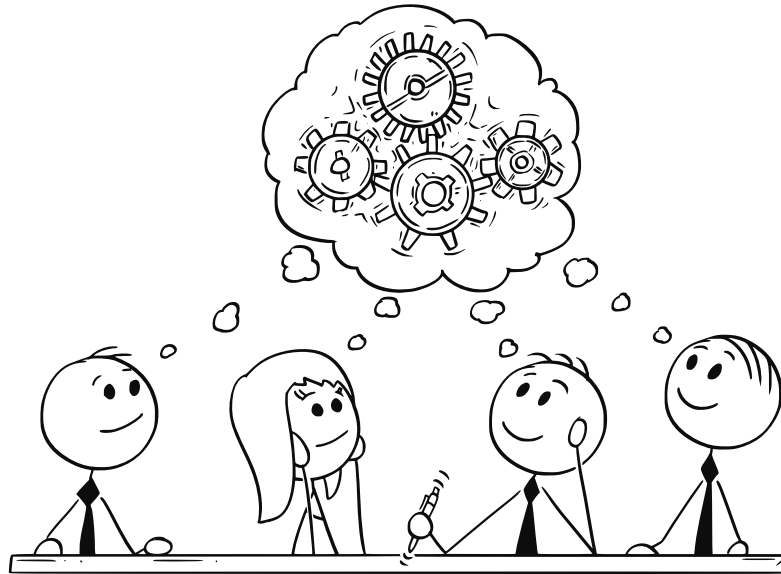
- A company description (a high-level review of the different elements of your business)
- A product/service description that highlights the benefits to potential customers
- A market analysis that shows your knowledge of the **industry** and market **trends**
- A current state and likely **evolution** 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...



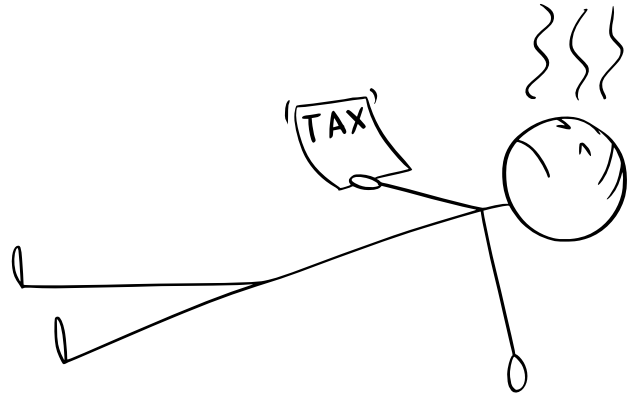
## Chapter 7. Understanding Tax and Insurance Obligations

### 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 contact the notary you will employ about the financial implications of the various business structures.



Businesses will have to pay IAE, corporate tax, VAT and other **duties**.

- Tax on Economic Activities (IAE). This is a direct tax on business, professional, or artistic work, no matter where it is done or if it is listed in the tax rates.
- Value Added Tax (VAT). In this case, this tax is put on the final **consumer** and is based on the transfer of goods and services.
- Corporate income tax. In this case, this tax is what tells the tax authorities how much of the company's profits to take. Even if the company didn't make any money during the tax period, the tax must still be paid.
- Excise taxes and taxes on the environment also need to be taken into account. These taxes are put on the import and production of things like alcoholic drinks and hydrocarbons. There are also taxes on the production and storage of nuclear fuel and radioactive waste, the extraction of gas, oil, and condensates, and the production of electricity, among other things.
- Finally, local taxes, which are taxes paid by a company, rates and special **contributions**, must be taken into account.
- If you choose to register as a self-employed worker, the **flat rate** for new self-employed workers is 60 euros per month for the first year; 143 euros between months 13 and 18; and 200.3 between months 19 and 36. After that date, the fee is 294 euros per month.

As a tax break for entrepreneurs, companies that are just starting up will have their taxes cut by 15% for the first two years. A 20% cut to the net income of the IRPF for new self-employed people in their first two years of work. This is an **indirect estimate** of the IRPF. 100% exemption from personal income tax on the **capitalisation** of unemployment or one-time payments at the time the company is set up.

**Relevant links:** [Obligaciones fiscales de un emprendedor](#)

[Tipo reducido del impuesto de sociedades para emprendedores](#)



## 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

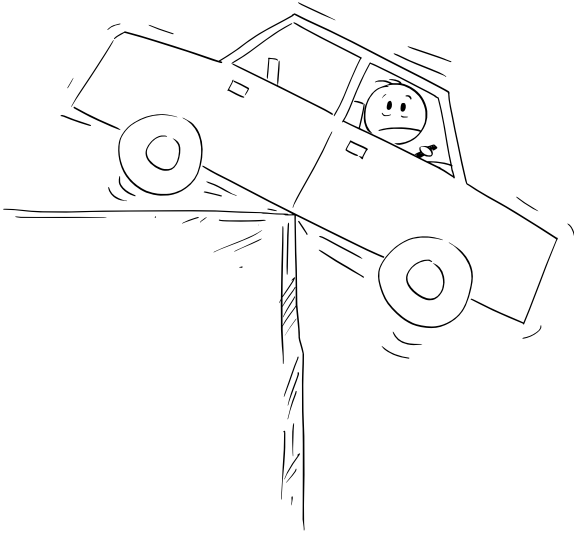
As a business owner, it's important to have the right company insurance to protect and run your business. Talking to an expert is the easiest way to ensure you have enough insurance coverage. They will tell you what kind of insurance your business needs.

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**.



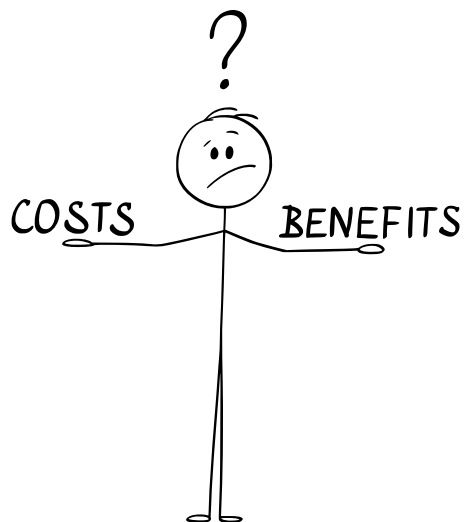
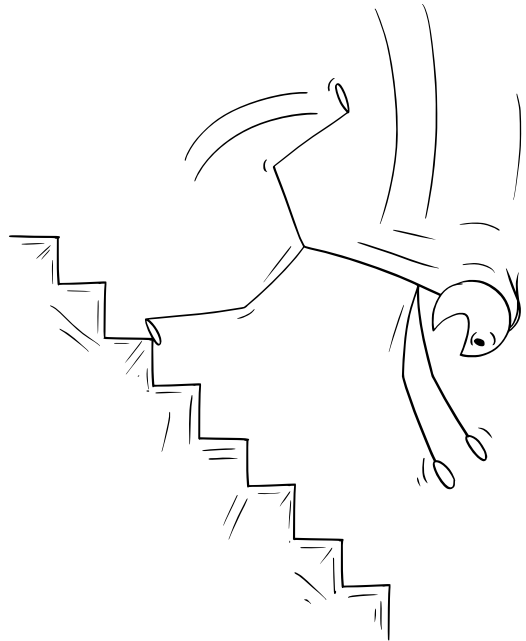
### Vehicle Insurance

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.



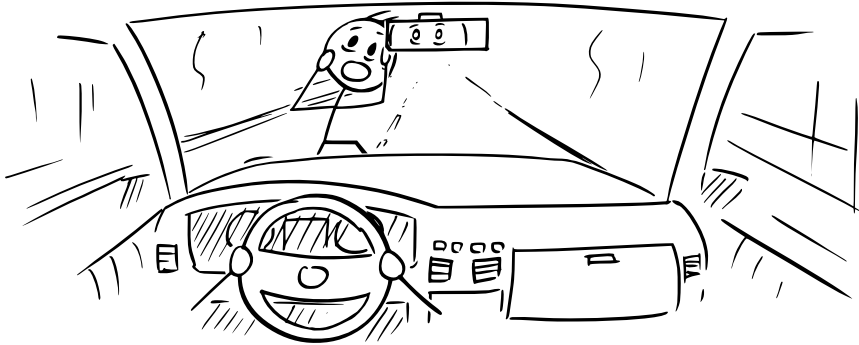
### Home Insurance

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: What Insurance Do I Need in Spain?

The type of business and what it does changes not only which insurances are required, but also which ones are recommended.

The requirement to buy one type of insurance or another depends on the company, the industry, the workers' collective **bargaining agreement**, or the laws that govern the activity.

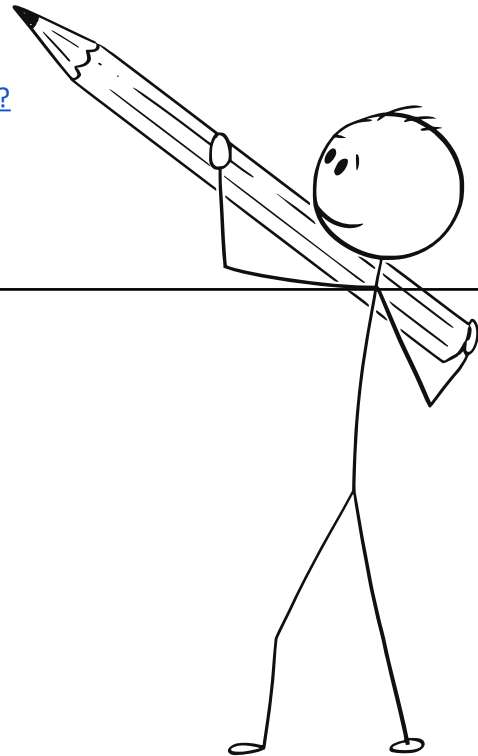
In some cases, business insurance is required and must be thought about from the start (either to get an opening licence or to insure potential liability to third parties). In Spain, you must have the following insurances:

- Agreement accident insurance. This policy is obligatory when your business has employees and your company is subject to a labour agreement. With it, you respond in the form of **compensation** to your employees when they suffer an accident, disability or death.
- Civil Liability Insurance. Prevents risks that may result in the loss of personal assets. With Civil Liability, you protect yourself against possible errors or **civil damages** that your activity may cause to others.
- Multi-risk insurance. This protects your premises, whether it is an office, a shop... It covers damage caused by theft or fire, as well as possible damage caused to neighbours. It also covers damage to the goods stored in your workspace.
- Vehicle insurance. As is logical, the obligatory nature of this type of **policy** is linked to using any vehicle during work activity, whether it is a car or any other type of transport or **fleet**.

#### Relevant links.

[Qué seguros son obligatorios para tu negocio](#)

[¿Cuáles son los seguros obligatorios para empresas en España?](#)





## Tax and Insurance Considerations for the Self-Employed

There are six main ways that being self-employed (autónomo) or starting your own limited company (Sociedad Limitada or SL) are different.

### 1. Formation

To become autónomo, you don't have to spend anything on your business at the start, and the process is quick and easy. It is done by signing up with the tax agency (Agencia Tributaria of Hacienda) and with Social Security (Seguridad Social).

To make an SL, however, you need to take a few more steps, like registering the company with the Mercantile Registry (Registro Mercantil Central), signing the public deed in front of a notary, and giving the government more tax information. All of these steps individually cost money and take time. Also, to start an SL, you need to put in at least €3000 as share capital as your first investment.

### 2. Liability

Since there is no legal difference between business assets and personal assets, an autónomo is responsible for all of their business's debts. So, it means that if the deficit is big enough, there may be a risk to property, savings, or personal items.

On the other hand, an SL is set up to have its own legal personality, separate from that of its owner(s) or partners. This means that its owners or partners are only responsible for the amount of money they put into the business. Personal finances would not be affected by any losses caused by company debt.

### 3. Taxation

As a freelancer, you'll pay personal income tax (IRPF) on your net income, which is the amount of money you make after paying for business costs. This is a progressive tax, which means that the rate of payment goes up as your income goes up. It starts at 19% and goes all the way up to 47% if your annual income is at least €300,000.

An SL is taxed differently because, as a legal person, it has to pay corporate tax (Impuesto de Sociedades), which is a fixed rate of 25% of profits. But companies that just started up may be able to get a lower rate for their first two years in business.

**Important:** Both types of businesses have to pay VAT (International Value Added Tax).

### 4. Social Security

Both SLs and autónomos have to pay into social security. A self-employed person, on the other hand, can get a lower rate for the first two years they work, and depending on their age, they can get a further discount in the third year. Whereas with an SL, the company director usually has to sign up with Spain's social security system, which costs at least €350 per month.

### 5. Financing Options

When it comes to getting money from outside sources, it can be easier for SLs to find opportunities. Because of how the company is set up legally, banks and other lenders see it as being more financially stable than an individual. This makes it a better type of borrower or investment.

### 6. Finances

Autonomous communities have to do basic accounting and keep track of invoices sent and received. Quarterly tax declarations must be made for IRPF and VAT, and an annual tax declaration must be made by the end of June each year. For an SL, a full accounting process is needed, and the company must follow the Plan General Contable (general accounting standards). This means that all financial transactions must be recorded, and corporate tax must be paid once a year. VAT must be paid either quarterly or monthly, depending on the amount of income.





## 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:

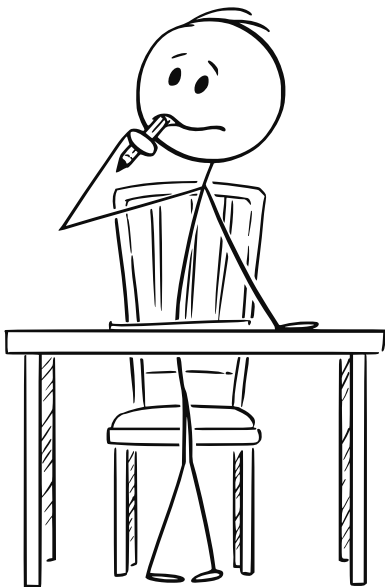
- What is the **core value** of my business?
- Who is the client I want to serve?
- What tone or style will attract my ideal client?

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.

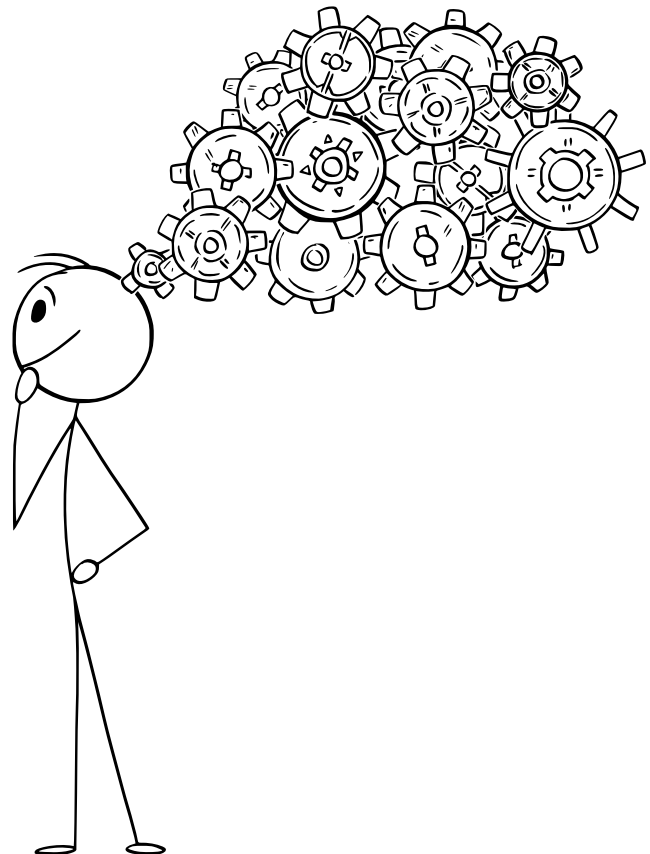
The notary you use to incorporate your company can check this for you. If the company name is available and suitable, then nothing should stop you from using it for your company name.

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 Spain.

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.



**My  
Business Name**



## 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

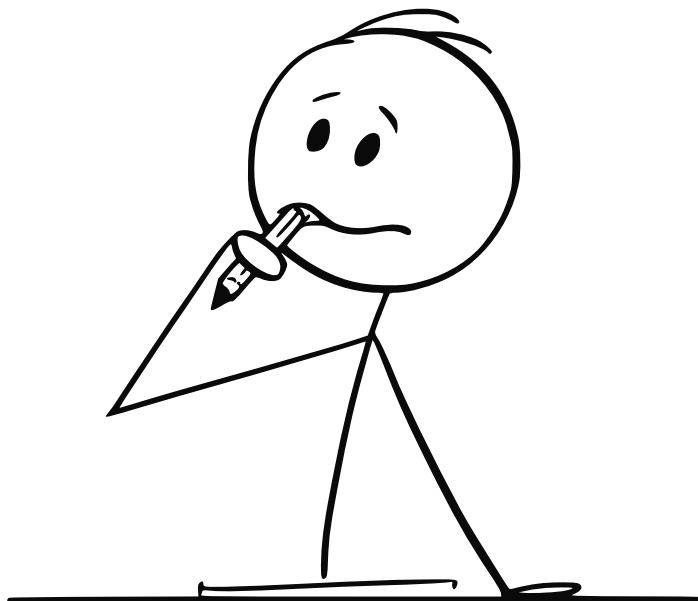
The design **elements** of your brand should all fit together to make a consistent visual style that sets you apart from your competitors. This process can be fun!

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:

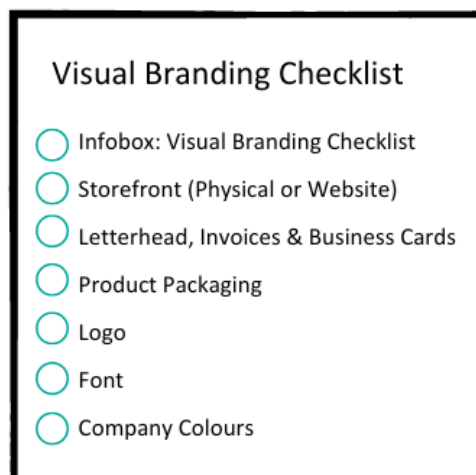
- Print advertising (flyers, leaflets, posters or billboards)
- Television or radio ads
- Online advertising (Social media, Google ads)
- Search Engine Optimisation (SEO) to drive traffic to your website
- Cold calling (Calling potential customers and pitching them your product or service)
- Face to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

### Financing your business in Spain

Finding money for a new business in Spain 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. Public banking:** Through the Official Credit Institute (ICO), the European Investment Bank (EIB), and public banks, the Spanish government has set up a number of low-interest loan lines for SMEs as part of a plan to help them financially.

**3. 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.

**4. 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.

**5. 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**.

**6. 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.

**7. 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.



**8.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)

#### Relevant links.

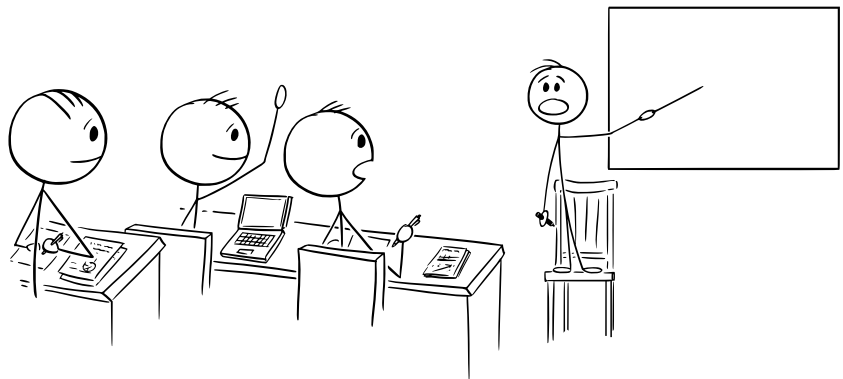
[Instituto de Crédito Oficial \(ICO\)](#),  
[Chamber of Commerce](#), [Business angel](#),  
[Crowdfunding Arboribus](#),  
[Dirección General de Industria y de la Pequeña y Mediana Empresa](#),

## Entrepreneurship training

A lot of public organisations (such as chambers of commerce, town councils, employment launchers, and business associations) offer face-to-face training courses on entrepreneurship from time to time.

In the past few years, there have been a lot more free online courses and seminars for small and medium-sized business owners. Here are ten of these training tools that are interesting:

- **Course for entrepreneurs and SMEs** (Directorate General for Industry and SMEs, Ministry of Industry, Energy and Tourism). Held with the help of the School of Industrial Organization. This course, which has no official certification and covers business planning, accounting, finances, marketing, **intellectual property**, and patents, is only open to people who have signed up for it.
- **Entrepreneurship and Social Innovation.** It focuses on the study of social entrepreneurship and has modules on evaluating opportunities, social business models, finding financial resources, and so on. It is taught on the platform of Uned Coma.
- **E-commerce course.** It is also taught through the website of the Universidad Nacional de Educación a Distancia (National University of Distance Education). The aim of the programme is to raise awareness of the benefits of e-commerce as a new sales channel.
- **Innotools:** Transform your business idea. Endorsed by the Universitat Pompeu Fabra in Barcelona, its six modules can be accessed through Miríada X.
- **Accounting**, the language of business. It is also structured into six lessons, which explain the basics of accounting and business financial information. It is another of the Uned Coma MOOCs.
- **Aemprende.** It is taught on the Unimooc platform and deals with issues such as entrepreneurship on the Internet, the digital economy, ICTs and entrepreneurial networks. Registration is required to follow it.



- **Continuity and development of family businesses.** Training supported by the Instituto Tecnológico de Monterrey and belonging to the list of courses in Spanish on Coursera, a website promoted by Stanford University.

Entrepreneurship training **emphasises** skills like leadership, creativity, teamwork, communication, and entrepreneurship. The Internet is a good way to spread this kind of knowledge, and the training resources that were looked at are good examples of this.

#### Relevant links.

[Cursos Online](#)

[MOOC – UNED abierta](#)

[Coursera Online Course Catalog by Topic and Skill](#)

#### Additional information

[Handbook on entrepreneurship for migrants.](#)

[Immigrant entrepreneurship in Spain.](#)

[SME Collection. The life cycle of a company.](#)

#### Support and training

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

In Spain, entrepreneurs have a lot of free options for getting the help they need to start a business. We need to know where to find a guide to help us through the steps and clear up any questions that might come up.

#### Public advice

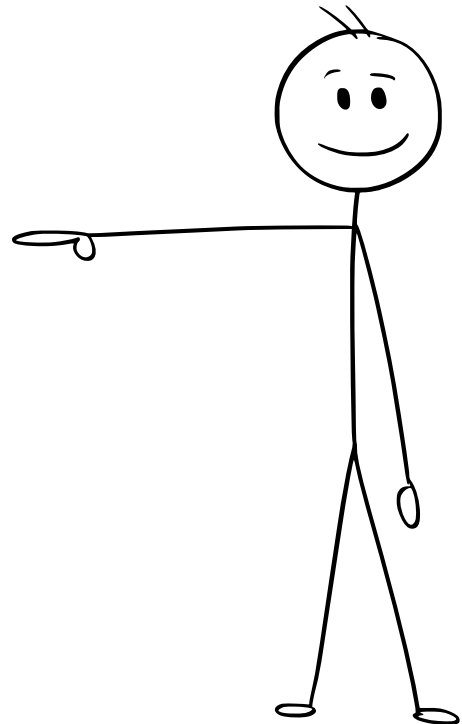
Public bodies in each part of the country have different places where entrepreneurs who want to start a new business can get information and advice.

This is how we can find the so-called PAE (Entrepreneur Service Points), which used to be called Advice and Start-up Points and are directly run by the government. But they can also depend on public or private organisations or professional organisations whose goal is to make it easier for people to start new businesses. They do this by giving information and advice to people who want to start a business.

#### Business incubators

This model is a great way to encourage people to start businesses because it gives them advice and help all the time. Business incubators are like a step-by-step way to start a business, from coming up with an idea to putting it all together.

Entrepreneurs who take part in business incubator programmes work on developing their idea, putting it into action and incorporating it, and keeping the company going and making it better. This is on top of the help that business professionals give to entrepreneurs to help them make the best decisions for their projects.



## Business associations

Business **associations** also help people who want to start their own business by giving them free advice. There, you can find people who work in the field and can help you set up a new business. The services they offer to help with money and jobs are very interesting, since these can be hard problems for people who aren't experts in the field.

Associations of young entrepreneurs, **confederations** of entrepreneurs, or the Chambers of Commerce of each city are easy to reach in every part of the country. These groups usually have programmes and **initiatives** to help new entrepreneurs who want to start a business and develop their business ideas.

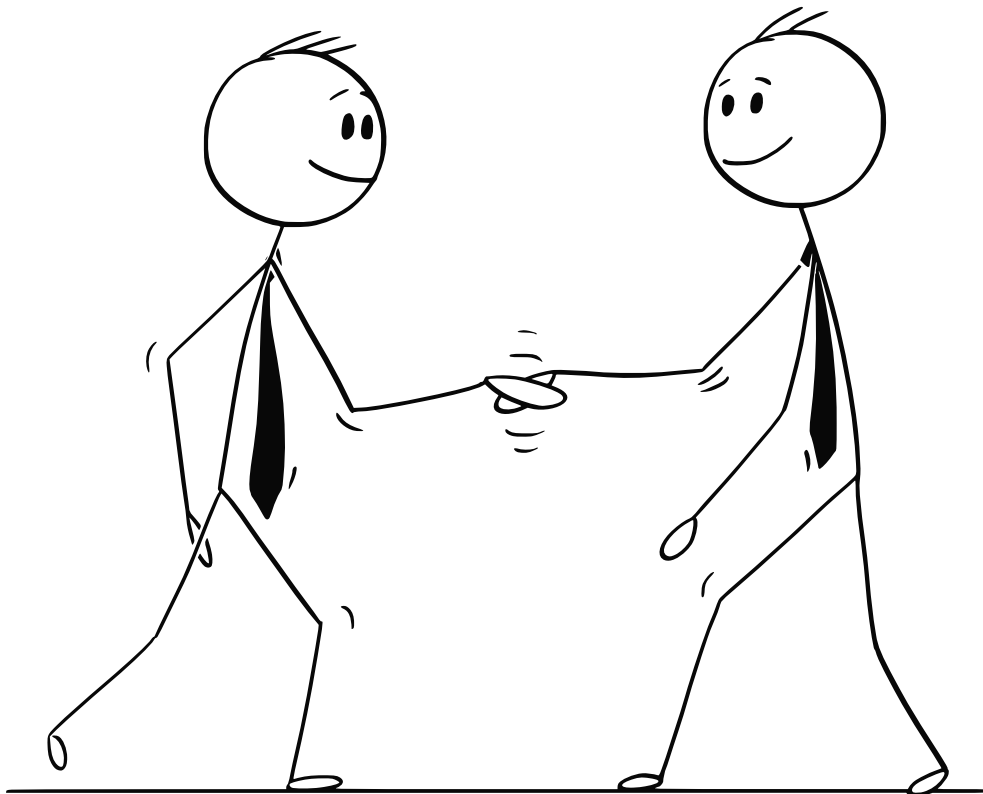
## Relevant links.

[PAE Electronic Portal](#)

[Andalusian Entrepreneurship Centres \(CADE\).](#)

[Spanish Confederation of Business Organisations \(CEOE\).](#)

[Chamber of Commerce.](#)







## Conclusion

In this guidebook...

You have learned:

The legal steps to opening a business in Spain

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

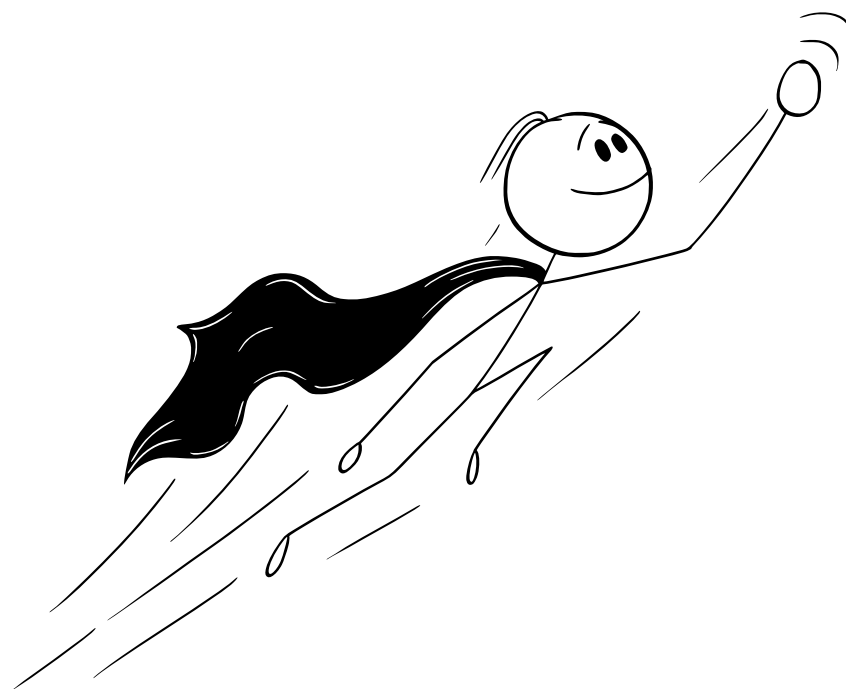
You have brainstormed:

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.

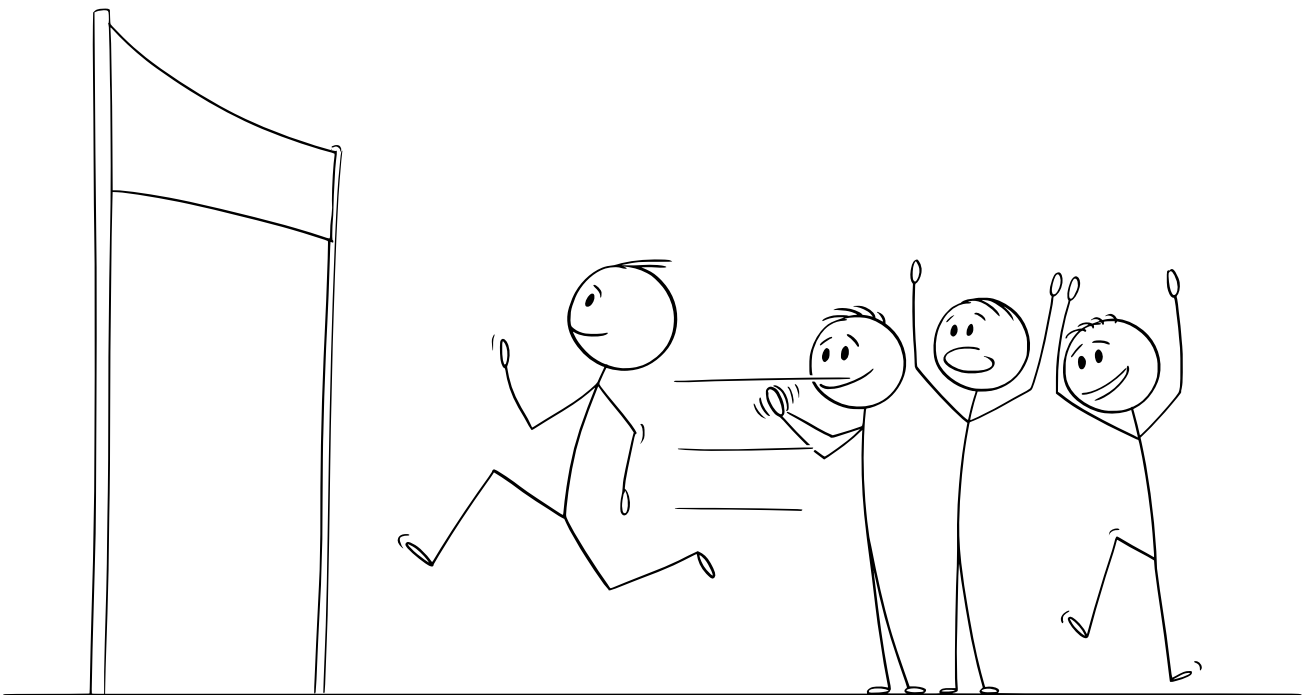
You now have the tools to launch a business, and next you will have to learn how to keep a business running.

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!



## Bibliography:

### Belgium

“Find the Right Name for Your Company.” *1819.Brussels*, 31 Mar. 2023, 1819.brussels/en/information-library/starting-business/find-right-name-your-company.

sathyasnr. “From Problem-Solving to Profit: How Starting a Business Can Be the Solution.” *Tastesy*, 14 Feb. 2023, www.tastesy.in/how-solving-a-problem-can-lead-to-starting-a-successful-business.

“Setting up a Business as a Foreigner (non-European Resident): The Professional Card.” *1819.Brussels*, 26 Sept. 2022, 1819.brussels/en/information-library/start-business-formalities/setting-business-foreigner-professional-card.

Brief, Entrepreneurs. “Entrepreneurs Brief – Entrepreneurs Brief.” *Entrepreneurs Brief – Entrepreneurs Brief*, 27 Mar. 2023, entrepreneursbrief.com/author/admin.

### Portugal

“A Guide to Starting a Business in Portugal (2023).” *Imacoconow*, 18 Feb. 2023, imacoconow-com.ngontinh24.com/article/a-guide-to-starting-a-business-in-portugal.

“Become a European Resident With a Business in Portugal.” *Become a European Resident With a Business in Portugal.*, www.linkedin.com/pulse/become-european-resident-business-portugal-denzil-alachia.

“Business Consultancy – Ambitious PT.” *Business Consultancy – Ambitious PT*, ambitiouspt.com/business-consultancy.

Natalia. “How to Start a Company in Portugal - Get NIF Portugal.” *Get NIF Portugal*, 26 Oct. 2022, getnifportugal.com/how-to-start-a-company-in-portugal.

<https://etsglobaltravel.com/start-a-business-in-portugal/>

“Setting up a Business in Portugal - Guide - Expat.com.” <https://www.expat.com/>, 23 July 2014, www.expat.com/en/guide/europe/portugal/10796-setting-up-a-business-in-portugal.html.

“START a BUSINESS IN PORTUGAL – ETS Global.” *START a BUSINESS IN PORTUGAL – ETS Global*, etsglobaltravel.com/start-a-business-in-portugal.

“Portugal: Non-profit/For-profit Company Registry Requirements.” *Portugal: Non-profit/For-profit Company Registry Requirements*, neo-project.github.io/global-blockchain-compliance-hub//portugal/portugal-registry-requirements.html.

Jeremiah. “5 Steps to Set up a Business in Portugal for Expats | RHJ Accountants.” *RHJ Accountants & Associates*, 25 Oct. 2020, rhjaccountants.com/how-start-a-business-in-portugal.

### Finland

“Starting a Business in Finland.” *Starting a Business in Finland*, www.infofinland.fi/en/work-and-enterprise/starting-a-business-in-finland.

“YEL Insurance, i.e. Self-employed Persons’ Statutory Pension Insurance.” *YEL Insurance, i.e. Self-employed Persons’ Statutory Pension Insurance | OP*, [www.op.fi/en\\_us/corporate-customers/insurance/personal-insurance/yel-insurance](http://www.op.fi/en_us/corporate-customers/insurance/personal-insurance/yel-insurance).

“YEL Insurance, i.e. Self-employed Persons’ Statutory Pension Insurance.” *YEL Insurance, i.e. Self-employed Persons’ Statutory Pension Insurance | OP*, [www.op.fi/corporate-customers/insurance/personal-insurance/yel-insurance](http://www.op.fi/corporate-customers/insurance/personal-insurance/yel-insurance).

“Valtioneuvoston Yhteinen Julkaisuarkisto Valto.” *Etusivu - Valto*, [julkaisut.valtioneuvosto.fi.fi](http://julkaisut.valtioneuvosto.fi.fi).

“Start-up Grants - Ministry of Economic Affairs and Employment.” *Työ- Ja Elinkeinoministeriö*, [tem.fi/en/start-up-grants](http://tem.fi/en/start-up-grants).

“Nordic Mentoring Summit.” *Nordic Mentoring Summit*, [www.nordicmentoringsummit.com](http://www.nordicmentoringsummit.com).

“Entrepreneurship Education - YritysHelsinki.” *YritysHelsinki*, [www.yrityshelsinki.fi/en/education](http://www.yrityshelsinki.fi/en/education).

“Permits and Obligations - Suomi.fi.” *Permits and Obligations - Suomi.fi*, [www.suomi.fi/company/responsibilities-and-obligations/permits-and-obligations](http://www.suomi.fi/company/responsibilities-and-obligations/permits-and-obligations).

## Spain

<https://quattroasesoria.com/how-to-create-a-company-in-spain-as-a-foreigner/>. [quattroasesoria.com/how-to-create-a-company-in-spain-as-a-foreigner](http://quattroasesoria.com/how-to-create-a-company-in-spain-as-a-foreigner).

balcellsg. “The 8 Steps to Set up a Company in Spain (Types, Costs and More).” *Balcells Group*, 22 Aug. 2018, [balcellsgroup.com/steps-to-set-up-a-company](http://balcellsgroup.com/steps-to-set-up-a-company).

Firmalex. “How to Start a Business in Spain as a Foreigner: Who Can Start a Business in Spain? - FIRMALEX.” *FIRMALEX*, 15 July 2022, [firmalex.com/en/2022/07/15/how-to-start-a-business-in-spain-as-a-foreigner-who-can-start-a-business-in-spain](http://firmalex.com/en/2022/07/15/how-to-start-a-business-in-spain-as-a-foreigner-who-can-start-a-business-in-spain).

“Starting a Business in Spain Guide 2023 | MSV.” *My Spain Visa*, 2 June 2023, [myspainvisa.com/starting-business-spain](http://myspainvisa.com/starting-business-spain).

SpainDesk. “Differences Between SL and SA Businesses in Spain &Ndash; SpainDesk.” *SpainDesk*, 12 Jan. 2022, [www.spaindesk.com/differences-between-sl-and-sa-businesses-in-spain](http://www.spaindesk.com/differences-between-sl-and-sa-businesses-in-spain).

Subinas, Paul Urrutia. “How to Become Self-Employed in Spain? - IR Global.” *IR Global*, 10 Nov. 2022, [irglobal.com/article/how-to-become-self-employed-in-spain](http://irglobal.com/article/how-to-become-self-employed-in-spain).

“What Is an Asset?” *Investopedia*, 7 Sept. 2021, [www.investopedia.com/ask/answers/12/what-is-an-asset.asp](http://www.investopedia.com/ask/answers/12/what-is-an-asset.asp).

“What Is the NIE in Spain?” *What Is the NIE in Spain? A Step-by-step Guide - N26*, [n26.com/en-eu/blog/nie](http://n26.com/en-eu/blog/nie).