

# HOW TO START A BUSINESS IN DENMARK



# *Your local Business Development Centre in Aarhus*

STARTVÆKST Aarhus  
- lokal erhvervsservice

STARTVÆKST Aarhus

ABOUT US ENTREPRENEUR COMPANY EVENTS STARTVÆKST

SEND US AN EMAIL

CALL 70 15 16 18



Free guidance for entrepreneurs and development of established companies in the Aarhus area.

ENTREPRENEUR 0-3 YEARS

COMPANY 3+ YEARS

*Betina Møller \* Start Up Consultant \* Startvækst Aarhus*  
Tel 20 22 28 01 \* [bem@startaarhus.dk](mailto:bem@startaarhus.dk)



# *Where to find us*



*Åbogade 15, 4th floor at Katrinebjerg*

# Who we are

Hvis du har spørgsmål vedrørende STARTVÆKST Aarhus og vores gratis ydelser, eller hvis du er nysgerrig efter at høre, hvordan vi kan hjælpe dig videre med din idé, er du velkommen til at kontakte én af vores konsulenter.



Klavs Dahlgaard Hansen  
Konsulent



Betina Møller  
Konsulent



Troels Peter Gade  
Konsulent

Få tips og

# *What we do*

*+500  
meetings  
with  
startups  
and SMEs*

*+ 40  
events  
every year*

*+100  
partners in  
the  
ecosystem -  
private and  
public*

## *Free business counselling*

- *Face to face meeting with a business consultant*
- *Basic information about Danish regulations and 360 degree feedback on your business model*
- *Access to our business network*
- *Free coffee ...*



# Free Events

*Short afternoon boosters*

*Coming up soon: Sales for beginners, Google Analytics etc*





# *Specialist Cafés*

*Open Café Event on specific Thursdays  
5 pm - 7 pm in Incuba:*

- *Lawyers*
- *Accountants*
- *Patent Advisor*
- *Insurance company*
- *Marketing & e-commerce*
- *Business consultant*
- *Job Center and A-kasse*





*Follow us ...*

**Gå ikke glip af nyheder og arrangementer**  
Følg os på vores nye Facebook side!



STARTVÆKST Aarhus



*Or news letter - sign up*

[www.startaarhus.dk](http://www.startaarhus.dk)

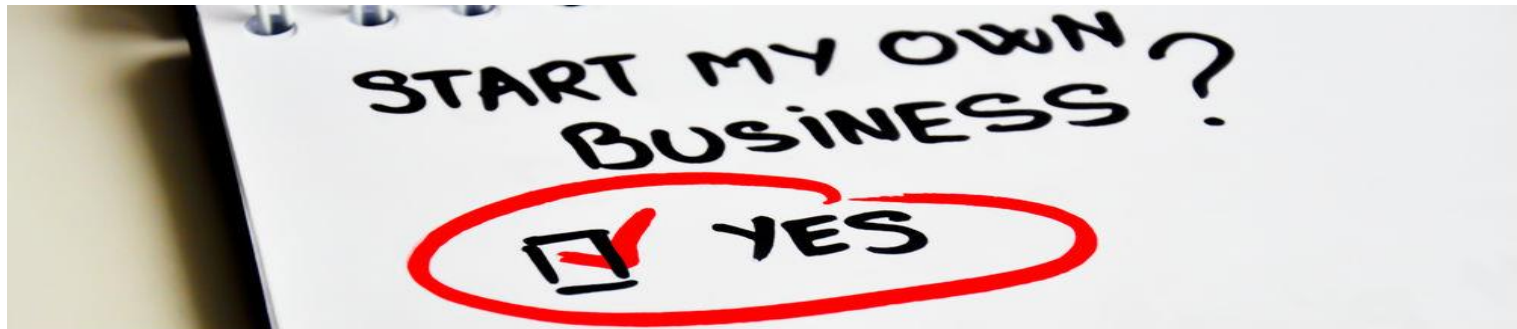
# AGENDA: 7 steps before CVR

1. *To be or not to be an entrepreneur:  
Personal considerations*
2. *Your business model*
3. *Company form and registration*
4. *Bookkeeping and accounting - how?*
5. *What is MOMS?*
6. *Paying taxes in companies*
7. *Risk assessment: Insurances*



# 1. Personal considerations

- Your personal situation: Time, economy and skills
- What is the worst-case scenario?
- Talk to other self-employed for advice
- Give yourself a deadline



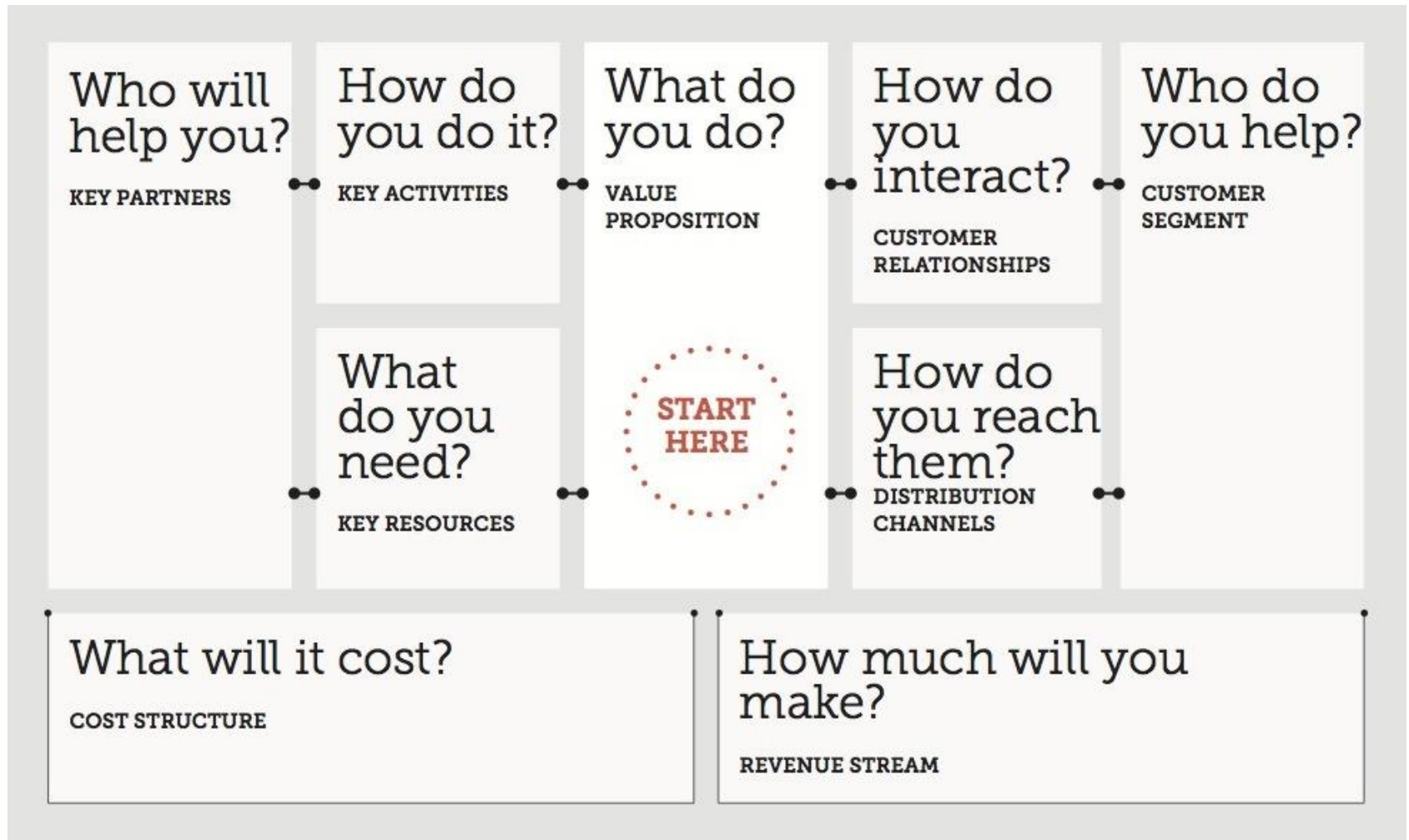
## 2. Plan your business

*What are you selling? To whom? At what price? Who are you up against? Etc.*





# *The Business Model Canvas*




# *Business plan*

- 1. Idea/Mission*
- 2. Your product/solution*
- 3. The market and customer segments*
- 4. Competitors*
- 5. Sales and marketing*
- 6. Organisation and team*
- 7. Financing and budgets*

Find template on <http://www.startvaekst-aarhus.dk/nyttige-links/>

*Fall in love with the problem,  
not the product!*

 *Many entrepreneurs focus too much on the product, and too little on the problem!*

*What problem are you solving? How serious is that problem? Does your solution really solve the problem?*

*Nice to have vs need to have*

*Eksempel: <https://www.youtube.com/watch?v=D9pF1eHgcMM>*

## *Example for a psychologist*

- *Product / service: Professional conversation about mental issues*
- *Pains: Stress, poor well-being, loneliness, poor self-esteem*
- *Gains: Get rid of anxiety, feel happier, opportunity to move on in life*



# *Validate the idea*

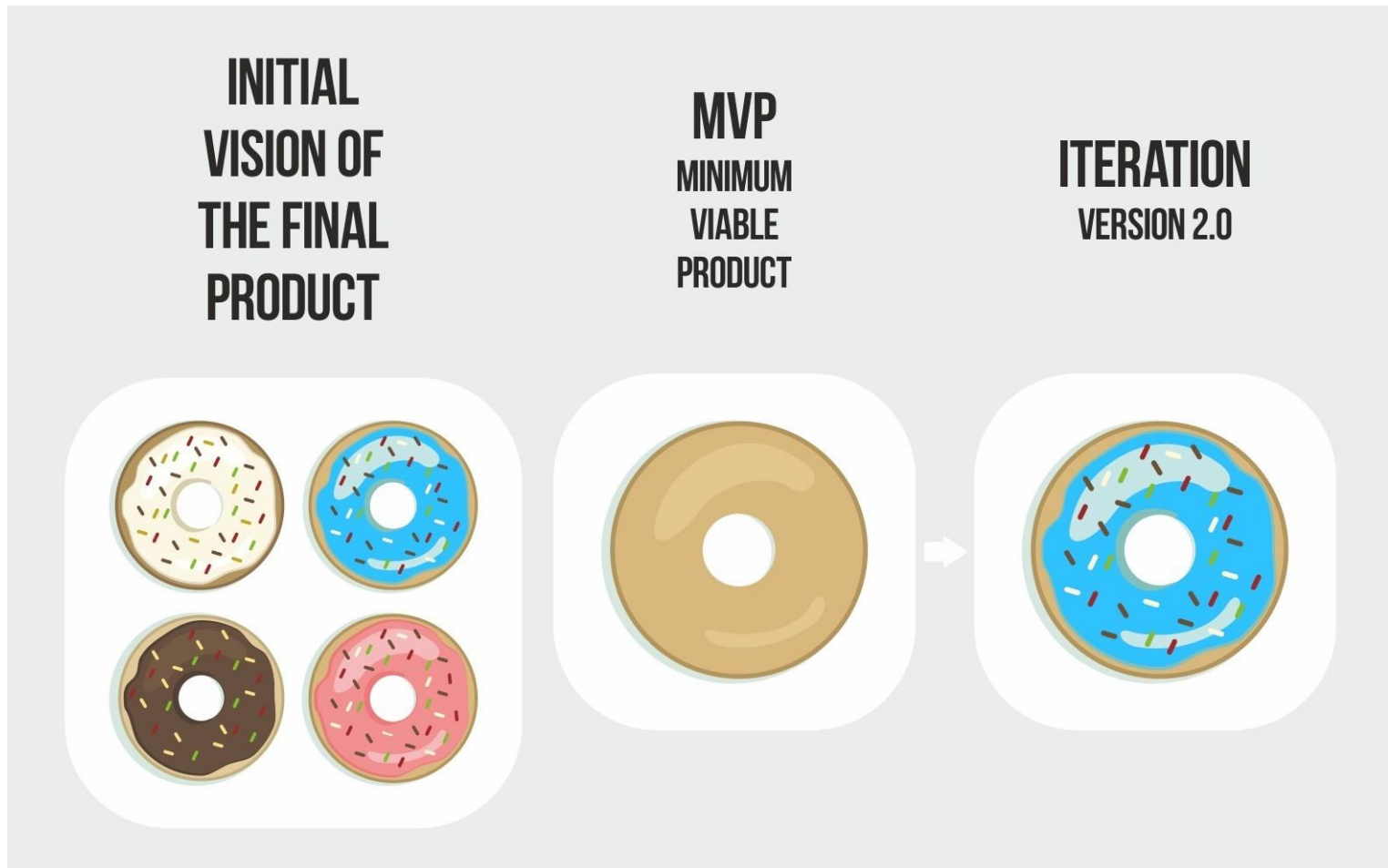


*Ask the clients! Test on Instagram!  
Make a landing page. Pitch for others ...  
Use your network!*

## BUDGET

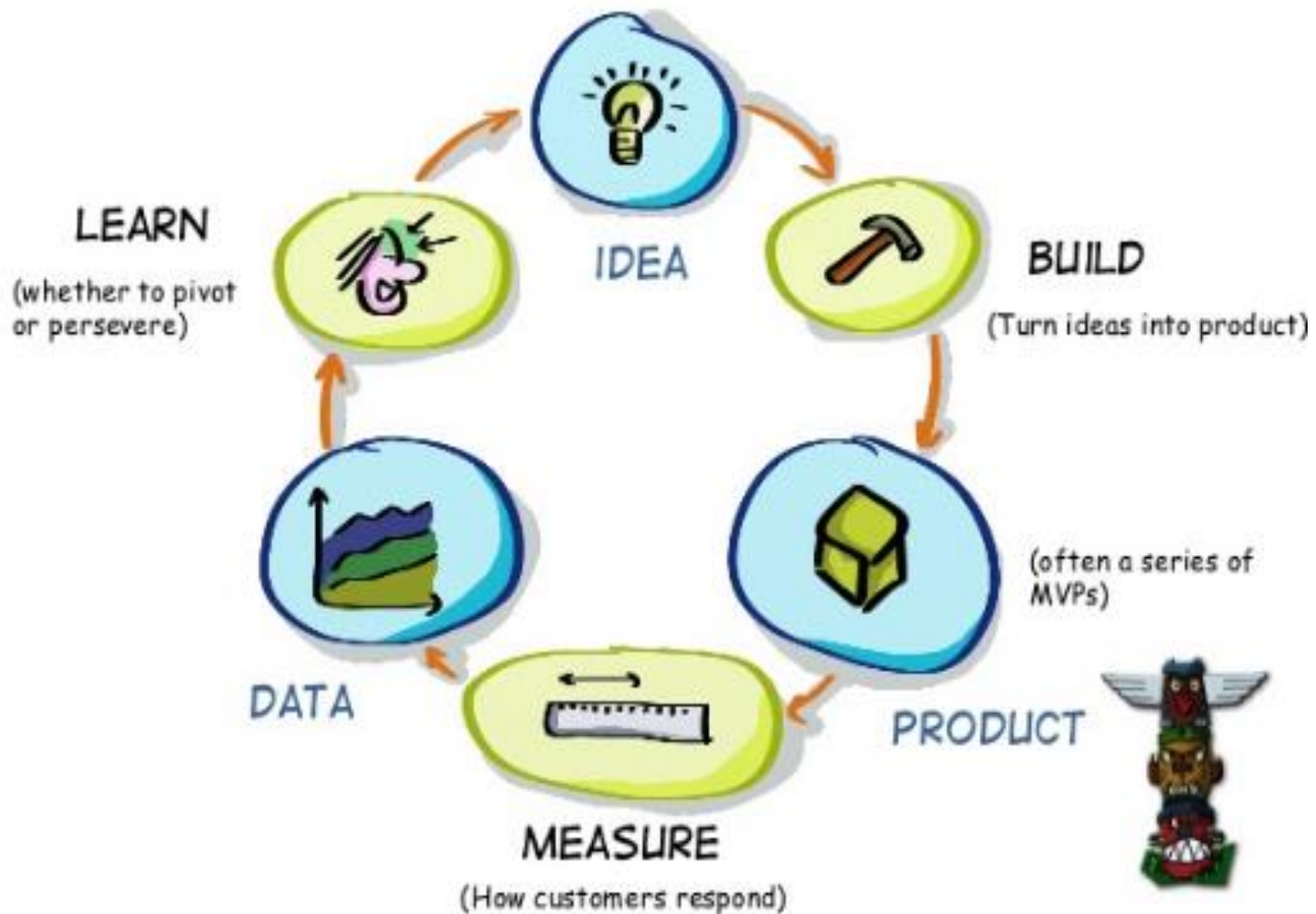
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# *Minimum Viable Product*



*Example: Dropbox went from 5000 to 75000 subscribers with a simple video!*

# *The lean startup*





*What kind of business  
do YOU  
want to  
start?*



*What problem are you solving?*

# 3. Company forms

## - private or limited?

### *Private companies*

- Leaves the single owner responsible for paying all debts and damages of their business
- Are easy to organize and needs only the amount of capital that you decide is sufficient
- Low degree of formality
- Give the owner the possibility of deducting a deficit in the following fiscal year

### *Limited companies*

- Limited liability for the owners and separation from the owner's personal funds and economy
- Capital requirements
- Registration fee
- High degree of formality and regulation
- The shares can be sold and bought fairly easy

# *Legal forms of companies*

## *PRIVATE COMPANIES*

### *PMV (personally owned hobby company)*

*PMV is a personal, small company with a turnover of less than 50.000 kr per year. No VAT, No Employees and renewable every third year*

### *Sole Proprietorship (enkeltmandsvirksomhed)*

*Most simple kind of company. No demand for capital. Owner fully liable with private assets*

### *General Partnership I/S*

*More than one owner. No demand for capital. Owners are personally and individually liable*

# *Legal forms of companies*

## *LIMITED COMPANIES*

### *ApS (small limited company)*

*Can be formed by one or more persons. Capital requirement of 40.000 kr and an annual report must be reported to Danish Business Authorities. Minimum 1 director is required. No restrictions on foreign shareholders and directors*

### *A/S (stock-based corporation)*

*Capital requirement of 400.000 kr. Board of directors required.*

*NB: The Government has decided to close IVS. It is therefore no longer possible to establish an IVS after April 2019.*



	<b>Sole proprietorship</b>	<b>Partnership</b>	<b>Private limited company</b>	<b>Public limited company</b>
<b>No. of owners</b>	1	Min. 2	Min. 1	Min. 1
<b>Owner decisions</b>	Made by the owner alone	Made by the owners Important decisions require unanimity	Made by the general meeting by more than half the votes or by a majority of two-thirds	Made by the general meeting by more than half the votes or by a majority of two-thirds
<b>Management</b>	No statutory requirements	No statutory requirements	Executive Board and <i>possibly</i> Board of Directors or Supervisory Board	Executive board <i>and</i> Board of Directors or Supervisory Board
<b>Liability</b>	Personal and unlimited	Personal, unlimited, joint and several	Limited to the contributed company capital	Limited to the contributed company capital
<b>Startup capital</b>	No statutory requirements	No statutory requirements	Min. 25% of the company capital; however, always min. DKK 50.000	Min. DKK 500,000 with paying-in of min. 25% of the company capital
<b>Bookkeeping</b>	Yes	Yes	Yes	Yes
<b>Annual report</b>	No	No, if the owners are physical persons	Yes, and must be published	Yes, and must be published
<b>Tax</b>	Personal taxation rules, corporate taxation rules and capital gains tax rules	Personal taxation rules, corporate taxation rules and capital gains tax rules	Corporate taxation rules	Corporate taxation rules
<b>Legislation and rules</b>	General laws and rules, for example the Danish Bookkeeping Act ( <i>Bogføringsloven</i> ), the Danish Business Tax Act ( <i>Virksomhedsskatteloven</i> )	General laws and rules, for example the Danish Bookkeeping Act, the Danish Business Tax Act	The Danish Companies Act ( <i>Selskabsloven</i> ) + general laws and rules, for example the Danish Bookkeeping Act	The Danish Companies Act ( <i>Selskabsloven</i> ) + general laws and rules, for example the Danish Bookkeeping Act

# Registration of the company

*EU and Nordic citizens*

→ registration certificate  
ICS <http://icitizen.dk/>

*Non-EU citizens*

→ Work ad residence permit  
→ Startup Denmark

<http://www.startupdenmark.info/>

OBS:      Unemployment benefits or  
SU = Limit personal income

# Registration

1. Go to [www.virk.dk](http://www.virk.dk) and use NEMID to get CVR
2. Register the company for:
  - VAT when turnover exceeds >50.000 DKK
  - if you are importing / exporting goods from countries outside the EU
  - if you hire employees
  - excise duties charged on wine, beer, chocolate, sweets, soft drinks, and so on.
3. Find a good name easy to pronounce and remember
4. Get a separate bank account
5. Enter expected profit in your preliminary income assessment if sole proprietorship

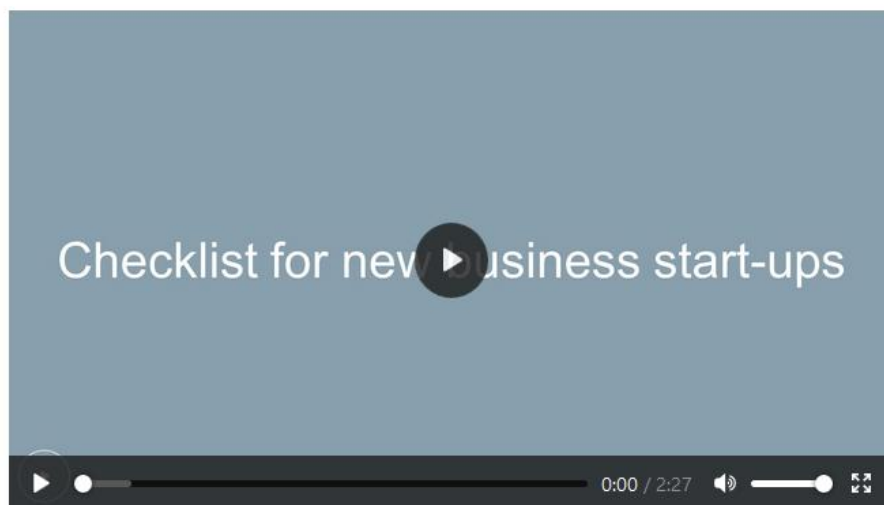
# Follow guide on SKATs web site

## Starting a business



There are a lot of things to keep track of when you start up a business. Here you can find information on what you need to do when you start or make change to your business.

We have made the video below, Checklist for new business start-ups, to help you get started.



You can use SKAT's app to see the deadlines of your business, manage your vouchers and declare VAT. You find the app in [App store](#) and [Google Play](#). Please note that the

### Starting a business

Employee, fee-based employee or commercial business

Tax on own business

Bookkeeping, accounts and invoices

Deductions for business expenses

Establishment savings account and start-up account

Debt (arrears) for businesses

Closing down a business

Tax rules for foreign businesses operating in Denmark

Please call us for further information on this subject on:

72 22 28 81

Waiting time at the moment:

Less than 1 minute

<http://www.skat.dk/skat.aspx?oid=2244378>

# Do you need a permit?

1. License to trade in food  
([www.foedevarestyrelsen.dk](http://www.foedevarestyrelsen.dk))
2. Premises: The municipality's technical department
3. Trade license, alcohol (restaurant and hotel): Available from police
4. Authorization (electrical engineer, certified translator, etc.)

*You can find a summary of professions that require an authorisation on Business in Denmark's webpages*

*<http://businessindenmark.danishbusinessauthority.dk/authorisationbyprofessions/0/47>*



## 4. Book keeping - how?

1. Bookkeeping = recording of financial transactions in your company

2. Retention period for documentation is no shorter than 5 years

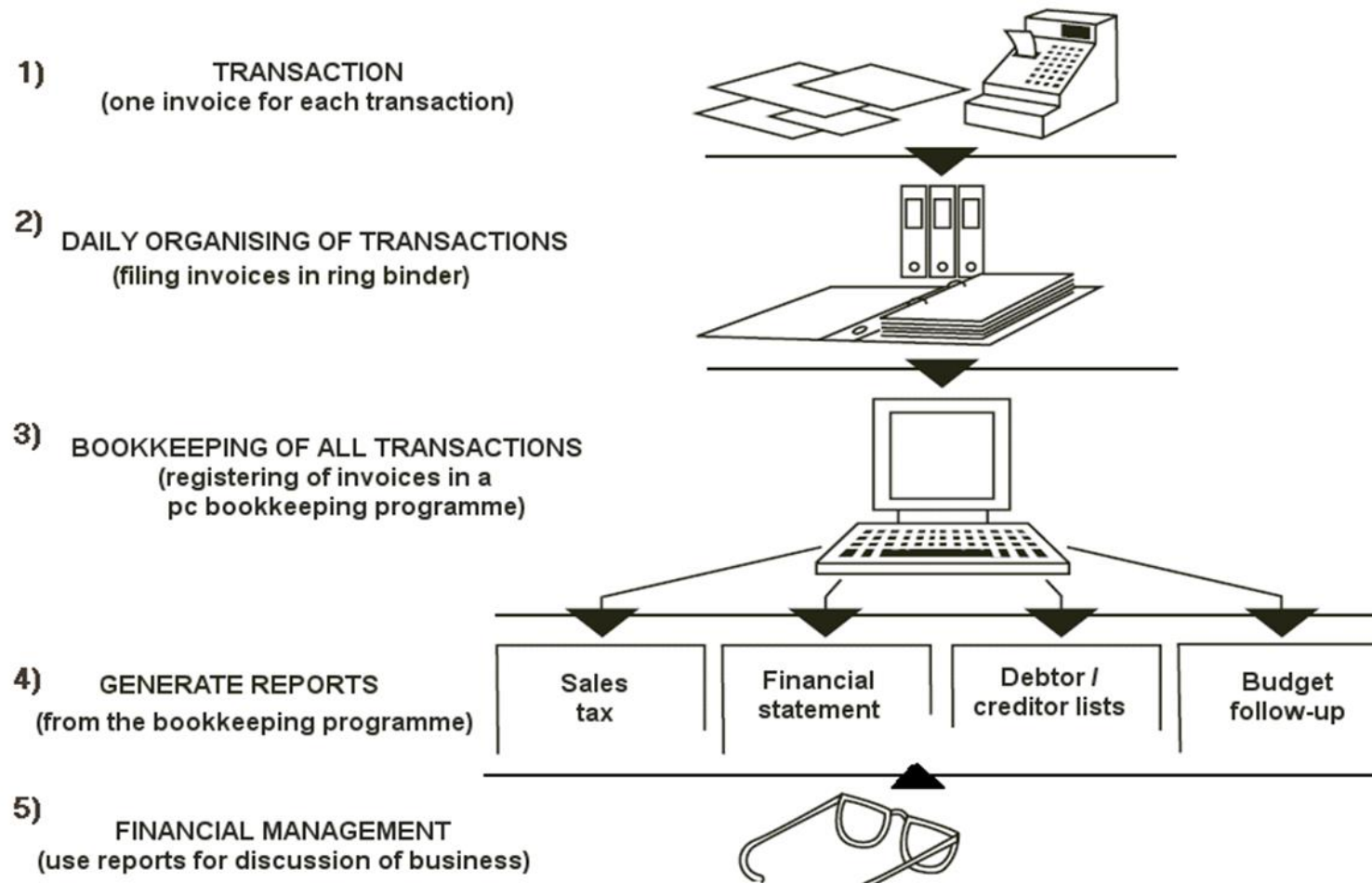
3. To be retained in Denmark

4. Electronic retention allowed

- Dropbox
- Google Drive



# *The economic system in a company*



# *Online book keeping systems*

- *Billys Billing*
- *E-conomic*
- *Summa Summarum*
- *Dinero*

*What do you need?*

*What does your accountant use?*

# *Learn about bookkeeping*

<https://bogføringsguide.skat.dk/#/>

[www.regnskabsskolen.dk](http://www.regnskabsskolen.dk)

*Or hire a bookkeeper!*

# 5. MOMS or Payroll taxes?

## PAYROLL TAXES

- Turnover exceeds 80.000 kr
- Specific industries such as health sector including chiropractic, physiotherapy, other healthcare and dental services, teaching, culture, insurance and finance

## VAT (moms)

- Turnover > 50.000 kr
- 25% of sales
- Must be reported quarterly on Skat.dk
- Must be specified on the invoice
- No VAT on freight, stamps, insurance and news papers
- Remember zero-declarations



# How to calculate VAT

## You sell:

4 hours of consulting services of 500 kr.  
+ 25 % moms  
To pay

2.000 kr.  
500 kr.  
2.500 kr.

## You purchase:

A calculator  
+ moms  
To pay

200 kr.  
50 kr.  
250 kr.

## Settlement of moms:

Sales moms  
Purchase moms  
To pay SKAT

500 kr.  
50 kr.  
450 kr.



# Remember VAT

Your buying price/raw materials	100,00 kr
Transportation, customs, duties	10,00 kr.
Your cost price	110,00 kr.
+ Mark up 50 %	55,00 kr.
Sales price	165,00 kr.
+ moms 25 %.	41,25 kr
Your customer's price	206,25 kr.

# *Report to SKAT quarterly*

Settlement period

VAT return must be filed and payment made no later than

1 July - 30 September 2019

2 December 2019

1 October - 31 December 2020

2 March 2020

1 January - 31 March 2020

2 June 2020

1 April - 30 June 2020

1 September 2020

1 July - 30 September 2020

1 December 2020

1 October - 31 December 2020

1 March 2021



*Deadlines*

*Fine*

*Zero declaration*

## 6. Taxes

*Turnover*

- *Deductible expenses*

*= Taxable income*

*Deductible expenses = "costs involved in securing and maintaining the operation of the company". Fx. Accountant, marketing, rent, fairs ...*

*Private companies = personal income tax  
approx 37-40%*

*Limited companies = Personal income tax on  
salary + company tax 22% on profit*

## Accounts in a Company – 12 Months

Example of a:	SHOP	CONSULTANT
Turnover / Sales	700,000	250.000
- Used Goods/Variable Costs	- 300,000	0
= Gross profit	400,000	250.000
- Fixed costs	- 192,000	- 45.000
- Interest	- 9,000	- 1.000
- Depreciation	0	0
= Surplus = your “salary”	199,000	204.000

- Personal tax is paid on the basis of “Surplus”
- You receive an extended income tax form
- Tax on profits should be paid regularly throughout the year
- Budgets and accounts are always without VAT



# *Tax deductions - some examples*

1. *Private car*  
*Mileage log - register your commercial driving (APP) Deduction of 3,52 DKK per km under 20.000 kr*
2. *Travelling*
3. *Rent / heat / power (not at home)*
4. *Marketing expenses*
5. *Administrative expenses (auditor, lawyer etc)*
6. *Office equipment*



# *Preliminary Income Assessment*

- *Enter expected business profits in field 221 or losses in field 435 in your preliminary income assessment, if you are starting a new sole proprietorship*
- *If you do not make an entry, SKAT will assess your profits to be somewhere between DKK 50,000 and 100,000*
- *You can use it to calculate your taxes*

# *7. Mandatory Insurances to the Company*

## *Work Accident Insurance*

*An employer who hires people to work for themselves must make a work accident insurance for the employees. This applies to both paid and unpaid labor. The insurance is taken out with a private insurance company*

*NB: If you are the owner of a limited company, you are also considered an employee and the company must pay a work accident insurance for you*

## *Occupational insurance*

*An employer who hires people to work for themselves, the obligation to take out an occupational health insurance is compulsory. The insurance covers in case of occupational diseases and applies to both paid and unpaid labor*

*Read more at [Borger.dk](http://Borger.dk) - AES*

# Other insurances

- **Health insurance**

Self-employed persons can take out insurance that covers the holder's absence from work due to ordinary disease like flu and colds. It insures sickness benefit for the first 2 weeks of a sick period. Insurance can be taken out with the right to sickness benefit from either the 1st or 3rd day of sickness. The insurance is handled by Udbetaling Danmark.

- **Work accident insurance**

AES allows you to receive compensation if you get an occupational disease. An occupational disease is an illness that results from work or working conditions. It is voluntary and is handled by Borger.dk - AES

- **Accident insurance**

Your private accident insurance does not cover you as a self employed. But you can change it to full time coverage at your own insurance company

# *Other insurances*

- *Product Liability*  
*Covers the liability of the manufacturer or seller if defective products or services cause damage to persons or items after delivery*
- *Professional liability insurance*  
*Covers damages that may incur as part of your profession. Auditors and building engineers are for example obliged to have such insurance covering the loss of customers if they give wrong advice*
- *Fire insurance*
- *Transportation insurance*

# Tools and Networks

- Webinars and info meetings at SKAT
- Courses in English at Business Academy Aarhus  
<https://www.baaa.dk/programmes/select-according-to-your-interests/part-time/>
- Venture Cup: Idea and Startup Competition
- [www.amino.dk](http://www.amino.dk) Platform for entrepreneurs
- Startup environment in Aarhus:  
Aarsome, Filmbyen, Hive, Venture Village, Godsbanen, Lynfabrikken, Freelancer.dk, konsulentnetvaerk.dk, etc

# Free seminar: 360 degree

## 10. mar: 360 graders overblik og indblik i din egen forretning

Indsigt skaber handling - og holdbar vækst. Er du klar til næste skridt?



Det er et faktum, at mangel på forretningsmæssig indsigt er en af de typiske årsager til, at en iværksættervirksomhed ikke får succes. Er du og din virksomhed gearet til næste skridt?

Med dette væksttræningsforløb bliver du trænet i at se din forretning i et større perspektiv. Du lærer, hvilke detaljer du med fordel kan justere nu og i fremtiden, og hvordan du skruer en realistisk og attraktiv vækstplan sammen.

### Få omsat dine vækstambitioner til handling

Dette kursus er dit springbræt til at komme godt fra start.

Væksttræningsforløbet består af fire moduler fordelt på tre seminar dage. Her bliver du klædt på til, ved afslutningen af væksttræningsforløbet, at finpudse vækstplanen for din unge virksomhed.

### Pris og målgruppe

Det er gratis at deltage.

Du kan deltage, hvis dit CVRnr. er under 3 år og registreret i region Midtjylland.

### Tid og sted

Den 10./3., kl. 13:00-17:00

Den 17./3., kl. 13:00-17:00

Den 31./3., kl. 8:30-16:00

Beierholm

Tangen 9

8200 Aarhus N

### Tilmeld dig

Tilmeld dig ved at kontakte:

Projektleder Niels Nørskov

Tlf.: 30 80 16 25 | [Send en mail](#)

Tilmeldingsfrist:

12. marts 2020



# Startup Weekend Aarhus



[Events](#) [Organize](#) [Programs](#) [About](#)

## Techstars Startup Weekend Aarhus Sustainability: Food & Climate Change

Friday, May 22 - 24, 2020

1. [Overview](#)
2. [Schedule](#)
3. [Coaches and Mentors](#)
4. [Sponsors](#)
5. [Organizing Team](#)

[Buy Tickets](#)



### Event Alerts and Updates

Get the latest on Techstars Startup Weekend, Aarhus, and other local events through Techstars Startup Digest.

your email

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## Techstars Startup Weekend Aarhus Sustainability: Food & Climate Change

Friday, May 22 - 24, 2020



[Aarhus](#) > [Startup Weekend](#) > [Events](#) > Techstars Startup Weekend Aarhus Sustainability: Food & Climate Change



Friday, May 22 - 24, 2020  
Event starts at 5:00 pm

INCUBA - Katrinebjerg  
Abogade 15  
Aarhus, Denmark 8200

[Buy Tickets](#)

Your idea in 54 hours

# Virksomhedsguiden.dk

 virksomhedsguiden

Vejledning

Temaer

Skabeloner

Events og tilbud

 Søg

## Har du brug for kapital til din virksomhed?

Find hjælp til at skaffe kapital til din virksomhed, og få overblik over offentlige støttemuligheder.

[Find kapital](#)

## Skal du starte din egen virksomhed?

Vi har samlet information til dig, der drømmer om at starte din egen virksomhed.

[Kom godt fra start](#)

Find hjælp og vejledning til at drive virksomhed

Hvad leder du efter?



Finansiering

Virksomhedsformer

# www.newtodenmark.com

You want to **apply**

You are waiting for an  
**answer**

You have **received** an  
**answer**

You want to **extend**

Your situation is **changing**

new to **denmark**

Dansk

My Page



Frontpage → You want to apply →

## You want to apply for a work permit

You want to work in Denmark and must apply for a residence and work permit. You also need to apply for a work permit if you will be doing unpaid work or seek sideline employment.

Are you a scientist?

- ☐ No
- ☐ Yes

Choose the scheme that suits you

### Fast-track scheme →

You have been offered a job in Denmark by a company certified by SiRi - and you want a quick job start and a flexible permit.

### Pay Limit scheme →

You have been offered a job in Denmark with a yearly salary of at least DKK 436.000.

### Positive List →

You have been offered a job in Denmark included in the list of professions currently experiencing a shortage of qualified professionals.

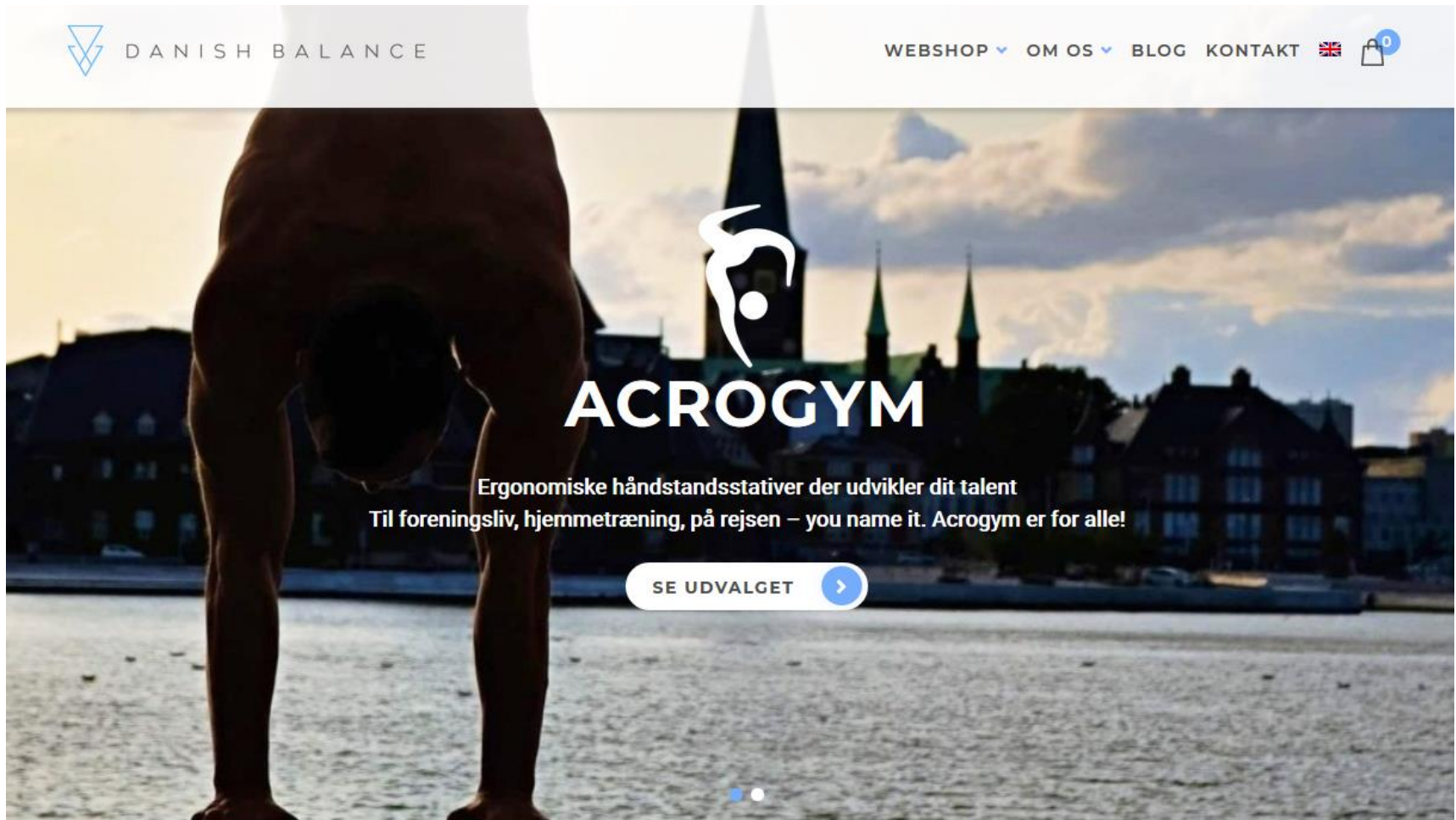


# *Thank you for listening!*



*For further reading:*


- *"The Lean Startup" by Eric Ries*
- *"Business Model Generation" by Alexander Osterwalder*
- *"Iværksætterhåndbogen" af Hanne Wick & Dorte Klyvø*
- *"Startup Guide Aarhus"*
- *"Den geniale iværksætter" af Toke Kruse*
- *TechSavvy, Forbes Entrepreneurs, Startups Daily, Iværksætteren, Bootstrapping etc.*

# Meet the entrepreneur


The banner features a background image of a person performing a handstand on a beach, with a city skyline and a church spire visible in the distance. The Acrogym logo, a stylized white figure, is centered above the brand name. Navigation links and a shopping cart icon are in the top right, and the Danish Balance logo is in the top left.

DANISH BALANCE

WEBSHOP ▾ OM OS ▾ BLOG KONTAKT  

  
**ACROGYM**

Ergonomiske håndstandsstativer der udvikler dit talent  
Til foreningsliv, hjemmetræning, på rejsen – you name it. Acrogym er for alle!

SE UDVALGET 

POPULÆRE PRODUKTER