

HOW TO START A BUSINESS IN DENMARK



Your local Business Development Centre in Aarhus

STARTVÆKST Aarhus
- lokal erhvervs-service

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

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

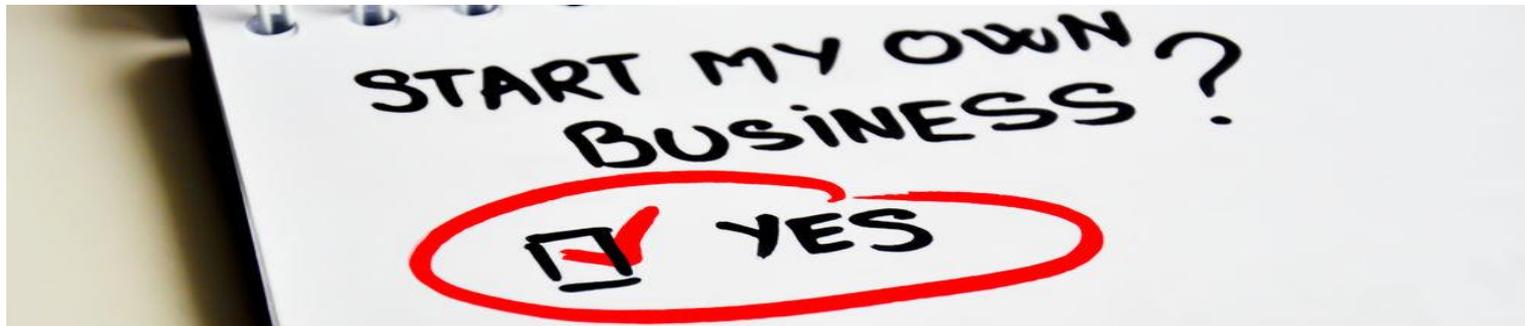
AGENDA: 7 steps before CVR

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

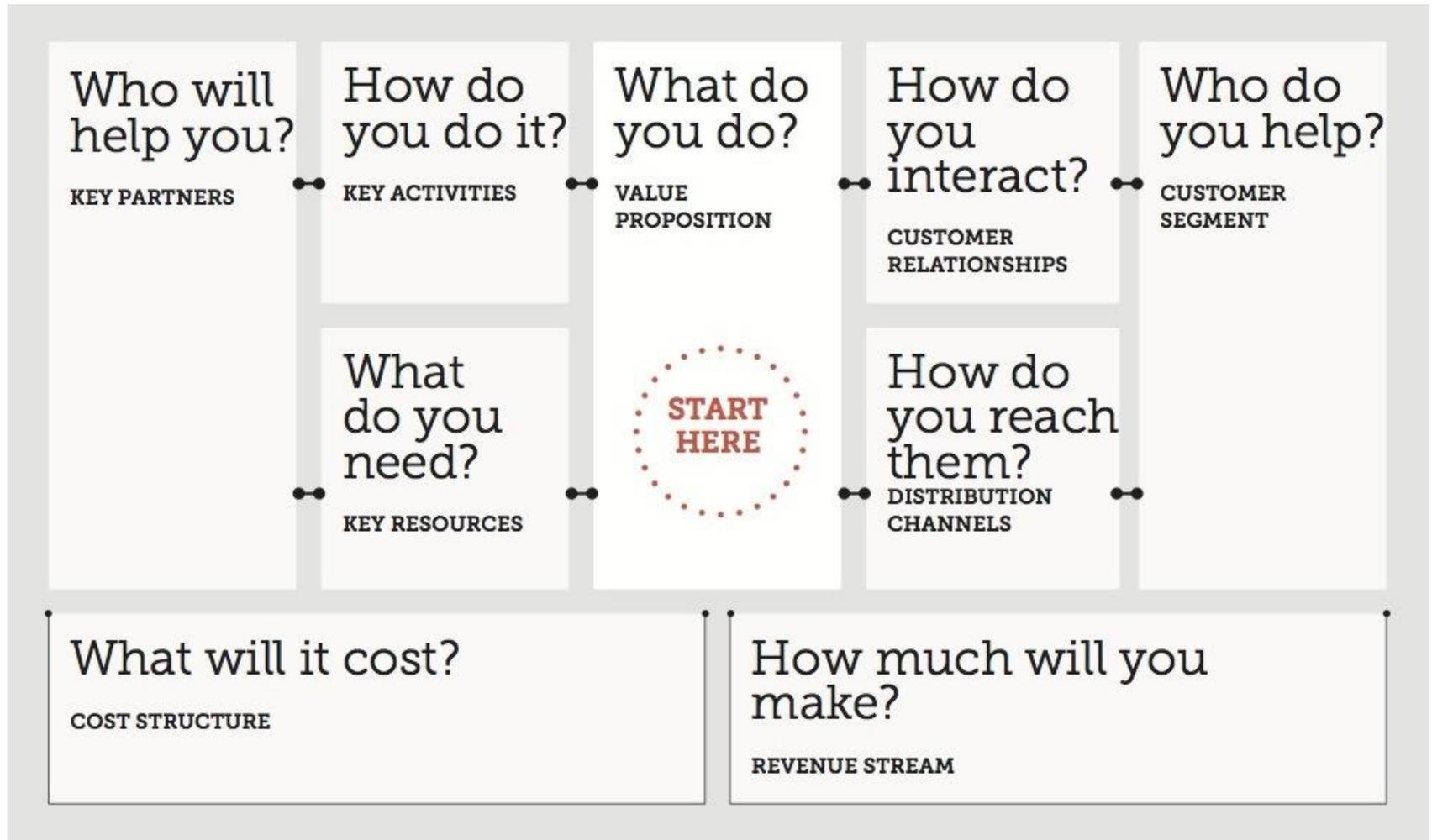


2. Plan your business

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?

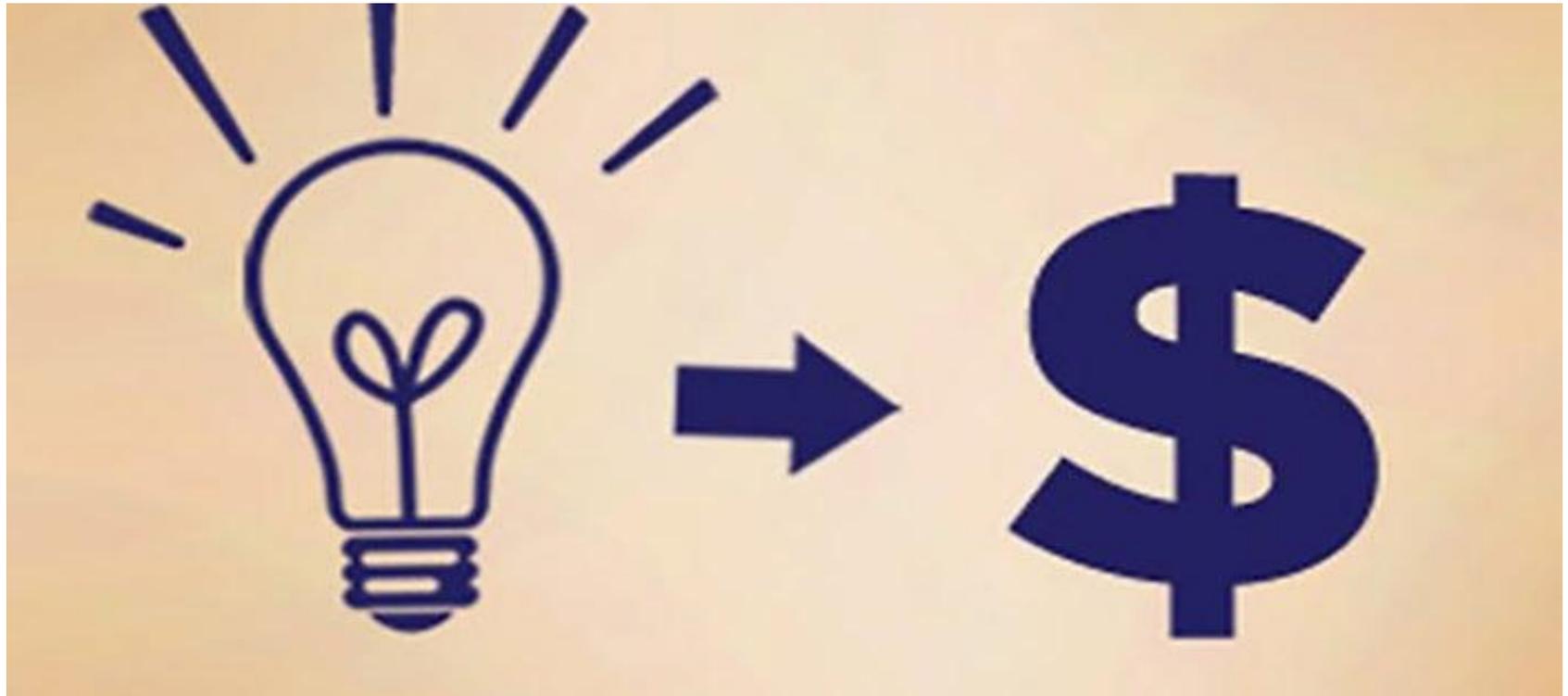
Nice to have vs need to have

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

Example for a psychologist

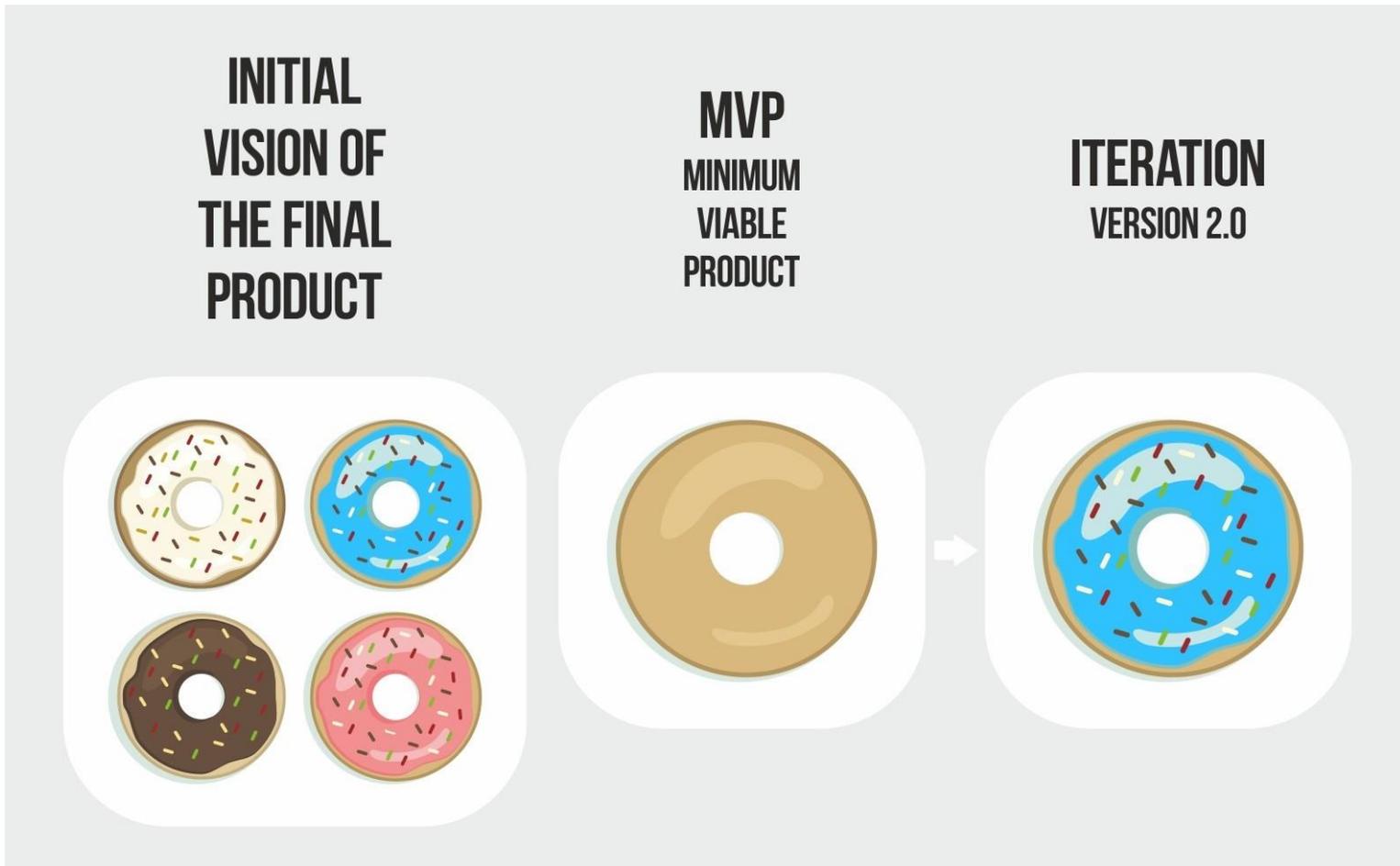
- *Product / service: Professional conversation about mental issues*
- *Pains: Stress, poor well-being, loneliness, poor self-esteem*
- *Gains: Get rid of anxiety, feel happier, opportunity to move on in life*

Validate the idea



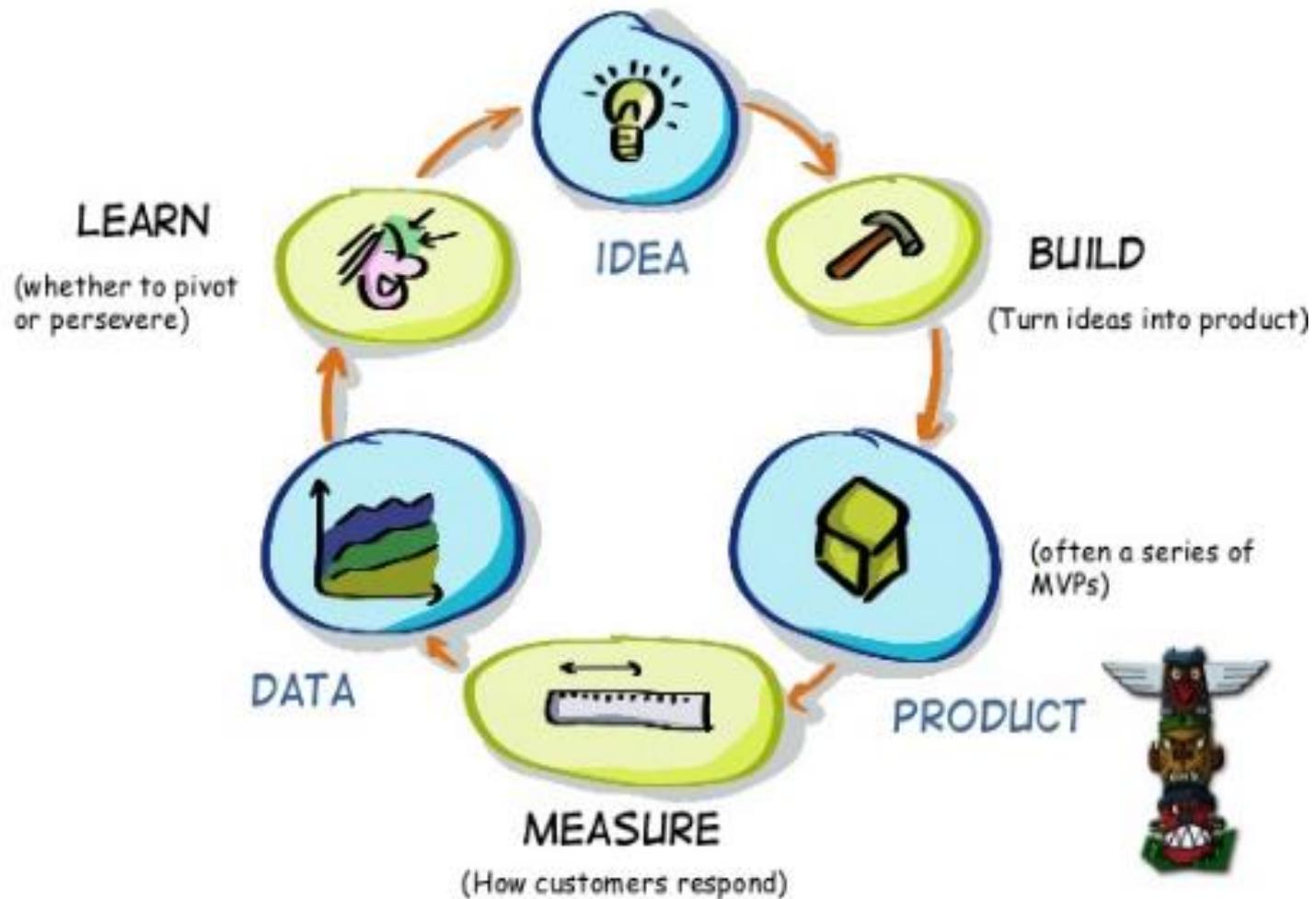
*Ask the clients! Test on Instagram!
Make a landing page. Pitch for others ...
Use your network!*

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.

	Sole proprietorship	Partnership	Private limited company	Public limited company
No. of owners	1	Min. 2	Min. 1	Min. 1
Owner decisions	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
Management	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
Liability	Personal and unlimited	Personal, unlimited, joint and several	Limited to the contributed company capital	Limited to the contributed company capital
Startup capital	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
Bookkeeping	Yes	Yes	Yes	Yes
Annual report	No	No, if the owners are physical persons	Yes, and must be published	Yes, and must be published
Tax	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
Legislation and rules	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 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

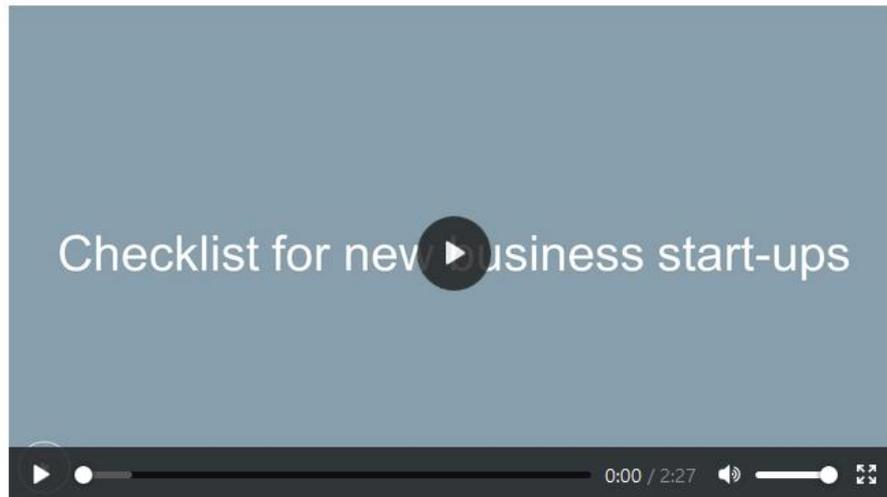
Follow guide on SKATs web site

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

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

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

Do you need a permit?

1. License to trade in food

(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

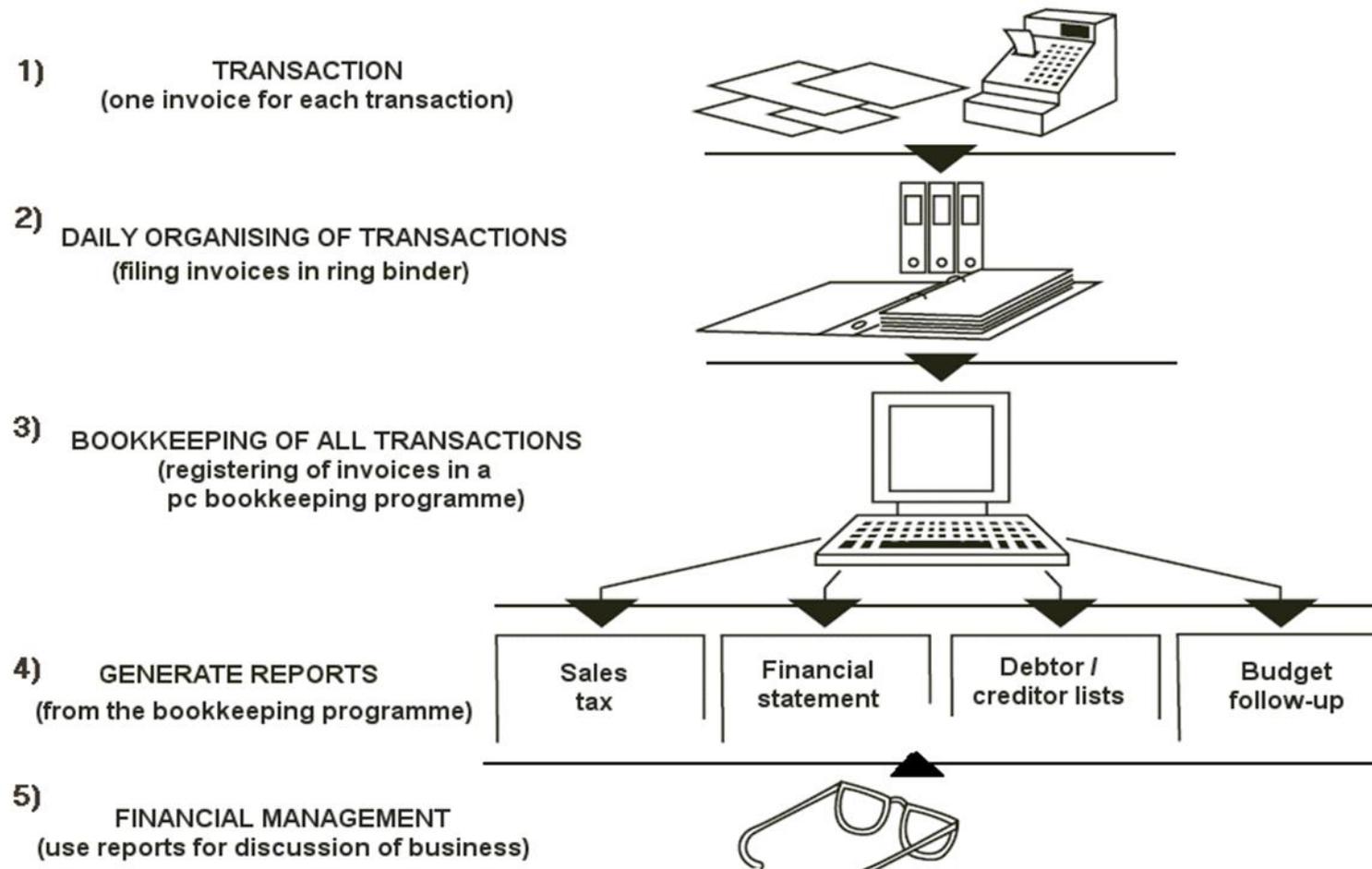
<http://businessindenmark.danishbusinessauthority.dk/authorisationbyprofessions/0/47>

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

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:

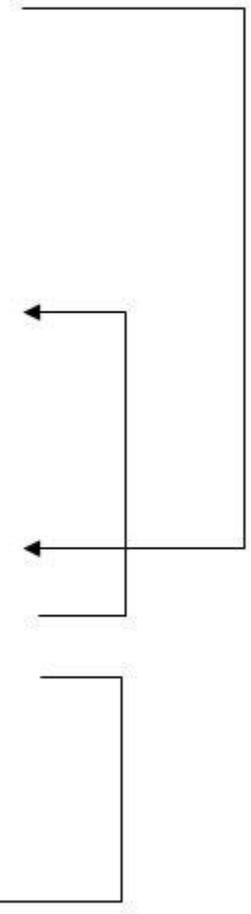
A calculator
+ moms
To pay

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

1 July - 30 September 2019

1 October - 31 December 2020

1 January - 31 March 2020

1 April - 30 June 2020

1 July - 30 September 2020

1 October - 31 December 2020

VAT return must be filed and payment made no later than

2 December 2019

2 March 2020

2 June 2020

1 September 2020

1 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 - 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*

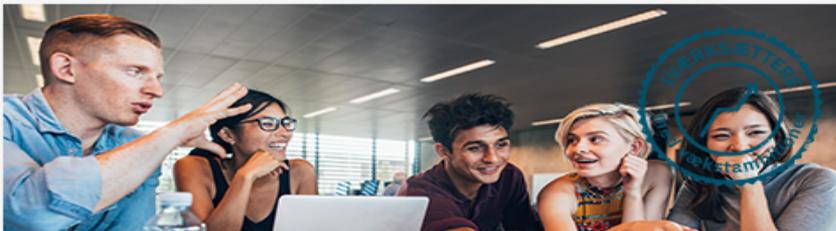
Tools and Networks

- 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 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



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

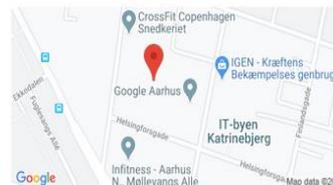
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Techstars Startup Weekend Aarhus Sustainability: Food & Climate Change

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
Åbogade 15
Aarhus, Denmark 8200

[Buy Tickets](#)

Your idea in 54 hours

Virksomhedsguiden.dk

Dialog, inddragelse og samarbejde
med borgere/kunder

Erkenderen - flere fagligheder i spil

STYR PÅ INTERNE PROCESSER

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

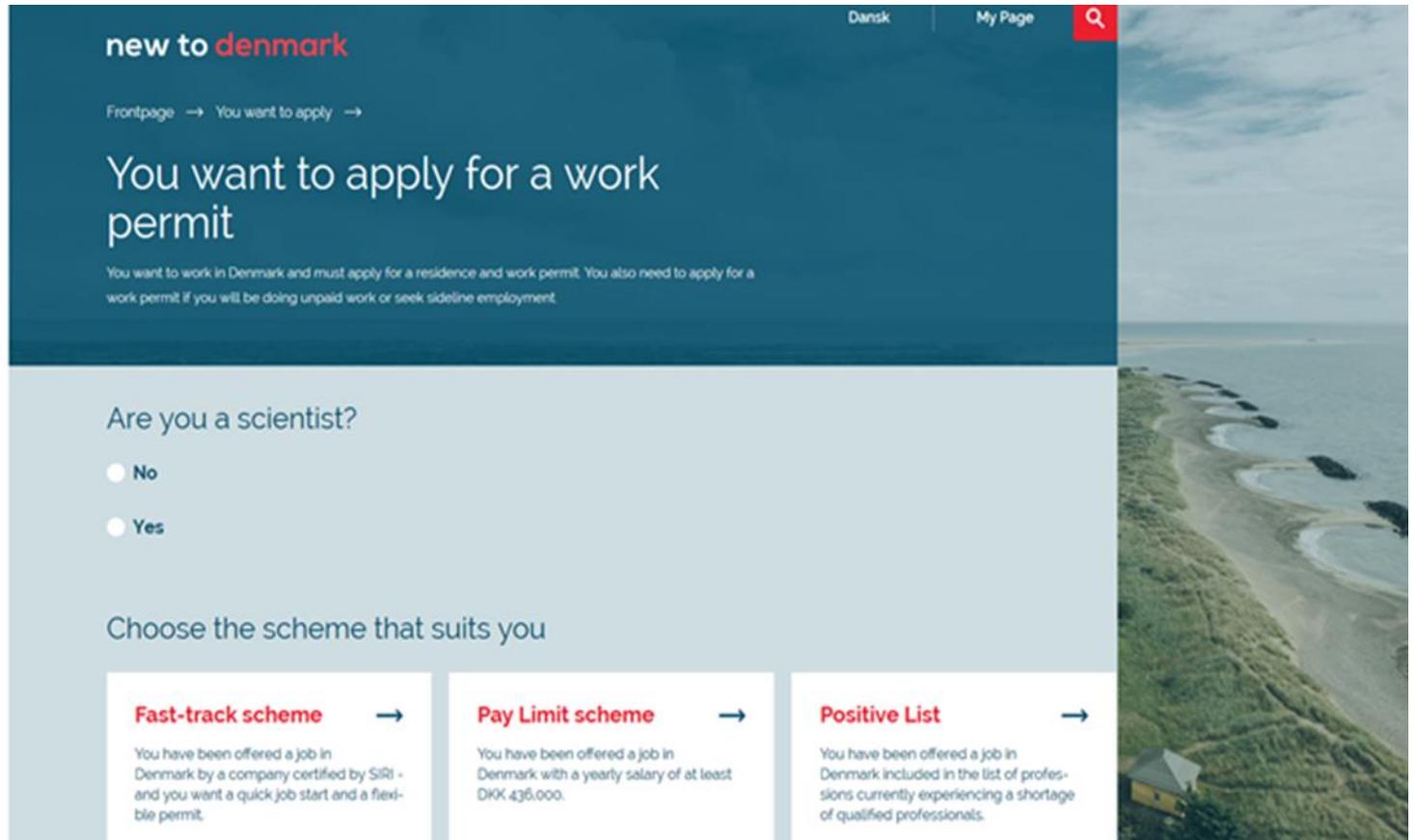
You want to **apply**

You are waiting for an **answer**

You have **received an answer**

You want to **extend**

Your situation is **changing**



The screenshot shows the 'new to denmark' website interface. The top navigation bar includes 'Dansk', 'My Page', and a search icon. The main header area is dark blue with the text 'new to denmark' and a breadcrumb trail 'Frontpage → You want to apply →'. The main heading is 'You want to apply for a work permit', followed by a sub-heading: '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.'

Below the heading is a question: 'Are you a scientist?' with two radio button options: 'No' and 'Yes'. The 'No' option is selected.

Underneath is the section 'Choose the scheme that suits you' with three cards:

- 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.

The right side of the page features a large vertical image of a coastal landscape with a sandy beach, green dunes, and a small yellow house in the foreground.

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

 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