

HOW TO START A BUSINESS IN DENMARK



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Your local Business Development Centre in Aarhus

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- lokal erhvervsservice

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

ENTREPRENEUR 0-3 YEARS

COMPANY 3+ YEARS

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*
- *We match to relevant connections*



Free Events

Short afternoon boosters

Coming up soon:

How sustainability can be a business potential for startups



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

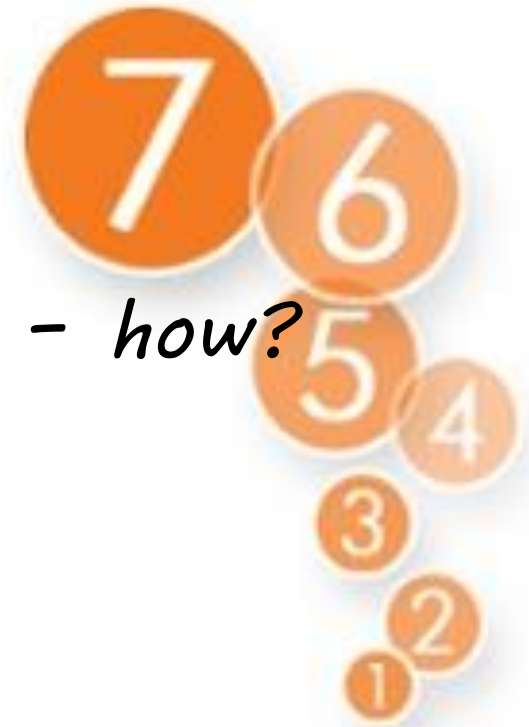


Or news letter - sign up

www.startaarhus.dk

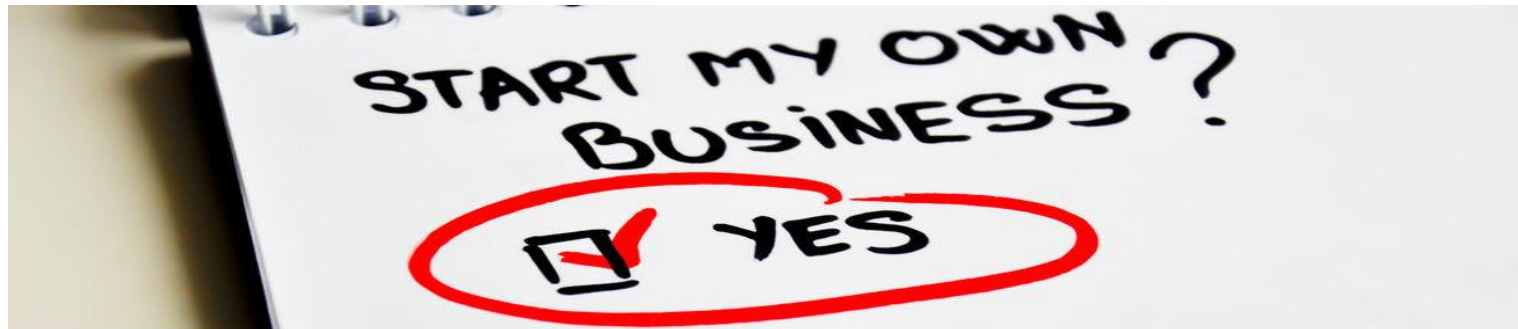
AGENDA: 7 steps to CVR

1. *To be or not to be an entrepreneur:
Personal considerations*
2. *Your business model*
3. *Company 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

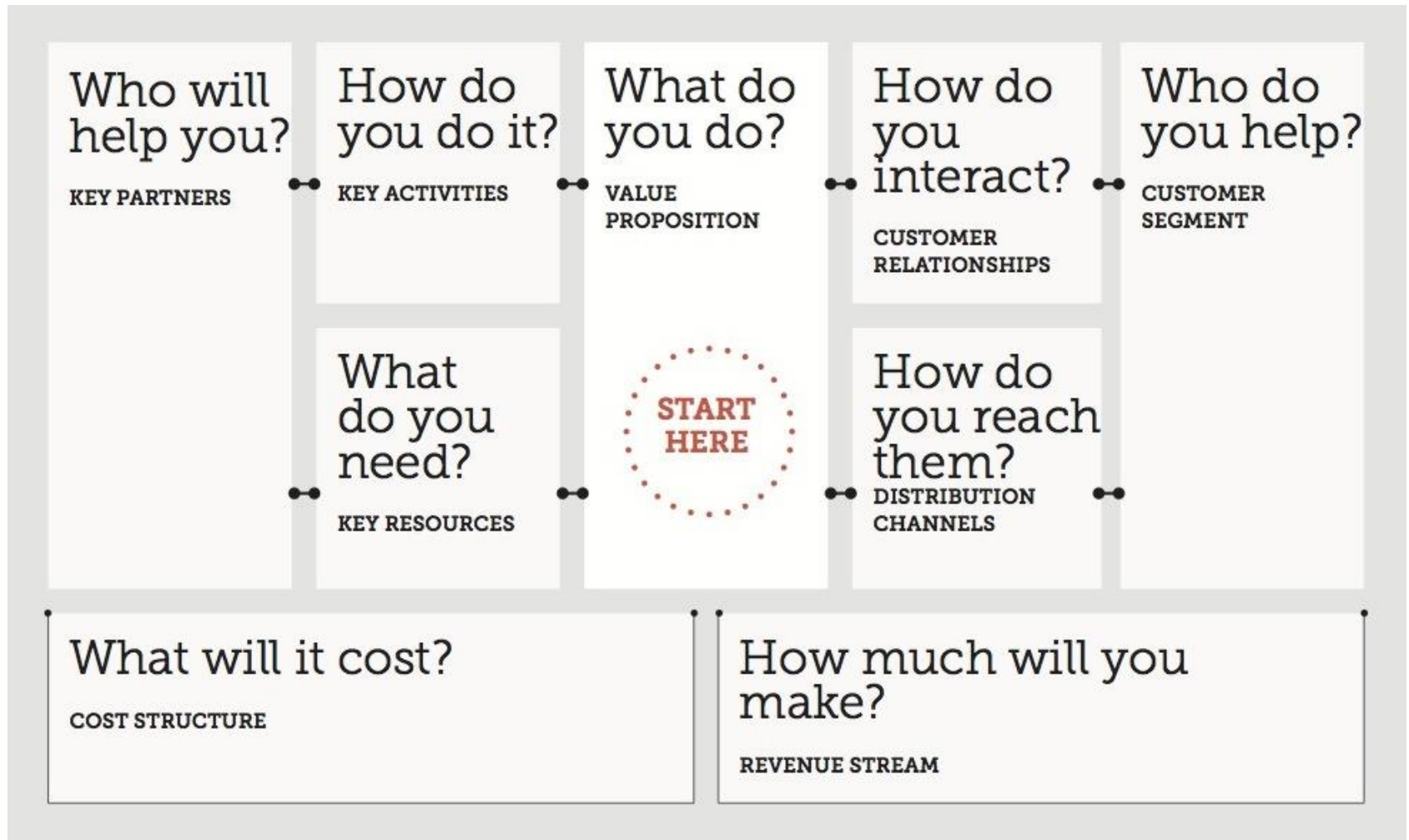


2. Plan your business

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

<https://www.startaarhus.dk/ivaerksaetter/skabeloner-vaerktoejer-1>

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

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

What problem are you solving?

How serious is that problem?

Does your solution really solve the problem?

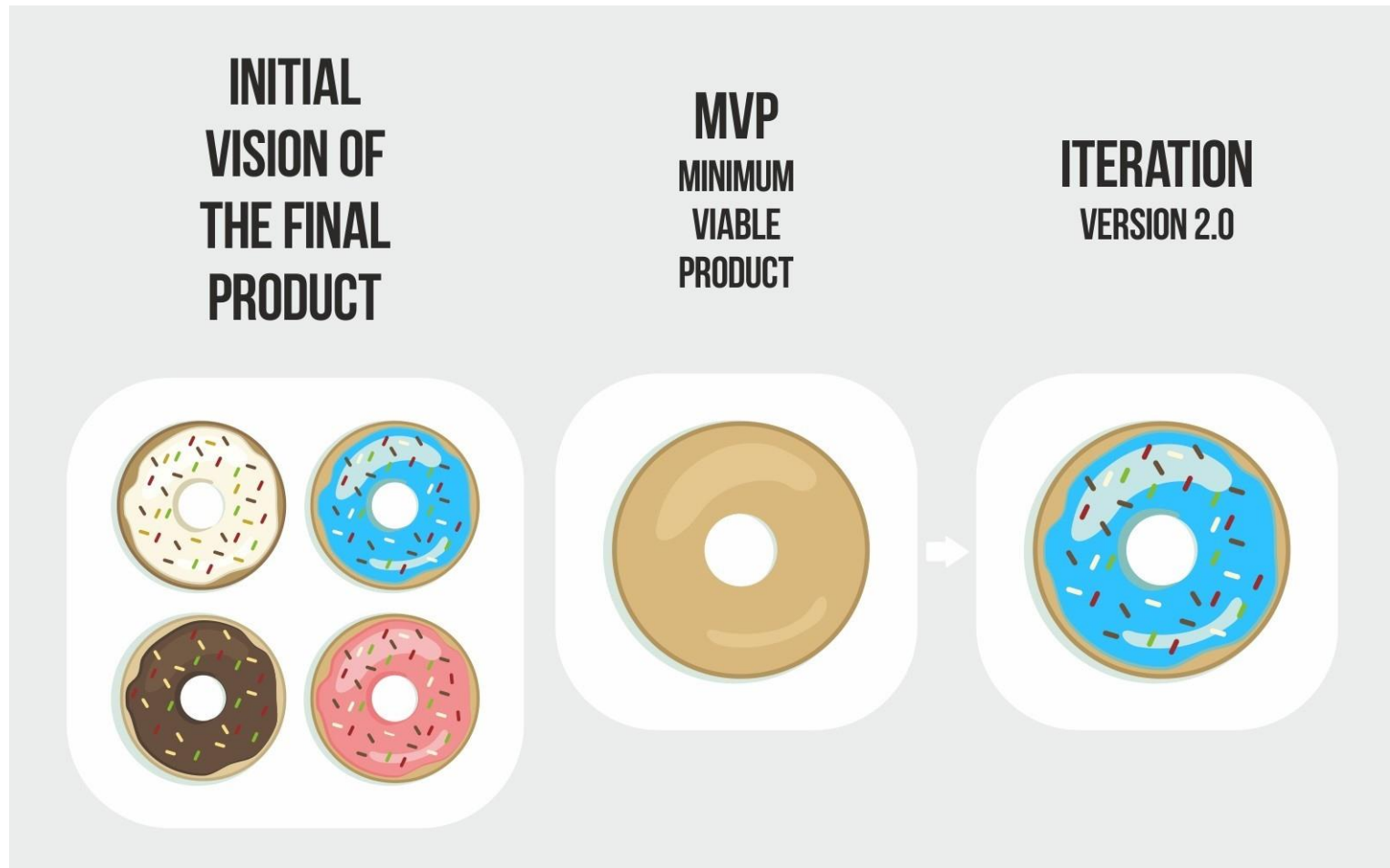
Nice to have  need to have

Validate the idea



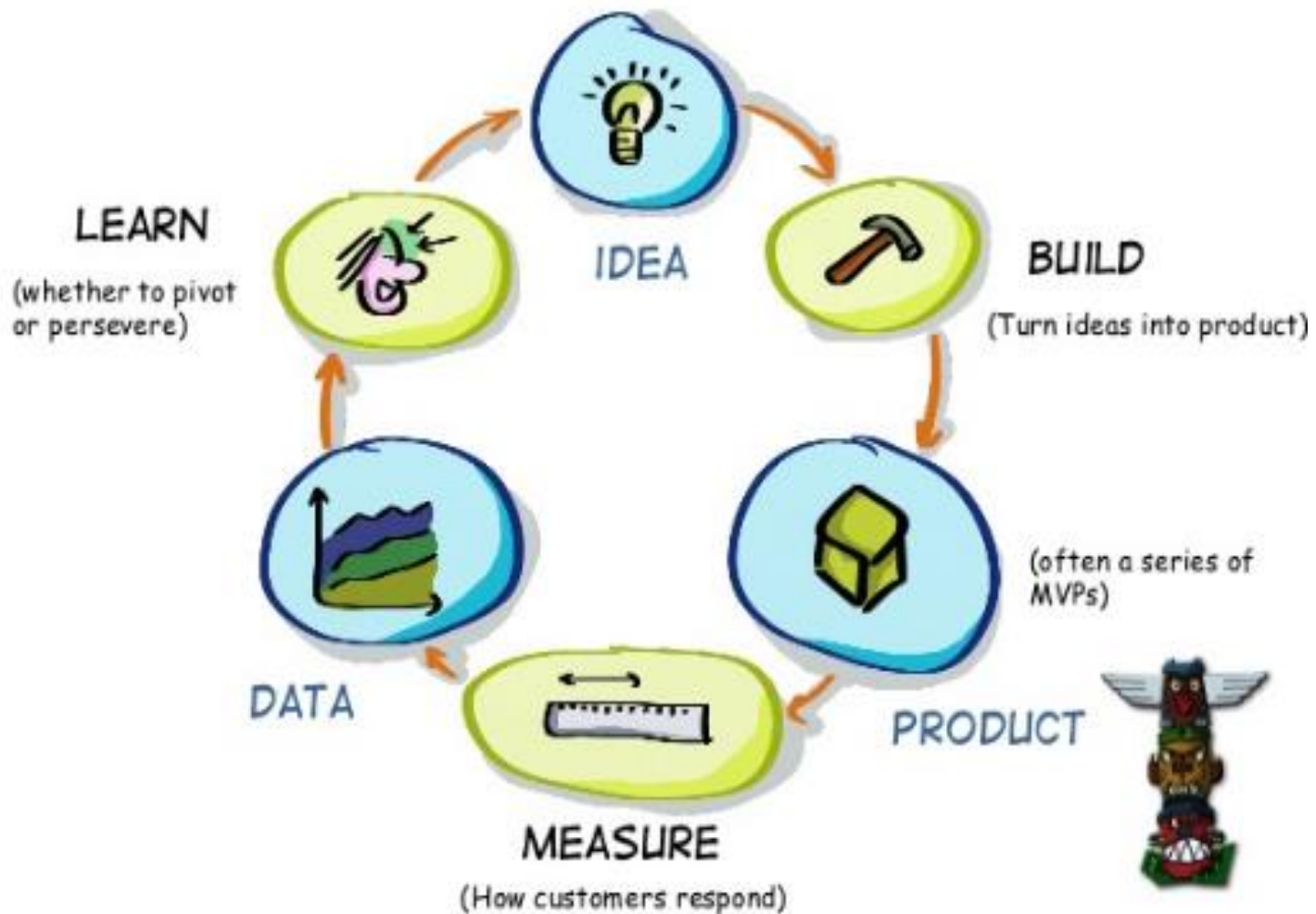
*Ask the clients! Test on Instagram!
Make a landing page. Pitch for others ...
Use your network!*

Start with a 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 registration

- private or limited company?

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 (personlig mindre virksomhed)

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.

	EVS	I/S	ApS	A/S
Antal ejere	1	2 eller flere	1 eller flere	1 eller flere
Hvem kan eje?	Fysisk person	Fysiske personer Selskaber (ApS & A/S)	Fysiske personer Selskaber (ApS & A/S)	Fysiske personer Selskaber (ApS & A/S)
Startkapital	Intet krav	Intet krav	40.000 kr.	400.000 kr.
Årsrapport	Intet krav om offentliggørelse	Intet krav om offentliggørelse	Pligt til offentliggørelse af regnskab	Pligt til offentliggørelse af regnskab
Regnskabskrav	Få	Få	Mange	Mange
Beskatning	Almindelig beskatning	Almindelig beskatning	Selskabsskat 22%	Selskabsskat 22%
Ledelse	Intet krav	Intet krav	Direktion og eventuelt bestyrelse	Direktion og bestyrelse
Hæftelse	Personlig hæftelse Ubegrænset og direkte	Personlig hæftelse Ubegrænset og solidarisk	Begrænset hæftelse Selskabet hæfter	Begrænset hæftelse Selskabet hæfter
Beskatning	Almindelig beskatning	Almindelig beskatning	Selskabsskat 22%	Selskabsskat 22%

If you are not a Danish Citizen

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

Get the CVR

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

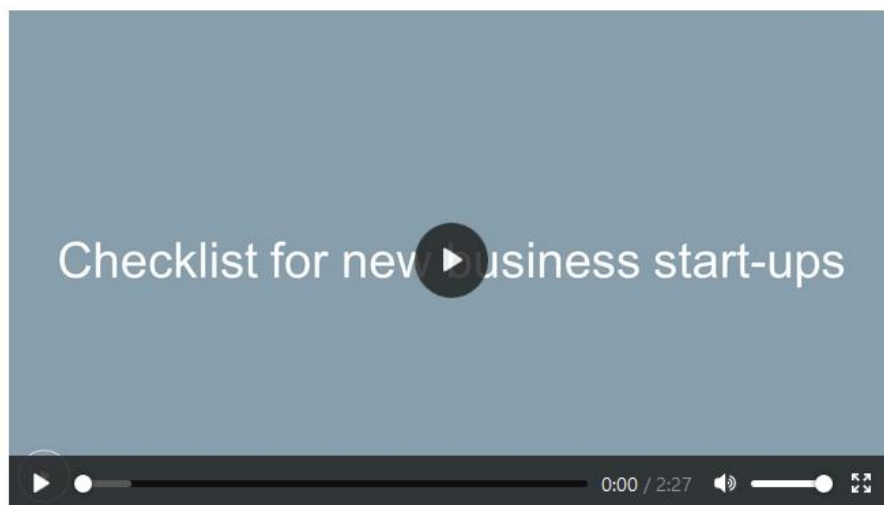
Follow guide on SKATs web site

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

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)
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

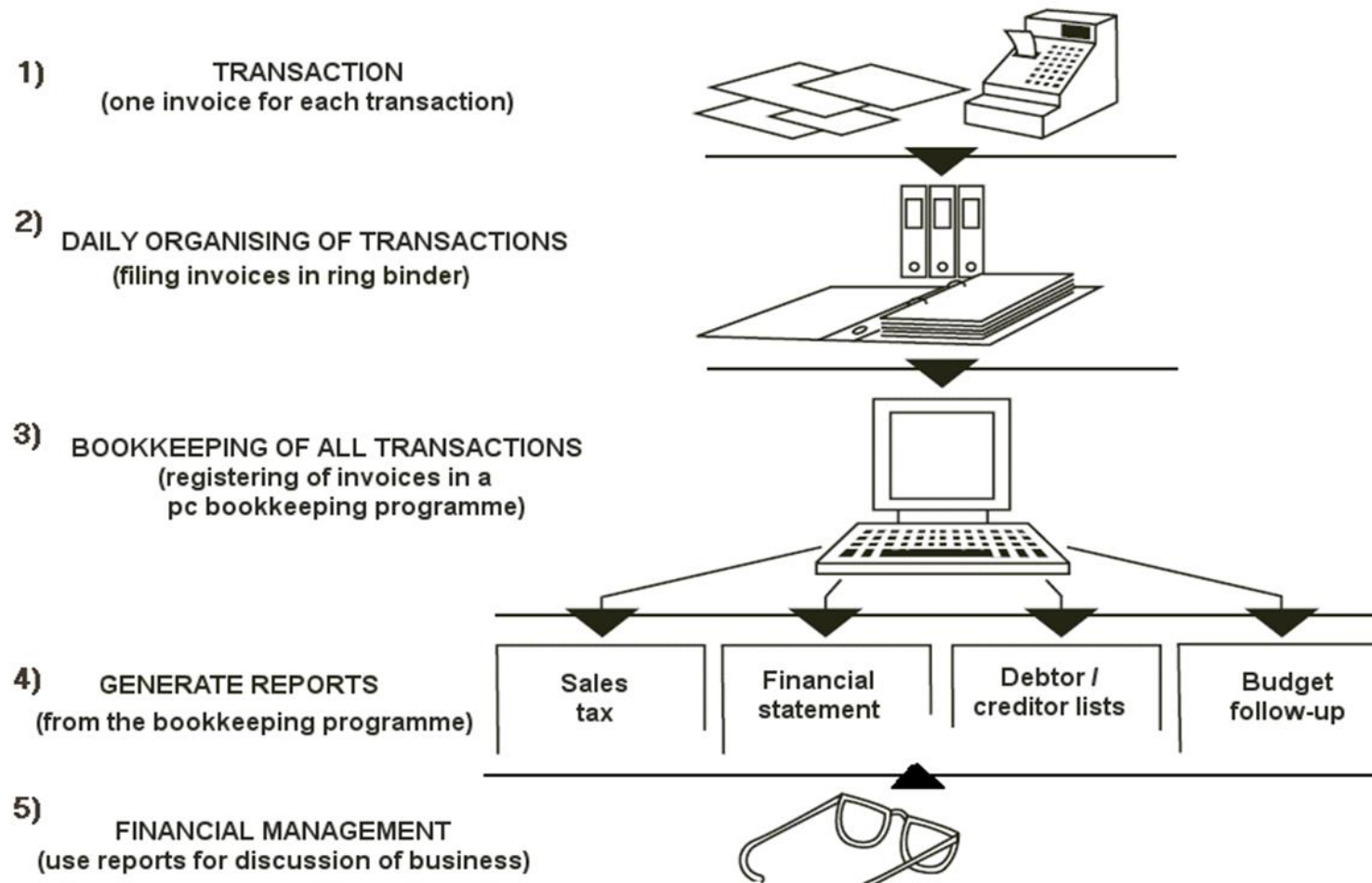
<http://businessindenmark.danishbusinessauthority.dk/authorisationbyprofessions/0/47>

4. Book keeping - how?

1. Bookkeeping = recording of financial transactions in your company. Vouchers for each transaction
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 bookkeeping systems

- *Billys Billing*
- *E-conomic*
- *Dinero* ...or similar

What do you need?

What does your accountant use?

Learn about bookkeeping

<https://bogføringsguide.skat.dk/#/>

www.regnskabsskolen.dk

Or hire a bookkeeper!

5. VAT (MOMS) or Payroll taxes?

VAT (moms)

= indirect tax on consumption

- Turnover > 50.000 kr
- Charge 25% on your product, claim 25% back on your purchase
- Must be reported quarterly on Skat.dk
- Must be specified on the invoice
- Remember zero-declarations

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

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 MOMS 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*

See how:

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

Be realistic and update if things changes!

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**

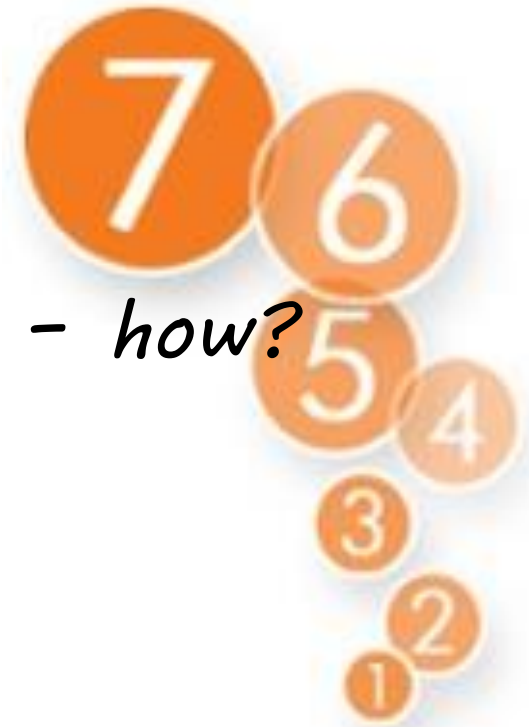
Your private accident insurance does not cover you as a self employed. But you can change it to full time coverage at your own insurance company

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*

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7. *Risk assessment: Insurances*



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/>
- www.amino.dk Platform for entrepreneurs
- Week 47: GEW.dk
 November 18, 16-18: How sustainability can be a business potential
- Aarsome Townhall (virtual) December 9, 15.00-16.30
- The Kitchen, Filmbyen, Hive, Venture Village, Godsbanen, Lynfabrikken, Freelancer.dk, konsulentnetvaerk.dk
- <https://startupguide.com/shop/startup-guide-aarhus>

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



[Hingstelisten](#)

[Tilmeld din hingst](#)

[Om os](#)

[Hjælp](#)

[Kontakt](#)



Studly er din guide til hingste på nettet

Studly er Danmarks nye portal for folk med heste. Få overblik over aktive hingste, der tilbyder bedækning og bestil dit drømmeføl her.



An attractive
BUSINESS CONCEPT

A strong
ORGANIZATION



Lasting
CUSTOMER RELATIONS

Profitable
OPERATIONS

GrowthWheel® challenges for all businesses

All industries. All life-stages. All sizes.

The Growth Wheel



GrowthWheel

All business decisions in one single toolkit

Import and export

Within EU:

Sales > 35000 euros yearly must register for VAT in the foreign country

Otherwise normally Danish VAT

Import = Danish VAT / reverse charge

Outside EU:

NO VAT. Custom clearance

Forbes Magazine: Denmark no 1

Forbes

New Posts

+1 posts this hour

Most Popular

2015 Billionaires Newcomers

Lists

The World's Billionaires

Video

Billionaires

Search companies

SEARCH

Search by name

Search

BROWSE THE LIST

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4.1k
f Share

707
t Tweet

1.0k
in Share

0
reddit

67
g+1

1
Submit

See Also

Small Business Opportunities

Startup Business Ideas

Starting Your Own Business

Franchise Business Ideas

Small Business Investors

Starting Web Businesses

OTHER LISTS

Forbes 400 Richest Americans

World's Most Powerful Women




The World's Billionaires

Global 2000 Leading Companies

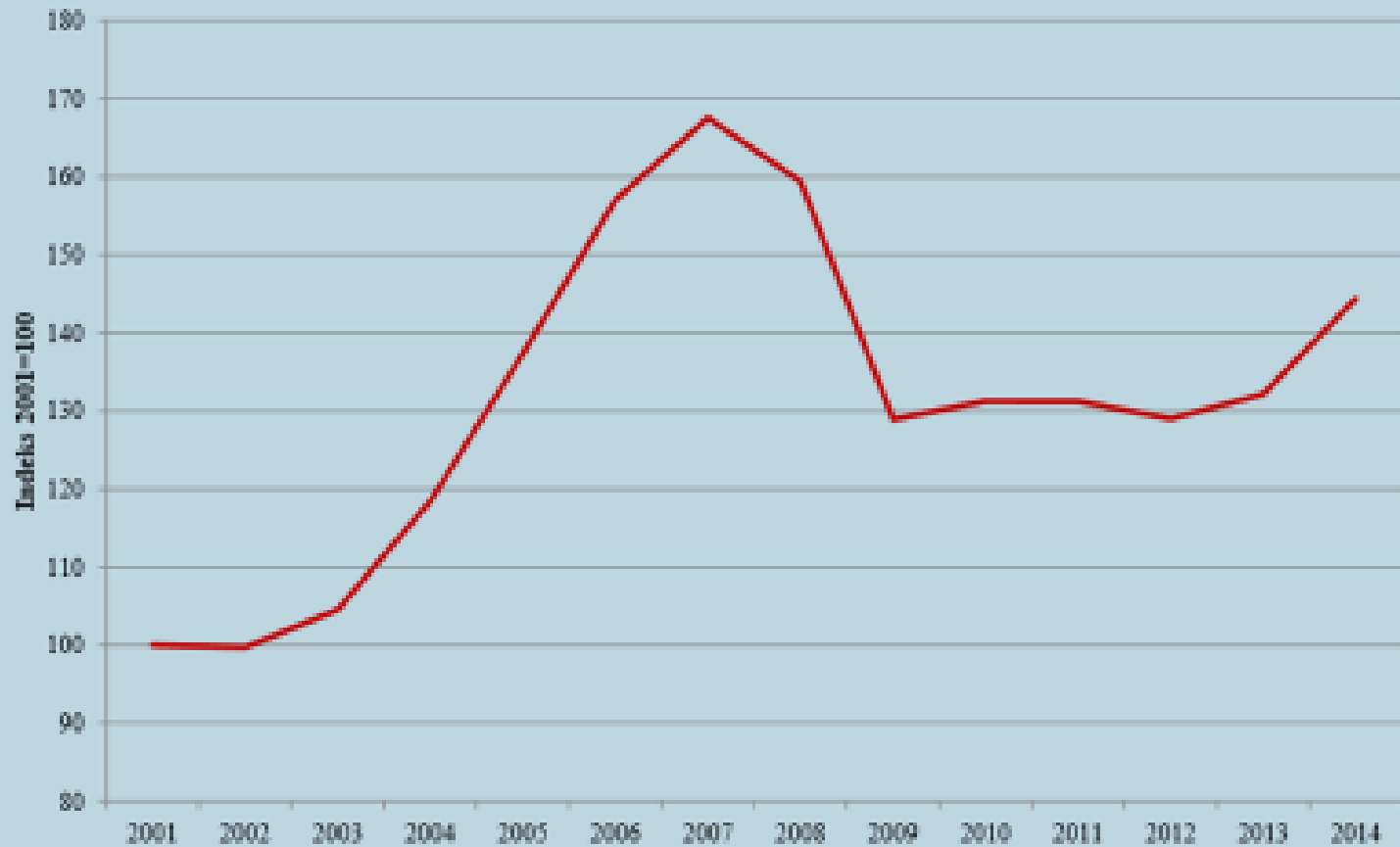
World's Most Powerful People

LICENSING OPTIONS



Rank ▲	Name	GDP Growth (%)	GDP/Capita (\$)	Trade Balance as % of GDP	Population (mil)
1	 Denmark	0,1	37.800	6	5,6
2	 Hong Kong	2,9	52.700	2,1	7,1
3	 <u>New Zealand</u>	2,5	30.400	-4,6	4,4
4	 Ireland	0,6	41.300	3,3	4,8
5	 Sweden	0,9	40.900	7,1	9,7
6	 Canada	1,6	43.100	-3,3	34,8
7	 Norway	1,6	55.400	13,1	5,1
8	 Singapore	4,1	62.400	18,4	5,6

CVR'S 2001-2014



From idea to MVP



Napkin



Notepad



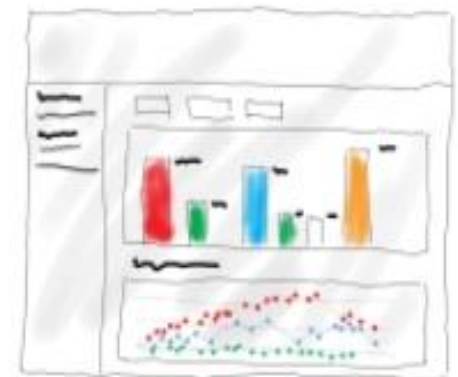
Business
Model Canvas



Mockups



MVP app

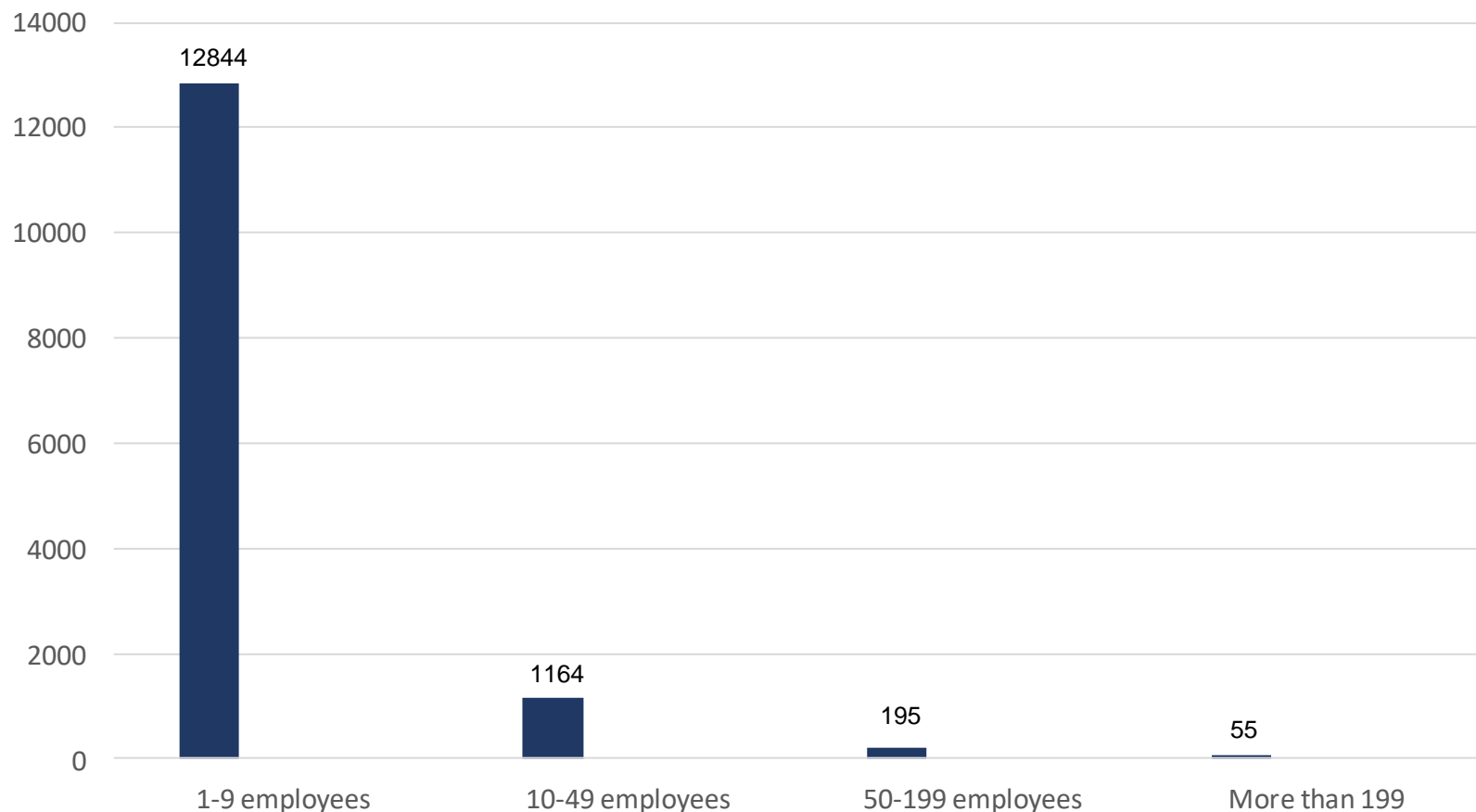


Traction Data

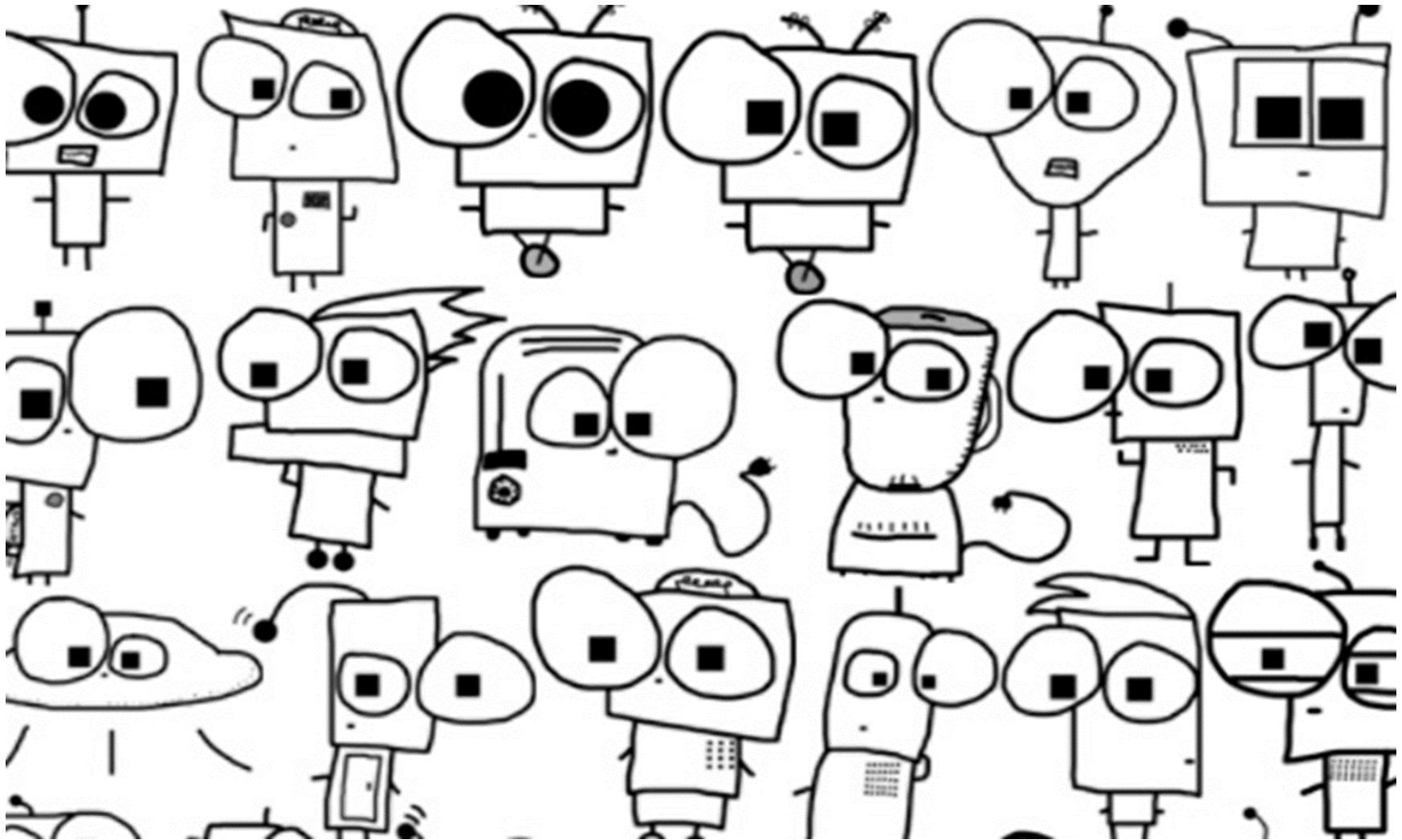
Virksomhedernes størrelse

Companies

Aarhus



Break and Networking



What's up ...

- *Information meetings about taxes and VAT (moms) at SKAT·DK*
- *International Community (social events and network for internationals)*
- *Venture Cup Competitions*
- *LinkedIn group: Entrepreneurship in Aarhus*
→ *Apply for membership*
- *Tools for starting up on virk·dk*
- *Iværksætterprisen Business Region Aarhus*
- *Internet Week Denmark April 19-23*

Avoid classical mistakes

- *Make a research of your market*
- *Focus on what you are good at*
- *Make sure you know how to earn money*
- *Manage economy - be realistic when you make budgets*
- *Get help where you have weaknesses (accounting, sales, etc)*

Start-up Denmark

- Your business idea must be approved by the panel of experts appointed by the Danish Business Authority
- You must document that you can support yourself during the first year of your stay in Denmark (**DKK 133,716**)
- You must participate actively in the day-to-day operation of the company, and your presence and involvement must be vital to the establishment of the business. If you have only financial interests in the business - for example, if you are a shareholder - you are not eligible for a Danish residence and work permit

There must be particular Danish professional or labour market interests in the establishment of the company in Denmark. Consequently, you cannot normally be granted a residence and work permit in order to establish a restaurant, retail shop, small business, import or export enterprise or similar.

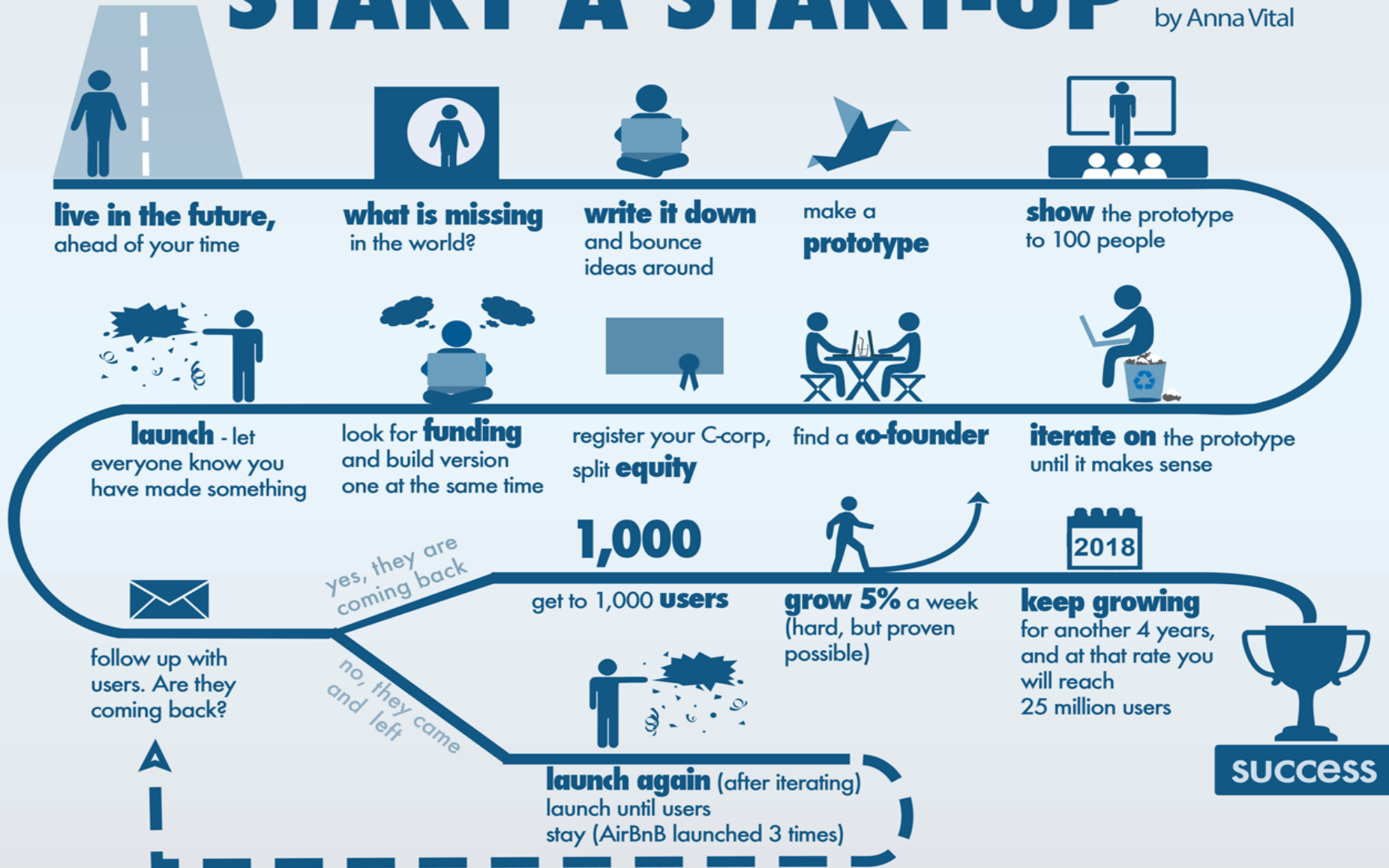
Self employment

Phd.	Student	Accompanying family member	Work permit	Start up Denmark	Establishment card
Full time work permit as phd. + 20 hours/week	20 hours/week	Includes the right to work and study in Denmark	Full time work permit given to a specific company	Enables entrepreneurs to operate a company in Denmark	Enables foreign nationals who complete a Danish Master's (Candidatus) degree or a Danish PhD degree to get a residence permit in order to establish themselves in Denmark after graduating
+ self employment (but only 20 hours/week)	+ self employment (but only 20 hours/week)	+ self employment		+ self employment	+ self employment

Labour market attachment/retaining foreign labour in Denmark: If you have held a residence permit in Denmark based on a residence permit as, for example, an accompanying family member of a foreign national who is working or studying in Denmark, and the residence permit has been **revoked**, you can be granted a new residence permit if you have held a job or operated an independent business for an extended period of time (minimum 2 years).

HOW TO START A START-UP

by Anna Vital



Part of the Public Danish Business Service System

Danish Business Authority

6 Business Development centres
in Denmark / 6 branches

Danish
Business
Development
Board

Local Business Center

Facebooks MVP



01 11 10 1000

0010 0 1

110 0 1 1100

0010 101

001 00 01

01 010

1010 1 10 0

thefacebook

login register about

Email:

Password:

register

login

Welcome to Thefacebook!

[Welcome to Thefacebook]

Thefacebook is an online directory that connects people through social networks at colleges.

We have opened up Thefacebook for popular consumption at **Harvard University**.

You can use Thefacebook to:

- Search for people at your school
- Find out who are in your classes
- Look up your friends' friends
- See a visualization of your social network

To get started, click below to register. If you have already registered, you can log in.

Register Login

about contact faq terms privacy

a Mark Zuckerberg production

Thefacebook © 2004

Know your customer

KUNDESEGMENT:

Fakta om kunden:
Alder:
Geografi:
Uddannelse:
Stilling:

Hvilke værdier har kunden?

Hvad tænker kunden?

Hvad føler kunden?

Hvad køber kunden?

Hvad er kundens situation?

KUNDESEGMENT:

Fakta om kunden:
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