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# A young person's guide to becoming an entrepreneur





A young person's guide to  
becoming an entrepreneur

## A young person's guide to becoming an entrepreneur

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# Introduction



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# Introduction

## What is an entrepreneur?

An entrepreneur is a person who has the capacity and willingness to develop, organise and manage a business venture in order to make a profit. An entrepreneur is a risk taker.

Rather than working as an employee, an entrepreneur runs a business and assumes all the risk and reward of a given business venture, idea, good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes.

## Why become an entrepreneur?

Some inspirational quotes from entrepreneurs:

*“Twenty years from now, you will be more disappointed by the things that you didn’t do than by the ones you did do, so throw off the bowlines, sail away from safe harbor, catch the trade winds in your sails. Explore, Dream, Discover.” Mark Twain, author.*

*“Everyone has an idea, but it’s really about executing the idea and attracting other people to help you with the idea.” Jack Dorsey, Entrepreneur, Co-Founder of Twitter*

*“The way to get started is to quit talking and begin doing.” Walt Disney, co-founder of the Walt Disney Company.*

*“Do not be embarrassed by your failures, learn from them and start again.” Richard Branson, founder of the Virgin Group.*

*“I’m convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.” Steve Jobs, Co-Founder of Apple.*

# Introduction

## Am I a potencial entrepreneur?

If you ...

...are oriented to innovation and risk-taking,...

...have a competitive nature,...

...have great people skills,...

...believe inself-Improvement and enjoy learning,...

...are always focused...

...like leadership...

...then you have the top qualities required to become an entrepreneur.

# Recognising your market and segmentation

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# Recognising your market and segmentation

## How to use STP model to develop marketing strategies.

Today, Segmentation, Targeting and Positioning (STP) is a familiar strategic approach in modern marketing. It is one of the most commonly applied marketing models in practice.

This popularity is relatively recent since previously marketing approaches were based more around products rather than customers. In the 1950s, for example, the main marketing strategy was 'product differentiation'.

The STP model is useful when creating marketing communications plans since it helps marketers to prioritise propositions and then develop and deliver personalised and relevant messages to engage with different audiences.

### **Stp-model**

This is an audience rather than product focused approach to communications which helps deliver more relevant messages to commercially appealing audiences.

### **Segmentation Targeting Position model**

STP focuses on commercial effectiveness, selecting the most valuable segments for a business and then developing a marketing mix and product positioning strategy for each segment.

# Recognising your market and segmentation

## Customer research methods.

The amount of data freely available online means there are multiple ways you can conduct online customer research. Using these methods can give you an ongoing, affordable understanding of your customers. With this knowledge you can better meet their needs, stay ahead of trends and improve your marketing.

### What is customer research?

Customer research utilises any available method that can give you insight into your customers.

Customer research can guide your business decisions by providing insight into your customers and what they are talking about. By extension, this will give you insight into the market and your competitors, as well as your products and marketing.

### Getting to know you...

Undertaking customer research allows you to understand the needs, wants, and frustrations of your consumer base, and then to provide solutions for them. The knowledge will help with your marketing too, emphasising the benefits you can provide.

Doing this research online allows you to undertake it quicker, cheaper, and more frequently. You should talk to your customers as well, so focus groups or interviews are great if possible. For some however, the expense makes this prohibitive. It is also a technique that cannot be utilised on an ongoing basis, whereas online research can keep you up to date with the latest changes and trends.

### Reviews

Review sites have blossomed in recent years. From specific sites like Rotten Tomatoes, TripAdvisor and Glassdoor to the product reviews on eBay, Amazon and TrustPilot, there is no shortage of online reviews. Reading customer reviews can highlight common problems or wishes for a product and common frustrations.

# Recognising your market and segmentation

## **Q&A sites**

Quora, Yahoo Answers, AskMetaFilter are all sites that contain questions and crowdsourced answers on a really wide array of topics, including discussions about brands. These sites can give you an idea of the questions and concerns that people have in relation to your brand, service or product.

## **Keyword research**

Conducting online keyword research tells you what consumers are interested in and the relative level of interest. It also helps to reveal the language consumers are using when they talk about these topics.

## **Google Analytics**

Analytics can tell you more than the amount of traffic you are receiving. The audience tab shows geography, interests, and a range of demographics. You can also discover which sites are attracting the most traffic, helping you to discover which sites are most commonly used by your customers.

## **Surveys**

Online surveys can be easily set up with sites like Survey Monkey. This allows you to ask specific questions, although you need to take response bias into account.

## **Competitor analysis**

Looking at your competitors' websites and social media accounts can provide useful information about consumers that are shopping in your market but have chosen not to buy from your brand.

## **Blog comments**

Does your blog have comments enabled? If so, reading through any comments is a good way of discovering questions your audience might have.

# Recognising your market and segmentation

Twitter recently launched an interesting product for marketers called 'Insiders'. It is a 12,000 strong focus group of US & UK Twitter users that can be asked to perform a range of activities over a four to six week period. It is also possible to pick specific segments.

Google Trends can help you to understand if a topic is becoming more or less popular. The Consumer Barometer allows you to build interactive charts with various filters applied, although the questions are limited to consumer online behaviour.

## **Social media**

Similarly, comments on your social media profile or posts can be a good source of information.

To really make the most of social media, and turn millions of organic conversations into a giant focus group, a social listening tool is necessary. Choosing a good tool means you can undertake in-depth social media research, understanding your audience and the groups within it. The level of detail, and ability to segment the audience in a multiple ways, means consumer insights can be surfaced to drive business decisions.

## **Implementing customer research**

The point is to get to know your customers.

While all customers are different, you should be able to group some together to create audience segments. Using this research and more besides, you can go on to create detailed, accurate buyer personas that reflect these different market segments. These segments can be targeted, both in new product development and marketing.

One of the advantages of using online sources is the ability to keep pace with changing consumer trends. Regularly checking these sources allows you to keep ahead of your competitors and stay relevant to your consumers.

Where will the start-up  
money come from?

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# Where will the start-up money come from?

## What are my funding needs? The investment plan.

To answer this question you have to do an investment plan. In this plan, you have to determine which things are necessary and which are not in a start up?

*Tip: JUST ENOUGH!!*

After you have answered the previous question, you have to answer this one:

## What finance combination is the best for me?

To answer this question you have to know the different forms of funding and the specific uses or purposes of some of them.

### **Internal financing:**

Personal savings and retained profit (maintaining a percentage of profit in the business for future investments. For start-ups this option is not available but it must be taken into account for the following years). Most entrepreneurs will use their own money as the main source of finance at the initial, start-up phase.

### **External financing:**

This refers to traditional banking and other methods of short term finance.

- Trade credit (obtaining goods or services from suppliers but not paying for them immediately).
- Loans offered by banks on a short term or medium term basis often used to cover liquidity needs.
- A mortgage (a long-term loan often used to buy a property)
- Leasing - paying a fixed, monthly amount for assets often used for delivery vans or machinery with purchase option at the end of the contract.

# Where will the start-up money come from?

- Alternative funding FFF (Family-Friends-Fools) - sometimes they are your only possibility and they are cheaper than traditional methods. However, it is always good to be cautious when using this form of 'love money' as future relationships could become strained.
- Business Angels - An investor who provides capital for a business start-up, usually in exchange for convertible debts or ownership equity.
- Crowdfunding - A practice of funding a project or venture by raising monetary contributions from a large number of people today often performed via internet-mediated registries, but the concept can also be executed through mail-order subscriptions, benefit events and other methods.

*Tip: Bootstrapping or “the garage entrepreneurs”: to finance your company’s start-up and growth without the assistance of or inputs from others. Less money has to be borrowed and interest costs are reduced. The objective is to get the break-even point as soon as possible, that is, the revenues that you need to cover your costs and to maintain your business profitable. That is possible if you only invest just enough. Bootstrapping is also possible in the growth stage if your profit and loss account and your cash-flow statement are positive. However, if you need external financing you must chose the cheaper of the available options.*

Producing your  
product/service.

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# Producing your product/service.

## Type of production.

Production is about creating goods and services. As an entrepreneur you will have to decide which is the most appropriate and efficient method for your business.

There are three main types of production:

- Job production - is where a business produces goods or services to a customer's orders. For example the making of a wedding dress or the designing and fitting of a kitchen to meet the requirements of a specific customer.
- Batch production where groups of products are made together. Each batch is finished before starting the next group of goods. A baker first produces a batch of white loaves and once completed, he or she will start baking loaves of brown bread.
- Flow production where identical, standardised items are produced on an assembly line. Mass produced products such as cars are produced this way using automated production lines.

## Ethical and sustainable approach.

### **How important is it to have an ethical and sustainable approach to your business?**

Corporate social responsibility (CSR) refers to companies voluntarily going beyond what the law requires to achieve social and environmental objectives during the course of their daily business activities. It covers a range of areas:

- Europe 2020 (especially new skills and jobs, youth, local development)
- Business and human rights
- CSR reporting
- Socially responsible public procurement

# Producing your product/service.

The European Commission encourages companies to apply fair employment practices that respect human rights, particularly where products come from outside the EU.

In the common agricultural policy (CAP), CSR is important, because climate change and issues such as biodiversity loss, water and soil quality mean that agriculture also plays an increasingly important role in the sustainable management of natural resources.

Greening is one of the major novelties of the CAP reform finalised in 2013 aiming to enhance its environmental performance. The reform redesigned the structure of direct payments by incorporating a greening component. This rewards farmers for adopting and maintaining, as part of their everyday activities, a more sustainable use of agricultural land and caring for natural resources.

[https://ec.europa.eu/agriculture/index\\_en](https://ec.europa.eu/agriculture/index_en)

According to studies carried out in Portugal, it can be concluded that sustainability is present in the agendas of Portuguese companies and that, even in a context of economic crisis; companies do not forget that social and environmental aspects are an essential condition for their development.

[https://www.pwc.pt/pt/sustentabilidade/images/pwc\\_responsabilidade\\_social\\_coporativa\\_portugal.pdf](https://www.pwc.pt/pt/sustentabilidade/images/pwc_responsabilidade_social_coporativa_portugal.pdf)

Associação Portuguesa de Ética Empresarial, APEE is an association whose goal is to promote the development of an ethical and sustainable approach in your business. Activities like research and development, awareness and training, and an activity of standardization of national and international are developed by this association.

# Producing your product/service.

<http://apee.pt/>

The Practical Guide to Corporate Social Responsibility can be used for those who want to integrate responsibility into corporate culture.

<http://www.poci-compete2020.pt/noticias/detalhe/Guia-ResponsabilidadeSocial>

## **The benefits of having an ethical and sustainable approach to your business**

Part of adopting an ethical approach involves treating your customers and employees with honesty and fairness. This can lead to:

- Attracting new customers and retaining existing customers. Retaining customers is the key to long-term success.
- A positive business image and reputation
- Attracting and retaining good employees.
- A positive working environment

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Promoting the  
product/service.

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# Promoting the product/service.

*“Marketing is not the art of finding clever ways to dispose of what you make. Marketing is the art of creating genuine customer value. It is the art of helping your customer become better off. The marketer’s watchwords are quality, service, and value”. Philip Kotler*

After making the product or service it is very important to decide how to present it to potential buyers. The way our product or service is presented has an intensive impact on our future business. The method of promotion depends of the product or the service. But what is actually promotion?

Promotion is one of the necessities for getting your product or service in front of the public and attracting customers. Promotion is an element in the marketing mix, it is marketing communication. Promotion has many uses, it increases sales, attracts new customers, encourages customer loyalty, informs, creates awareness, changes attitudes and creates an image of product.

## **Here are some promotional methods which you can use:**

1. **ADVERTISING** – every paid or unpaid way of impersonal presentation or promotion of ideas, products or services by the recognizable principal
2. **PERSONAL SELLING** – personal presentation by the sales staff of the company with the aim of achieving sales and building relations with the customers
3. **SALES PROMOTION** – short-term incentives to encourage shopping and buying of the product or service, like coupons, money off, free samples, loyalty points, free gifts
4. **DIRECT MARKETING** – making a direct contact with the target groups of buyers. This can be achieved by e-mail, phone, post or face to face.
5. **PUBLIC RELATIONS** – activities that creates goodwill, with the aim of earning understanding and support and influencing opinion and behaviour of people

# Promoting the product/service.

There are numerous ways to promote a product or service, but at the beginning you need to find the way to do it in an innovative and effective way without spending too much money. One of them is definitely through Internet.

Social media websites such as Facebook, Instagram, Pinterest, Google+, offer us an opportunity to promote products or services in a more relaxed environment. Social networks connect with a world of potential customers on personal level and they can see your company from a different perspective. For this kind of promotion strategy you do not need money, only time and creativity to make an interesting and engaging social media page.

You can also contact and influence your customers by email. Collect e-mail addresses and send newsletters and offers. You can make different interest groups of customers which will make contacting them easier and give you the opportunity to personalise your offers.

It can be beneficial to participate in online forums related to your business and offer helpful advice and solutions. This can improve interaction between the customers and your business and its product or service.

In terms of face to face promotion business cards can be a useful tool. It is important to make them original and interesting to attract attention but not too detailed. Your business logo and name with contact details will be sufficient. The business cards could offer a specific discount or coupon code to be used on your website or in your store.

Finally, taking part in local events or supporting charities is not only an excellent and worthy way to support your community but can allow your business to be seen in a positive way in the local area.

**Tip:** *Adjust promotion methods to your product or service, be innovative and creative. At the beginning try to reach new customers, but also make sure to keep them. This is a key to long-term success.*

[ Getting the price right. ]

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# Getting the price right.

## How much do I charge?

Many people argue that the price you charge for your products or service is the most important decision you will make. The bad news for entrepreneurs is that pricing is a really tough to get right. Setting a price too high or low can limit the growth and profitability of your business. Therefore it is really important that you spend a great deal of time considering the prices you will charge and if they are appropriate for your products/services and the image of your business.

So what are the different pricing strategies you could use?

### Cost plus pricing

This is where you calculate the cost of making a product or providing a service and then add a percentage on top for your contribution to profit.

### Competitive pricing

This is a pricing strategy based on the prices charged by your competitors.

### Psychological pricing

This is where businesses set a price just below a round figure (in the UK a product may be priced at £9.99 rather than £10).

### Penetration pricing

A business may set a low price when first introducing a product or service to get established in a market.

### Skimming

A business may set a high price initially and then lower it later.

**A tip:** Try to be consistent in your pricing. Price your products or services reasonably. Avoid using endless discounts, vouchers or low prices to attract customers. You are trying to win your customers not buy them.

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[ Getting the product  
to the customer. ]

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# Getting the product to the customer.

How products and services are distributed to consumers is an important marketing activity. A business will not be successful if it cannot get products in the right place at the right time. Products need to be in convenient places so they do not have to search for them.

## Distribution channels for consumer goods:

Producer → consumers

Producer → retailers → consumers

Producer → wholesalers → retailers → consumers

Producer → agents → wholesalers → retailers → consumers

For a sole trader the first two distribution channels are likely to be most common. In order to sell directly to consumers a range of methods can be used:

- The internet
- Direct mail
- Mail-order catalogues
- Direct response adverts
- Shopping parties
- Telephone selling

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How do I start a business?

# How do I start a business?

COUNTRY	LEGAL ISSUES
<b>CROATIA</b>	<ol style="list-style-type: none"> <li>1.Choosing a name of a company and registration to the Court register</li> <li>2.Signing and sealing of founding documents at Public notary</li> <li>3.Publication of registration at National newspapers</li> <li>4.Open a bank bussines account</li> <li>5.Registration to Croatian health insurance fund, Croatian pension insurance institute, Croatian bureau of statistics</li> <li>6.Registration to Tax administration department</li> <li>7.Final agreement with administration office</li> </ol>
<b>FRANCE</b>	<ol style="list-style-type: none"> <li>1. FORM on the web to be filled in and send to: <ul style="list-style-type: none"> <li>- Chambre de commerce et d'industrie</li> <li>- Chambre de commerce et d'artisanat</li> <li>- URSAFF (liberal activity)</li> </ul>                     ...according to the activity                 </li> <li>2. getting an official identification (SIREN, SIRET and APE code) within a week</li> <li>3. contribution to a specific and independent insurance (RSI)</li> </ol>
<b>ITALY</b>	<ol style="list-style-type: none"> <li>1.Complete a public deed of incorporation and company by laws before a public notary and pay registration tax</li> <li>2.Purchase corporate and accounting books</li> <li>3.Pay government tax (fee) to authenticate corporate and accounting books</li> <li>4.Activation and registration of the PEC (i.e. Certified e-mail)</li> <li>5.Register company incorporation, and receive tax identification number, VAT number, and register with Social Security 6dministration (INPS) and Accident Insurance Office (INAIL)</li> <li>6.Notify the competent Labor Office (DPLMO) concerning the employment of workers (if applicable)</li> </ol>
<b>PORTUGAL</b>	<p>Online: access to the site "Portal da Empresa",  <a href="https://bde.portaldocidadao.pt/evo/landingpage.aspx">https://bde.portaldocidadao.pt/evo/landingpage.aspx</a>                      On site: go to a desk "Empresa na Hora"</p>
<b>ROMANIA</b>	<ol style="list-style-type: none"> <li>1.Registration of companies at the Trade Registry</li> <li>2.Business will be exempt from all taxes and charges</li> <li>3.Must be founded by one, or not more than five (5) entrepreneurs. Business has as main activity (maximum five groups of activities) recognised for classification of the national economy</li> </ol>
<b>SPAIN</b>	<p>CIRCE System (Spanish Government telematic processing):  <a href="http://portal.circe.es/en-US/emprededor/EmpresarioIndividual/Paginas/Autonomo-ConstitucionTelematica.aspx">http://portal.circe.es/en-US/emprededor/EmpresarioIndividual/Paginas /Autonomo-ConstitucionTelematica.aspx</a></p> <p>Online procedure:</p> <ol style="list-style-type: none"> <li>1.Complete the Single Electronic Document (Documento Único Electrónico -DUE)</li> <li>2.Inform the Social Security department</li> <li>3.Inform the Tax authority that you are starting a business</li> </ol>
<b>UNITED KINGDOM</b>	<ol style="list-style-type: none"> <li>1.Register with HM Revenue and Customs (tax). This can be done using the following website: <a href="https://www.gov.uk/set-up-sole-trader">https://www.gov.uk/set-up-sole-trader</a></li> </ol>

# How do I start a business?

COUNTRY	COMPULSARY DOCUMENTS
CROATIA	ID card
FRANCE	ID scanned and signed
ITALY	ID card
PORTUGAL	<p>Online: tax identification number and individual finance password for the business and its accountant.</p> <p>1. Permanent certification of business registration;</p> <p>If the applicant is an entity there is only a requirement to register with the National People Collective Registration</p> <p>2. Admissibility Certificate</p>
ROMANIA	<p>1. Identity documents of future associates</p> <p>2. A copy of the property act and a copy of the identity document of the person who makes available the building for the purpose of determining the registered office of the company</p> <p>3. Proof of payment of share capital</p> <p>4. Company's constitutive act</p> <p>5. Notary fee for authentication of the constitutive act</p> <p>6. Statements of the associates that they have no criminal record</p> <p>7. Specimens for administrators legalized signature</p> <p>8. Tax record of future associates</p> <p>9. Application form for registration</p>
SPAIN	<p>Documents required on the Internet.:</p> <ul style="list-style-type: none"> <li>- Original and photocopy of the ID Card of the entrepreneur and workers ( if applicable)</li> <li>- Original and photocopy of the entrepreneur and employees' Social Security Card (if applicable)</li> </ul> <p>Other considerations:</p> <ul style="list-style-type: none"> <li>- Epigraph AE (Economic Activities).</li> <li>- Information on the company's address and entrepreneurial activity (including square meters of the site of the activity, postal code and telephone).</li> <li>- For registration to the Special Scheme for Self-Employed Workers : Selected contribution basis and Mutual AT-EP.</li> </ul> <p>Particular Cases</p> <ul style="list-style-type: none"> <li>- Foreigners without identity card (DNI): EU NIE or NIE and residence permit and work permit for self-employment.</li> <li>- If the employer is married : ID card of spouse and marriage regime.</li> <li>- For hiring employees : work contract or contract agreement or authorisation, in order to register in the Social Security department.</li> </ul>
UNITED KINGDOM	<p>You'll need to:</p> <ul style="list-style-type: none"> <li>- Keep records of your business's sales and expenses</li> <li>- send a Self Assessment tax return every year</li> <li>- pay Income Tax on your profits and Class 2 and Class 4 National Insurance - use HMRC's calculator to help you budget for this.</li> </ul>

# How do I start a business?

COUNTRY	COST	TIMESCALE
<b>CROATIA</b>	Minimum share capital 10,00 HRK (1,33€) +different fees and costs=4.000HRK (540,00€)	From 30 to 40 days long
<b>FRANCE</b>	EURL = 1€ SARL (more than one owner) =1€	This depends on the type of business. Registration number may be received after one month
<b>ITALY</b>	<ol style="list-style-type: none"> <li>1. The notary fees range between 0.6% and 1.4% of the company's start up capital. In addition to the notary fee, the companies pay 200 € registration fee and 156 € "imposta di bollo" fee</li> <li>2. 16 € stamp fee for each 100 page (3 books) + 25 registration fee per book (3books)</li> <li>3.310€</li> <li>4. Approximately 50 € for a company PEC</li> <li>5. 130 € (membership fees) + 90 € (registration fee with chamber of commerce)</li> <li>6. no charge</li> </ol>	<p>1 day</p> <p>1 day (simultaneous with previous procedure)</p> <p>1 day (simultaneous with previous procedure)</p> <p>1 day</p> <p>2 days</p> <p>1 day online</p>
<b>PORTUGAL</b>	It costs 360 €, including paperwork. There is a reduction of 60 € if the main activity of the company operates within the information technology industry or related activity, or if it is concerned with research and development.	Online: 1 day
<b>ROMANIA</b>	Minimum subscribed share capital is 200 lei + Notary fees for statements and signature specimen 100 lei = 300 lei (66,66 €)	Setting up the company is done within 3 days from the submission of the documents to the Trade Registry
<b>SPAIN</b>	No costs are incurred in the setting up of a new business	Registration of company can be done in one day
<b>UNITED KINGDOM</b>	No costs are incurred in the setting up of a new business	Registration of company can be done in one day

[ Getting further help  
and advice. ]

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# Getting further help and advice.

## Where can I get further help and advice?

<a href="https://www.gov.uk/set-up-business">https://www.gov.uk/set-up-business</a>	(UK)
<a href="http://www.garanziagiovani.gov.it/">http://www.garanziagiovani.gov.it/</a>	(Italy)
<a href="http://apee.pt/">http://apee.pt/</a>	(Portugal)
<a href="https://extremaduraempresarial.gobex.es">https://extremaduraempresarial.gobex.es</a>	(Spain)
<a href="https://poduzetnistvo.gov.hr/">https://poduzetnistvo.gov.hr/</a>	(Croatia)
<a href="http://www.auto-entrepreneur.fr/">http://www.auto-entrepreneur.fr/</a>	(France)
<a href="http://cdaea.rau.ro/resurse-pentru-antreprenori/">http://cdaea.rau.ro/resurse-pentru-antreprenori/</a>	(Romania)





# INSPIRING AND DEVELOPING OUR FUTURE WEALTH CREATORS THROUGH ENTREPRENEURSHIP

