

# Needs research

## PART A

A general section on entrepreneurial competencies and skills



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## Unit 1

### Briefly describe general entrepreneurial competencies and skills.

In this part, we will try to focus on the foundation of an entrepreneurial spirit, explain how to think outside the box and cope with uncertainty and risk (up to 1 page).

According to one of the most influential job-search platforms, Indeed, becoming an entrepreneur implies acquiring a set of competencies from technical (**hard skills**) to **soft skills**, such as communication and leadership.

Depending on the type of business, people might need to develop specific skills accordingly.

Amongst the **most common entrepreneurial skills**, we can include:

- Business management
- Teamwork
- Leadership
- Customer service
- Financial
- Analytical and problem solving
- Critical and strategic thinking
- Technical
- Time management

Entrepreneurial spirit is, thus, the ability of putting these competencies into place together with the **capacity to seek for opportunities and taking risks**.

Nonetheless, being a successful entrepreneur is not just limited to being brave, it involves great levels of attention to detail, and a positive, proactive mentality that leads the whole team.

For this reason, we can also list a series of transversal characteristic that make someone an outstanding businessperson.

1. Determination, crucial to generate the willpower one needs to succeed.
2. Personability and Persuasiveness, to pitch one's business ideas successfully.
3. Leading by example, to create a trustworthy working environment where team members feel free to share their suggestions or ideas.
4. Champion optimism
5. Calculating and taking risks, to properly calculate one's chances of success.
6. Questioning established norms, to brainstorm innovative and novel ideas and solutions.



The COVID-19 pandemic has certainly affected business growth worldwide, so it is of great importance to understand how to **cope with risks** and how to **keep the entrepreneurial spirit alive**. One of the best ways is to constantly **feed creativity** also within the team, to enable further innovation as well as adhering to the strategic plan. A good practice to facilitate the creative process is to keep a “**Crazy Ideas File**”, a free common space where everyone is encouraged to share any idea, no matter how unattainable or grand it is.

#### Sources and related links:

- Indeed Editorial Team, *A Guide to Entrepreneurial Skills: Definition and Examples*, June 13, 2022, retrieved 04/07/2022 <https://www.indeed.com/career-advice/career-development/entrepreneurial-skills>
- Cizmeci, D. *Entrepreneurial Spirit: What Is It and How To Keep It Alive*, June 20, 2021, retrieved 04/07/2022 <https://daglar-cizmeci.com/entrepreneurial-spirit-what-is-it-and-how-to-keep-it-alive/>
- Smith, J, *How To Keep Your Entrepreneurial Spirit Alive As The Company You Work For Grows*, October 2013, retrieved 04/07/2022 <https://www.forbes.com/sites/jacquelynsmith/2013/10/22/how-to-keep-your-entrepreneurial-spirit-alive-as-the-company-you-work-for-grows/?sh=4c7dc474c0d4>

## Unit 2

**Briefly explain how to cope with finance, accounting, and marketing when you start a business.**

In this part, we will provide an introduction to finance, accounting, marketing and explain how to develop a business plan and perform market research (up to 1 page).

The business plan represents the “road map” of every business, containing the operational and financial planning as well as relevant information about its objectives and strategies of implementation.

The main sections of a business plan include:

1. Title Page (legal registered name of the business, physical address, phone number, email, date, and company logo)
2. Executive Summary, the summary of the entire business plan. It should not exceed two pages and should go straight to the point.
3. Industry Overview, gives information about the specific industry that the business operates in.
4. Market Analysis and Competition, details the target market for the company's product offerings and includes information about the target market's demographics, geographical location, consumer behavior, and market needs.
5. Sales and Marketing Plan, details how the company plans to sell its products, and includes advertising and promotion activities.



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6. Management Plan, an outline of the company's legal structure, its management team, and internal and external human resource requirements.
7. Operating Plan, an overview of the company's physical requirements, such as office space, machinery, labor, supplies, and inventory.
8. Financial Plan, the section that determines if the business will obtain financing from financial institutions, investors, or venture capitalists.
9. Appendices and Exhibits, any additional information that banks and investors may be interested in, e.g., market research, brochures, etc.

**Sources and related links:**

- CFI Team, *Business Plan Example and Template - Learn how to create a business plan*, February 10, 2022, retrieved 06/07/2022, <https://corporatefinanceinstitute.com/resources/knowledge/strategy/business-plan-example-and-template/>



# Needs research

## PART B

A country-specific section about all the legal and administrative requirements to set up a company.



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## COUNTRY: Austria

### Unit 1

Please provide legal and administrative requirements to set up a company in the host country.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the initiative</b>	Austrian Company Act
Short description	<p>It regulates the incorporation, registration and running of a company in Austria. It provides for different types of companies, information tailored to the specific needs of companies with respect to the stipulations contained in tax and liability laws. Basically, a distinction is made between two types of companies: corporate entities (corporations, joint stock companies) and business partnerships.</p> <p>The Company Act in Austria stipulates some conditions regarding the name of a company in Austria. It is mandatory that the name comes from the activity of the company, or it must be related to the names of the shareholders. It is also compulsory that the name of the company is audited by the Chamber of Commerce in Austria.</p>
Link	<a href="https://www.companyformationaustria.com/company-act-austria">https://www.companyformationaustria.com/company-act-austria</a>
<b>Name of the initiative</b>	ABA - Invest in Austria
Short description	<p>The Austrian Business Agency (ABA) is a support and consulting service as well as the first point of contact for foreign companies aiming to establish their own business in Austria. They offer consulting services free of charge. They also provide information about startups and R&amp;D, with best practices, networking, and tailor-made support.</p>
Link	<a href="https://investinaustria.at/en/">https://investinaustria.at/en/</a>
<b>Name of the initiative</b>	eGründung (eFoundation)



Short description	<p>The eFoundation is a free online service with which the formation of a company can be carried out easily and quickly.</p> <p>Currently, this service is available for sole proprietorships and one-person limited liability companies. Other legal forms can be founded via a notary.</p>
Link	<a href="https://www.usp.gv.at/gruendung/elektronische-gruendung.html">https://www.usp.gv.at/gruendung/elektronische-gruendung.html</a>
<b>Name of the initiative</b>	Austria Wirtschaftsservice Gesellschaft mbH (AWS)
Short description	<p>It is the promotional bank of the Austrian federal government. It supports companies in implementing their innovative projects by offering soft loans, grants and guarantees, particularly in cases where the funds required cannot be obtained sufficiently through alternative funding.</p> <p>Specific information, coaching and services are also offered to prospective, existing and expanding companies.</p> <p>The support provided through the AWS can help:</p> <ul style="list-style-type: none"> <li>• to set up an enterprise more easily,</li> <li>• access soft loans from EUR 10,000,</li> <li>• access finance by providing guarantees,</li> <li>• develop and implement innovations,</li> <li>• check strategies thoroughly.</li> </ul>
Link	<a href="https://www.aws.at/en/">https://www.aws.at/en/</a>



# Needs research

## PART C

A country-specific section about the social capital needed to become self-employed.



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## COUNTRY: Austria

### Unit 1

#### Provide the information about the specific business culture in your country.

In this part, we will try to focus on business culture awareness and business etiquette (up to 1 page).

Business culture and etiquette are an essential part of the business approach. In Austria, it requires a **high level of formality and politeness**.

Formal titles are always used to address someone, and punctuality is greatly valued and appreciated.

The use of the German language is an asset even though Austrians are generally highly proficient in English.

Small and medium enterprises are the backbone of the Austrian economy. In 2017, these types of companies made up **99.6%** of the total business economy.

However, self-employment is not incredibly popular in Austria, and it mostly pertains to men.

For this reason, before starting a business in Austria one should carefully research whether it is feasible or not. The most important industries include construction and building, electronics, tourism, logistics, chemicals, automotive, and steel and mechanical engineering.

As stated by the Austrian Business Agency, the business etiquette in Austria can be summarised as follows:

1. **Greetings.** Introduce yourself with your last name or with your first and last name accompanied with a friendly handshake. If the language used is German, be careful with the use of the informal “you” (DE “du”) and prefer the more formal “Sie”, unless it is otherwise specified.
2. **Use of Academic Degrees and Titles.** They are also included in emails and on business cards. Their correct use is explained in details on the cross-government online platform for Austria ([Titles and awards \(oesterreich.gv.at\)](https://titlesandawards.oesterreich.gv.at))
3. **Punctuality.** An unexcused late arrival of even a few minutes can be viewed as impolite behaviour.
4. **Agree to compromises.** Be prepared to show goodwill and find a solution that satisfies both parties.
5. **Work-Life Balance.** Socialising is part of office life, but do not neglect your tasks.
6. **Dress-Code.** A suit, woman’s suit or dress are generally recommended for evening appointments. Look stylish and dress elegantly in accordance with the particular work you do.



7. **Small Talks.** They are welcome but avoid personal or controversial topics such as politics and religion.
8. **Business Meals.** Punctuality and table manners are naturally taken for granted.

#### Sources and related links:

- Bhaumik, G. *Looking to start a business in Austria? We explain the options, process, and requirements for making your dream venture a reality*, in EXPATICA – Live. Work. Love., June 26, 2022, retrieved 06/07/2022 in <https://www.expatica.com/at/working/self-employment/starting-a-business-in-austria-84592/#culture>
- Izdebska, A. *Business Etiquette in Austria: 10 Important Rules of Conduct*, in ABA, retrieved 06/07/2022 in <https://www.workinaustria.com/en/news/blog/detail/business-etiquette-in-austria-10-important-rules-of-conduct#:~:text=One%20of%20the%20most%20important%20rules%20of%20business,coming%20late%2C%20let%20the%20other%20participants%20know%20beforehand.>

## Unit 2

### Highlight the importance of networking with linked-minded entrepreneurs.

In this part, we explain the importance of building and cultivating relationships with people of similar interests in ways that can benefit all parties (up to 1 page).

Austrian business culture has a well-defined and strictly observed, vertically structured hierarchy, with closely defined responsibilities and distinctions between roles and departments. Written communication is generally the preferred form of interaction, especially in the business environment.

Business connections are also quite important when establishing an enterprise, and a wide variety of services are offered for this purpose.

The **Social Entrepreneurship Network Austria (SENA)**, in particular, offers diverse services for social entrepreneurs, such as impact management workshops, team matching, group coaching for social entrepreneurs, etc.

Specific agencies, such as the **Austrian Business Agency** and the more local one, **Vienna Business Agency**, provide also useful links for networking and events.

Specifically, the Vienna Business Agency supports local and international companies in all phases of their business development, providing advice on all corporate issues and helping expats get up and running in Vienna.



Anyone wanting to establish a company, startups, sole traders, domestic and international small and medium-sized enterprises, or corporations will receive all the information they need.

**Sources and related links:**

- *Business communication*, retrieved 06/08/2022 in <https://businessculture.org/western-europe/business-culture-in-austria/business-communication-in-austria/>
- Social Entrepreneurship Network Austria, retrieved 06/07/2022 in <https://sena.or.at/>
- Vienna Business Agency, retrieved 06/07/2022 in <https://viennabusinessagency.at/>



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## Unit 3

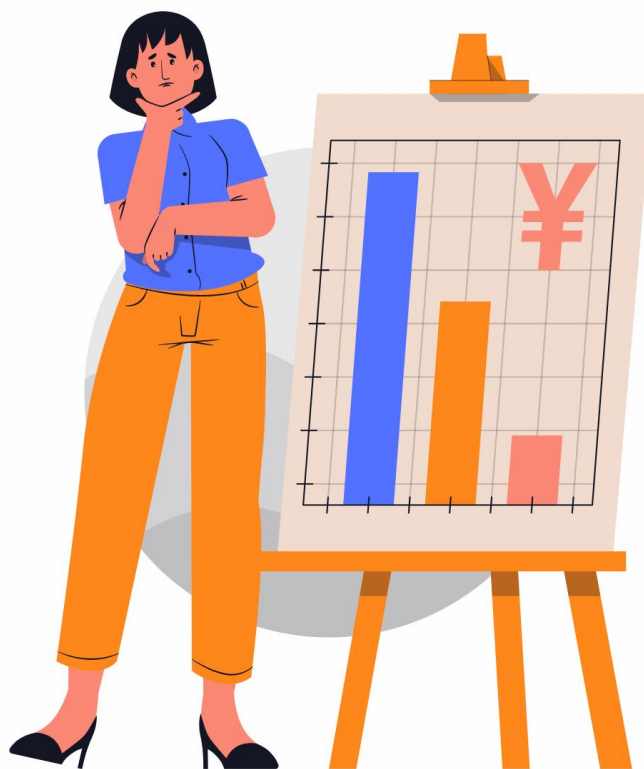
List the forums where entrepreneurs can exchange ideas and communicate.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the forum</b>	AustrianStartups
Short description	Non-profit platform of, by, and for the Austrian startup community with the goals of increasing its visibility and strengthening the entrepreneurial ecosystem. Offers a map of the Viennese startup ecosystem (esp. Internet and mobile sector) and organizes networking events.
Link	<a href="http://www.austrianstartups.com">www.austrianstartups.com</a>
<b>Name of the forum</b>	Austrian Innovation Forum
Short description	Conference for innovation in companies. Offers also international keynotes, know-how and interactive events.
Link	<a href="http://www.austrian-innovation-forum.at">www.austrian-innovation-forum.at</a>
<b>Name of the forum</b>	The Female Factor
Short description	A global community for a new era of female leaders enabling them to get their seat at the table by boosting confidence, competence & connections. We support these female leaders through mentoring, networking and our career programs.
Link	<a href="https://www.femalefactor.global/">https://www.femalefactor.global/</a>



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## COUNTRY: GERMANY

### Unit 1

#### **Briefly describe general entrepreneurial competencies and skills.**

In this part, we will try to focus on the foundation of an entrepreneurial spirit, explain how to think outside the box and cope with uncertainty and risk (up to 1 page).

As an individual business minder person who is trying to build a long-term corporate success narrative, one of the most successful attitudes that could be adopted is the entrepreneurial spirit. Entrepreneurs think and act in ways that give them the advantage of being able to originate, sustain, and expand their business ideas into successful reality. They look out for problems and challenges that require sustainable solutions, which could turn to either products or services. Such zeal or spirit pours new vitality into potentially outdated business practices and give birth to new thinking. More people are turning to entrepreneurship to develop their futures and maintain more control over their personal lives today. The business world has lost its allure for many people. The possibilities appear to be limitless. However, in order to succeed as an entrepreneur in the business world, one must have a certain attitude or entrepreneurial spirit to ensure one has the essential tenacity.

What does it mean to have an entrepreneurial spirit? This could be from one's determination, passion and ingenuity. In fact, self-motivation and inner drive account for a large part of this entrepreneurial spirit. Entrepreneurs are natural risk-takers who are imaginative, creative, and calculated. They are enthusiastic about their work and the people they help. However, not every entrepreneur succeeds. It requires more than just coming up with the next big thing. Self-discipline, excellent communication skills, and the ability to define a clear vision are part of the requirements. Furthermore, attributes such as optimism, self-confidence, and courage are included when describing the entrepreneurial spirit.



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Moreover, when we look at the current global challenges with a lot of uncertainties, which range from growing world population, climate change issues, food shortage and hunger, economic pressure, COVID-19 pandemic, increasing energy demand, poverty and unemployment rate and so on. It is important to find solutions to some of these challenges. They require individual who could think out of the box to proffer sustainable solutions. Such individual sees these challenges as opportunities to provide better possibilities. Though, these new solutions such individual may provide are not a total guaranty for a lasting solution but a journey to creating new approaches to manage such challenge or problems as well as the risks that are associated with it.

So, the zeal and passion to think out of the box and provide lasting solutions as well as opportunities could be linked to the entrepreneurial thinking and spirit. The thinking continues to come to the individual as inspiration. Sometimes, this inspiration may not allow such person to have good sleep. Then, this continues to be proffer by word of speech via the mouth and later leads to action that could help in developing such ideas.

Although, it is important to look at what are the purpose of entrepreneurial spirit in any works of life? It is clear that entrepreneurs are visionaries. They encourage others around them by cultivating new ideas. They rely on creativity to come up with new ideas for new products, services, and intellectual solutions. Entrepreneurs that are successful are doers. The entrepreneurial spirit can help businesses create a fluid workflow between vision creation and strategy implementation. In the long run, such a spirit gives a long-term organizational growth to enhance the energy and vitality it requires.

It is generally agreed that the individuals with an entrepreneurial spirit have the following ten qualities amongst others. They are: determination, willingness to take risks, resourcefulness, optimism, innovation, constant evolution, leadership, curiosity, the need to disrupt and fear of failure.

#### **Sources and related links:**

[1] 12 Common Characteristics of the Entrepreneurial Spirit Retrieved on 16/06/2022

<https://www.fool.com/the-ascent/small-business/articles/entrepreneurial-spirit/>

[2] Two students with entrepreneurial spirit found their way into the Class of 2020 through MITx. Retrieved on 16/06/2022 <https://news.mit.edu/2016/mooc-bootcamp-mit-0519>

[3] Embracing the Entrepreneurial Spirit Retrieved on 16/06/2022 <https://www.strategicpeoplesolutions.com/posts/embracing-entrepreneurial-spirit/>

[4] Entrepreneurial spirit but working for a large organization??!! Don't quit your job as yet, you may be an "intrapreneur"!!! Retrieved on 16/06/2022 <https://www.linkedin.com/pulse/entrepreneurial-spirit-working-large-organization-job-bettini-ph-d/>



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## Unit 2

### **Briefly explain how to cope with finance, accounting, and marketing when you start a business.**

In this part, we will provide an introduction to finance, accounting, marketing and explain how to develop a business plan and perform market research (up to 1 page).

Starting up a business requires you to have some necessary plans such as finance plan and marketing plan which you may include to your overall business plan.

1. Finance: It is recommended for new business owners to have a finance plan; this should have a clear goal and realistic projections. The components of the financial plan consist of a 12-months profit & loss projection, projected cash flow, project balance sheet and break-even calculation.
  - 12-months profit & loss projection: It includes a 12-months projected (expected) sales, cost of goods sold and gross profit. It may show you a rough estimation depicting how well your proposed business may perform under ideal assumptions.
  - Projected cash flow: This is a forecast that helps you budget for upcoming expenses; it allows you plan to avoid running out of fund. It shows money inflows in sales, returns, investments as well as outflows in terms of taxes, utilities, payroll, loan of your business in each period.
  - Project balance sheet: It shows the value of the company in a business year. It is the subtraction of liabilities from assets of the company to result to the owner's equity.
  - Break-even calculation: The analysis is important to business; it helps you understand when your sales volume and profit accrued have paid off your startup expenses. The projected break-even period is the predicted time you have realized your startup cost and start making profit.

The plan is placed into your business plan, it is necessary for loans, investments and grants for your business.

As a new start-up founder, capital is the bloodstream of your business. You need money to register your business, to pay for fixed and overhead cost. There are forms of financing in Germany that may help you apart from loans from relatives and bootstrapping. They are bank credits, grants, venture capital, equity capital, crowdfunding, micro mezzanine fund etc. Some important places to visit for finance support and advise in Germany are house-banks, micro mezzanine fund Deutschland, KFW Bank, IHK-Service.

2. Marketing: As a business owner in Germany, you should understand who your target customers are, what are your strategies in selling your products to your customers, what are the sales and distribution channels can be used to reach them and how will you position your product or services to get some of the market shares in today's competitive world. An effective market plan should have detailed research of the following subsections:





- Market research:
- Entry barrier
- Niche
- Target customers
- Products/Services
- Pricing strategy
- Location
- Distribution channels
- Marketing & advertisements
- Key competitors
- Threats and opportunities

2.1 Market analysis: A market research can be either primary or secondary or both. This is done by:

- Staying close to your customers or target group
- Administering survey,
- Using the word of mouth to communicate to your target
- Perform SWOT analysis of competitors
- Studying market trends, data, and insights
- Studying publications, reports, and blogs
- Understanding business environment, culture, and language.

3. Accounting: For any business operation, accounting is very paramount to the growth of the business. Accounting is the processing, measuring, reporting and communicating financial and accountable information to the required stakeholders namely, business owner, tax office, investors, auditors, banks etc. There are a couple of accounting digital tools available in Germany for easier processing of your account books such as QuickBooks, FreshBooks, Xero, Wave, Zoho Books etc. In Germany, it is either your accounting is outsourced to a tax accountant or an inhouse accountant is employed.

4. Business Plan: A business plan is a living document used to guide, launch, and grow your business. Investors and financial stakeholders use business to make decisions to know if a business worth funding or not. Some characteristics of a good business plan includes clear and concise, well researched document, honest projections, problem solving business model, opportunities and weakness discovery, and well written plan void of errors amongst others. The simple business plan should have the following sections well researched and written:

- Executive summary
- Company description
- Product & services
- Operational plan
- Management & organization
- Start-up expenses and capitalization
- Financial Plan
- Appendices



### Sources and related links:

- [1] Osterwalder, A., & Pigneur, Y. (2010). Business model generation: a handbook for visionaries, game changers, and challengers. John Wiley & Sons.
- [2] The Easy Guide to the Business Model Canvas Retrieved 16/06/2022 from <https://creately.com/blog/diagrams/business-model-canvas-explained/>
- [3] Plan, fund and grow your business Retrieved 16/06/2022 from <https://www.liveplan.com/>
- [4] Business plan template Retrieved on 16/06/2022 from [Business-Plan-Template\\_2019\\_0.doc \(live.com\)](#)
- [5] Business plan template Retrieved on 16/06/2022 from [nab-business-plan-template.doc \(live.com\)](#)
- [6] New Upskilling Pathways for Adult Migrants In Craftsmanship Retrieved 16/06/2022 [https://drive.google.com/file/d/1nQWdoYMsWBG7LLb1CH52LPg8CB\\_wAEWQ/view](https://drive.google.com/file/d/1nQWdoYMsWBG7LLb1CH52LPg8CB_wAEWQ/view)
- [7] Accounting in Germany Retrieved on 26/06/2022 <https://www.lawsupport.de/en/accounting-in-germany/>
- [8] Financing Retrieved on 09.07.2022 <https://www.ihk.de/nordwestfalen/finanzierung>
- [9] what funding are you looking for Retrieved on 09.07.2022 <https://www.kfw.de/kfw.de.html>
- [10] Micro mezzanine fund Germany Retrieved on 09.07.2022 <https://www.mikromezzaninfonds-deutschland.de/start.html>



# Needs research

## PART B

A country-specific section about all the legal and administrative requirements to set up a company.



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## COUNTRY:

### Unit 1

Please provide legal and administrative requirements to set up a company in the host country.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the initiative</b>	Legal entities in Germany
Short description	<p>In order to start a business in Germany, you must choose the legal form suitable for you and proceed with the registration process. There are several legal entities with their distinct characteristics, you would like to choose from. This depends on your decision and business model. Some of the legal entities includes:</p> <p>UG (haftungsbeschränkt) • GmbH • gUG • gGmbH • Sole Trader • NGO (Verein) • Joint stock company (AG) • General partnership (OHG) • Limited partnership (KG) • Civil law partnership (GBR).</p>
Link	Business structures in Germany Retrieved on 26/06/2022 <a href="https://www.iamexpat.de/career/business-structures-germany">https://www.iamexpat.de/career/business-structures-germany</a>
<b>Name of the initiative</b>	Roadmap to company formation in Germany
Short description	<p>The steps required to start a business are:</p> <ul style="list-style-type: none"><li>• Choose a legal form suitable for you</li><li>• Decide if you would like to be a sole proprietor, limited liability or unlimited limited</li><li>• Think about and choose your business name and purpose</li><li>• Check with the chamber of commerce if your company's name is available on the database</li><li>• Visit a notary to write your trade contracts, an article of association in case of co-founders, list of shareholders. If you are more than one, you will decide who becomes the CEO or you all can become the CEO. There is a notary fee to be paid.</li><li>• Open a bank account to pay in your share capital and send the evidence back to the notary.</li></ul>



	<ul style="list-style-type: none"> <li>• Your company would be recorded at the commerce register with a fee.</li> <li>• Register your company address at the local office</li> <li>• Apply for tax number from the local finance office</li> <li>• Get your insurances, pay-slip and account setup and ready with the help of a tax accountant</li> <li>• Voila! Your company setup is ready.</li> </ul>
Link	How to start up your own business in Germany Retrieved on 26/06/2022 <a href="https://www.iamexpat.de/career/entrepreneur-germany/how-to-start-up-your-own-business%E2%80%8B">https://www.iamexpat.de/career/entrepreneur-germany/how-to-start-up-your-own-business%E2%80%8B</a>
<b>Name of the initiative</b>	Tax Information
Short description	<p>While your company is set, you must note that tax information or knowledge is important in Germany. There are a couple of tax information you should be aware of. The following tax information are available in Germany.</p> <ul style="list-style-type: none"> <li>• Income tax</li> <li>• Value-added tax</li> <li>• Corporation tax</li> <li>• Solidarity tax</li> <li>• Church tax</li> <li>• Capital gains tax</li> </ul>
Link	German tax system & Taxes in Germany Retrieved on 26/06/2022 <a href="https://www.iamexpat.de/expat-info/taxation-germany/german-tax-system">https://www.iamexpat.de/expat-info/taxation-germany/german-tax-system</a>



# Needs research

## PART C

A country-specific section about the social capital needed to become self-employed.



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## COUNTRY:

### Unit 1

#### **Provide the information about the specific business culture in your country.**

In this part, we will try to focus on business culture awareness and business etiquette (up to 1 page).

German corporate culture is distinguished by order, planning and excellence. Business contacts are quite formal, and they mirror the German ideals of order, secrecy and timeliness.

A rigorous vertical hierarchy is developed and respected, and the decision-making process is held at the top of the firm. The Germans respect authority and subordinates seldom oppose or critique their bosses openly.

Germans do not require a personal bond in order to conduct business and work and personal life are rigorously segregated. To create and sustain commercial connections, it is vital to follow the established procedure and respect the formality of the communication style.

Appointments are normally arranged from 10am to 4pm; lunchtime (1pm - 3pm) and Friday afternoons should be avoided.

Punctuality is incredibly vital and coming at a meeting 15 minutes early is well thought of. An appropriate distance ought to be maintained.

Use the person's title (like "Dr." for example) or first name plus surname when addressing them.

Ordinarily, business meetings do not include the exchange of presents, but tiny tokens of appreciation may be in order once a round of fruitful discussions has concluded. Customary Business Attire in Germany Conservative, subdued, and formal attire is expected in the business world. Men are expected to dress in a suit and tie, while ladies are expected to dress likewise. Almost immediately as a meeting begins, business cards are passed around.

Germans often anticipate detailed and well-documented responses to their inquiries, so it's important to come prepared with strong reasons. The meeting's outcome will be decided by a panel of invited experts. Your presentation has to be detailed and supported by evidence. Germans are known for their meticulous planning, which often includes backup and contingency systems. There will be a flood of paperwork made to clarify and expand upon the talks.

The serious and formal nature of most meetings means that you should refrain from using irony and listening to anybody else's thoughts throughout the discussion. The Germans are known for their unfiltered honesty. Keep your eyes on the person you are conversing with, and don't become aggressive or use pressure tactics. If you haven't been given the floor or don't have something useful to add, it's best to be quiet.



The tradition of the business lunch is not as common in Germany as it is in other European nations. Later on in the relationship, business lunches will be planned, providing a chance to discuss topics other than work. If your date pays for lunch, offer to host him or her when they visit your home nation.

**Sources and related links:**

[1] Business etiquette Retrieved on 14/06/2022 <https://businessculture.org/western-europe/business-culture-in-germany/business-etiquette-in-germany/>

[2] GERMANY: BUSINESS PRACTICES Retrieved on 14/06/2022 <https://santandertrade.com/en/portal/establish-overseas/germany/business-practices>

## Unit 2

**Highlight the importance of networking with linked-minded entrepreneurs.**

In this part, we explain the importance of building and cultivating relationships with people of similar interests in ways that can benefit all parties (up to 1 page).

There is a saying that “You become like the folks you hang around with most. However, such a beneficial impact can only bring steady success”. It is important to surround yourself with successful business owners, innovative entrepreneurs, and brilliant thinkers. Staying with like minds will give you security and safety in the knowledge that you are proceeding in the proper direction. The following attributes explain the reasons for associating with like minds.

Attracting focus: The first networking event is only the beginning. There may not be much interaction or activity. What matters is repeating the process over and again.

Widening one's perspective: You may learn more in a short amount of time by locating communities of individuals with similar aims and interests, attending events where they are present, and joining mastermind groups. The conversations you have with people from your fields will also supply useful insights.

Infinite possibilities: They push their limits, try something new, make mistakes, start new ventures, gain and lose money, and learn self-control. They also put a lot of resources into networking. Anyone may meet a potential employer, business associate, investor, customer, or other business contact during a professional gathering.

Preserving one's drive: The surrounding environment is especially important for success. Staying with like minds will allow you to achieve your goals and continue making progress.



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### **Sources and related links:**

[1] M. Eunicke, "The activity fields of Entrepreneurship networks," BSc Dissertation, Institute of Management Universität Koblenz Landau, Germany, 2018. [Online]. Available: <https://kola.opus.hbz-nrw.de/files/1668/The+activity+fields+of+Entrepreneurship+networks.pdf>

[2] How to network as an entrepreneur Retrieved on 14/06/2022 <https://ewor.io/blog/how-to-network-as-an-entrepreneur/>

[3] How Networking with Like-Minded Entrepreneurs Can Help You Succeed Retrieved on 14/06/2022 <https://letsreachsuccess.com/networking-entrepreneurs/>



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## Unit 3

List the forums where entrepreneurs can exchange ideas and communicate.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the forum</b>	Social Entrepreneurship Akademie (SEA)
Short description	<p>The Social Entrepreneurship Akademie (SEA) was established as a joint initiative by the entrepreneurship centers of the Munich universities Ludwig Maximilian University of Munich (LMU), Munich University of Applied Sciences, Technical University of Munich (TUM) and Universität Bundeswehr München.</p> <p>Guided by our central principle „Education for societal change “, this unique network organization aims to educate social entrepreneurs and social changemakers and to forge a new generation of leaders who will make use of the speed, scale, and agility of entrepreneurship in service of solving the world’s major social and environmental challenges.</p> <p>SEA stands as a leading competence center of social innovation education and drives social action through empowering and enabling entrepreneurial minds to shape a better world and solve the problems that matter. In order to equip others to create impact our core activities include educational programs on local, national and international level, supporting students and entrepreneurs to start and scale their own projects and social enterprises.</p>
Link	<a href="http://www.seakademie.org">www.seakademie.org</a>
<b>Name of the forum</b>	Social Entrepreneurship Network e.V. (SEND) Germany
Short description	<p>The Social Entrepreneurship Network Germany, connect entrepreneurs and social start-ups from all over Germany. Together members are committed to:</p> <ul style="list-style-type: none"> <li>-Financing social innovations</li> <li>-Visibility and networking</li> <li>-Removing entry barriers for founding a social startup</li> <li>-Inspiring talent for a career in social entrepreneurship.</li> </ul>



	<p>Tackling social challenges together! They face a multitude of societal challenges. Climate change, child and old-age poverty, a reform backlog in the education system, the integration of refugees and demographic change are just a few examples. Instead of dealing with these challenges sustainably at their root cause, the symptoms are often countered with tools from the past century.</p> <p>In this way, fundamental social improvements are rarely brought about. With all the social challenges of our time, there must be a different claim here. One thing becomes clear. Social entrepreneurs (social entrepreneurs) bring exactly this claim and approach our social challenges holistically with innovative and future-oriented solutions. In Germany there are already a large number of social entrepreneurs of the new generation. They use entrepreneurial and modern instruments and put the social return before the financial return.</p> <p>More information on SEND position paper "Social added value through innovation and entrepreneurship":</p>
Link	<p><a href="http://www.send-ev.de">www.send-ev.de</a>  <a href="https://www.send-ev.de/uploads/2017_10_31_positionspapier_bund">https://www.send-ev.de/uploads/2017_10_31_positionspapier_bund</a></p>
<b>Name of the forum</b>	Hasso Plattner Institute (HPI) School of Entrepreneurship
Short description	<p>The Hasso Plattner Institute is a worldwide unique place for Digital Engineering and Design Thinking. They are highly value entrepreneurial thinking and action, because a lot can be achieved through entrepreneurship: for the society, planet, economy, and not least for each individual.</p> <p><b>HPI entrepreneurship offers: Everything what founders need:</b></p> <ul style="list-style-type: none"> <li>- An E-School initiates formats for startup-oriented idea generation, offers numerous practical teaching formats and supports you from the development of the first idea to the kick-off of your startup.</li> <li>- Support you and your Startups with everything it takes to grow your business.</li> <li>- The E-Space is the place where everyone and everything comes together. It is the place where you can find E-school and startups, where you can</li> </ul>



	<p>meet founders, exchange ideas, start a company or just drink good coffee. It's your E-Space.</p> <p><b>HPI-E: The new Founder Ecosystem from HPI:</b></p> <p>They have just started to make HPI an even more inspiring place for digital entrepreneurs. They are creating "HPI-E" for you, an entrepreneurship ecosystem where there are no rigid boundaries between studies, communication, founders and startups. In which founding naturally becomes a matter of the heart - and not a decision of the head.</p> <p>All their offers are and will be tailor-made for you. They will include you, your thoughts, ideas and needs as much as possible in all further steps.</p>
Link	<a href="http://www.hpi.de/en/entrepreneurship/hpi-school-of-entrepreneurship.html">www.hpi.de/en/entrepreneurship/hpi-school-of-entrepreneurship.html</a>

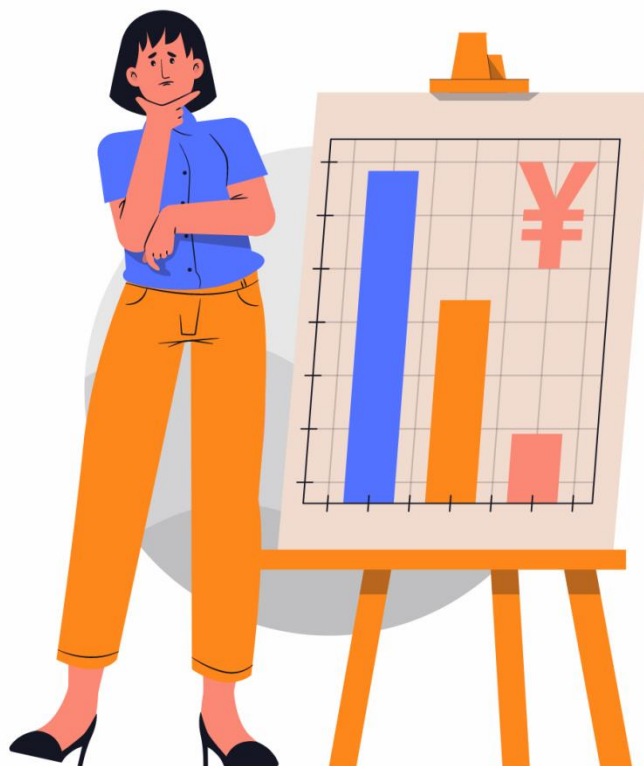


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# Needs research

## PART A

A general section on entrepreneurial competencies and skills



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## Unit 1

### Briefly describe general entrepreneurial competencies and skills.

In this part, we will try to focus on the foundation of an entrepreneurial spirit, explain how to think outside the box and cope with uncertainty and risk (up to 1 page).

Entrepreneurship is an essential component of stimulating economic growth and job opportunities in all societies. Successful small enterprises are the key engines of job creation, economic growth, and poverty alleviation in the developing world.

Who is eligible to become an entrepreneur? There isn't a single profile that fits everyone. Entrepreneurs of all ages, income levels, genders, and races are successful.

They have different levels of education and experience. However, research shows that the most successful entrepreneurs possess a set of personal characteristics, such as:

- creativity: the spark that fuels the creation of new products, services, and business models. It is the drive for progress and innovation.
- dedication: is what drives an entrepreneur to work hard, planning and ideas must be backed up with hard effort if they are to succeed. Dedication makes this possible.
- determination: is a burning desire to succeed, it entails perseverance and the ability to recover from setbacks.
- flexibility: refers to the ability to respond swiftly to changing market demands
- leadership: is the capacity to establish rules and set targets.
- passion: is what gets them started and keeps them going. It enables business owners to persuade others to believe in their goal.
- self-confidence: stems from meticulous planning, which decreases uncertainty and risks. Self-confidence are able to listen without being readily swayed or intimidated.
- smarts: is a combination of common sense and knowledge or expertise in a relevant field. Smarts are influenced by employment, education, and life experiences.

But what if a person is missing one or more of them? There are numerous skills that can be learned. Alternatively, someone with skills that the entrepreneur lacks can be hired. The most crucial technique is to recognize and capitalize on one's strengths.

Entrepreneurship is a fascinating career option. However, numerous decisions must be made before setting up and running a new business, regardless of its size. Evaluation of the market opportunity, development of the product or service, preparation of a sound business strategy, determining the amount of cash required, and making arrangements to receive that capital are all examples of preparatory labor that the future entrepreneur needs to consider.

### Sources and related links:

[https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)



## Unit 2

### **Briefly explain how to cope with finance, accounting, and marketing when you start a business.**

In this part, we will provide an introduction to finance, accounting, marketing and explain how to develop a business plan and perform market research (up to 1 page).

For a new firm, a complete business plan is essential. It expresses the entrepreneur's vision and serves as a CV for the company. A business plan can assist an entrepreneur in properly allocating resources, dealing with unanticipated issues, and making sound business decisions. Any loan application should have a well-organized plan.

It should state how any money borrowed by the company will be repaid. To avoid appearing foolish, the entrepreneur should include in all initial costs and potential risks.

The following are the basic components of a normal business plan:

- Contents Table of Contents

- Executive Summary: a good plan's executive summary is its foundation, this is the section that people read to see if they want to read the rest of the book. It should present the technical, marketing, financial, and managerial details in a clear manner. It must also persuade the reader that the new venture is a worthwhile investment.

- Description of the Company : the dreams, strategy, and goals are highlighted here.

- Products / Services: it should emphasize the new venture's attributes and advantages.

- Strategy for Marketing and Sales

- Operating Plan Management/Organizational

- Financing: Three financial estimates are often included in a new venture's business plan: a balance sheet, an income statement, and a cash-flow analysis. These necessitate precise cost and revenue forecasts. Expenses are generally straightforward to calculate. Market research is commonly used to make sales estimates, and sales data for similar products and services offered by competitors is frequently used.

- Supporting Documents

#### **Sources and related links:**

[https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)



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# Needs research

## PART B

A country-specific section about all the legal and administrative requirements to set up a company.



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## COUNTRY: Spain

### Unit 1

Please provide legal and administrative requirements to set up a company in the host country.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the initiative</b>	<b>Programa para la integración en el mercado laboral de los migrantes (ERIAS)</b> - Programme for the Integration of Migrants into the Labour Market (ERIAS)
Short description	ERIAS is the European Chambers' response to the challenge of sustainable labour market integration of migrants and refugees. The name of the project, ERIAS, stands for European Refugees Integration Action Scheme. The project's partner Chambers in Bulgaria, Spain, Greece and Italy will develop this initiative with a comprehensive and participatory approach in order to facilitate the socio-economic integration of refugees and migrants arriving in Europe.
Link	<a href="https://www.camara.es/creacion-de-empresas/programa-integracion-mercado-laboral-migrantes-erias">https://www.camara.es/creacion-de-empresas/programa-integracion-mercado-laboral-migrantes-erias</a>
<b>Name of the initiative</b>	<b>Programa integral de cualificación y empleo</b> - Integrated qualification and employment programme
Short description	If you are over 16 and under 30 and looking for a job, we will accompany you in the process. We will analyse your needs and interests, in order to participate in the Training Plan or in the Mobility Plan. In the Training Plan we design a tailor-made itinerary taking into account your interests, profile, level of qualification and capacity with the aim of favouring your chances of finding a job. In addition, you can apply for financial aid to carry out a mobility for internships or work contracts.
Link	<a href="https://www.camara.es/formacion-y-empleo/programa-integral-de-cualificacion-y-empleo">https://www.camara.es/formacion-y-empleo/programa-integral-de-cualificacion-y-empleo</a>
<b>Name of the initiative</b>	<b>Apoyo empresarial a las mujeres. PAEM</b> - Business support for women. PAEM
Short description	Directed to: - Women with an entrepreneurial spirit. - Women who want to set up their own business. - Women who need aid or subsidies for their business. We help you to draw up a business plan.



	<p>We provide you with information and advice to create your company and develop your business.</p> <p>We process your application for access to lines of financing.</p>
Link	<p><a href="https://www.camara.es/creacion-de-empresas/apoyo-empresarial-las-mujeres-paem">https://www.camara.es/creacion-de-empresas/apoyo-empresarial-las-mujeres-paem</a></p>



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## PART C

A country-specific section about the social capital needed to become self-employed.



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## COUNTRY:

### Unit 1

#### **Provide the information about the specific business culture in your country.**

In this part, we will try to focus on business culture awareness and business etiquette (up to 1 page).

Life in Spain is both vibrant and unhurried, and same pace can be expected in the country's business culture. Saving face, family, closeness, and reluctance to risk are important business ideas in Spain. It is usual that Spanish entrepreneurs treat their counterparts like their friends. Spanish people are renowned for being more laid back than their European counterparts. Despite this, you shouldn't assume encountering the same cultural norms and manners throughout all of Spain. It is a diverse nation that has been shaped by the numerous cultures and people who have inhabited it over the course of its history.

In Spain hierarchies are typically vertical and rank matters. The majority of government institutions and many family-owned enterprises are managed according to traditional Spanish customs. In essence, they support clearly defined divisions and a rigid hierarchical structure. It is advised to schedule meetings with counterparts who are in comparable jobs and professional level. Although there is a rigid hierarchy in place, corporate communication in Spain typically occurs on an equal footing.

Meetings in person are frequently preferable to written or phone correspondence. Less than 30% of managers in large enterprises are fluent in English, while the leaders of SMEs rarely speak anything other than Spanish (and sometimes their regional language). It is essential to speak Spanish or have an interpreter with you.

Although Spanish people are often forgiving when it comes to punctuality and meeting length, you should still be on time. Keep to deadlines; northerners are notoriously reliable on time.

For a firm to run well, developing a personal and informal relationship is frequently important. Verbal rather than written communication is favored. Prior to conducting business, small conversation is typical. Invitations have lunch or dinner together are the best ways to develop friendly relations.

In Spain, it is normal to be interrupted when speaking or giving a presentation speaking interruptions. You should bring literature on your business, and the presentation should be in-depth and precise. Negotiations are generally long. Avoid repeating yourself and asking last-minute inquiries. It is advisable to avoid confrontation and boasting about your successes. Before redacting a written contract, an oral understanding must be formed.

Spain is one of the best places in the world for foreigners to live and work. In actuality, almost 15% of the working force in the nation is made up of foreign employees, according to government statistics. Spain has some of the most rigorous labor laws in the EU and provides numerous worker rights. These rules forbid discrimination based on sex, marital



status, race, color, national origin, ethnicity, disability, religion or belief, and age. They also forbid discrimination based on national origin.

**Sources and related links:**

<https://santandertrade.com/en/portal/establish-overseas/spain/business-practices>  
<https://www.expatica.com/es/working/employment-basics/business-culture-in-spain-102512/>

## Unit 2

### Highlight the importance of networking with linked-minded entrepreneurs.

In this part, we explain the importance of building and cultivating relationships with people of similar interests in ways that can benefit all parties (up to 1 page).

Personal connections are significant in Spanish corporate culture, as was already mentioned. As a result, whether you're looking for a job or want to expand your network of connections while living abroad, business networking is essential.

Be mindful that traditional businesses, especially those located outside of big cities, may employ more traditional methods of networking, such as social or professional links derived from local connections.

The following list of business networking organizations in Spain might be helpful:

- Spanish Chamber of Commerce (Camara de Comercio) is the largest business network in Spain, and it has regional chambers all around the nation. The Chamber works with businesses, offers assistance to companies, hosts networking events, and collaborates with the government to develop business policy.
- Business Network International (BNI). The Spanish division of the global business network.
- Club de Exportadores e Inversores International commercial enterprises can connect with one another through this Spanish organization.
- The Professional Women's Network includes three branches of the international organization that are located in Spain: Madrid, Barcelona, and Bilbao. It emphasizes professional development and gender equality through offline and online networking.

Meals, which can be either lunch or dinner, are a major time for business socializing in Spain. Expect to eat in a restaurant or café rather than in the homes of your Spanish business partners unless you become friends.

Keep in mind that Spanish social and cultural norms may differ from your own when networking for business. In contrast to other cultures, Spanish culture places a greater emphasis on physical touch, which does not always imply a close relationship.

**Sources and related links:**

<https://preply.com/en/blog/business-culture-in-spain/>



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<https://www.expatica.com/es/working/employment-basics/business-culture-in-spain-102512/>



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## Unit 3

List the forums where entrepreneurs can exchange ideas and communicate.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the forum</b>	<b>El Economista</b>
Short description	<p>El Economista was born in 2006 as a conventional paper economic daily, at the same level as Cinco Días and Expansión.</p> <p>However, it stands out for its digital portal, which is by far the most visited in Spain. It has general economic information of great interest, as well as a section, "emprender", which offers interesting information if you are looking for financing for your company.</p>
Link	<a href="https://www.eleconomista.es/">https://www.eleconomista.es/</a>
<b>Name of the forum</b>	<b>Rankia</b>
Short description	<p>Rankia has become a preferred place to consult for those who want to know not only the state of the markets, but also the possibility of taking out a mortgage or current account.</p> <p>It is a very useful digital portal for anyone interested in investing, as well as for the entrepreneurial community. In this regard, it has a specialised forum for entrepreneurs that is sure to be of great use to you.</p> <p>This medium has the virtue of being focused on eminently practical matters, but you will find it useful, for example, if you are looking for an entity to open your business account because it acts as a comparator.</p>
Link	<a href="https://www.rankia.com/">https://www.rankia.com/</a>
<b>Name of the forum</b>	<b>El Referente</b>
Short description	<p>El Referente is a specialised digital media exclusively for entrepreneurs, including information focused on the financing needs of new companies and business opportunities. It has the virtue of being focused on this segment and, therefore, you will be able to make the most</p>



	of all the information it provides and that which you can also find in its forum.
Link	<a href="https://elreferente.es/">https://elreferente.es/</a>
<b>Name of the forum</b>	<b>Pyme</b>
Short description	This is a digital publication specialised in SMEs, a segment in which, most probably, you will have to start if you are beginning an entrepreneurial process. The great advantage of this digital media is that it is focused from the very beginning on the achievement of business objectives, so that you can extract useful advice in its forum for entrepreneurs that will help you in your professional career
Link	<a href="https://forocapitalpymes.com/">https://forocapitalpymes.com/</a>
<b>Name of the forum</b>	<b>Aquí Europa</b>
Short description	Aquí Europa is the natural market for a large number of Spanish SMEs and, when it comes to entrepreneurship, you should know what possibilities and aid you have to open your business in any country on the continent. The digital portal does not only talk about business economics, but, due to the wide range of specialized information it offers, we believe that you should consult it if you want to access public aid in the European Union.
Link	<a href="http://www.aquieuropa.com/">http://www.aquieuropa.com/</a>
<b>Name of the forum</b>	<b>Cotizalia</b>
Short description	The general information digital portal El Confidencial has a specialised publication, Cotizalia, which monitors the markets in real time and offers up-to-date information on the economy. In addition, among its forums for entrepreneurs, it has a section where you can ask specialists about business, personal finance and macroeconomic issues. Due to its characteristics, it is an interesting place to consult if you need to clarify any doubts that arise from time to time.
Link	<a href="https://www.elconfidencial.com/mercados/">https://www.elconfidencial.com/mercados/</a>

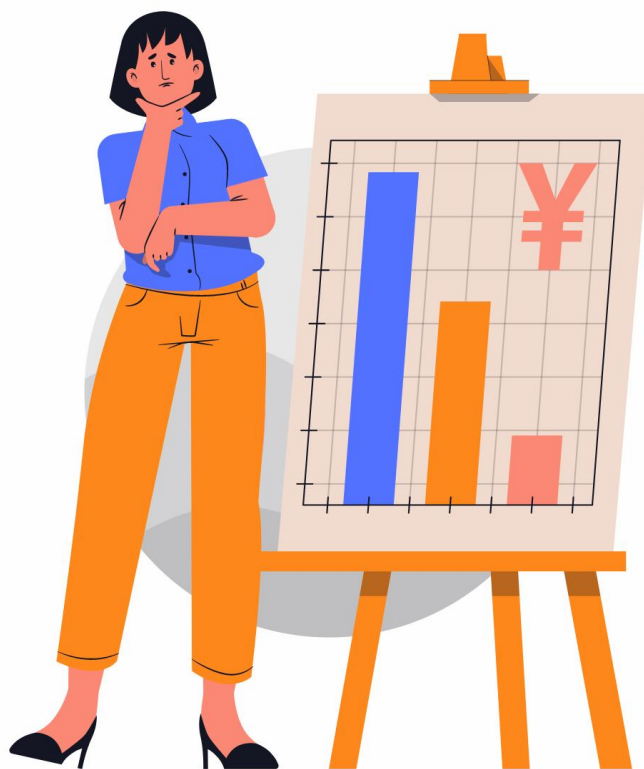




# Needs research

## PART A

A general section on entrepreneurial competencies and skills



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## COUNTRY: Turkey

### Unit 1

#### **Briefly describe general entrepreneurial competencies and skills.**

In this part, we will try to focus on the foundation of an entrepreneurial spirit, explain how to think outside the box and cope with uncertainty and risk (up to 1 page).

Entrepreneurial spirit is an attitude and approach to thinking that actively seeks out change, rather than waiting to adapt to change. It's a mindset that embraces critical questioning, innovation, service and continuous improvement. People with an entrepreneurial spirit are proactive about learning new things and achieving their dreams. They don't sit back and rely on others to complete tasks or hand them opportunities. Instead, they chase success and put in the work to realize their goals. Someone with an entrepreneurial spirit:

- Has Passion and Purpose
- Has Ambition, Dreamer, Big thinker
- Takes Action — Is a doer
- Is a Leader, has a Vision and Foresight — ability to relate and inspire others, leading a team
- Takes Calculated Risks — High tolerance for risk, Courage, “what's the worst that can happen?” attitude
- Is Always Learning and Growing
- Is Highly Adaptable — Can face challenges, Bounces back quickly from failure
- Is Opportunistic
- Is Resourceful — Makes opportunities
- Is Critical — Always questioning how it can be done better
- Has a Positive and Optimistic Outlook

People with entrepreneurial spirit are individuals with high self-efficacy when it comes to entrepreneurial ventures — they possess Entrepreneurial Self-Efficacy (ESE).

ESE is “an individual's belief in his/her capability to perform tasks and roles aimed at entrepreneurial outcomes”.



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If you want to get started, here are four tips on how to develop an entrepreneurial mindset.

1. Be specific with your intentions
2. Don't rely on one plan and one plan only
3. Adapt to change
4. Never stop learning

You cannot develop these features all suddenly. Shifting to an entrepreneurial mindset takes hard work and effort. Tracking your progress and focusing on your goals makes the process much easier for your well-being.

Whether you're running your own business, working your way up the ladder, or planning your next move, an entrepreneurial spirit can help you lean into challenges and change. Cultivating this mindset of entrepreneurship can shift the way you approach the world, moving forward as a more action-oriented and innovative person.

New mindsets and behaviors don't just happen. They take some focus and effort to consciously change how we see ourselves and the events around us. But an entrepreneur isn't afraid of hard work and commitment.

Choosing to adopt an entrepreneurial spirit doesn't mean your values and interests have to change. You're still yourself. It means that you'll be better equipped to chase down your passions and goals in life.

**Sources and related links:**

- <https://www.betterup.com/blog/entrepreneurial-spirit>
- <https://medium.com/tan-kit-yung/entrepreneurial-spirit-the-success-mindset-everyone-should-have-15ab9823f78d>



## Unit 2

### Briefly explain how to cope with finance, accounting, and marketing when you start a business.

In this part, we will provide an introduction to finance, accounting, marketing and explain how to develop a business plan and perform market research (up to 1 page).

A business plan is a document that defines in detail a company's objectives and how it plans to achieve its goals. A business plan lays out a written roadmap for the firm from marketing, financial, and operational standpoints. The four most important reasons for having a plan are:

1. The plan is your roadmap
2. The plan is necessary for investors/lenders
3. The plan can help you track progress
4. The plan tests the feasibility of your business idea

As you write your Business Plan

1. If appropriate, include nice, catchy, professional graphics on your title page to make it appealing to targeted readers; but don't go overboard.
2. Bind your document so readers can easily go through it without it falling apart.
3. Make certain all of your pages are ordered and numbered correctly.
4. The usual business plan convention is to number all major and subsections within your plan
5. Prior to submitting your plan, everything must be completely integrated.
6. A business plan is simply not of value if it uses vague references to high demand, carefully set prices, and other weak phrasing. It must show hard numbers (properly referenced, of course), actual prices, and real data acquired through proper research. This is the only way to ensure your plan is considered credible. Your strategies must be integrated. For example, your pricing strategy must complement and mesh perfectly with your product/service strategy, distribution strategy, and promotions strategy. For example, you probably shouldn't promote your product as a premium product if you plan to charge lower than market prices for it.
7. Before finalizing your business plan, re-read each section to evaluate whether it will appeal to your targeted readers.

What should be included in each part of your plan:

**Executive summary:** This section outlines the company and includes the mission statement along with any information about the company's leadership, employees, operations, and location.

**Products and services:** Here, the company can outline the products and services it will offer, and may also include pricing, product lifespan, and benefits to the consumer. Other factors that may go into this section include production and manufacturing processes, any patents the company may have, as well as proprietary technology. Information about research and development (R&D) can also be included here.



**Market analysis:** A firm needs a good handle on its industry as well as its target market. This section of the plan will detail a company's competition and how the company fits in the industry, along with its relative strengths and weaknesses. It will also describe the expected consumer demand for a company's products or services and how easy or difficult it may be to grab market share from incumbents.

**Marketing strategy:** This section describes how the company will attract and keep its customer base and how it intends to reach the consumer. A clear distribution channel must be outlined. The section also spells out advertising and marketing campaign plans and the types of media those campaigns will use.

**Financial planning:** This section should include a company's financial planning and projections. Financial statements, balance sheets, and other financial information may be included for established businesses. New businesses will include targets and estimates for the first few years plus a description of potential investors.

**Budget:** Every company needs to have a budget in place. This section should include costs related to staffing, development, manufacturing, marketing, and any other expenses related to the business.

**Sources and related links:**

- <http://uilis.unsyiah.ac.id/oer/files/original/c07bf3e0420a6d5c391482a5a032a9e9.pdf>
- <https://www.investopedia.com/terms/b/business-plan.asp>
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# Needs research

## PART B

A country-specific section about all the legal and administrative requirements to set up a company.



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## COUNTRY: Turkey

### Unit 1

Please provide legal and administrative requirements to set up a company in the host country.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
Name of the initiative	Incorporated Company
Short description	<ol style="list-style-type: none"><li>1. A joint stock company is a company whose capital is determined and divided into shares, and which is liable for its debts only with its assets.</li><li>2. Joint stock companies may be established for any economic purpose and subject not prohibited by law.</li><li>3. The minimum capital amount is 50,000 Turkish Liras. At least one quarter of the nominal value of the shares committed in cash must be paid before registration. The remaining amount is paid within 24 months following the registration of the company.</li><li>4. A joint stock company has two organs: the General Assembly and the Board of Directors.</li></ol>
Link	<a href="https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf">https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf</a>
Name of the initiative	Limited Company
Short description	<ol style="list-style-type: none"><li>1. A limited liability company is a company whose capital is fixed and divided into shares, and which is liable for its debts only with its assets.</li><li>2. A limited liability company with one partner can be established. The number of partners cannot exceed fifty.</li><li>3. The main capital of the limited company is at least 10.000 Turkish Liras. It is possible to pay the entire capital brought in cash within 24 months after the registration of the company.</li><li>4. Limited companies have two organs: the General Assembly and the Board of Directors.</li></ol>
Link	<a href="https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf">https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf</a>



<b>Name of the initiative</b>	Unlimited Company
Short description	<ol style="list-style-type: none"> <li>1. A collective company is established with at least two partners.</li> <li>2. There is no capital requirement in collective companies.</li> <li>3. Each of the company partners has the right and duty to manage the company separately.</li> <li>4. Only natural persons can be partners in a collective company</li> </ol>
Link	<a href="https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf">https://ticaret.gov.tr/data/5d3e935313b87607d8feeffc/rehber_Tr.pdf</a>





# Needs research

## PART C

A country-specific section about the social capital needed to become self-employed.



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## COUNTRY: Turkey

### Unit 1

#### **Provide the information about the specific business culture in your country.**

In this part, we will try to focus on business culture awareness and business etiquette (up to 1 page).

Workplace rules are rules that are necessary both to protect the workplace and to protect employees. Thus, the institutionalism of the workplace is brought to the fore and it helps the employee to gain important experiences in his career. There are various rules to be followed in workplaces where a large part of daily life passes. In fact, working life in Turkish society consists of a chain of rules.

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If we look at these rules;

1. You should keep in mind that politics and religion are the two issues that you should not discuss with your supervisor or employer, and you should avoid any subject that will lead to discussion.
2. While addressing, the level of "you" should never be dropped below, and in the future, self-talk should never be entered into.
3. Clothes should be ironed, clean and tidy, shoes should be dyed, special attention should be paid to body cleanliness.
4. To stand up when meeting someone or when someone is leaving, to introduce their name.
5. The tools and equipment provided for the execution of the work in the workplace must be protected and used with care.
6. Information and documents that are confidential for the employer should not be shared with third parties.
7. To comply with the arrival and departure times, appointment and meeting times

#### **Sources and related links:**

1. [https://acikders.ankara.edu.tr/pluginfile.php/135985/mod\\_resource/content/1/Meslek%20Ve%20İş%20Görgü%20Kuralları.pdf](https://acikders.ankara.edu.tr/pluginfile.php/135985/mod_resource/content/1/Meslek%20Ve%20İş%20Görgü%20Kuralları.pdf)
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3. <https://nurtennayir.wordpress.com/2020/01/27/is-yerinde-gorgu-kurallari/>

## Unit 2

### Highlight the importance of networking with linked-minded entrepreneurs.

In this part, we explain the importance of building and cultivating relationships with people of similar interests in ways that can benefit all parties (up to 1 page).

When you start a project, the strength of your connections is an important indicator for the completion of that project. Thanks to our connections, people we know, we solve many problems faster. We make our decisions faster. When we have a problem with something, we see people around us who can support us. This allows problems to be resolved faster. For this reason, it is vital to build and keep the network alive. So what should we do for this?

**First determine your roadmap:** Do you have social capital? Getting to know people in which field will give you something. What doors can you open in private or business life with the people you know? Who else do you need to know to achieve your desired goals? How will you meet the people you want to be in your network? Create an action plan for all of this.

**Reach your target audience:** Be on platforms where you can get together with the people you target. Be sure to communicate with them in these environments as well.

**Call before you're out of business:** Call people just to remember. Calling the other person to establish a sincere and sincere relationship without any request can do miracles.

**Be the first giver:** In all these environments, you first support the people you are with. Benefit them.

**Always create opportunities for communication:** just meeting a person is not enough. You must keep your relationship alive. Creating a communication environment on various occasions also keeps you in mind.

**Share information:** If you follow newspapers, magazines, blogs, professional publications, if you attend seminars and meetings, share the new information you learn in your network with people who are interested in the same topics. Sharing information strengthens the positive perception about you.

**Share the good news:** Share the good news about yourself, job changes, achievements, etc. Create opportunities for communication by sharing information.

Networking has many advantages:

1. Having a strong network of people increases the trust in the person.
2. Having a strong network is a factor affecting the level of success.
3. It helps people reach their career goals.



4. It contributes to looking at the events from a different perspective.
5. Makes you open to new ideas and opportunities.
6. It makes it easier to enter new markets.
7. Having a wide communication network; It helps to catch new development and business opportunities.
8. It contributes to gaining professional work experience.
9. It enables the development of communication skills.
10. Established relationships contribute to the establishment of new relationships and business bridges.

**Sources and related links:**

1. <https://www.markafikirleri.com/network-nedir/>
2. <http://www.halklailiskiler.com/iletisimde-network-neden-onemlidir.html>
3. <https://www.ticimax.com/blog/network-nedir-nasil-network-olusturulur#:~:text=Network>



## Unit 3

List the forums where entrepreneurs can exchange ideas and communicate.	
Fill in the following parts as defined. Multiply the three-box unit according to the sources you reckon can be useful.	
<b>Name of the forum</b>	<b>ITU Cekirdek</b>
Short description	Founded in 2011 with the visionary approach of ITU and ITU ARI Teknokent, ITU Çekirdek Incubation Center; Since the day it was founded, it has supported technological initiatives in different sectors and aims to make them fast-growing and start-ups with a scalable business model. ITU Çekirdek Incubation Center, which offers a wide platform to entrepreneurs by establishing stakeholder relations with corporate companies, investment networks and professionals that can benefit startups; Thanks to this platform, institutions and initiatives that can establish cooperation or customer relations come together and enable investors to access the pool.
Link	<a href="https://itucekirdek.com/en/homepage/">https://itucekirdek.com/en/homepage/</a>
<b>Name of the forum</b>	<b>Information Commercialization Center</b>
Short description	BTM; It was established by the Istanbul Chamber of Commerce as a foundation to commercialize innovative business ideas and provide added value to our country. While it is ensured that ideas become business models in BTM; Services such as training and seminars, mentor support, investor matching, demo day events where entrepreneurs make presentations before investors, ITO Committee matching, 24/7 office opportunity, one-to-one consultancy are offered to entrepreneurs completely free of charge.
Link	<a href="https://btm.istanbul">https://btm.istanbul</a>
<b>Name of the forum</b>	<b>IT Valley</b>
Short description	Informatics Valley will cooperate with global and local innovation and technology transfer centers in the field of information and communication technologies,



	universities, research institutes, international and national investors and funds, all non-governmental organizations, private sector and all public spheres of the state takes action to lead technology-based development by developing joint studies.
Link	<a href="https://www.bilisimvadisi.com.tr">https://www.bilisimvadisi.com.tr</a>



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