

PRACTICAL **GUIDE**

# BECOMING AN ENTREPRENEUR

From idea to launch, having a clear vision



ENGLISH

**CHAMBER**  
OF **COMMERCE**  
LUXEMBOURG  
**POWERING BUSINESS**

# "I HAVE BIG PLANS FOR MY BUSINESS."

AND SO DOES MY ADVISER."

A SHARED PASSION FOR ENTREPRENEURSHIP

To find out more, call Charles Sunnen,  
Corporate Adviser, and his team on 49 924-3061.



[banquedeluxembourg.com/entrepreneurs](https://banquedeluxembourg.com/entrepreneurs)

**BANQUE DE LUXEMBOURG**



Banque de Luxembourg, société anonyme - 14, boulevard Royal - L-2449 Luxembourg - RCS B5310 - Crédits photo by Sofie Delaunay

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## Editorial

A successful business is always the result of prior reflection, preparation and work, all made up of interconnected ingredients that form a coherent whole. This can be defined as the “company vision”.

Few people who start projects realise the importance of this at the outset. Of course, it is not easy to think of everything when you become self-employed and have to juggle managing finances, people, sales and strategy. Diving headfirst into a new business often culminates in errors that could easily have been avoided at the creation stage if the entrepreneur had anticipated the pitfalls that could appear along the way and answered some fundamental questions.

That is where we come in, backed by our close to 10-year track record acquired from thousands of entrepreneurs, assisting them with the creation and/or launch of their business, and thereby contributing to their success.

Speaking of which, with the principle of “*start lean, fail fast*” in mind, you could be forgiven for wondering whether drawing up a business plan is still essential to achieving success. The answer is “yes”, because starting a business is always complex and a product of how it started off. Taking care to craft a vision by putting it into words allows you to create an evolving roadmap, which you can use to monitor how the company develops once you are in business. This requires a certain amount of discipline, which is essential for leading any project to success.

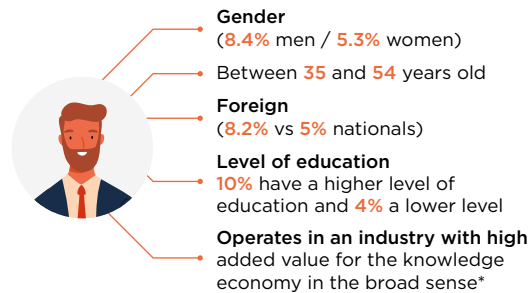
Through a series of practical tools, facts and figures, testimonials, advice, questions and methods, this practical guide to “Becoming an Entrepreneur” gives all new and future solo entrepreneurs, and founders of micro-enterprises, SMEs or start-ups a head start.

An entrepreneur’s life is not always plain sailing. Once the business is launched, entrepreneurs will have to regularly make adjustments to their initial roadmap, to help make the right decisions at every step of an ever-changing journey.

**The House of Entrepreneurship team**

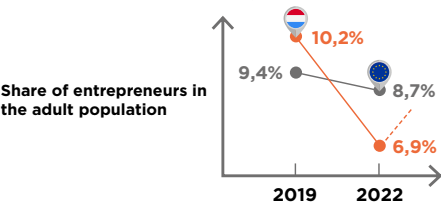
# Facts and figures

## What is the profile of a typical entrepreneur in Luxembourg? <sup>1</sup>



## The period 2020-2023 marked by several crises

The COVID-19 pandemic, followed by escalating geopolitical tensions and the worsening of credit conditions all affected entrepreneurship, in Luxembourg more than elsewhere. The percentage of entrepreneurs in the country, which was higher in 2019 than the European average, saw a sharp fall in the space of 3 years.



However, there are signs of recovery, with **19% of residents** planning to start a business in the next 3 years (**14.5% in Europe**). Luxembourg is also among the top countries that consider that COVID-19 has created business opportunities.



## \* Higher levels of business creation in high-value-added industries

Close to 50% of the 27,400 businesses created between 2013 and 2020 in Luxembourg operate in the knowledge-based service industry: professional, scientific and technical services, education, health and other services, information and communication.

Source: Global Entrepreneurship Monitor, STATEC, July 2023

1 As a percentage of the adult resident population aged between 18 and 65 years old (figures taken from the survey from a sample size of 2023 people).

2 Trend picked up through the TEA or Total early-stage Entrepreneurial Activity: indicator of emerging entrepreneurial activity, including new and nascent entrepreneurs with less than 42 months of remunerated activity.

## Positive business creation dynamics

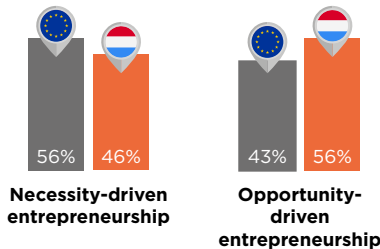


Average share of individuals actively involved in starting or running a business in the period 2013-2022.<sup>2</sup>

Until 2020 and the COVID-19 crisis, the creation of new businesses outnumbered closures.

## A growth in new businesses “out of necessity”

The share of people who have been forced into entrepreneurship because of difficulties with accessing or returning to work increases in periods of crisis, in Luxembourg and elsewhere. The trend is, however, less apparent in Luxembourg, which continues to show a remarkably high share of opportunity-driven entrepreneurship.



# Did you know? A few myths debunked

**In Luxembourg, you can create and manage a company entirely online. The process only takes a few days.**

### True and False.

In Luxembourg, the majority of steps for setting up a company subject to the right of establishment (trader, craftsperson, manufacturer and certain liberal professions) (see page 14) can be completed online through the *MyGuichet.lu* portal.

This means that the steps for setting up a business can be

completed virtually.

However, the company does need a real physical presence on Luxembourg territory: this means that a company cannot be created with a purely virtual presence, because the business needs to have a genuine and verifiable presence in Luxembourg, and the director must regularly be physically present in Luxembourg.



The entire series of procedures can take 1 to 4 weeks from start to finish.

**You cannot set up a company in Luxembourg if you are not from – or resident in – Luxembourg**

### False.

Luxembourg is a very international country, with more than 180 nationalities, making it attractive for entrepreneurs, whether they are residents or not. For businesses subject to the right of establishment, the director (the holder of the business permit) is required to manage the company from Luxembourg, i.e. be physically present on a regular basis,

irrespective of personal place of residence.

It is true though, that being a resident of somewhere relatively far away from Luxembourg could be perceived as an impediment to this principle, because the entrepreneur needs to be able to travel to Luxembourg as often as the business so requires, depending on its nature and size.

Over the past few years, the Luxembourg government has been working on making life easier for business creators by accelerating and simplifying the administrative procedures. Entrepreneurs have expressed their satisfaction through the **Global Entrepreneurship Monitor (Statec, July 2023)**, which since 2016 has been listing the strengths and weaknesses of the entrepreneurial ecosystem in Luxembourg and evaluating several potential barriers reported by respondents.

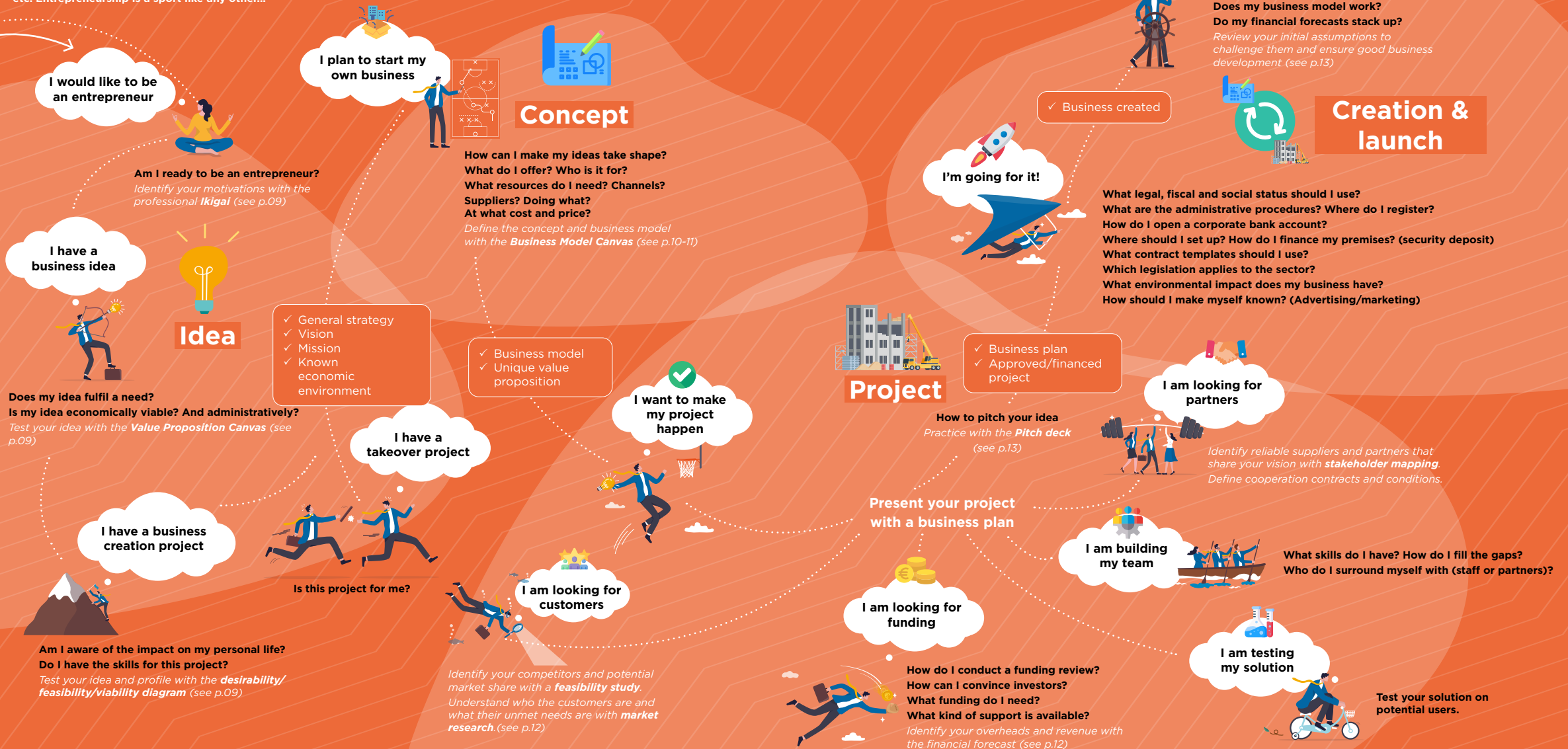
65% of entrepreneurs said that the government provided an appropriate response to businesses during COVID-19 (with the European average being under 40%).

In the opinion of entrepreneurs, the **barriers to entrepreneurship reduced between 2016 and 2022**, with the availability of training programmes, access to information on how to start a company, and access to funding and qualified human resources. **It is only access to affordable office space that still seems to be an issue.**



# From business idea to launch

Sports and entrepreneurship share the same vocabulary and values: training, surpassing yourself, team spirit, perseverance, setting targets, the ability to learn from your mistakes, knowing how to pick yourself up again etc. Entrepreneurship is a sport like any other...



# Working on your idea and your entrepreneurial posture

## Ask yourself the right questions

- > **Think long and hard about your desire to become an entrepreneur**
  - What drives me? To meet a societal need?
- What do I seek to achieve by embarking on entrepreneurship? Self-fulfilment?
- What is at stake by carrying out/not carrying out the project?
  - What do my family and friends think about it?

## > Challenge your idea

- Does my project fulfil a need?
- How feasible is it?

## > Check whether the project is the right fit for you

- Am I right for this project? Does it suit my personality?
- Have I fully grasped the extent of the commitment?
- Do I have the necessary technical, commercial, management and personal skills (in terms of endurance, perseverance, resilience, resistance to pressure and mental load)?
  - What is holding me back personally?

## Get support to develop your idea and strengthen your entrepreneurial posture

### > Meet a dedicated adviser who will help measure the feasibility of the idea and guide it

- Make an appointment at the House of Entrepreneurship.

### > Participate in collective coaching sessions offered by the House of Entrepreneurship



#### > Participate in workshops to pitch and validate your idea

- View agenda:

<https://www.cc.lu/en/agenda/house-of-entrepreneurship>.

#### > Get inspiration from entrepreneurs' testimonials

- read and listen at [Meetanentrepreneur.lu](https://meetanentrepreneur.lu) ("Challenge your idea" section).
- explore them online.

#### > Meet other entrepreneurs and project leaders (in your sector)

- Through meetings organised by the House of Entrepreneurship or sectoral associations and clusters.

## Identify your skills and get trained



- Participate in practical workshops on specific topics (recruitment, financing, etc.).
- Review your skills.
- Access training to improve your skills (management/soft skills).

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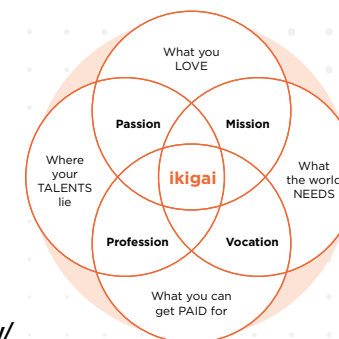
## Use the right tools<sup>1</sup>

### > Find your *Ikigai* to align with your project

Earn a living while giving it meaning. Living by your *Ikigai* (which means "reason for being" in Japanese), means carrying out a lifelong project. To do this, you have to find the intersection of four overlapping circles.

- **Passion:** does your project motivate you and give you pleasure?
- **Mission:** do you have the necessary skills to carry out your project?
- **Vocation:** does your project fulfil a world need?
- **Profession:** is your project financially viable?

NB: *Ikigai* can be used when a business is launched or even after its launch, to refocus on its purpose, promote client engagement and set it apart from the competition. We talk about "brand *Ikigai*".  
(see p.13/Launching your business)



### > Using a desirability/feasibility/ viability diagram

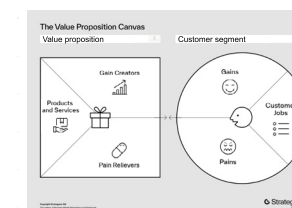
*Design thinking* tool allowing you to measure whether your idea is valid.

- **desirability:** is the proposal appealing?
  - **feasibility:** is the proposal technically feasible?
  - **viability:** does the proposal have a sustainable business model?
- Can the teams carry it through to completion?

### > Complete a *Value Proposition Canvas*

A tool allowing you to work on your value proposition incorporating the needs of the target audience.

- Client profiles: what are their problems, needs, expectations? Creating "personas" representing typical profiles is recommended.
- How will your product or service meet the expectations of your target and stand out from the competition?



<sup>1</sup> Templates and instructions for using these tools can be found online.  
See <https://www.strategyzer.com/library> and <https://meetanentrepreneur.lu/en/home/>

# Developing your concept

Structuring your business idea with a Business Model Canvas (BMC) © allows you to define how it can create value<sup>1</sup>. It is all about getting it right!

The BMC's nine building blocks make it possible to describe the main economic aspects of a project, by putting forward hypotheses, which can be tested using a sample.

A BMC GIVES YOU A ONE-PAGE OVERVIEW OF YOUR PROJECT, WHICH MAKES IT EASIER TO PRESENT.



## Test your Business Model Canvas

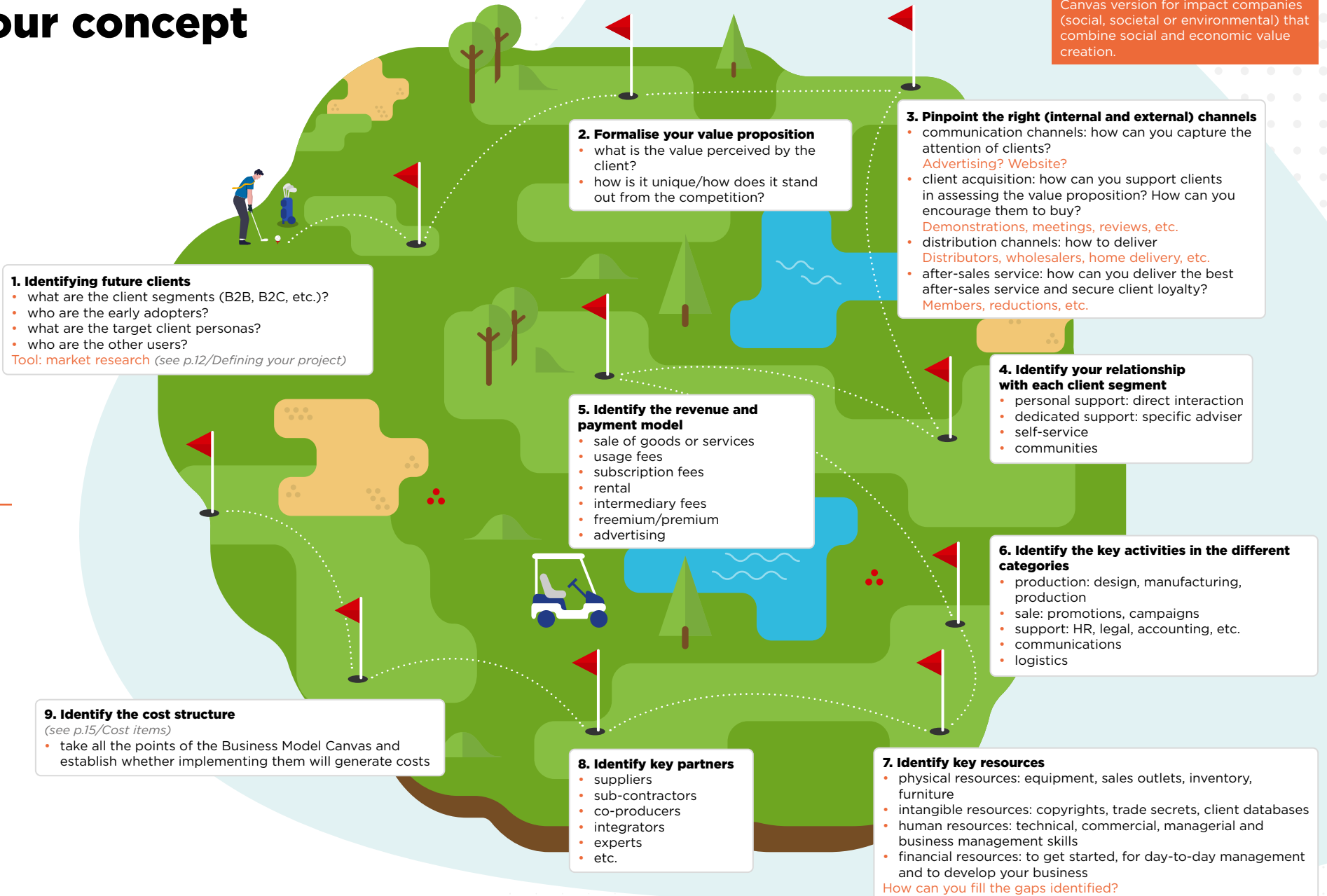
- analyse each component and identify interdependencies
- identify the riskiest hypotheses
- share your BMC to collect opinions
- test with a sample of clients
- adjust your BMC based on the results
- repeat: regularly update the BMC



Participate in dedicated workshops to complete your BMC, organised by the House of Entrepreneurship

## Did you know?

there is a Social Business Model Canvas version for impact companies (social, societal or environmental) that combine social and economic value creation.



<sup>1</sup> BMC © template <https://meetanentrepreneur.lu/en/business-model-canvas-test-idea/> & <https://www.strategyzer.com/>

# Defining your project

Validate the hypotheses formulated in the Business Model Canvas and develop your commercial strategy

## Conduct market research

- **define your market:** size, growing or declining, local or national or even Grand-regional or international, etc.? Analyse available statistics, articles and studies, and speak with experts and industry players.
  - **analyse demand:** who are your clients, where are they and how many of them are there? What do they need? What frustrates them about the current situation? What will influence their decision?  
Conduct qualitative interviews of a sample of your target and those close to them (be mindful of any biases they may have), and conduct a quantitative survey using open source polling or survey tools (many of which are available online).
  - **analyse the competition:** direct and indirect competitors, their offering, prices, method of distribution and promotion? What are their competitive advantages? What is their market share? What is the level of client satisfaction?
  - **analyse potential suppliers and partners:** forms of distribution, suppliers and their conditions.
  - **explore the environment:** advisers, media, and socio-economic, technological and political factors, which can have an influence.
- > **Readjust your offering and positioning based on the findings of the market research.**

### Methodology:

- put together a questionnaire to send to your target.
- develop a risk matrix (human, technical, etc.). Identify impacts and corrective solutions.

### Practical tool:

- use the online modules, tutorials and practical sheets made available by the non-profit association nyuko ([www.nyuko.lu](http://www.nyuko.lu)).

## Carry out a creation equation

To analyse the viability of your project via turnover hypotheses and orders of magnitude:

- **volume:** how many products/services can be sold in the first year of operation?
- **price:** what price will be charged for them?
- **cost:** what are the total costs?  
(see p.15/Cost items)

> **Change one of the three parameters of the equation, change the model or abandon the project depending on the results.**

**Practical tool:** participate in practical workshops at the House of Entrepreneurship to learn how to build your business plan and financial plan. Use the Excel template provided by the House of Entrepreneurship.

# Launching your business

## Challenge yourself with brand Ikigai

- to do be done after the launch, to reconnect with your initial objective, set yourself apart from the competition and generate customer loyalty.

**Methodology:** use brand Ikigai to go back (again) to what makes you special to others and use this information as a basis on which to build customer experience.

## Use a pitch deck to persuade your audience

- tailor the length of your pitch to your audience, use storytelling and capture attention.
- prepare for questions.

### Practical tool:

us a pitch deck template.

## Build a sales pitch

- think about the characteristics and advantages of your offering and how you can incorporate them into the sales pitch.
- use it as content for your website, brochures and pitch deck.

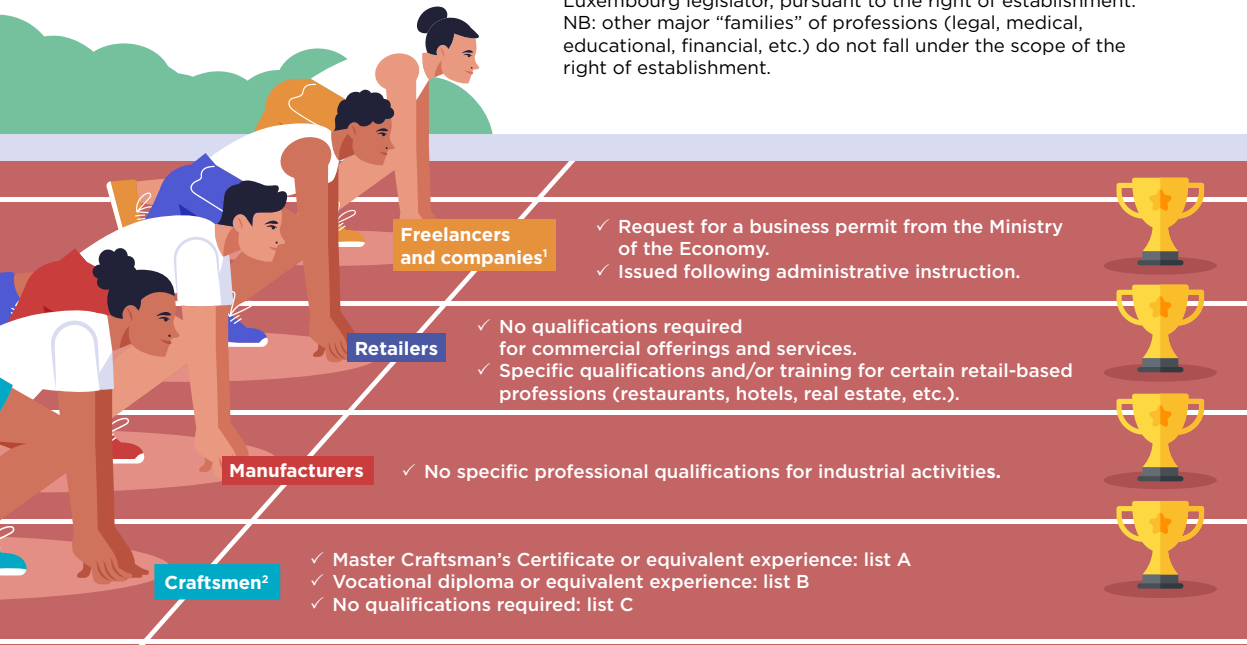
**Methodology:** use the SONCASE method<sup>1</sup>. Each letter represents a psychological motivation behind a purchasing decision.



<sup>1</sup> <https://neon.ly/SONCASE>

# Business permits and business creation

Once their concept has been established, future business leaders must obtain the necessary government permits to make it concrete. All commercial, craft or industrial activities as well as certain liberal professions are subject to the approval of the Luxembourg legislator, pursuant to the right of establishment. NB: other major “families” of professions (legal, medical, educational, financial, etc.) do not fall under the scope of the right of establishment.



After the business permit has been granted, other steps must be taken by the business starter to set up a company, and ensure compliance with regulations, VAT, taxes, etc. The steps vary depending on the legal form of the company (Sàrl, Sàrl-s, SA, sole proprietorship, etc.).



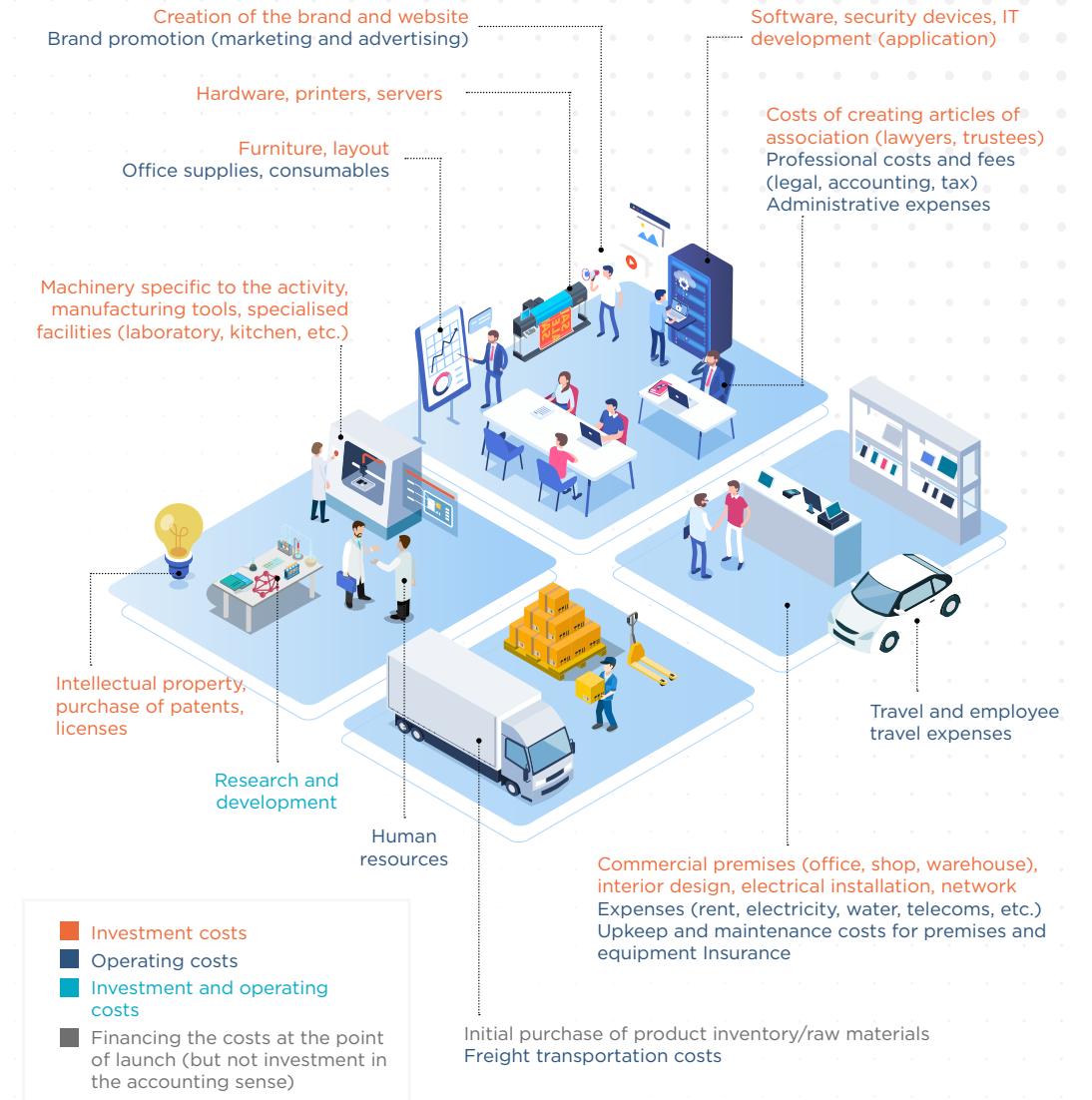
**Further information** in the “The business starter journey” brochure, published by the House of Entrepreneurship.



- The company manager must:
  - meet the professional qualification and good repute requirements. This is verified by the Ministry of the Economy based on the entrepreneur's criminal record. It aims to guarantee the integrity of the profession as well as the protection of future co-contractors and clients.
  - effectively monitor the day-to-day management of the business
  - have a real link with the company, either as an owner in the case of sole trading or as a corporate officer registered in the Trade and Companies Register in the case of a company
  - comply with current social and tax obligations
- List A, B and C of skilled craft activities:  
<https://guichet.public.lu/en/entreprises/creation-developpement/autorisation-etablissement/artisanat.html>

# Types of costs

Creating a business entails different types of costs. A distinction must be made between investment costs – necessary to get started and which can be amortised over several years – and operating costs, which the income generated should cover.





# Financing the business start

The business launch costs can be financed by different means, whether private or public, or even be eligible for state aid under certain conditions<sup>1</sup>. Young innovative companies can therefore benefit from aid in the form of a grant, a repayable advance or an equity contribution, up to 70% of the amount to be financed, to co-finance the creation or development period<sup>2</sup>. The list schemes to finance the creation of your business is not exhaustive and is subject to change. This guide does not replace consultation (highly recommended) with specialists in the field and is not intended to be exhaustive.



## EQUITY

- **Entrepreneur's equity** (essential to show your commitment)
- **Love money** (Family, friends, loved ones, etc.)

## PRIVATE CREDIT

Bank loan from private banks (up to 80% of the total amount of the investment)

## PUBLIC CREDIT

Loan from public banking institutions

- **SNCI**
  - Start-up/takeover loans
  - Medium and long-term loans
  - Indirect development loans
  - Direct R&D loans
  - Innovative business loans
  - Investment loan: financing of depreciable tangible and intangible assets, land (SNCI)

## MICRO-CREDIT

- "Coup de pouce" micro-credit (FUSE)<sup>4</sup>
- Microlux<sup>5</sup>

## Types of schemes available

- **Loans** (to be repaid with interest)
- **Venture capital** (fundraising from an investor who takes a stake in the company)
- **Collateral** (third parties providing collateral)
- **Awards, aid, subsidies** (non-refundable)

## VENTURE CAPITAL

Investment in exchange for *royalties* or some of the capital (*Business angels*, *Venture capitalists*, investment funds)

## Digital Tech Fund<sup>5</sup>

## GUARANTEES

- **Mutualité de Cautionnement:**
  - Loan guarantees and bank guarantees<sup>6</sup>

## AWARDS, AID, SUBSIDIES, PROGRAMMES

- FIT4Start (Luxinnovation)<sup>7</sup>
- Support for first-time business creators<sup>8</sup>
- Aid for innovation granted by the Ministry of the Economy<sup>2</sup>
- Innovation in Craftsmanship Award<sup>9</sup>
- Office du Ducroire<sup>10</sup>
- €5,000 voucher for the procurement of services in the field of digital marketing, client management or organisational management

- 1 **State aids:** there are different incentive schemes (SME, RDI, Fit4, environmental protection, SME packages, etc.) aiming at supporting businesses in their investments of different types. <https://guichet.public.lu/en/entreprises/financement-aides.html>
- 2 **Aid for young innovative companies:** aimed at covering a certain proportion of eligible costs in the form of a grant, recoverable advance or equity contribution. <https://guichet.public.lu/en/entreprises/financement-aides/aides-recherche-developpement/rdi/aide-entreprises-innovantes.html>
- 3 **"Coup de pouce"** micro-credit of up to €5,000 from the Foundation of Academics in Economic Sciences (FUSE), supported by the Chamber of Commerce and the Chamber of Skilled Trades and Crafts (*Chambre des Métiers*).
- 4 **Microlux** – financing of up to €25,000 – intended for business creators who do not have access to traditional bank loans.
- 5 **Digital Tech Fund** seed fund intended for the development of start-ups, supported by the Ministry of the Economy.
- 6 **Financial guarantee** (deposit) by the *Mutualité de Cautionnement* (MC) or the SME mutuality (mpme). This can facilitate access to financing for the entrepreneur by acting as guarantor with the bank through the granting of a bond. Several bonding solutions are available depending on the company's needs.
- 7 **FIT4Start from Luxinnovation:** acceleration programme, for start-ups in ICT, health technologies, the space sector and data analysis. Financing of up to €150,000 and personalised coaching. Helps participants test their prototype, refine their business plan and present their company to investors.
- 8 **Support for first-time business creators:** reserved for newly created microenterprises in the trade and craft sectors, paid in the form of six monthly fixed grants of €2,000, to give a boost during the first months of operation. Provided by the Ministry of the Economy, in collaboration with professional chambers.
- 9 **Innovation in Craftsmanship Award**, supported by the Chamber of Skilled Trades and Crafts. Prize of up to €7,000.
- 10 **Office du Ducroire:** participation (up to 50%) in international prospecting costs (translation of flyers, brochures, participation in international trade fairs, etc.).

# The main pitfalls to avoid when starting a business



## Not having prepared your project enough

Having an idea that seems appealing but not knowing exactly what direction to steer it in, or the route to take.

**Tip:** define your strategy, vision, mission, and prepare your business plan. Get help if you need it.

## Not having a financial forecast

Being too optimistic with the turnover forecasts.

**Tip:** prepare a financial file with a balance sheet, financing plan and cash-flow forecast.



## Wanting to do everything too quickly

Cutting corners, wanting to grow too quickly (developing new products, launching internationally etc.).

**Tip:** make sure you have secured the sale of your product/service and start earning before investing again.

## Staying behind your computer or in your office

thinking that everything can be done online or over the phone.

**Tip:** find other entrepreneurs, create your network. Get a fresh outlook to come up with new ideas.

## Being too much of a perfectionist

If you expect everything to go perfectly, you will wait too long to launch your business (or it will never happen).

**Tip:** launch a beta version of your product/service and test it in order to make improvements (the agile principle).



## Not talking about your project, even around your family

for fear of someone stealing your idea, embarrassment, or for fear of hearing home truths.

**Tip:** use any occasion to get a different perspective in order to practise presenting and have your idea challenged. This will ripen and clarify your idea. Capitalise on the support of your immediate circle to progress without stress.



## Basing yourself on your own assumptions without verifying them with your potential target market

Being too sure of your idea and not testing it against the needs of the target market.

**Tip:** conduct market research: (see p. 12) talk to your target clientele, from a stance of learning about the unresolved problems they encounter, to see whether your initial assumptions are confirmed or not.

## Entering unfamiliar territory

Lulling yourself into a false sense of security by thinking it is easy to enter an industry in which you are unfamiliar with the profession, language and codes.

**Tip:** go into an industry you are familiar with, or train yourself and surround yourself with experts in the field.



## Trying to do everything by yourself

for budget reasons or to keep control of the project.

**Tip:** surround yourself with the right people in order to have sparring partners to bounce ideas off, and delegate in order to concentrate on what you do best.



## Not getting a head-start on the business before its creation

Waiting for its effective creation to look for your first customers.

**Tip:** launch marketing campaigns and acquire the first customers as soon as the business plan has been validated.

# Testimonials

## Lauri Ligato

Entrepreneur at the ideation stage

After studying law, human resources and management, and a career spent in the support departments of various companies, Lauri felt the need to take her professional life in another direction. In search of meaning, she left employment to embark on an entrepreneurial adventure in June 2023.

## What does your business creation project consist of and how did your idea come about?

I reached *burn out* in September 2022, and I realised that instead of staying in traditional employment, where I was not thriving, there was another path available to me. After a stay at the Mondorf-les-Bains spa, the idea came to me: I wanted to offer a residential centre for personal/professional coaching and recuperation primarily aimed at people experiencing burnout or depression, as well as those who are overworked and exhausted but who have not yet been diagnosed with a condition. It would also be aimed at companies looking for seminars to help reenergise their teams. The centre's primary objective is to help recharge your batteries. Such a location, focused on mild psychological disorders, could be accessed in tandem with treatment at a spa such as Mondorf-les-Bains, which specialises in physical issues.

This centre – dedicated to mental and physical well-being – would also be a platform where practitioners of traditional or alternative medicine, operating independently, could take turns working with patients and thus increase their patient base. General practitioners, physiotherapists, sophrologists, psychologists, personal development coaches, and acupuncturists, etc. would work together to offer a therapeutic approach to their patients.

This company's purpose will also have a social and environmental element, calling on social actors in Luxembourg that champion diverse and varied leisure activities such as creative workshops, cosmetics, and culinary workshops through the development of a vegetable garden on site using Aquaponics. In addition, partnerships with neighbouring municipalities and tourism companies will be considered to work with local stakeholders.



## How far have you got with your project?

I have just completed one of the House of Entrepreneurship courses. I was able to develop my idea thanks to discussions with my adviser and the eight other entrepreneurs on the course. Collective coaching sessions allow you to challenge your idea and structure your approach. The presentations are sent in advance so that everyone can take them in, which leaves more opportunity for interaction during the sessions. We learned to use certain tools such as the Business Model Canvas to define our business structure and present it to others, or to do market research to properly target the needs of our future clients. The course is highly instructive; it allows you to ask yourself the right questions.

We feel well supported and challenged, with regular meetings with our adviser to take stock of how the project is progressing. The advisers at the House of Entrepreneurship are very professional and kind, and offer specific guidance and support. They forewarn us about any obstacles we might come up against, share their own experiences, and encourage us to not be overly idealistic while helping us to gain confidence.

## Can you describe a typical day for you?

I am in the process of creating a network of professionals; I spend a lot of time in conferences and networking, and in meetings to explain the concept and drum up interest. I am creating my brand visibility.

Another part of my time is devoted to training. My project is a full-time endeavour; I have no time for any other work. I may take on other work alongside it in future to support myself, because it is a long-term project. I am not yet at the fundraising stage, which will be the next step for me to focus on.

# Testimonials

## Maurizio Lisiero

Entrepreneur in the pre-launching stage  
[www.vivibenelux.lu](http://www.vivibenelux.lu)

*During quarantine, with a managerial position in a manufacturing company, Maurizio Lisiero and his wife decided to launch a side business importing high-quality supplements.*

### How did you come up with the idea of importing products from Italy and how did it turn concrete?

This business is nothing like my work as a Chief Financial Officer (CFO) of a Luxembourg-based manufacturer, which is and still remains my full-time job. This is an opportunity that presented itself approximately 2 years ago, when my wife and I became interested, as consumers, in products from an Italian producer of food supplements rich in Omega-3 and antioxidants. Like this producer, we also value high-quality products linked to health and well-being, and we wanted other people to be able to benefit, so we negotiated a licence for Benelux. We felt it was the right time: our two daughters had grown up a little and were easier to manage, we had some savings to finance the launch, the option to create a simplified limited liability company motivated us, and my wife, who is trained in sales, was available and motivated to start her own business. It was perfect timing.

### What support did you get?

As soon as we found out about the guidance offered by the House of Entrepreneurship to come up with and validate a business idea, we wanted in. The assistance and discussions we were able to have with the coaches and other participants were key to shaping the idea and deciding to take the leap, without it being a leap into the unknown. This is a very good framework for testing and validating assumptions, and obtaining guidance in order to avoid mistakes, overcome obstacles, and identify the areas that need work and vigilance.

For example, I was able to make the most of my CFO skills to set up the project (financials, risk management, forecasts, developing scenarios etc.), but the coaching makes you think *outside the box* and consider the value added by each contributor, as well



as optimise our efforts. I came to the realisation that it was preferable to use an accountant to delegate the tax and accounting work, which I would have otherwise done, in order to focus my energy on other aspects such as the business plan, cost optimisation, distribution network and marketing. The project is going well: we have received the VAT authorisation and have opened a bank account. We are launching the sales website for consumers in 2023, with a view to selling to pharmacies from 2024.

### How do you strike a balance between your job and working on your project? And what are the advantages of working together as a couple?

My employers were quickly made aware of my idea and were supportive of it, because they know I am responsible and able to compartmentalise my different tasks. To my surprise, managing this project, which I do for 2-3 hours a day, has given me even more energy in my job.

It is important not to embark on a new project alone, because a partner can help you challenge ideas, contribute new ones, and help you put things in perspective when you have doubts. The fact that mine is my spouse leaves no room for conflict: just as in our day-to-day life, if we have small disagreements, we will always try to find a compromise. We make sure we are a good team, both in our private and professional lives.

### What advice would you give to those who are launching a business?

Believing in your project is the most important thing! Then, identify the right time in your personal and professional life, have some money saved up, and most of all make sure you are surrounded by others to get the right advice on your project, for networking opportunities and to share your thoughts. This is worth more than any qualifications.

## Nathan Blondin

Entrepreneur in the launching stage  
[www.digitalreach.lu](http://www.digitalreach.lu)

*Digital Reach is a young digital marketing agency launched by three young entrepreneurs (French-American, Belgian and Luxembourg).*

### How was your digital marketing agency born?

I stayed in Canada after my studies and created my own marketing agency focused on digital marketing and website creation. During my holidays in France in 2022, I met my two future business partners through mutual connections, and we soon found out that we could combine our skills to create an agency together with its place in the Luxembourg ecosystem. We share the same vision of the profession and the same values. Our personalities complement each other. We have Gilles, who is conscientious and a natural leader to manage the business, Thomas, who is pragmatic and a developer for the technical side, and me, Nathan, for business development.

Once the decision was made to go on this adventure together, we conducted market research and decided to target small or medium enterprises, offering tailored solutions based on the latest marketing techniques to come out of the US. We then created the company in March 2023 and very quickly started our cold sales calls. The day after we created the company, we won our first contract.

### What support did you receive?

It has to be said that the procedure for setting up a company in Luxembourg is much more complex than in Canada. We asked for assistance from the House of Entrepreneurship, as well as from an accountant and a lawyer to help us with the administrative aspect. By following the accelerated training for newly started businesses promoted by the House of Entrepreneurship, which condenses everything you need to know to set up a business in Luxembourg, we realised that we could have saved a lot of time and worries if only we had done that earlier! Through the process of assistance with the launch,



we were pleasantly surprised to be mentored by a professional who has his own digital business, and who let us benefit from his experience. It is incredible to be able to benefit from his advice and have a facilitator by our side, which overcomes a lot of obstacles.

### Have you reviewed certain aspects of your initial plan with hindsight?

Yes. Customer acquisition methods are different on this side of the Atlantic. Cold calling is not the done thing here. It is not received well as it is seen as too intrusive. It is nothing new that what works here is word-of-mouth and networking. By being recommended by a satisfied customer, we start off straight away with a relationship of cooperation rather than customer/supplier.

### What advice would you give to other entrepreneurs who want to start a business?

Believe in your project, keep persevering and do not quit at the first hurdle. That's how you gain experience. If I had not had to endure cancelled contracts because I hadn't met the expectations of my Canadian customers at the time, I wouldn't be here now.

Make sure you are guided by professionals when setting up the company, because that saves precious time, and the launch is a key stage in your business.

Do not start a business alone. Collective intelligence allows you to resolve problems, reduce your mental load, raise more capital and increase motivation and customer service.

# Launching phase checklist

This non-exhaustive list will be useful to evaluate your company's progress during its first six months of operation and will help you take stock of the operational, commercial and financial functions of your company.

## The first 100 days

### Administrative management and HR

- ☐ I have established all the contractual and legal documentation necessary for the smooth running of my activity, and have insured myself against the specific risks linked to this activity.
- ☐ I have a business account and all the approvals and authorisations governing my activity (business permit, operating licence, alcohol licence, etc.).
- ☐ I have the infrastructure/equipment/digital tools necessary to carry out my business on a daily basis.
- ☐ I have organised my system for tracking any invoices/mail and monitoring any public debts (social security contributions, VAT, taxes, etc.).
- ☐ I have recruited/started training my staff (or I am training myself so I can progress) and I have defined everyone's responsibilities.
- ☐ I dedicate time each week to the administrative and regulatory monitoring of my business.

### Business management

- ☐ I have based my sales forecasts on relevant ratios/prices and determined the value of my services through a comparative benchmark within my sector.
- ☐ I am exploring new business opportunities through networking and am receiving new referrals through my first clients.
- ☐ I am implementing my promotional action plan and ensuring I am visible to my future clients.
- ☐ I am focusing on activities that are/could be income-generating.

### Financial management

- ☐ My accounting system is operational and I am aware of my accounting, tax and social obligations.
- ☐ I have chosen a payroll method to pay my staff, associates and/or any *freelancers* who are essential to my business.
- ☐ I have developed my financial plan and identified KPIs to follow (dashboard).
- ☐ Each week, I compare actual revenues to forecast revenues.

## The first 6 months

### Operations

- ☐ I have established a client monitoring system and created a database of this information.
- ☐ I have considered how satisfied I am with the suppliers/external service providers I work with (costs, responsiveness, reliability, sustainability, etc.).
- ☐ I have assessed my performance and/or that of my team in relation to half-yearly objectives.

### Sales and marketing

- ☐ I have reviewed my competitive analysis to ensure that I still have a distinct advantage (new product or service, competitive prices on the market or impact on a given issue).
- ☐ I have surveyed my clients to collect vital data to improve the customer experience and my differentiation advantage.
- ☐ I have analysed my forecast and actual income (to make adjustments), with a view to establishing new objectives and improving understanding of my sales cycle.
- ☐ I have collected client testimonials and can rely on "ambassadors" of my services, with whom I maintain very regular contact.

### Finances

- ☐ I had a meeting with my banker to present my situation to him and to initiate a relationship of trust, which could be essential when I need a line of credit or to take out my first guarantee-backed loan to boost my business.
- ☐ I have forecast my expenses for the rest of the year and taken the necessary action to control my costs.
- ☐ I have adjusted my payment deadline policy in order to eliminate delays in collections.
- ☐ I record my monthly sales and expenses and compare them with my estimates.

# Who can help me?

Get started. Be guided throughout your entrepreneurial journey						
Get challenged	HOUSE OF ENTREPRENEURSHIP					
Access resources and learn independently						
Meet other entrepreneurs and learn from them	nyuko					
Find start-up support providers (accounting, legal, etc.)						
Get back into the job market through entrepreneurship			adem			
Access training				HOUSE OF TRAINING		
Access credit more easily					MUTUALITÉ DE CAUTIONNEMENT	microlux

**HOUSE OF ENTREPRENEURSHIP** National information and support platform for entrepreneurs<sup>1</sup>, which advises, assists and supports them regardless of their progress and the challenges they face. All phases of a company's life are covered, from pre-creation to termination of business activities, including growth. It offers regular information sessions, webinars, practical tools, support programmes, and even events. [www.houseofentrepreneurship.lu](http://www.houseofentrepreneurship.lu)

**nyuko** Digital resource centre that supports future and new entrepreneurs by inspiring them, providing them with tools and connecting them. [www.nyuko.lu](http://www.nyuko.lu)

**adem** People in professional transition registered with ADEM, and who are embarking on entrepreneurship, can be supported through financing or training schemes specific to job seekers. [www.adem.public.lu](http://www.adem.public.lu)

**HOUSE OF TRAINING** Continuing professional training centre, with a vast catalogue of training, including management and entrepreneurship training to develop technical or soft skills and training for access to certain specifically regulated professions. [www.houseoftraining.lu](http://www.houseoftraining.lu)

**MUTUALITÉ DE CAUTIONNEMENT** Cooperative company which facilitates access to bank financing for small and medium-sized traditional or innovative Luxembourg businesses in their investment efforts during the start-up, development, modernisation or transfer phases of their activities. [www.cautionnement.lu](http://www.cautionnement.lu)

**microlux** Non-profit social enterprise whose mission is the social and economic inclusion of people who do not have access to traditional bank loans. [www.microlux.lu](http://www.microlux.lu)

Other organisations active in business creation in Luxembourg: [www.houseofentrepreneurship.lu/partenaires](http://www.houseofentrepreneurship.lu/partenaires)

<sup>1</sup> In collaboration with the Chamber of Skilled Trades and Crafts (*Chambre des Métiers*), which guides crafts-driven entrepreneurs in their journey. [www.cdm.lu](http://www.cdm.lu)



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TO HELP YOU GET STARTED!

For more information on  
aid for first-time entrepreneurs

