



AtLAS Guidebook

A small help to start
a big journey

Developed by the AtLAS consortium



“This publication was co-funded by the European Union. Its contents are the sole responsibility of AtLAS and do not necessarily reflect the views of the European Union.”

Introduction

What is AtLAS?

AtLAS is a MOOC-based course on Entrepreneurship to support athletes to realise a dual career and improve their chances of employability, by using their valuable human capital to start their own Business and becoming Entrepreneur.

What is the basis of this guidebook?

The AtLAS guidebook is developed based on the different phases of the AtLAS project. These Phases contain research to create a basis of needs. This was done through Deskresearch, European survey among elite athletes and focus group interviews. This basis of needs was used to develop the 5 modules of the course.

Synchronously there was a mentoring path developed to train the mentors around the course. A digital environment was built to create a MOOC which is easy accessible for all European athletes.

The results were tested in a Pilote training and mentoring programme, on European athlete entrepreneurs. After evaluation small adaptations were made to realize the final AtLAS course.

How to use this book?

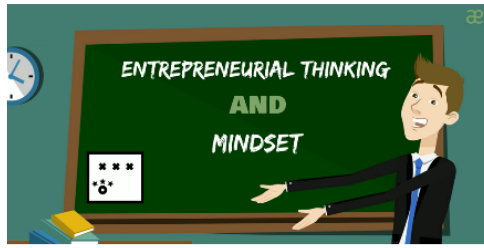
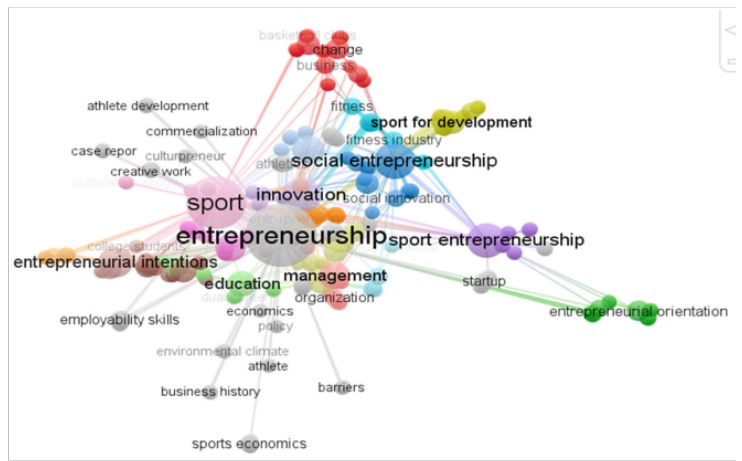
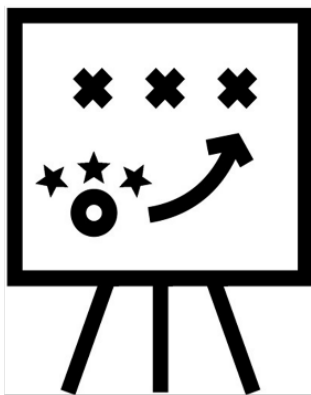
The role of the guide book will be supplementary to the learning content of the AtLAS course, providing a glance overview of learning content and will comprise the most important tips based on the learning material. But can also stand alone as a support for the establishment of a business.

What is AtLAS?

Overview of the content



The course



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The Project AtLAS

Overview of the steps to create a business
(according to the AtLAS methodology)

Steps in AtLAS business creation



Comprehensive guide to entrepreneurship as an athlete

General part

In the AtLAS MOOC we will talk about the entrepreneurial individual and the basic skills you need to be an entrepreneur. You'll get insight about the entrepreneurial mindset and important processes. Finally, we will together think about what it takes to found a company.


The MOOC is built up in 5 modules. Each one takes around 5 hours investment per week. However, you are completely free to organize your own individual timetable to complete the tasks.

The AtLAS MOOC

Module 1 – The entrepreneurial individual

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IN THE MODULE YOU WILL




#2
practice self-awareness of competences, values and skills developed in your sports career and outside of sports

POWTOON

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IN THE MODULE YOU WILL




#1
describe how your ideal (former) athlete-entrepreneur looks like

POWTOON

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IN THE MODULE YOU WILL




#3
become aware of which competences and skills can be used during your entrepreneurial journey

POWTOON

Module 1 is about the entrepreneurial individual. You are asked to complete two E-Tivities:


E-Tivity 1.1.:

Watch the video, draw an entrepreneur in assignment 1 and upload it. Then check your peer learners and discuss the outcome.



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AFTER THIS ASSIGNMENT YOU



#1
are able to describe how your ideal (former) athlete-entrepreneur looks like.

POWTOON

æ ☆

AFTER THIS ASSIGNMENT YOU



#2
are aware of the competences, values and skills developed in your sports career and outside of sports.

POWTOON

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AFTER THIS ASSIGNMENT YOU




#3
are aware of which competences and skills can be used during your entrepreneurial journey.

POWTOON

E-Tivity 1.2.:

Watch the video, learn about the bird in hand concept and complete the two exercises. Then discuss with your peer learners about the exercises you did.


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POWTOON

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AFTER THIS ASSIGNMENT YOU




are aware of the competences, values and skills developed in your sports career and outside of sports.

POWTOON

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AFTER THIS ASSIGNMENT YOU



became aware of which competences and skills can be used during your entrepreneurial journey

POWTOON

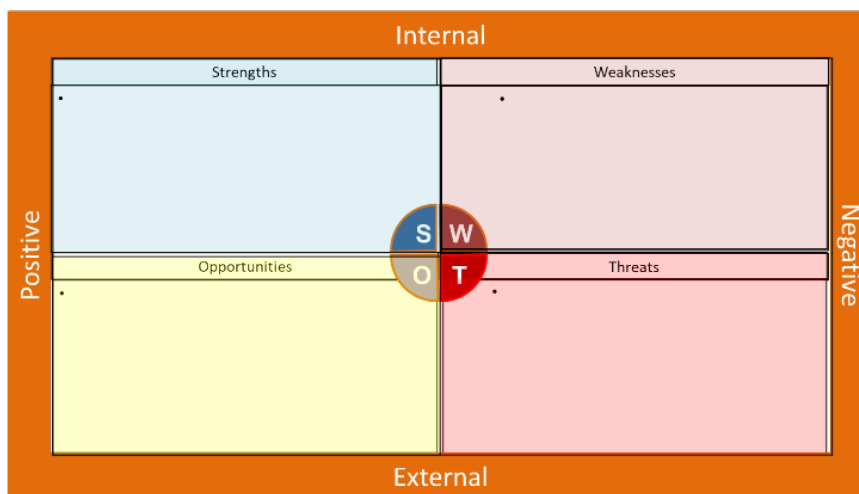
Module 2 – Basic skills for entrepreneurship

This module will focus on some of the key competencies that are required to succeed as an entrepreneur in today's digital world. The term digital literacy describes the capabilities which an individual can apply to living, learning and working in a digital society. These can be applied in both academic and professional settings and the importance of each element depends upon the context. Developing digital literacies | Jisc

You will evaluate your own current abilities of technological skills and networking. Following from this reflection, you will be guided towards developing or improving your own personal profile using particular online platforms (for example LinkedIn)

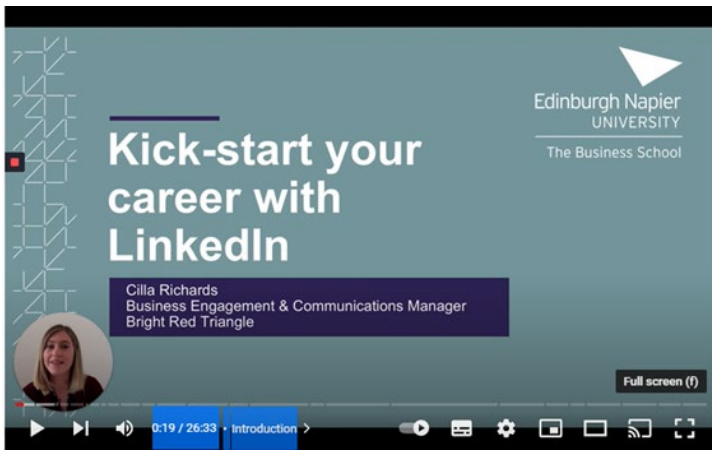
E-Tivity 2.1:

Watch the video, create a SWOT analysis and reflect on your skills gap, which is more related to your opportunities, and how you can tap into those, focusing on your strengths, weaknesses, opportunities and threats.



E-Tivity 2.2:

Watch the video “Kick Start your Career on LinkedIn”, create your own LinkedIn profile and comment on other profiles. Begin to connect with influential people on LinkedIn. Consider profiles which particularly relate to your ideas for a business and consider how to include your own ambitions for the future into your own LinkedIn profile.



Reflect upon both of these tasks in terms of enablers and barriers to becoming a successful entrepreneur with emphasis on your own digital literacy, your own network, position/role within that network and how to best take advantage of that position.

Module 3 – Entrepreneurial thinking & mindset

This module is focused on showing future entrepreneurs how to use marketing strategies, together with a design thinking approach, to put themselves in their target group and understand real needs and/or wants coming from the market.

E-tivity 3.1

READING - Entrepreneurial Mindset and need analysis

What being an entrepreneur really means

I HAVE AN IDEA!!!!



Risks? Here we are!!!!

- Financial
- Technology
- Competitive
- Environmental and politic
- Strategic
- Market
- Reputational
- Bottom line

MAIN ELEMENTS: focus on needs/desires/demands

- NEEDS: the state of felt deprivation, including the basic physical needs for food, warmth and safety, social needs and individual ones.
- DESIRES/WANTS: the form that human needs take as shaped by culture, individual personality and predilection.
- DEMANDS: when needs, desires/wants are backed by buying power

What being an entrepreneur really means? How to identify needs and wants?

ASSIGNMENT - Analysis for a new product/service idea - Upload a presentation

Setting a strategy

Where were we?



Source: adaptation from <https://www.changdesigners.eu/>

When we use a design thinking approach.....



A STRATEGIC MANAGEMENT MODEL

- definition of the organization mission and of the principal long term-goals
- external environment analysis in order to identify opportunities and threats
- operative environment analysis to identify strengths and weaknesses
- selection of possible strategies and their realization

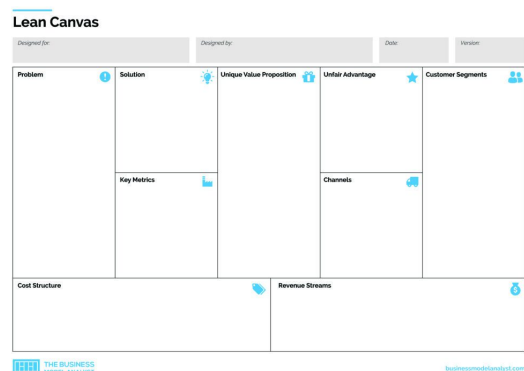
ASSIGNMENT - continuing with the already chosen case, prepare a second presentation by considering: mission of this business, key resources, drivers of this business, sustainability, relationships.

Module 4 - The entrepreneurial processes

This module is all about testing the things that you have learned and analysed so far in the real world. The only way to find out whether your business has a potential or whether you need to adjust certain parts of your value proposition before moving on, is to ask relevant stakeholders that can give you valuable and realistic insights.

- Learn to contact relevant stakeholders
- Be able to get out of the building and ask questions to stakeholders that can give you valuable insights to your business idea
- Be able to translate insights from the interviews/correspondences with stakeholders to concrete adjustments to your business model
- Be able to pitch your business idea to an audience

Two models are introduced. Respectively the MOM test and the Lean Canvas.



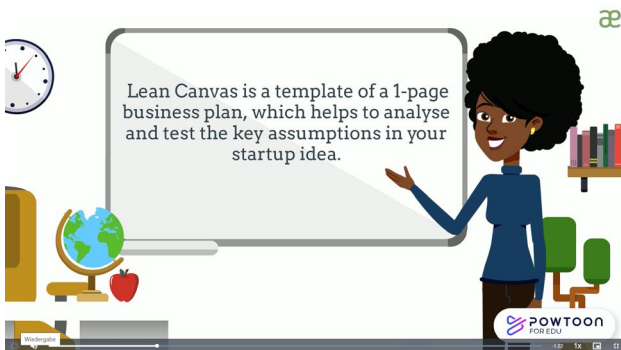
E-Tivity 4.1:

The MOM test. In this assignment you will learn how to engage with relevant stakeholders and gain valuable insights to your business.



E-Tivity 4.2:

The Lean Canvas. You will work with a very useful tool that helps you produce a business model. The tool has been designed specifically for startups and will help you get a 360 degree view of the value that you can create with your business.



Module 5 – Founding a company

This module is focused on introducing startup-funding and legislation. Module 5 will increase your knowledge and basic understanding related to start-up opportunities. You will get to know how to identify relevant funding. Finally, you will have the opportunity to develop a Pitch Deck and present your business idea to potential investors. You will gain:

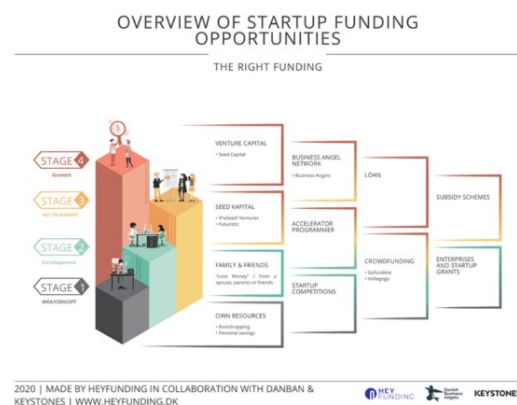
- The ability to identify different stages of start-up fundings and to identify specific relevant sources of funding in each stage.
- To be conscientious about the funding rounds start-ups go through depending on the stage of development of the company.
- The ability to recognise the financing phase for a start-up considering the corresponding business phase.
- The ability to find an international funding possibility for a start-up.
- The ability to successfully pitch the business idea to relevant stakeholders.

E-tivity 5.1 & 5.2

READING - Funding mechanism, NABC Model, Pecha Kucha Model.

FUNDING MECHANISM

- Finding out which funding mechanism would be appropriate for start-up in the early stage.
- Describing the chosen mechanism and what are the pros and cons.
- Elaboration on the topic. Looking into opportunities for proposed financing strategies.



ELEVATOR PITCH

- Learning about the NABC Model and Pecha Kucha Model.
- Preparation of the first draft for pitch, either Pecha Kucha or NABC pitch.
- For already developed specific business idea, choose NABC Model.
- Learn about other successful pitch decs and upgrade proposed idea and plan.



ELEVATOR PITCH

- An elevator pitch using the NABC-model

<p>NEED</p> <ul style="list-style-type: none"> 💡 What need must be met by the audience 💡 Who is the target group 💡 How important is the need for the audience 	<p>Approach</p> <ul style="list-style-type: none"> 💡 What is your core message? 💡 How does your message support the needs of the audience?
<p>Benefit</p> <ul style="list-style-type: none"> 💡 How does the audience benefit from your message/product/service/solution? 💡 What is the effect of the? 💡 What are the costs? 	<p>Competition</p> <ul style="list-style-type: none"> 💡 Describe the competition? 💡 Describe alternatives? 💡 Are there any risks associated with the service?



ASSIGNMENTS – (1) Develop a funding plan for start-up and upload it. (2) Develop slides and a video of either the elevator pitch using the NABC-model or The Pecha Kucha pitch format. (3) Present your business idea.

Collection of good practices

These examples describe where athletes are supported in entrepreneurship, organisations who stimulate entrepreneurship in different European countries and systems or structures that shows how entrepreneurship for Athletes were addressed successfully.

Example 1 (Italia): Danilo Ragona – Able to Enjoy

<https://www.abletoenjoy.com/>

Entrepreneur and documentary sportsman to give life to his personal project of freedom and accessibility. Although an accident forced him to use a wheelchair to move, Danilo was not lost in his soul and created a company ([Able to Enjoy](#)) to produce and market a series of wheelchair products with an innovative design. Because of this, Danilo Ragona represents the perfect cohesion between a [sportsman](#) and an [entrepreneur](#).

Example 2 (Austria): Madeleine Crane – Climbing Psychology



<https://www.climbingpsychology.com/>

Madeleine is an Austrian sport psychologist and Founder & CEO of Climbing Psychology. As an athlete, she has represented her country at youth climbing competitions and later on in the Bouldering World Cup. Climbing Psychology's vision is to normalise and destigmatise psychology in all major disciplines of rock climbing. The company's international services span from individual coaching and online training to coach education.

<https://www.instagram.com/climbingpsychology/>

Example 3 (Netherlands): Valentin Verga - Athletes Work

<https://athletes.work/>

Former Olympic medallist Valentin Verga found out he could need -some help to get entrance into the business world and co-developed Athletes Work.

Athletes work helps elite athletes with their careers outside the sport, while maintaining a focus on peak performance.

How? They believe in the power of a dual career path. They help top athletes with a concrete plan for the future and link them to employers and experts who in turn benefit from competent employees & PR.

<https://www.linkedin.com/company/athletesatwork/>

<https://www.instagram.com/athletes.work/>



Example 4 (Austria): Hanno Douschan and Alexander Gehbauer – King’s Coffee

<https://kings-coffee.net/>



Hanno and Alexander are-founders of King’s Coffee. During his sports career Hanno was Vice-world champion and winner of Universiade in snowboard cross. Alexander, a former mountain biker, classified 9th in the MTB Cross Country competition at the Olympic games in London.

After their professional sports careers they found their passion in the world of coffee. King’s Coffee’s mission is to empower and motivate people around the world to prepare their own high-quality coffee in a minimum of time. They offer coffee beans of high-quality and take care of a slow and controlled roasting process. Of particular importance is the transparent origin of the raw beans and fair payment to the farmers in the growing regions.

<https://www.instagram.com/diebohnemitderkrone/>

Example 5 (Denmark): The Kitchen

<https://thekitchen.io/>

At Aarhus University, there is a well-functioning dual career initiative. It is well established and is part of the local ecosystem.

There is learned a lot from the dual career system in the incubator Hub, The Kitchen.

In fact, they were able to recruit an employee from the dual career sports initiative and make him a part of The Kitchen. This ensures that the knowledge gained in sports dual career benefits the entrepreneurial efforts.

Example 6 (UK): Damien Hoyland – Damo’s Coffee



<https://damoscoffee.com/about/>

High-level athlete careers do not always go as planned. When put in an unexpected situation, it is good to have a backup plan. Damien Hoyland shows how disappointment can be turned into an opportunity through Damo’s Coffee!

Damien has no doubt that he has picked up skills and traits from his time being a professional athlete that have benefited him in his transition to business.

“The one thing that stands out more than anything is having the ability to turn setbacks and disappointment into opportunities for improvement.”

He shows that situations in sports can be compared to those in business when an alleged failure is turned into an opportunity. As an athlete, when he got injured during Scotland Camp in the Autumn Nations, he used being sidelined for months as a chance to get himself into the best physical condition he had ever been in. Similarly, with the business, there are times when perhaps sales were not as expected over the duration of a month. However, having acquired the ability to deal with setbacks in rugby, he rather perceived this as an opportunity to turn his attention to proactively finding solutions such as working on the marketing strategy.

<https://www.instagram.com/damoscoffee/>

Example 7 (Netherlands): Aimforthemoon

<https://aimforthemoon.com/>

Aimforthemoon is a corporate innovation studio powered by a community of 500+ entrepreneurs and innovators. We partner up with courageous industry leaders and help them become future proof by building and growing new businesses

<https://www.linkedin.com/company/aimforthemoon/>

<https://www.instagram.com/aimforthemoon/>

Example 8 (Austria): Martin Mader – Löwenherz Fitness Company



<http://www.loewenherzfitness.at/>

Martin is co-founder & CEO of Löwenherz Fitness Company, as well as consultant, university lecturer and mentor. In his weightlifting career he became Austrian vice champion in 2021. As a coach and mentor he likes to support people in their potential development with his experience, know-how and network in the areas of business creation/startups, leadership, personal development, and sports.

The training facility of Löwenherz Fitness was built as cold store and is home to fitness enthusiast since 2017. A renowned team of strength & conditioning experts coaches a variety of customers, from average to international top athletes and contributes to science communication and education on a national level.

https://www.instagram.com/loewenherz_fitness/

Example 9 (Denmark): Mind Your Talent

<https://mindyourtalent.dk>

One of the startups that has come out of Aarhus incubator is Mind Your Talent. It is important to have some good examples and role models to point to when recruiting future sports entrepreneurs. At the same time, it is an added bonus that Mind Your Talent also works with sports psychology and facilitation of workshops and other relevant elements for the AtLAS project.

We have collaborated with Mind Your Talent as an active part of the project

Example 10 (New Zealand): Mike Dawson - Eat like the Locals

Using business to fund your sporting dream.

When Mike Dawson lost his funding in the lead up to Rio 2016, the New Zealand canoeist was forced to look elsewhere to support his Olympic ambitions. Combining his passion for food and his experience of travelling the world as an athlete, Mike released his own cookbook, 'Eat Like The Locals'.

Mike reflected on how the skills and experience that he developed as an athlete allowed him to take the leap into entrepreneurship, and why you should go for it and pursue your passions.

Source: <https://olympics.com/athlete365/career/5-athletes-succeeding-in-business/>
<https://www.instagram.com/mrmikedawson/>

Example 11 (Netherlands): TeamNL@work - Dutch NOC*NSF

<https://teamnl@work.nocnsf.nl/>

TeamNL@ Work offers a kind of guidance, info and courses to assist athletes and former athletes to have a smooth transition towards the next phase after sports and help athletes to create new goals. What do they offer?

Career guidance: With one-on-one coaching you learn who you are, what you can do and what you want.

Coaching in the workplace: You will be coached in learning to work (also possible for a work organization).

Labor market orientation: You get to know the labor market better by gaining work experience within work organizations or by doing (study-related) internships

Psychological/psychosocial support: You will be supported in the challenges that may arise in your relationship with people in your environment, in preparation for, during and after your termination of your top sport career.

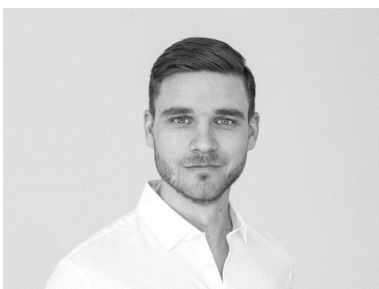
Competency Development: You learn what your competencies are, where you can further develop them and which ones you can master.

Knowledge & expertise: You can use the knowledge and expertise of TeamNL and our network.

Group programs: Together with other (former) top athletes you get to know a specific theme and you get to know your own qualities.

Within TeamNL@work, in addition to our TeamNL experts, they also work together with Fanbased, Sporttop, UWV and the TeamNL centers.

Example 12 (Austria) Wolfgang Stockinger–TWIN



<https://www.twin.sport>

Wolfgang is a management consultant, and founder & CEO of TWIN. The former professional footballer played in Austria and the Netherlands, before an injury put his athletic career to an early end. He is internationally acknowledged as a leading expert in the area of dual career.

Founded in 2019, his consultancy TWIN is dedicated to team up elite sport and social development. The company advises institutions and policy-makers in sport, education and the labour market across the globe on how to create holistic athlete support that allows human talent to thrive – on and off the field of play. Their services reach from strategy development, and programme design, to staff training. On top, TWIN runs an international counselling service for athletes to assist them in their career and life development.

<https://www.linkedin.com/company/twinsport>

https://www.instagram.com/twin__sport

Example 13 (Netherlands): Sylvia Karres - De Sportmaatschappij



<https://www.desportmaatschappij.nl/>

„I know from my own experience how difficult it is to build a life after top sport. You often only realize afterwards how valuable your top sports career was“: Sylvia Karres (former Olympic Hockeyplayer and co-founder of De Sportmaatschappij).

De Sportmaatschappij helps athletes who are retired or still in the middle of their career. The personal growth of (former) top athletes is paramount in their coaching programmes. De sportmaatschappij helps (former) athletes in their search for their identity and in making targeted choices. In this way they can exercise carefree and enter society at full capacity.

<https://www.linkedin.com/company/sportmaatschappij/>

<https://www.instagram.com/desportmaatschappij/>

Example 14 (Denmark): DGI Impact startup accelerator

<https://www.dgi.dk/om/english/about-dgi>

That entrepreneurship is a very current topic in Denmark can also be seen at DGI, the Danish Gymnastics and Sports Associations. DGI has set up a Startup Accelerator program which provides opportunities for funding, networking and exposure. It is specially designed for startups that can help sports associations recruit new members: [DGI Impact Startup Accelerator](#)

It serves as a good example and inspiration for everyone who wants to strengthen the bond between sport and entrepreneurship

Example 15 (UK): Chris Ball - Biking World Enduro Serie



<https://www.enduroworldseries.com/>

The founder of Dirt School, Chris Ball has roots in sport science, competition and international governing body level work. When he founded Dirt School his ethos was simple. He wanted to pass on all that he had learnt, not just from riding and competing but from the psychologists,

physiologists and coaches he works with. But, more importantly, he wanted to pass this on to every rider, through people who had the experience and skill level themselves.

Chris was an international competitor in mountain biking while also studying for a degree at Edinburgh Napier University in Sport and Exercise Science. During his time at the University, Chris connected to our team at Bright Red Triangle and his

business ideas developed from there. Chris successfully founded Dirt School in 2006, and has subsequently gone on to develop the Mountain Biking World Enduro Series and became one of 4 founding partners. Chris is currently Managing Director of the organisation.

<https://www.linkedin.com/in/chris-ball-1442a019/?originalSubdomain=uk>

Example 16 (Netherlands): Enactus

<https://www.enactus.nl/en/>

Enactus is an international collaboration between students, universities and businesses. The goal of this partnership is to enable students to develop themselves into entrepreneurial and responsible leaders. Students do this by addressing societal issues through entrepreneurial action.

Enactus Netherlands is part of an international community of over 70.000 students. They all have one thing in common: making the world more social/fair and sustainable. Enactus is one of the largest and most powerful global networks, with organizations in 37 countries where students volunteer to make a positive impact as entrepreneurial and responsible leaders.

<https://www.linkedin.com/company/enactus-netherlands/>

<https://www.instagram.com/enactusnetherlands/>

Example 17 (Austria): Alexander Leichter–Byrd



<https://getbyrd.com/en>

Alexander is a sales & business developer, and founder & CEO of byrd. Alexander was a National Team Athlete at the Austrian Rowing Federation. His career as professional athlete lasted over 10 years and Alexander retired in 2015 after racing in the Oxford-Cambridge Boat Race and the World Championships that year. Alexander also became President of the world's oldest rowing club, the Cambridge University Boat Club, founded in 1828.

byrd is a tech-driven e-commerce logistics company that provides scalable logistics services to online shops, helping them to grow anywhere. The start-up byrd facilitates that by providing access to a European warehouse network that is interconnected via its proprietary Warehouse-Management-Software and seamlessly integrates with leading e-commerce systems. As a result, retailers can benefit from fully integrated and hassle-free logistics on an international scale.

<https://www.linkedin.com/company/byrd/>

Example 18 (UK): Bright Red Triangle



<https://www.brightredtriangle.co.uk/>

Bright Red Triangle is Edinburgh Napier University's enterprise hub, supporting a community of staff, students and alumni to develop enterprise skills, increase entrepreneurial activity and capture opportunities.

Whether you want to launch a new app, start a social enterprise, develop an innovative new product or simply flex those entrepreneurial muscles to see how it feels, the BRT Team are here to encourage and support your ambitions. The team bring valuable skills and experience to our programmes which are designed to support you from idea to launch to long-term growth and sustainability. We do this through workshops, peer-to-peer network building, advice, support and access to practical resources and connections.

BRT offers lifelong support to Edinburgh Napier's staff, students and alumni. This support involves

- BRT Community
- BRT Support
- BRT Start up Studio
- BRT Amplify

<https://www.instagram.com/p/CjprBUDq9UL/>



Country specific part


Aarhus University (Denemark)

Finance

5 most important steps when establishing a business

1. It is super relevant to find out which business model matches your startup. This is not necessarily a static model at first. It is important to be open to different models in the beginning and to test which suits your startup, your ambitions and opportunities best. A business model refers to the way in which your startup generates revenue. This is of course not only relevant in a Danish context, but at all times when establishing a business.
2. Some startups are very dependent on external funding in the beginning. Perhaps it is a complicated technology or a physical product that requires time and resources when developing the first prototypes and this process may be entirely dependent on external funding and/or some types of investments. If this is the case for your startup, it may require you to familiarize yourself with the funding system. In Denmark, we have many opportunities for soft funding and grants within entrepreneurship. Of course, the different funds each have their own requirements and criteria. Some are industry specific and some depend on whether you are a student or not and so on and so forth. If you lack inspiration for where to look, you can look here at this extensive overview of the Danish Startup Ecosystem. Look especially at the lower blocks in the model.

The Danish Startup Ecosystem by  



HEY FUNDING | SPOTLIGHT STOCK MARKET

Heyfunding - Single Point of Entry Platform to the Danish Startup Ecosystem | Version Q1 2022 | www.heyfunding.dk | info@heyfunding.dk

3. From a practical perspective, it is important to find out what type of company you would like to establish. This should be determined by your type of business. For example, if you have a stock of goods and funds tied up in this, it may make sense to set up an ApS. If it is a single person company and you are selling your hours as a consultant it can be relevant to establish an “individual business”. Different forms of businesses are also subject to different legislation. Which is why this section repeats itself in the next section. “5 most important steps in legal when establishing a business”.

To see updated information visit the following link regarding business forms see the following link. <https://virksomdsguiden.dk/content/ydser/emneoversigt/8a2ed4c1-1193-4dff-b268-a303766f1853/>

4. It may be a good idea to clarify the risk you are willing to take, also financially. One of the principles from Professor Sara Sarasvathy’s effectuation principles is Affordable loss. The principle says: You should only invest as much as you are willing to lose. This applies to finance as well as other elements such as time.

5. There is usually a need for some form of starting capital when you want to start a business. For example, for the purchase of inventory, furnishing of premises, purchase of IT and mobile or the like. It is important that you do some thorough preparation like mapping your financing needs before you start life as a self-employed person.

In order to ensure good preparatory work, it is always recommended that you have a well-worked establishment budget. The budget must be based on realistic expectations and need to have a buffer for unforeseen expenses. With the budget in hand, you have a good idea of how much money you need in the first period and when it is realistic to start.

To see the most up-to-date information, visit the following link: <https://virksomdsguiden.dk/content/emner/finansiering/>

Sources and possible ‘golden tips’

<https://virksomdsguiden.dk/content/ydser/emneoversigt/8a2ed4c1-1193-4dff-b268-a303766f1853/>

<https://virksomdsguiden.dk/content/emner/finansiering/>

Legal

5 most important steps when establishing a business

1. Know the difference between annual accounts, tax accounts and VAT accounts:
When you own a personally owned company, e.g. a sole proprietorship, you only have a duty to report a tax account, while companies such as IVS, ApS and A/S must report both annual accounts and tax accounts. If you have a VAT-registered business, you must also prepare a VAT account.
2. When should I report what?
If, for example, you own an IVS, ApS or A/S, the company's management must, as a rule, prepare and report an annual report once a year. The annual accounts must be included in an annual report, which must be reported to the Danish Business Authority no later than 5 months after the end of the financial year.
If you own a personally owned business, the tax accounts are your annual accounts, which must be reported once a year to the Tax Agency.
3. From a practical perspective, it is important to find out what type of company you would like to establish. This should be determined by your type of business. For example, if you have a stock of goods and funds tied up in this, it may make sense to set up an ApS. If it is a single person company and you are selling your hours as a consultant it can be relevant to establish an "individual business". Different forms of businesses are also subject to different types of legislation. Which is something to be aware of.
To see updated information visit the following link regarding business forms see the following link. <https://virksomdsguiden.dk/content/ydser/emneoversigt/8a2ed4c1-1193-4dff-b268-a303766f1853/>
4. If your company is VAT registered, you must prepare a VAT account. At the end of each VAT period, you must calculate the VAT and report it to the Tax Agency.
Submit VAT account
5. Save the documentation for your financial accounting.
You must regularly bookkeep the company's documents, e.g. invoices, bills, pay slips, account statements, etc. The appendices you post document the correctness and completeness of the accounts for yourself and for the authorities and your auditor, if any. The Bookkeeping Act contains requirements that you must save your accounts and your annexes for 5 years from the end of the financial year to which they relate.
Get an overview of your company's finances with a chart of accounts

Sources and possible 'golden tips'

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