



RE START

**GUIDEBOOK FOR
MIGRANT
ENTREPRENEURS**

The Re-Start Guidebook for Migrant Entrepreneurs
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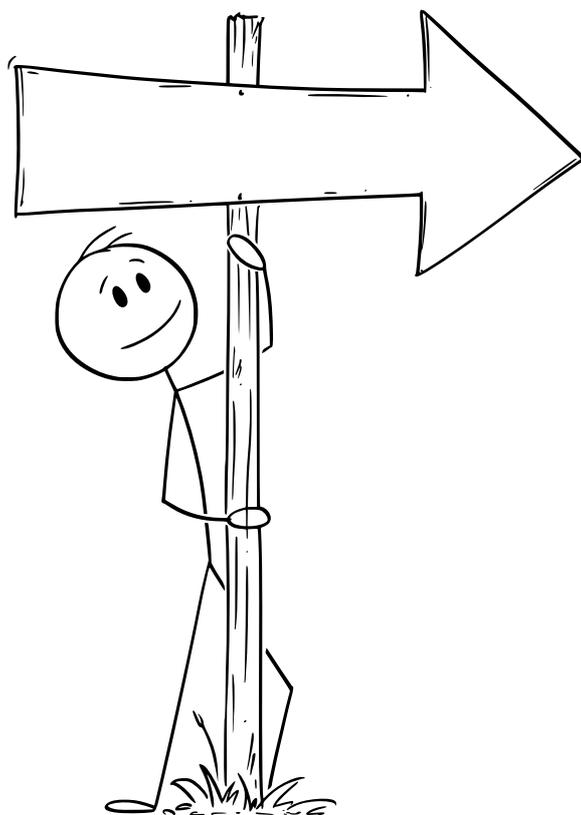
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THE RE-START GUIDEBOOK FOR MIGRANT ENTREPRENEURS

Project Re-Start - Refugee Start-Up resources to facilitate
entrepreneurship and business
development for refugees and migrants
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guidebook **noun**

- a book that gives useful information about a particular subject
- *especially* a book of information for travellers



entrepreneurship **noun**

- the activity of making money by starting or running businesses, especially when this involves taking financial risk

THE RE-START GUIDEBOOK FOR MIGRANT ENTREPRENEURS

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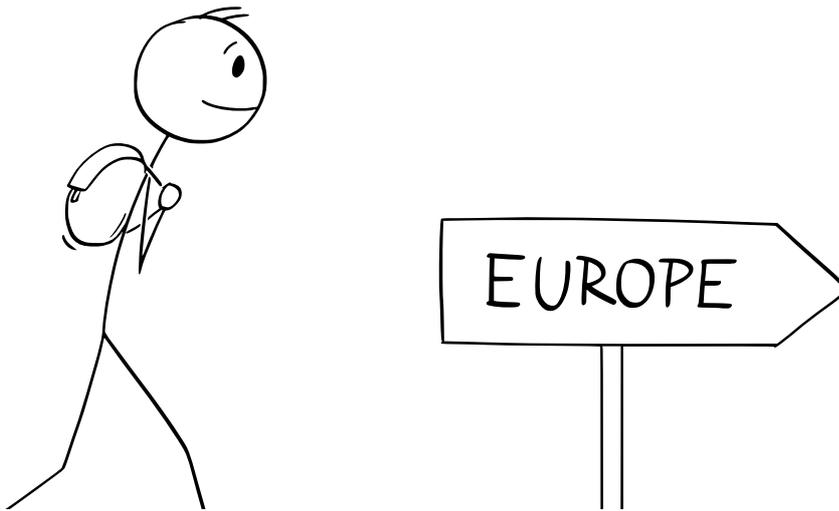
Introduction: Welcome to the EU!

Welcome to our guide for immigrants who are interested in starting their own business in the European Union!

We have created the Re-Start **Guidebook** for Migrant **Entrepreneurs** specifically to support you in your **endeavour** to turn your business dreams into reality.

We are writing this guide in 2023, so if you are reading it in the future, don't forget to double check insurance, registration, tax and work permit information to make sure it is up to date.

The Re-Start Guidebook to Entrepreneurship is written for readers who have a B1 language level. In each chapter, we will introduce new vocabulary related to building a business. Most of the new words are at a B2 level.



Important to know... 💡 Keep your eye out for the lightbulb which indicates information which is important to know...

Important to know... How long does it take for a new business to succeed?

💡 Research shows that it takes a business three years before it will begin to make you money. This means that you must be prepared for the first three years to be difficult, and that you will have to work very hard in order for your business to survive. Don't be discouraged if starting a business turns out to be tougher than you expected.

Throughout the guide, you will see the following boxes to help you:

New Words to Learn: These definitions explain the new vocabulary in the section.

Guidebook (n): a book that gives useful information about a particular subject; especially a book of information for travellers

Entrepreneur (n): a person who makes money by starting or running businesses, which can involve taking financial risks

Endeavour (n): an attempt to do something, especially something new or difficult

Important to know...



If there are other words you do not know, we recommend using the [Oxford Learner's Dictionary](#) or the [Merriam-Webster Dictionary](#). They are the dictionaries we have used for this guidebook.

Infobox: Using the Re-Start Guidebook to Entrepreneurship

Throughout the guidebook, there are infoboxes explaining important themes.

- [Permission to Work](#) (page 11)
- [The Risk of Starting a Business](#) (page 19)
- [Classic Business Ideas and Business Models](#) (Page 30)
- [Administrative Checklist for Portugal](#) (page 31)

Questions to get you started: Use these exercises to build your business

- [Which Business Model Is Right For Me?](#) (page 19)
- [Research Your Project Inside Out](#) (page 30)
- [Get Inspired By Your Homeland and Culture](#) (Page 36)
- [Writing Your Business Plan](#) (page 39)
- [What's In A Name?](#) (page 49)
- [Choosing Your Design Elements](#) (page 52)

Objectives of the Guidebook:

This guide will be a valuable **resource** to you as you learn how to be a successful entrepreneur.

Starting a business can be **intimidating**, especially when you are new in a country and are not familiar with its business **environment**. However, the European Union is home to a **diverse** and **thriving** business community, and there are many resources available to help you succeed.

Entrepreneurship can involve a lot of risk, be it financial, legal, or personal. This is true for many big life decisions. The Restart Guidebook for Migrant Entrepreneurs will **equip** you with the **essential** information you need to make informed decisions and take **calculated risks** as you build your business.

Some of the key **areas** we will cover include:



1. **Researching your market:** Before you start your business, it is important to understand the needs and preferences of your **potential** customers. Researching your market will help you **identify** opportunities and tailor your products or services to meet the **demands** of your **target** audience.
2. **Creating a business plan:** A business plan is a document that outlines the details of your business, including your goals, target market, financial **projection** with an **estimate** of **profit** and loss, and marketing **strategy**. Having a solid business plan will help you stay organised and focused as you **launch** and grow your business.
3. **Seeking out funding and support:** Starting a business can be expensive, and you may need financial support to get your **venture** off the ground. We will provide you with information on different types of funding and support that are available to young entrepreneurs in the EU, including **loans**, **grants**, and **crowdfunding** platforms.
4. **Understanding local businesses:** Every country has its own rules and **regulations** that apply to businesses. It is important to **familiarise** yourself with these laws and regulations to be sure that your business operations are **legal** and **ethical**.

Starting a business challenging and rewarding. Our guide will help you to reduce the risk and improve your chances of success.



Then, when you are ready, you can launch your business with confidence!

1. So You Want to Be An Entrepreneur in Portugal?

If you are a new citizen of Portugal or if you have migrant roots and the ambition to create your own business, then this guidebook is just the thing for you! Here is the very first place to start:

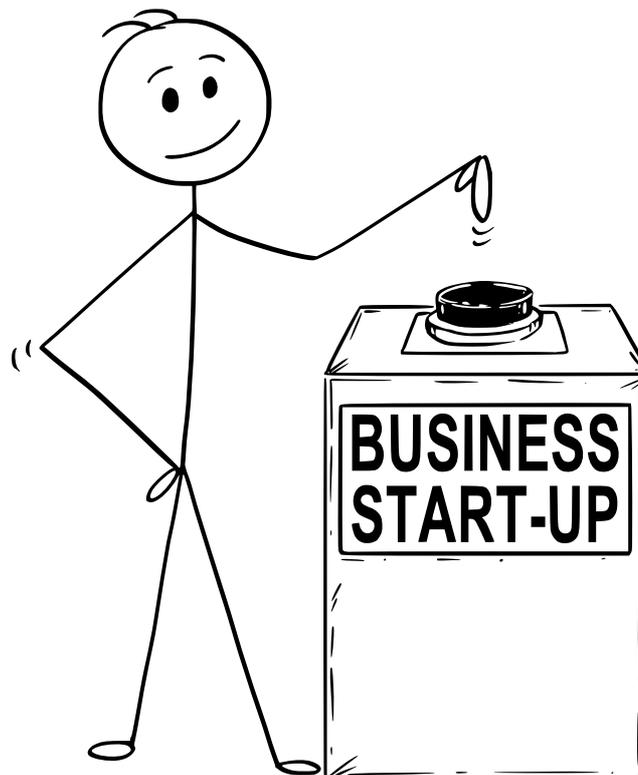
1. Legal conditions to become an entrepreneur in Portugal

Before you open any kind of business in Portugal, there are steps to follow and **conditions** to fill. You must fit these **obligatory** legal conditions to become self-employed in Portugal:

- Be 18 or older
- Not have been **declared incompetent** and not be on **probation**
- be able to **exercise** all of your **civil** and **political** rights
- be allowed to carry out all actions related to running a self-employed business;

No matter where you are from, you can start a business in Portugal. You must have the **right to live in Portugal**, the **skills** you need for your job, and **Portuguese language skills**. The way to start a business is the same as it is for Portuguese people, but there are extra steps to get permission to work.

The steps for the legal **incorporation** of a business are always the same, regardless of whether or not you are a foreigner. The only difference lies in the first step that any non-Portuguese person will have to take: the need to become a legal resident in the country. Having legal status is **mandatory**. Once you achieve residency, the step-by-step is the same.



Infobox: Permission to Work

Foreigners are permitted by law to start a business in Portugal, whether or not they are EU citizens. As a migrant or refugee from outside of the EU, there is important **paperwork and registration** to complete before you begin.

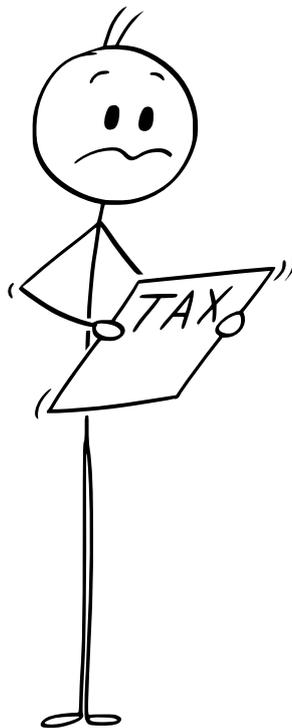
The first step to living in Portugal is to get a **legal status** that gives you the right to live and work in Portugal.

In order to legally work for yourself, you'll need these things:

- A Portuguese residency card
- A **taxpayer identification number** (TIN) from the [Portuguese Tax Office](#)
- A **Social Security Identification Number** (NISS) from the [Portuguese Social Security](#)

Important to know... Tax Requirements

💡 The system for paying taxes when you own a company is different from country to country. It is important to know the **tax requirements** and any other **liability** involved in running a business before you start. We have gathered the basic information for you in this guidebook, but you should always **consult** with an **accountant** and **notary** before you start. You can make sure to avoid costly mistakes by discussing your situation with professionals from the very beginning.



2. Which businesses require a licence, legal certification or diploma?

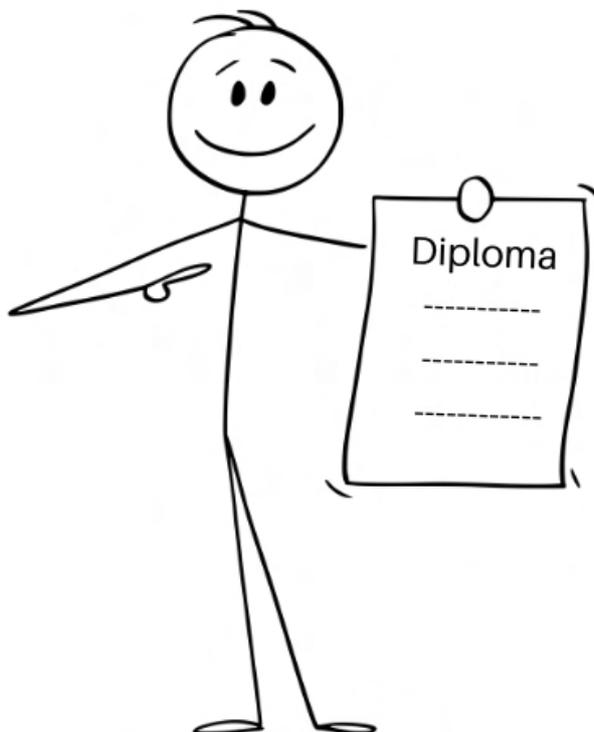
Research whether your type of business needs to meet any extra requirements, such as a licence or certain qualifications. In Portugal, it may be against the law for some types of businesses to start up without official permission. You will need a diploma or certificate for certain activities or professions.

For more information about registering businesses in different sectors:

[AENOR Portugal Certificação - Qual é o perfil da sua empresa?](#)

Important to know... When in doubt, ask an expert!

💡 As you set up your business, you will have to make many important financial and legal decisions. The Re-Start Guidebook is a collection of helpful information and guidelines, but it is not legal advice, you should speak to a lawyer for that. It is also wise to go to an accountant for financial advice and an insurance broker for insurance advice.



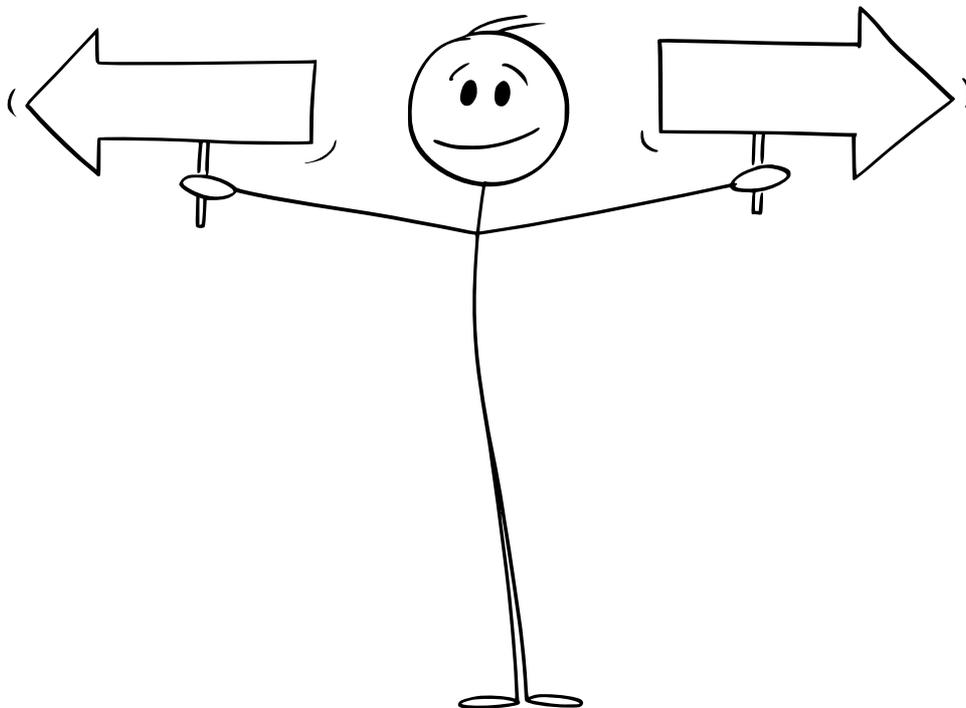
3. Freelancer versus small business owner?

When starting a business in Portugal, think about whether you should become self-employed or start your own private limited company (iSociedade Unipessoal por Quotas). Both options have advantages and disadvantages, and the one that is best for you depends on your own personal situation.

Professions that are suitable for freelancing include: graphic designer, hairdresser, journalist, photographer... Decide from the beginning, whether you want to work as a **freelancer**, or start a **company** or a **corporation**. Do you want to be a one-person business or a company? Do you want to employ other people? Make a list of the **pros and cons** of being a freelancer compared to running a company. There are advantages and risks (legal and financial) associated with both paths.

The main advantages of being a freelancer are freedom and flexibility. You get to set your own schedule and build your own client list. You can also say no to possible clients who are not right for you. The main risk of being a freelancer is that all of the responsibility falls on your shoulders. If your business fails, you are held **liable**. In other words, you are personally responsible to cover the costs.

Being held liable means you may have to pay debts from your **private assets**. If you set up a corporation where the **business assets** are clearly set up separately from your private assets, then you are protected if the business fails. However, this process is more complicated and takes more time to set up. You could start your business as a freelancer, and then when your business grows big enough to need employees, you can turn it into a company.

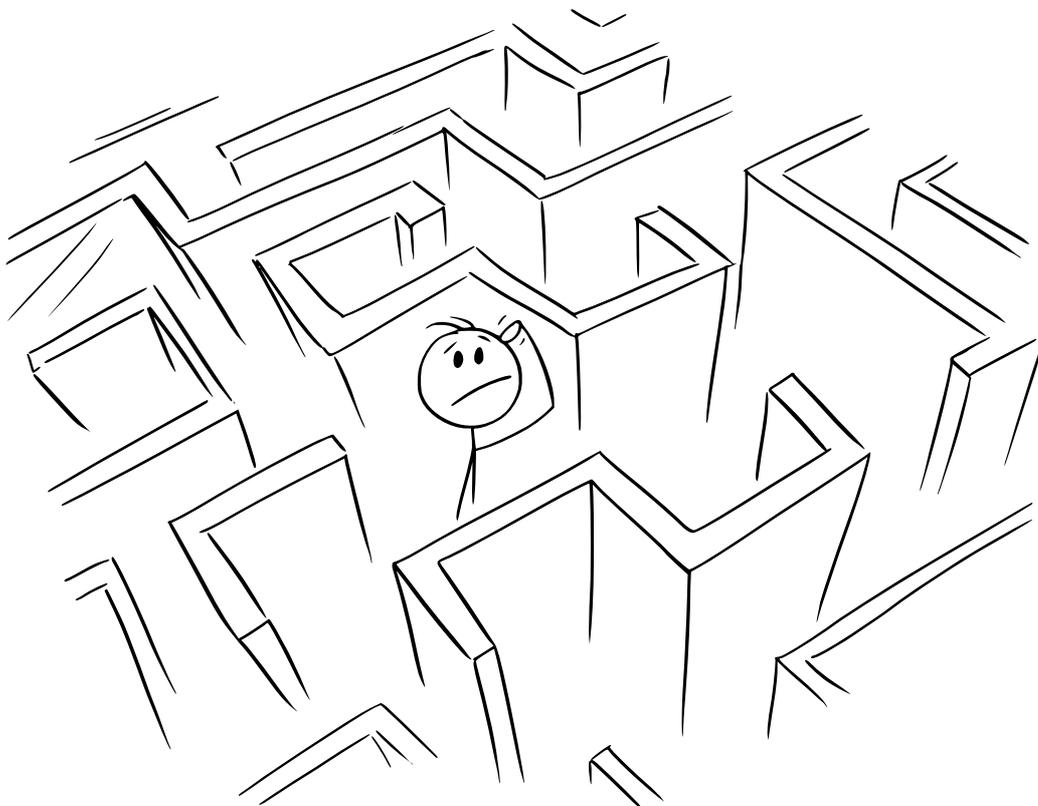


Chapter 2. Defining the Top 6 Business Models

The biggest decision to make when you start a business is what **business model** is right for you. This is important to know when you **register** your company and to decide if you need **investors**. Each business model has a different **structure**.

You will need to go through a notary depending on the sort of company you are forming and the notary can advise you on the business structure. A notary is a person authorised to perform certain **legal formalities**, especially to **certify** or draw up **contracts**, **deeds**, and other important documents. Some of the things that affect the choice of company form are the number of **founders**, the amount of **capital** needed, how responsibilities and decisions are split, how money is raised, and how taxes are handled.

As a foreign entrepreneur in Portugal, it is important to understand Portugal's business culture. Portugal is still not very entrepreneurial, and most businesses are small. You may make less money than you'd like, and you'll need a good business plan to thrive.



There are six main types of companies that may be formed in Portugal:

1. Sole Trader (Empresário em Nome Individual)

Sole traders are Portugal's easiest self-employed. After taxes, a solo trader can keep profits but must pay company debts. Starting a firm requires no cash, statutes, or articles of association.

2. Single-Member Limited Company (Sociedade Unipessoal por Quotas)

In single-member limited company, one person runs the business, but the business assets are the only thing that can be used to pay off debts. At least €5,000 must be put into the business.

3. Individual Limited Liability Establishment (Estabelecimento Individual de Responsabilidade Limitada)

Similar to the Single-Member Limited Company, two-thirds of the €5,000 initial capital investment must be cash. Up to 30% can be collateral.

4. Private Limited Company (Sociedade por Quotas)

This Portuguese business needs €5,000 and two partners. The articles of association require €100 per share. Shareholders are responsible for company debts up to business assets.

5. Partnership (Sociedade em Nome Colectivo)

This is a Portuguese company with at least two partners whose personal property can be used to pay off debts.

6. Partnership with limited liability (Sociedade em Comandita)

General partners control the company and have unlimited liability (including personal assets), but silent partners provide capital and have limited liability.

Important to know... Receipts and Expenses

💡 All business owners (including freelancers) must keep an official account of incoming and outgoing payments. You keep your receipts to show what expenses you have. It is a good habit to send your expenses and receipts every month to your accountant, who will then use them for your tax return at the end of the year.



Another option: Freelancing

Don't forget that another option is to be a freelancer...A simpler, less costly way of starting your business is to be a freelancer. This could be a good way to test your business idea/product/service on a small **scale**, to see if it will work as a larger company.

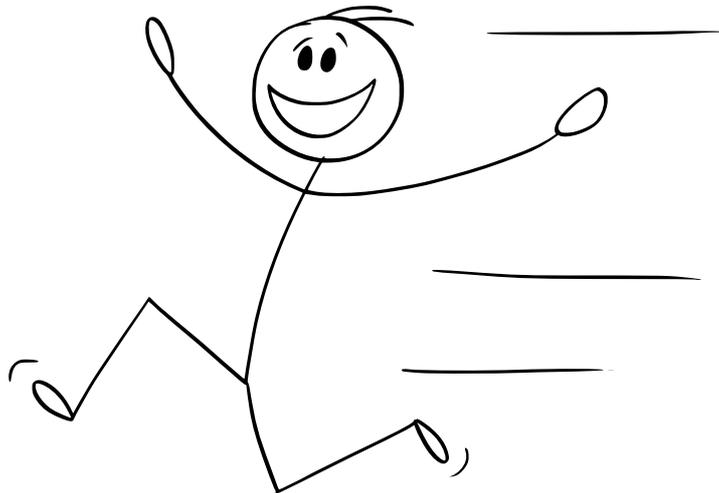
Becoming a freelancer is less complicated than setting up a company, but it still involves basic business skills of **accounting**, **bookkeeping**, time management, marketing and taxes.

💡 Important to know...

You can find more information on self-employment in Portugal on the Portuguese Public Services website [here](#).

Documents you will need as a freelancer

- A legal entry **declaration** from SEF (Portuguese immigration department)
- NIF (Número de Identificação Fiscal or Número de Contribuinte) form Portuguese tax authorities,
- Hold documents of the resident certificate (Junta) from local **municipal corporation** so-called (junta de freguesia)
- Having a personal bank account



Infobox: The Risk of Starting a Business

To start a business means taking a risk. It's important to take calculated risks, and not unnecessary ones. Think ahead about what risks you are taking to prepare yourself for how to respond when something goes wrong.

Many risks can be avoided by building a strong **foundation** for your business and putting things in the right place from the beginning.

An example of this is choosing the right kind of company you should set up. Research the business models presented above, discuss them with trusted family or friends, and decide which one is best for you. The questions below will help you to think through this big decision.

Important to know... Learn from other people's mistakes

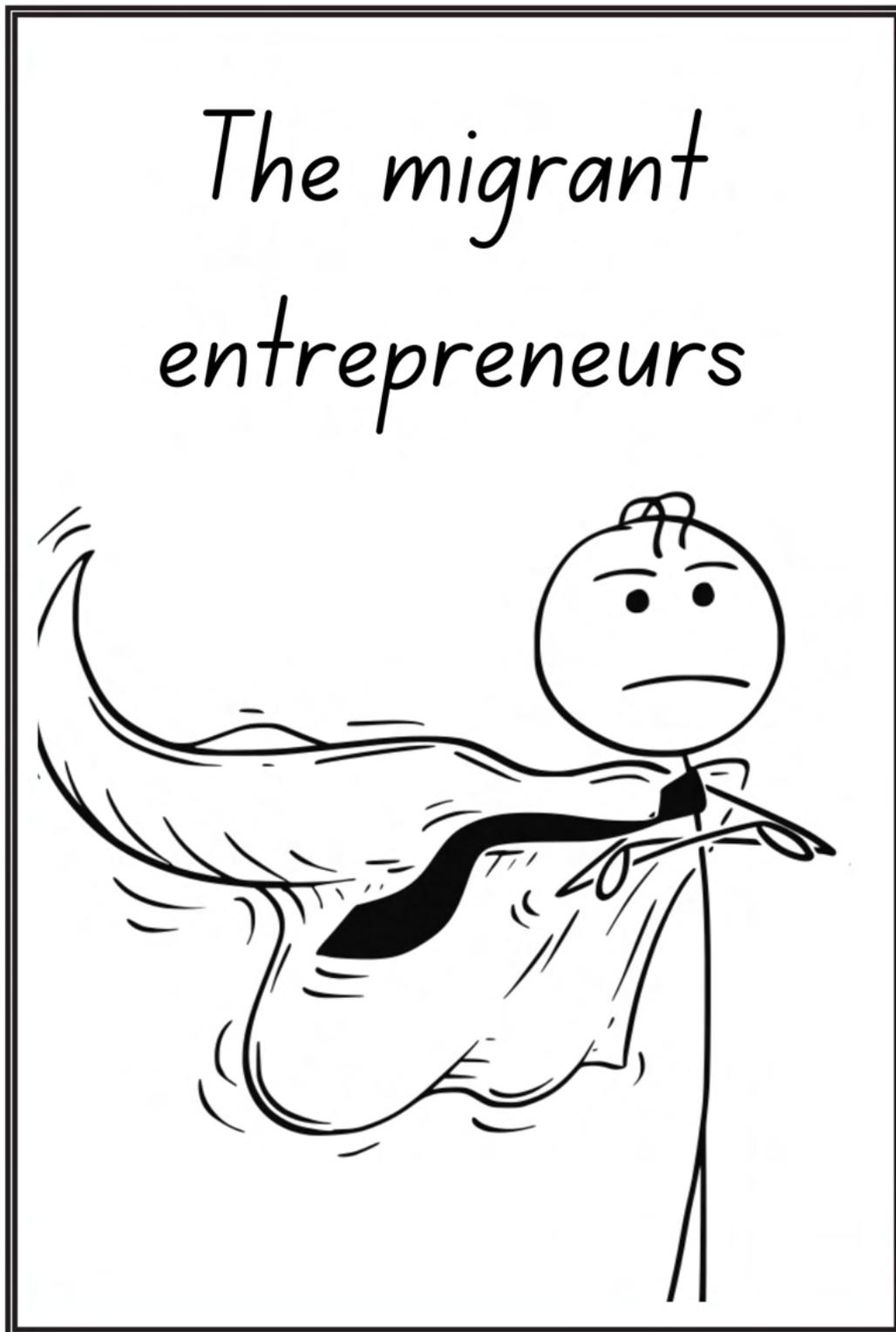


Find someone who owns a successful company similar to the one you want to start, and ask them if you can have coffee and interview them. Ask them what worked well for them, as well as the mistakes they made. This is a great way to learn about the business!

Questions to Get You Started: Which Business Model Is Right For Me?

1. Do I want to build this by myself or with a business partner?
2. If I am in a partnership, how can I build in **safeguards** that will help us **navigate conflict** or disagreement in the future?
3. What kind of taxes must I pay? Get professional advice on the correct tax set-up for your business and follow those rules. Pay your taxes on time.
4. Do I need insurance to run this business?
5. Do I need legal guidance from a lawyer before launching the business?

Chapter 3. The Migrant Entrepreneurs





Meet Amjad, a refugee, and Attika, whose father is an immigrant.

They both dream of having a small business, so they start discussing it together.

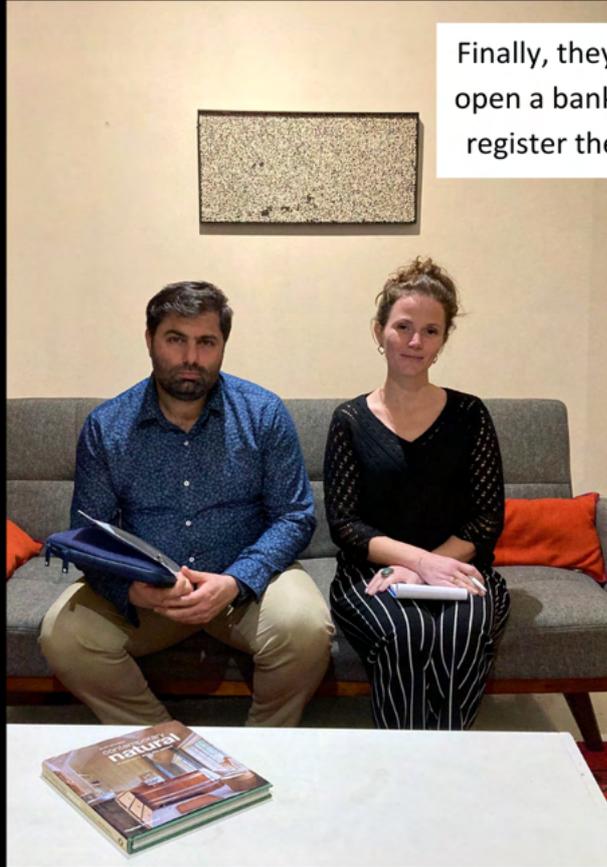


They speak to friends and family and define their idea with lots of feedback and brainstorming!



They write down their business ideas and check online for market research.





Finally, they are ready to open a bank account and register their company.



All that is left now is to launch their business.

THE END

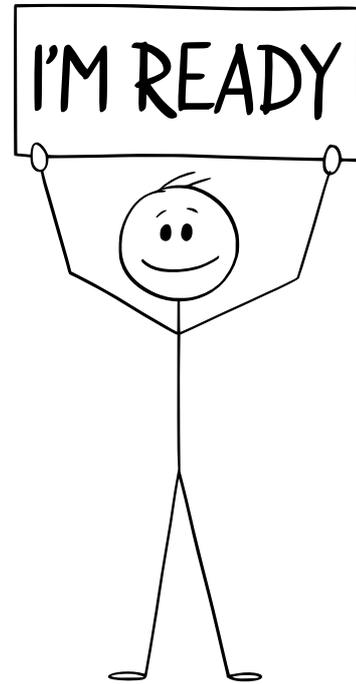
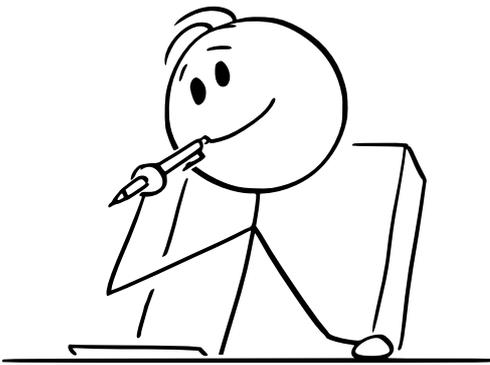
...OR IS IT JUST THE BEGINNING?

Chapter 4. How to Start Your Business in 10 Steps

1. Make Sure You Have What It Takes

Entrepreneurs are often **confronted** with challenges and periods of intense work. This means you probably will have to go through very stressful seasons. To make it through the stress, you need to have:

- ✓ a good state of mind
- ✓ motivation
- ✓ **resilience**

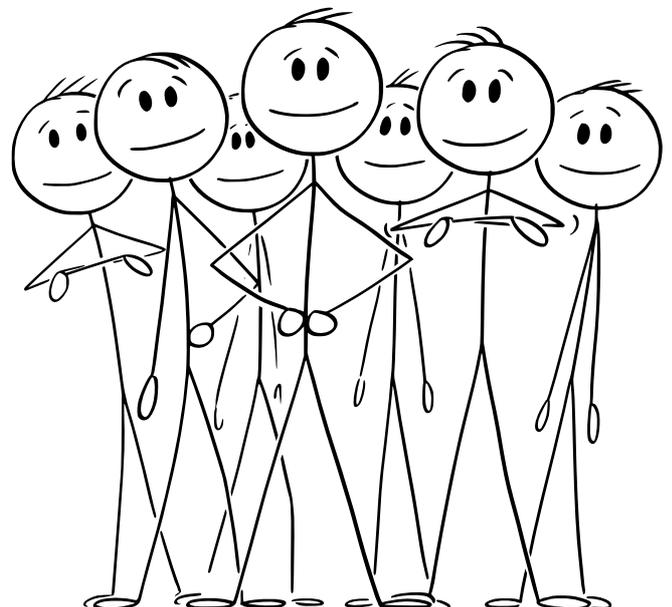


2. Define Your Project Well

You need to have a **precise** idea of what it is you want to do, which **sector** you want to work in, and what type of business you want to create, whether it's a shop, production **facility**, or online business. One important thing to **determine** is that your project will meet a **consumer** need or give a **solution** to a demand in the market.

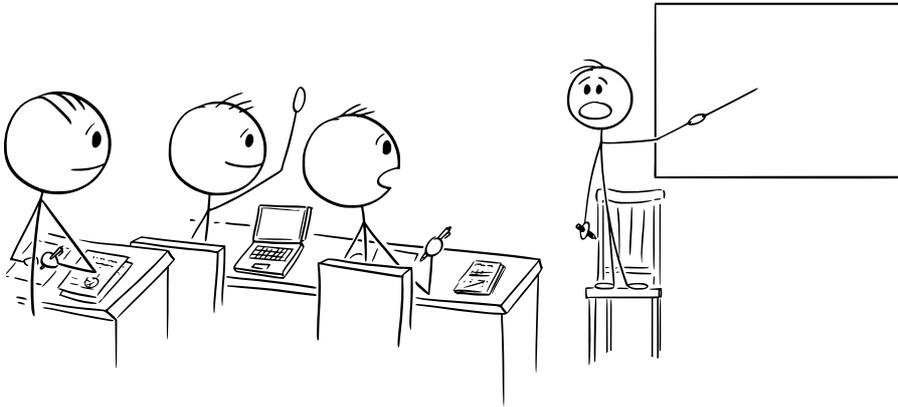
3. Build a Support System Around You

It helps if you have a **network** of friends and family that you can rely on, who can support and advise you, especially when things get tough. As a relatively recent migrant or refugee in Portugal if you can't rely on your friends and family to give you this support, there are also organisations set up to help you.



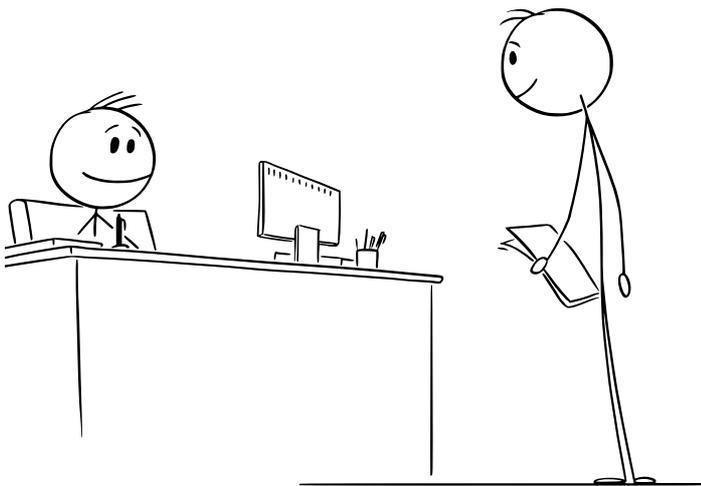
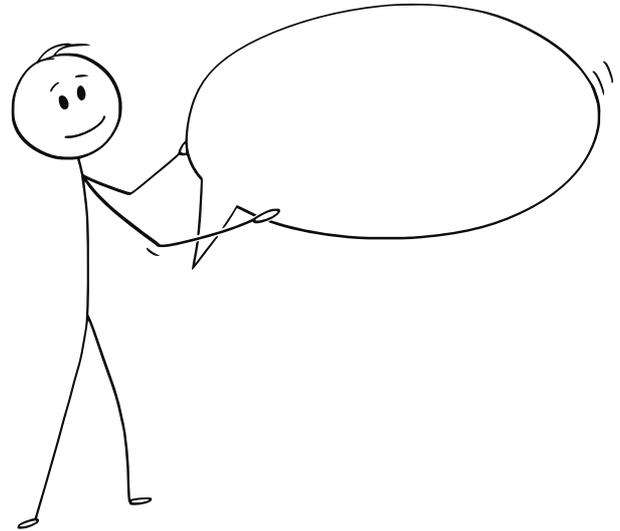
4. Build Your Skills Through Education

While you don't need a degree to become an entrepreneur, it's wise to pick a business that fits your skills and talents. All business owners should have a basic knowledge of accounting, bookkeeping, management, marketing and taxes. Grow your skills in these areas by taking a course or training. Look for adult classes that are offered in your local area or look for online courses.



5. Learn the Local Language

Learning the local language is essential to succeeding as an entrepreneur. As a migrant or refugee residing in Portugal, you will want to ensure that you have a good understanding of Portuguese to interact with your clients, partners, staff, authorities, and so on.

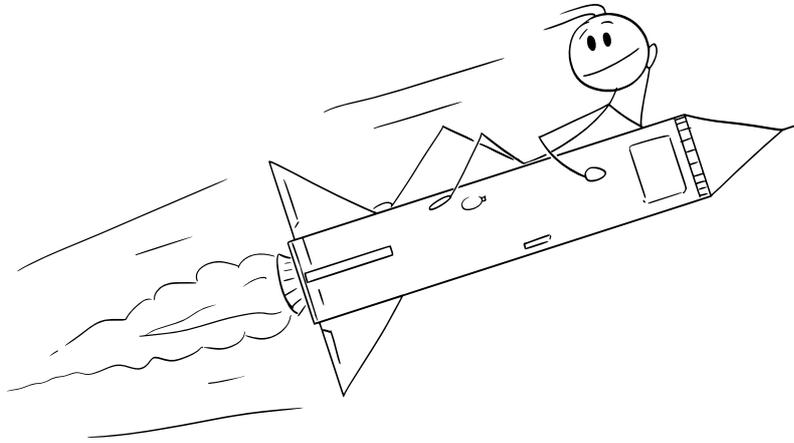


6. Open a Business Bank Account

It is good to organise your business finances to be separate from your personal finances. By creating a separate business bank account, it will be much easier for you to keep track of your ingoing and outgoing payments.

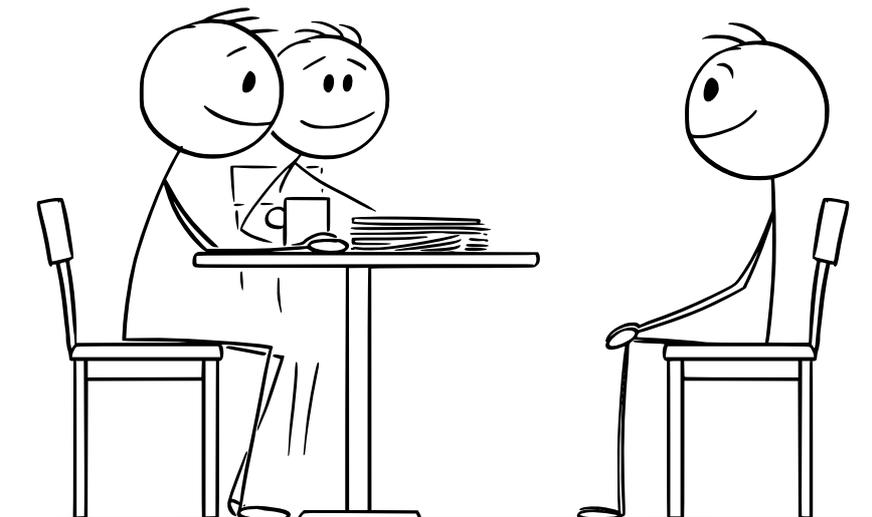
7. Test your Product/Service

You can greatly reduce the risk of failure by doing a **pilot project**, a **prototype** or a **proof of concept**. This gives you a chance to test and improve your product/service before you formally launch your company.



8. Don't Hesitate to Ask for Help

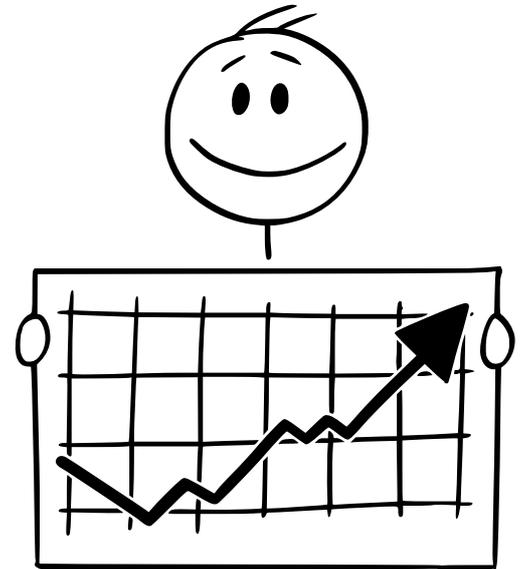
You are more likely to succeed if you get help for your project. Six sessions with a career or life **coach** can have great results as a coach will help you to name and achieve your goals through practical steps. There are plenty of organisations to help you get started. They will often organise workshops and events to provide advice and the opportunity to network. You can also join an **incubator** or **accelerator** where you could meet a coach or even a future business partner.



9. Make a Financial Plan

Every new business needs time before it can make a profit. As the company founder, you must have enough money not only to start the business, but to support yourself and your family until the business starts to make money.

The purpose of the financial plan is to show how you will provide for the business and yourself. Make a list of all the start-up costs you will have to pay and put it next to a list of your financial capital (cash, property, savings, subsidies, and bank loans). There are institutions that can help you to get a loan, a microcredit, or a bank guarantee. Crowdfunding is another source of fundraising, but before you do this, you must be very clear about what funds you need, and exactly how you will use them.



10. Check the Legal, Tax, and Administrative Requirements

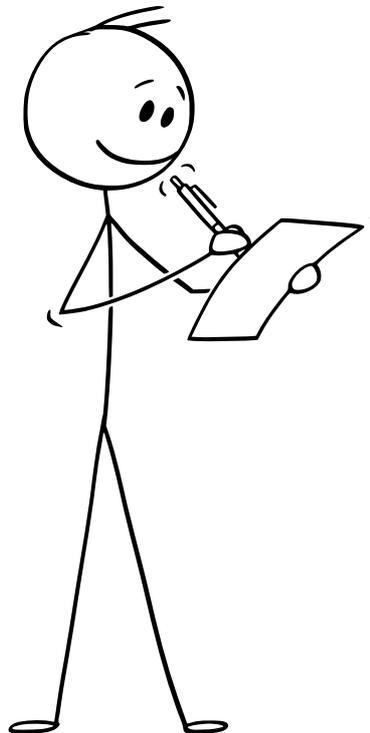
Consult with a notary or a lawyer about the legal requirements and responsibilities of starting a new company. It is also advisable to consult with an accountant from the beginning about what your tax situation is.



Questions to get you started: Research Your Project Inside Out

In order to define your project, it is important to research. Gather as much information as possible about the **field** you want to enter, your **competitors**, potential customers, pricing, and any **certifications** necessary to **conduct** business. The better you know the field, the better you will set yourself apart.

- What is your company going to do?
- Are you starting your business alone?
- Are you buying/taking over an existing business?
- Will this be your main job?
- Where will you work from?
- What is specific or special about your service?
- What makes you different from the competition?
- How can you bring added value?



Infobox: Administrative Checklist for Portugal

1. Setting up your business online (Empresa Online): This allows Portuguese businesses of a certain type to be set up and registered online in 1-2 days for €360. You need an electronic certificate. This is something you can do on the [Portal de Empresa website](#).
2. Setting up in person (Empresa de Hora): This government programme lets sole proprietors and limited companies register in one hour for €360. All partners should be there, along with any legal representatives and any paperwork that needs to be signed. Here, you can also find more information about how to sign up for [Empresa de Hora](#).

If you can't use Empresa Online or Empresa de Hora to start your Portuguese business, you can do it the old-fashioned way (Criaco da Empresa) by following these steps:

- Get a [Certificate of Admissibility](#) if you want your Portuguese company name to be official. The Institute of Registries and Notaries is in charge of this (IRN)
- Apply to the IRN for a Company Card and a Collective Card, which is your main business ID.
- Start a business bank account and put in your start-up money. Research how much money you need to put in the account for the type of business you want to set up.
- Make a report to the [local Tax Office](#) about starting a business.
- A Commercial Registry Office is where you can sign up your Portuguese business.
- Register with the local Social Security office as an employer

After you finish these steps, which shouldn't take more than 15 days, your business is ready to go in Portugal.

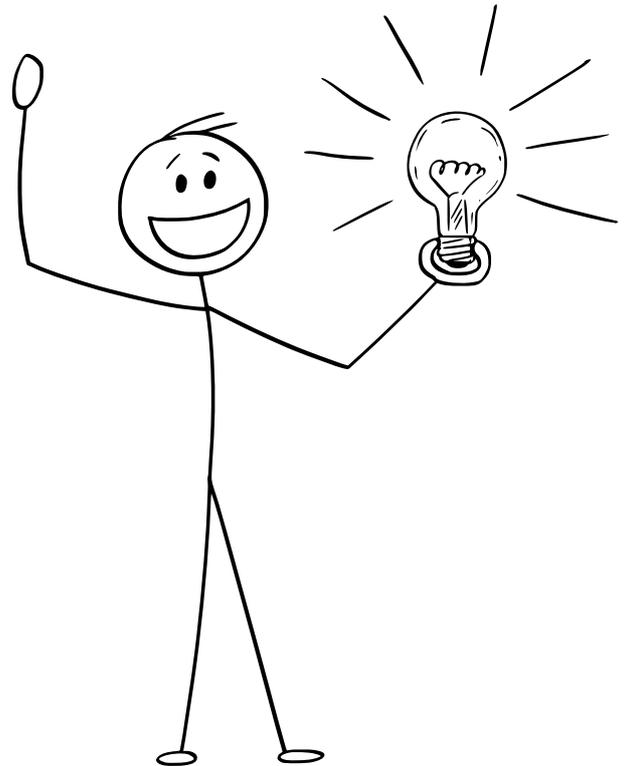


Chapter 5. Coming Up with a Business Idea

Choosing your business idea is an active process. Look, observe, research, and read various sources and discuss them with other people as much as possible. Be curious and open!

Write a list of your skills, knowledge and interests. Where do your personal strengths lie? What is your expertise? What do you like to do outside of work that could possibly turn into a business?

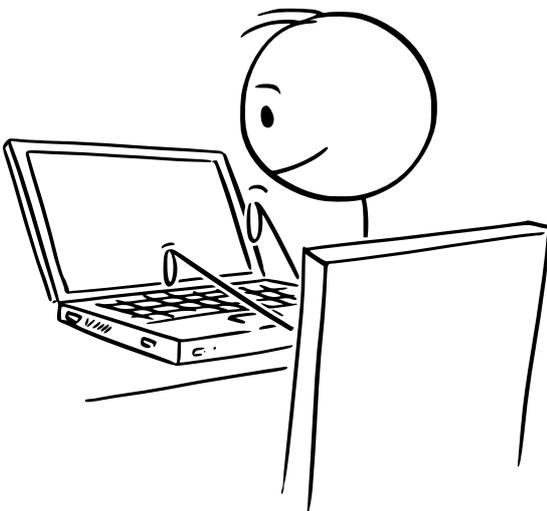
Give yourself time to **brainstorm**, and list all the ideas that come to mind, both good and bad. After you have your list of ideas, go through it and answer the questions: "Is this possible? Realistic? Is this something I am able and willing to build?"



Search for inspiration online, there are many ideas out there about creating your own business. Perform searches, look into forums, social networks or crowdfunding websites to get ideas.

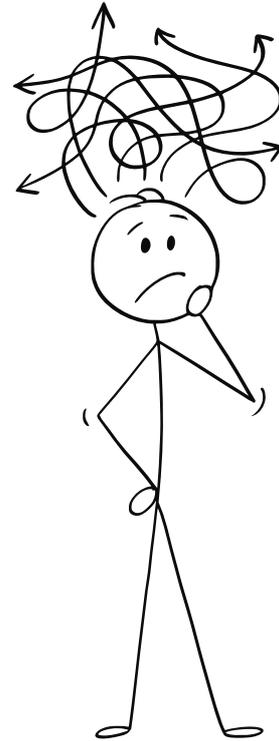
Look through patent databases, these will help you discover if others have thought of a similar idea. Or it could help you think of new opportunities, because many patent requests are no longer active, which means the idea is available for you to use.

Here's [a link to Espacenet](#), a large database provided by the European Patent Office.



Look up legislation, as new laws passed by **lawmakers** in **parliament** may provide incentives for the development of new technologies and new job profiles. This could give you business ideas.

Identify points of frustration, an unmet need or desire caused by a lack of existing offers or quality products. Ask yourself how you can improve and simplify the product/service. **Anticipate** what the customer is looking for and how you can make the process more efficient. Make your idea strong, because customers won't change their habits unless your idea is worth the change.



Put all your ideas on paper (or on screen), this will make them **concrete**. Highlight the strengths and the most realistic aspects and **analyse** whether or not they will work in the real world. Try them on the people around you.

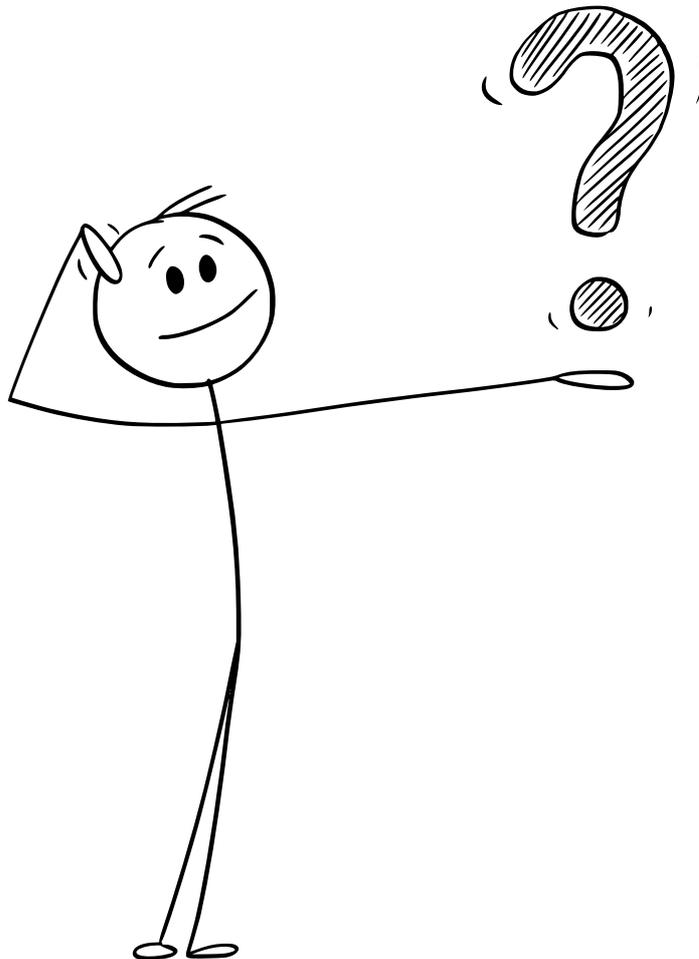
Important to know...Advantages of Starting a Business as a Foreigner

💡 Look beyond the borders, look to your country of origin to find inspiration for your original business idea. Being a foreigner can be such an advantage, because you have experienced a totally different landscape and culture than Portugal.

Questions to Get You Started: Get Inspired By Your Culture and Homeland

Look for inspiration from your culture and homeland.

- What product, concept or service is successful back home and doesn't exist in Portugal?
- Could you import this product or service?
- Can this product or concept be used as it is, or should it be adapted to the local tastes and needs?
- If it needs to be changed, how can you do that?
- In case of a manufactured product, do you have a trustworthy producer in the country you come from or can it be produced in your new country?
- What are the **obstacles**? Think of administrative tasks, costs, **duties**, **limitations on imports**, and quality of materials.



Chapter 6. Writing a Business Plan

Whatever the type of your project, the Business Plan is an essential tool. It will give you the roadmap for the next three to five years to guide you along the way and show how your company will be able to grow its **revenue**.

It will help to prepare you and give you support during possible **negotiations** with **external investors**. It will allow you to **demonstrate** the quality of the business opportunity, identify the risks, define the strategy and set targets.

As you build your business, you will measure your performance against the Business Plan and when necessary, make changes to meet your goals.

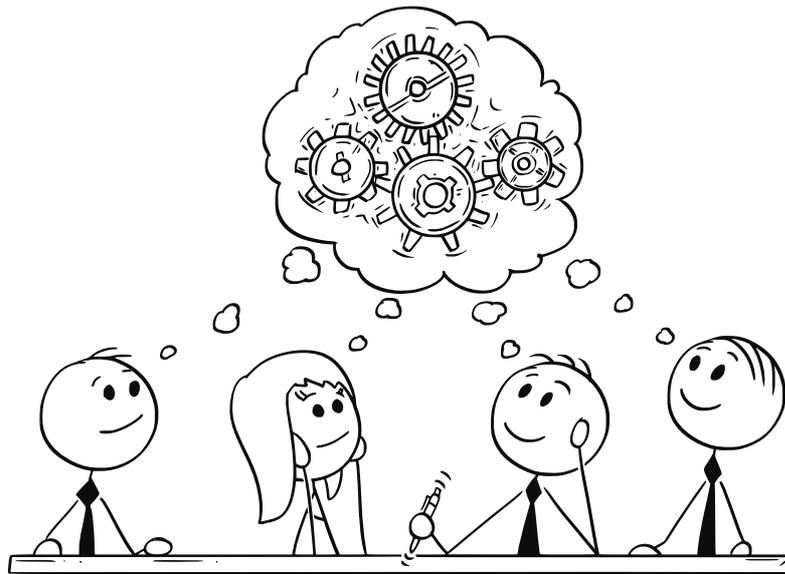
Your Business Plan should contain:

- A company description (a high-level review of the different elements of your business)
- A product/service description that highlights the benefits to potential customers
- A market analysis that illustrates your knowledge of the **industry** and market **trends**
- A current state and likely **evolution** of the market and the environment,
- A long-term **vision** for the direction of your company
- A sales and marketing strategy
- A delivery method for the products or services
- The structure of your business **administration**
- The financial plan and financing methods
- A description of the human and financial resources. This should include
 - your company's organisational structure
 - details about the ownership of your company
 - the **profiles** of your management team
 - the qualifications of your **board of directors**.
- Missing resources and how you plan to fill them
- End with the key factors for success



Important to know... Board of Directors

💡 The Board of Directors is defined in Collins Dictionary as “the group of people elected by the company's shareholders to manage the company”. They are responsible for guiding the direction and supervising the management of a company to **ensure** that it is successful and **sustainable**.



Questions to Get You Started: Writing Your Business Plan

1. What is the main product I am offering? What problem is solved by my product?
2. Who is the **ideal client** for my product?
3. How large is my potential **customer base**? How am I going to reach those customers?
4. Why will clients choose my product over the competition?
5. Where will my business operate? In person or online, or a combination of the two?
6. If I choose to have a physical shop, where should it be?
7. Who will work for the company?
8. When will the business launch?
9. How will I finance the business?
10. Do I have enough funds to cover all my costs until the business is profitable?

Finish the sentence...

In 2 years, I want my business to be...

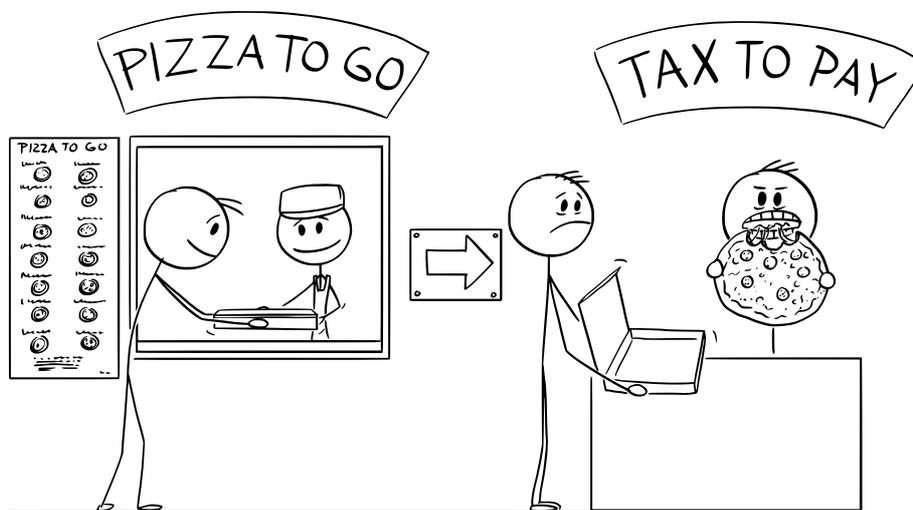
In 5 years, I can see myself...

Chapter 7. Understanding Tax and Insurance Obligations

Taxes

Taxes are something essential to consider when starting a business. Once again the way you set up your business will have different **implications**.

You will have to pay income tax and local tax and—depending on your product/services—Value Added Tax (VAT) on your sales or services. You will also pay your Social Security on a **quarterly** basis and fill in your yearly tax **declaration**, whether as a freelancer or for your company. For all of this, it is recommended that you hire an accountant.



Under Portugal's income tax system, income from a business or from being self-employed falls into category B. This type of income can be taxed either based on accounts or under a "simplified regime." In Portugal, the tax rate on income goes up over time, and the tax rate on goods other than food, drink, and basic needs is 23%.

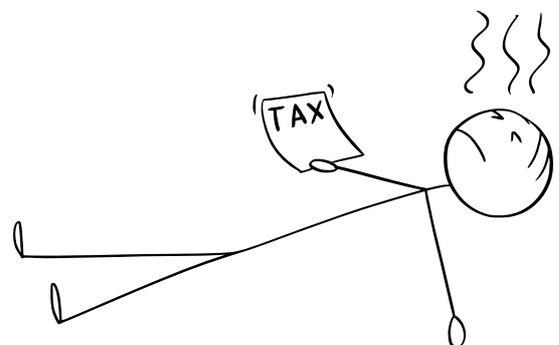
The tax year in Portugal runs from January 1 to December 31, and all self-employed people who live in Portugal must file tax returns every year.

Green receipts system

All you have to do is keep track of all your receipts in and receipts out in one book. Then, at the end of the tax year, you just give it to your accountant and they do the rest.

But if you plan to do a lot of business transactions, you will need to fill out a lot of forms, so this can be a time-consuming job.

The fact that you can only claim 30% of your income as expenses is another bad thing about the green receipts system.

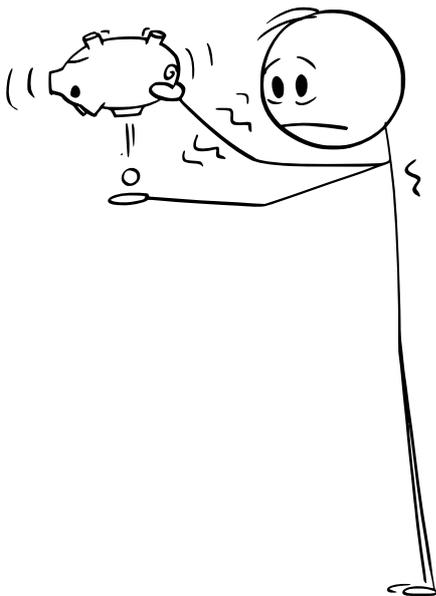
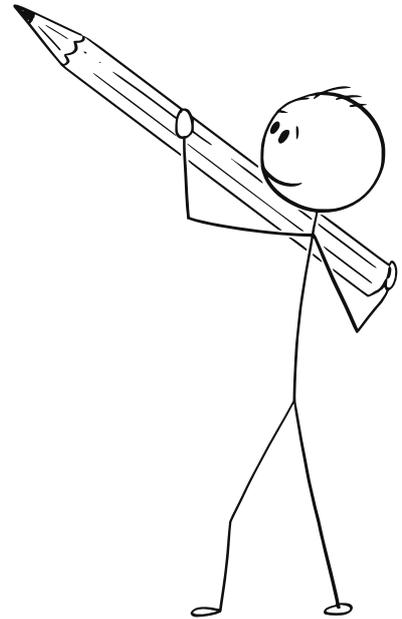


Different tax systems

Most people in Portugal who say they are self-employed will be doing so for the first time. If you open a bar or restaurant in your first year in Portugal, like many expats do, it's likely that you'll put every euro and cent you make back into your business to make it a success. In this case, you will make very little money, but your costs will be very high.

Last year, if you grew your business by 60%, your costs were very high. Now that you've lost money, you have to pay tax on it, which seems very unfair. But since you joined the system, there isn't much you can do to change it.

If you want to switch to a different tax system, you might want to talk to your accountant about it. Experts at Expatica say this about the green receipts system: "If you are a mobile hairdresser or a plumber who doesn't have a lot of outgoing receipts, the green receipts system in Portugal is a great choice for you."



Social security

Your social security contributions are another cost that you will have to pay. They cost EUR 150 a month and are due every month, whether or not your business made a profit. So if you own a restaurant that closes in the winter, you will still have to pay this cost.

I'm sure you can see now that the costs make it hard for businesses to start up in Portugal. If you want to start a business, I think you should have a savings account ready to cover these costs so you can make it through the first year.

Claiming expenses

You can claim more in expenses in Portugal. You can claim everything, from the cost of your doctor's visit to the books your kids need for school. Taking these kinds of costs into account, you could probably save €2,000 or more in taxable income every year.

If your business will make more than €10,000 per year, you must also sign up for IVA (Imposto sobre o Valor Acrescentado - VAT in Portugal). Even if your customers aren't in Portugal, you still have to pay the IVA. This can be set up by your accountant. Just tell them to do it at the start of the year.

Insurance

Is insurance necessary for starting a business? Depending on the type of business you will work in you will indeed need different kinds of insurance.

If you have a shop or a factory you will need one to cover the risks to the place you rent or own (fire, water, damage to the windows, etc). You will also need to cover the risks to your inventory (damages and theft). And if you have employees you will need to cover them against injuries or other types of risks they could endure at work.

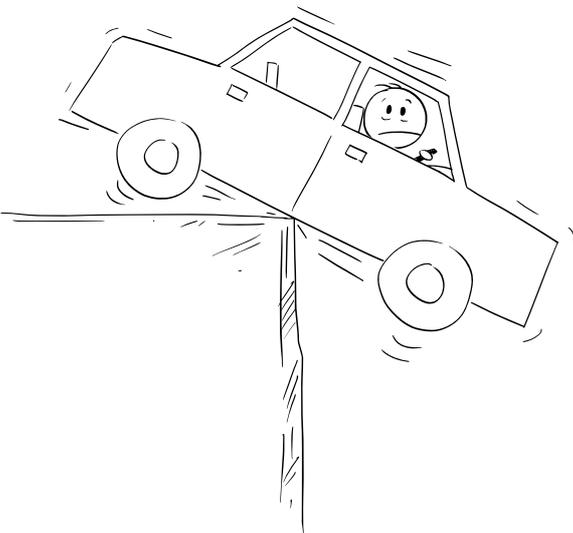
Business Insurance

As a business owner, it's important to have the right company insurance to protect and run your business. Talking to an expert is the easiest way to ensure you have enough insurance coverage. They will tell you what kind of insurance your business needs.

It costs a lot of money to pay insurance **premiums**. Still, you should think about whether you and your business can afford not to have enough insurance.

You should talk to a **reputable** insurance **broker**. They can tell you what kind of insurance your business needs and help you compare deals and **negotiate** packages that are affordable. They can also tell you about any laws you need to follow.

Most of the time, there are four main kinds of insurance: **Vehicle Insurance, Personnel Insurance, Public Liability Insurance, and Building and Content Insurance.**



Vehicle Insurance

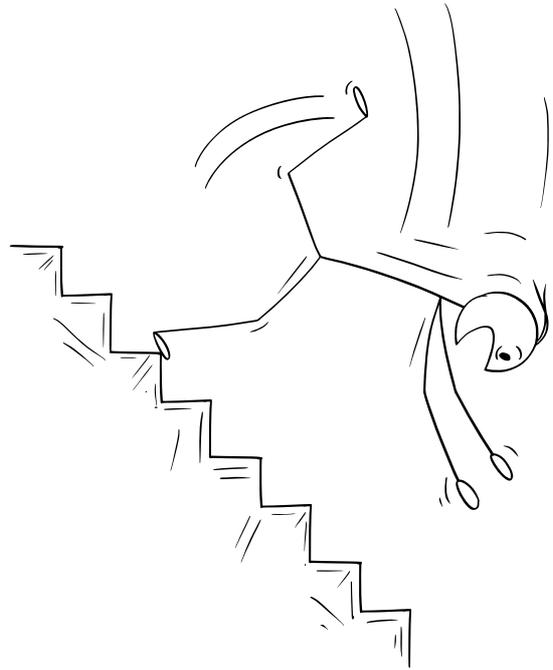
By law, all cars must have enough insurance to cover damage to **third parties**. You can choose between two main types of insurance: third-party and **comprehensive**. If someone sues you for personal injuries and legal costs, you will need third-party injury insurance.

Comprehensive vehicle insurance covers any damage you do to your own car, as well as damage to other people's cars or property, fire, and theft.

Personnel Insurance

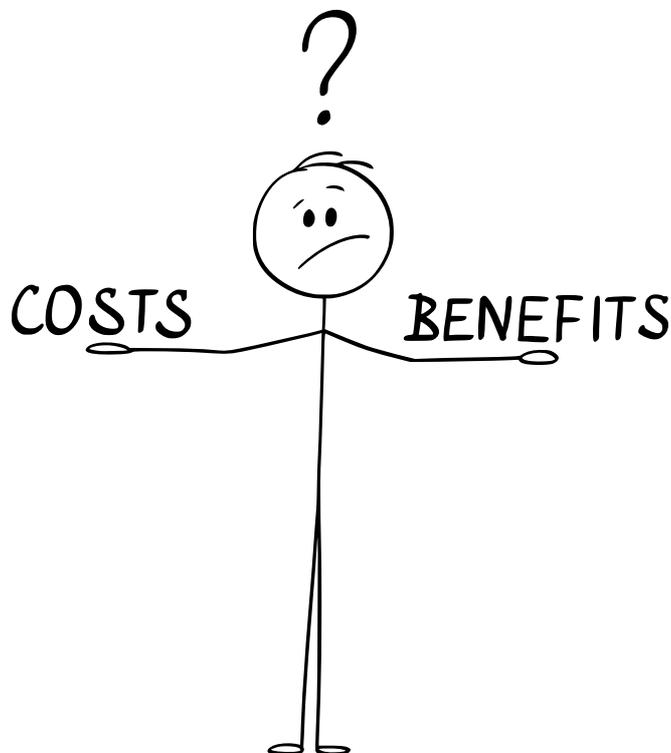
This insurance will cover you and your employees if you or they get sick or hurt.

An employer must give their workers insurance in case they get hurt or sick. But people who work for themselves aren't covered by worker's compensation. Instead, they have to get their own insurance through a private company. There are different kinds of insurance, such as income protection, trauma, life, and disability insurance.



Public Liability Insurance

This type of insurance is required by law, and it protects against claims from third parties for **negligence**, death, injury, loss and damage to property, and economic or financial loss.





Building and Contents Insurance

This insurance protects your property, items, and stock from damage caused by fire, water, earthquakes, lightning, storms, explosions, break-ins, and theft.

Other Kinds of Insurance

Personal Insurance

Some insurances are made to fit your everyday needs and cover you if you or someone else gets hurt or hurts your property or assets.



Home Insurance

Home insurance covers your belongings in case of a fire, water damage, theft, or **vandalism**. Most of the time, the cost of your home insurance depends on how much it would cost to replace your home and the other things you have insured with it. So, home insurance is different for each person.

Car Insurance

As is the case in all EU countries, all cars must have at least third-party liability insurance. A person who owns a car must get insurance to cover injuries and damage to the car and the people in it. There are two kinds of insurance: third-party and all-in-one. Third-party insurance makes sure that victims get paid for their injuries. At the same time, comprehensive insurance covers injuries and damages no matter who was at fault.

How much insurance you should get depends on your age, the kind of car you drive, and how long you've been driving. When you buy a car, you have seven days to register it in your name and get insurance.



Life Insurance

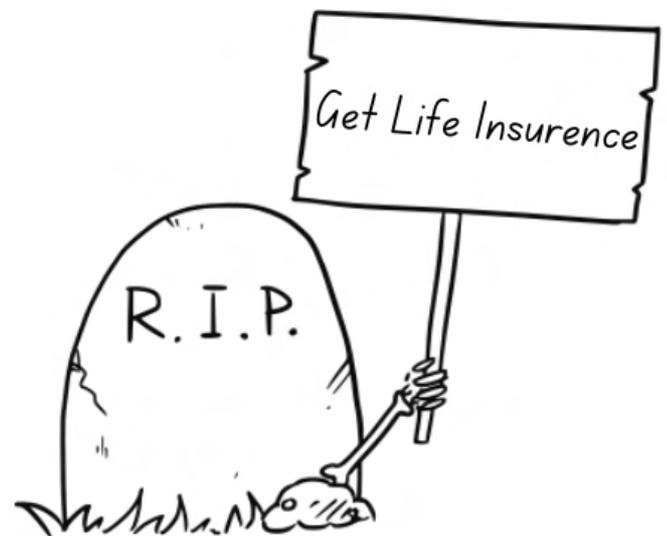
The better deal you'll get on life insurance, the sooner you buy it. If you are young and healthy, you are more likely to get a better deal on insurance than if you are old and sick. Even if you have no family or other people who depend on you, you may still want to buy life insurance. Life insurance is made to fit the needs and situations of each person.

You need to know what kinds of life insurance are out there. Term insurance and **investment** insurance are the most common types of these.

Term insurance gives money and benefits to a person's family or dependents if they die within the terms of the policy. For example, this could help them pay bills.

Investment-type insurance includes things like **endowment** and "whole-of-life" policies, which are good as long as the premiums are paid. The part you invest will grow in value, and you can cash it out before you die.

It is important to keep in mind that you should shop around for a life insurance policy. It's important to get a deal that fits your specific needs.



Chapter 8. Defining Your Brand

The product or service that you offer is unique to you: this is your **brand**. Your branding tells a customer who you are before you say a word. The company name, the colour and design of the logo, the font or colours of your **storefront** or website, and the way you talk about your product are all a part of catching the attention of your customer from the beginning all the way until you **close the sale**.

You **identified** your **audience** as you **developed** your business plan. You can use those answers on the next step of understanding your brand.

Before you get started, take 15 minutes to brainstorm these questions:

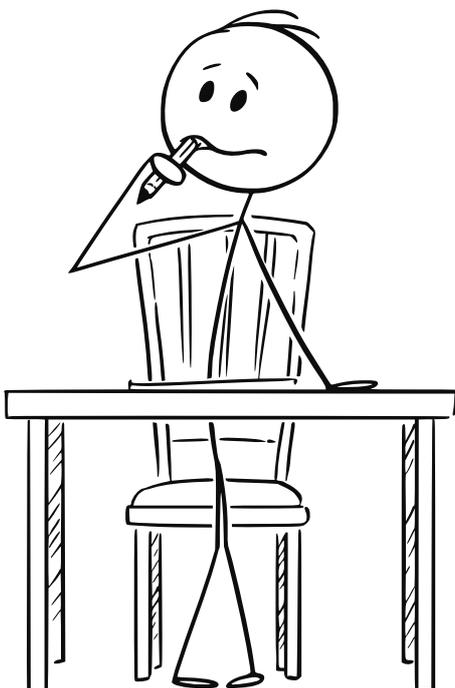
- What is the **core value** of my business?
- Who is the client I want to serve?
- What tone or style will attract my **ideal client**?

You can continue to refine the definition of your core values and ideal client. The more you develop your product/service and test it with family and friends, and eventually clients/customers, the better you will be able to see whether your brand is effective.

Important to know... The Ideal Client

 The ideal client is the customer who is just right for you. Imagine the person who sees your product or service and wants it immediately. Now imagine their **characteristics** - how old they are, what is their profession, their hobbies, do they have a family, are they a world traveller? All of these questions will help you determine who your ideal client is

Now take the answers from your brainstorming about your values and ideal clients, and apply it to your next task.



The Company Name

The company name is the official name of the company that you are creating as written in the company **statutes**. This is also known as the corporate name.

You might think choosing a name is a simple task, but it can be surprisingly difficult. The key is to come up with a name that is catchy, easy to remember and original.

So, time to play with words!

Questions to get you started: What's In A Name?

"A rose by any other name would smell as sweet."

This is a quote by William Shakespeare, a famous English writer. He's saying that the name "rose" is not what makes a rose smell sweet! All the same, you still want a name that will stick with your customer!

Here are a few things to keep in mind when choosing a name:

1. What does your name **represent**?
2. Think about tone. What emotion does your name bring up? Is it energetic? Serious? Funny?
3. Does it make sense with the kind of business you are in?
4. Does it **illustrate** or give information about your product or services?
5. What's a word from your mother tongue that would make a good name?

When you choose the name of your company, make sure that it is free of rights: this means it should not be already registered or too similar to a company name already in use.

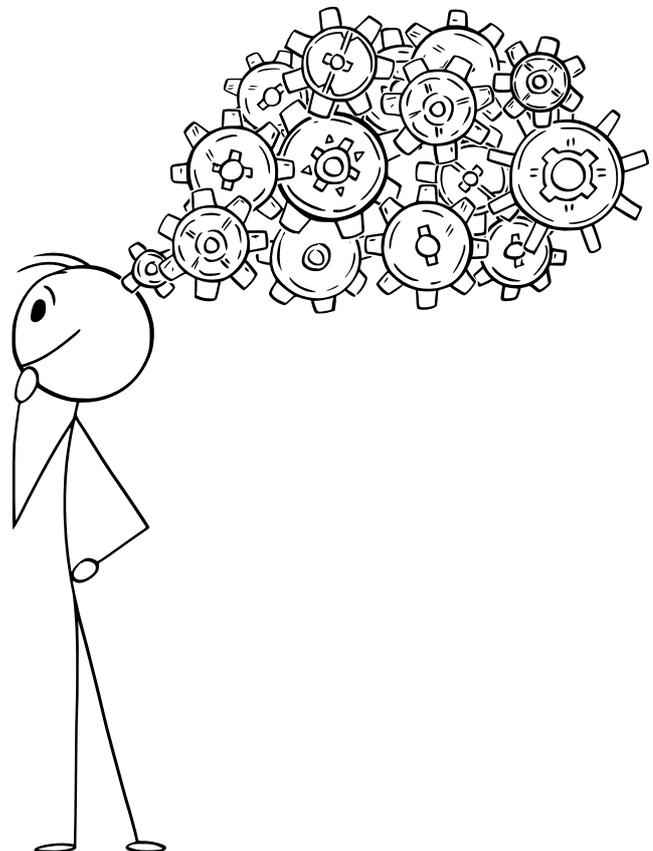
The notary you use to incorporate your company can check this for you. If the company name is available and suitable, then nothing should stop you from using it for your company name.

The company name is the public name for your business. It's the name that will appear on the window of your shop, your Facebook page, your business card, and your advertisements.

Keep It Original

Choose a name that will make your company noticeable immediately and if you want, you can include the type of business in the name. Don't make it too restrictive, because later you might want to expand your business.

Another idea is to include your family name in the company name, if it is a family or single person business.



Use Your Imagination!

Make a list of names, based on your products or services. Take inspiration from your homeland and native language — test your idea on local friends to see if it is hard for them to pronounce, or if it has a negative meaning in Portugal.

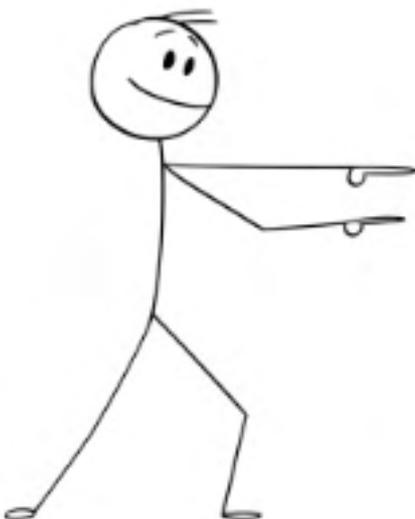
For example, IKEA is short for Ingvar Kamprad Elmtaryd Agunnaryd – a combination of the founder's name and city of origin.

Aim for Simple and Available

Choose a name that isn't too complicated to write or remember. You can use abbreviations or acronyms, such as BMW, which is short for Bavarian Motor Works. Another option is a contracted name, which is a combination of two words. For example, FedEx is short for Federal Express. It helps to pick a name that sounds good and that is written as it is pronounced.

Important to know... Make sure the name is not in use

💡 Don't forget to check if the name you're thinking of is available, that there isn't an existing company with a very similar or with the same name already. You can find this kind of information online on the Crossroads Bank for Enterprises [website](#). You can also check which website names are available [here](#).



My
Business Name

Chapter 9. Designing Your Visual Identity

Now that you have a company name, think about the **visual identity** of your business. Do you have a physical storefront or sign on the street? Or a website? How about business cards, letterhead and invoicing?

Design Elements

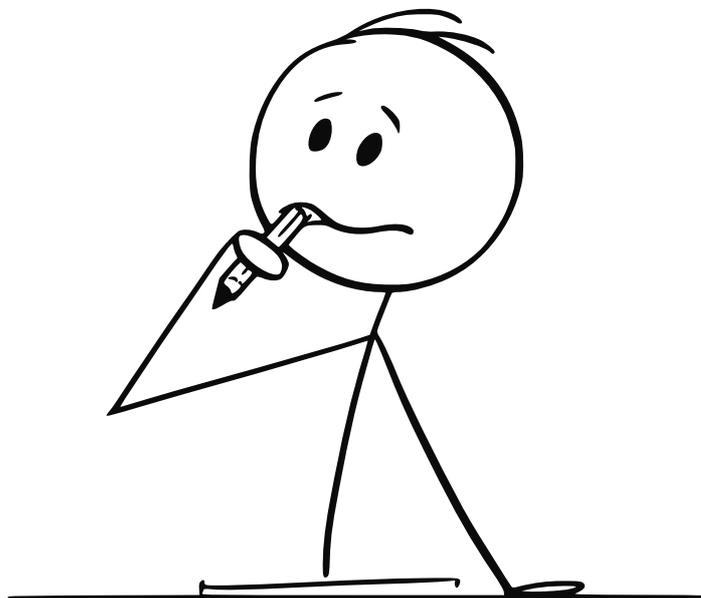
The design **elements** of your brand should all fit together to make a consistent visual style that sets you apart from your competitors. This process can be fun!

Think about what colours, images and **fonts** you like that communicate the **values** of your brand. Every element of your brand should match the values and **tone** you want to communicate.

Questions to get you started: Choosing Your Design Elements

Back to the **core**: What are my company values?
What image or colour do I want to catch the customer's attention?
How should a customer feel when they use my product or service?
What kind of font **represents** my product?
Do I need a logo for my business, or is my company name strong enough?

Now that you have answered these questions, you can start choosing what design elements best represent your visual brand identity.



Creating a Logo

The purpose of a logo is to instantly communicate your values through text, symbols, and/or colour. It's often the case that the simpler a logo is, the better it is...

Whether you hire someone, ask an artist friend or design the logo yourself, these steps will help you know what you want:

- Brainstorm what colour, symbols or images communicate your brand.
- Get some pencils, markers and paper, and draw your ideas
- Play around with shapes, symbols and colours
- Research to see if that logo already exists, some imagery is more common than you think!
- Take a look at some famous logos (Nike, Google, Lidl, Instagram, Chanel) and analyse what makes them effective
- Look at your competitors to see what works for the successful companies
- Show your logo to family and friends to see if it's working

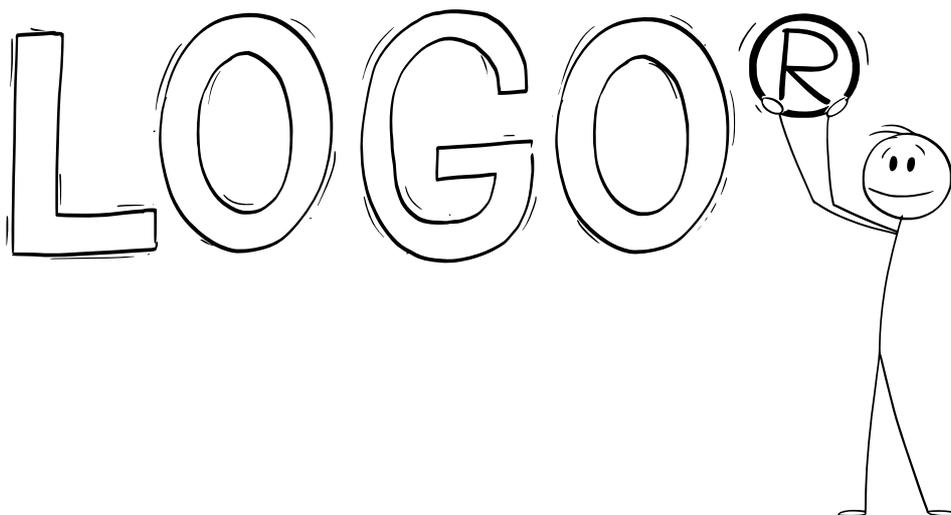
After you get feedback, return to your desk. Make sure your logo is **unique** and make changes based on the thoughts from family and friends.

That's it! Now you have a logo that is really "you" to attract your ideal client!

Speaking of your ideal client, knowing exactly who you want to reach will help you connect to the people who will most benefit from your product or service.

The point of having a strong brand is to connect you with your customer base.

Become crystal clear on **what you are offering** and **who will benefit**. If you can summarise this in a one-sentence pitch, then you are ready for the final step...



Marketing Your Product

You have tested your product/service and chosen a strong name and brand design. Now it's time to share it with the world!

There are lots of different ways to spread the news about your new business:

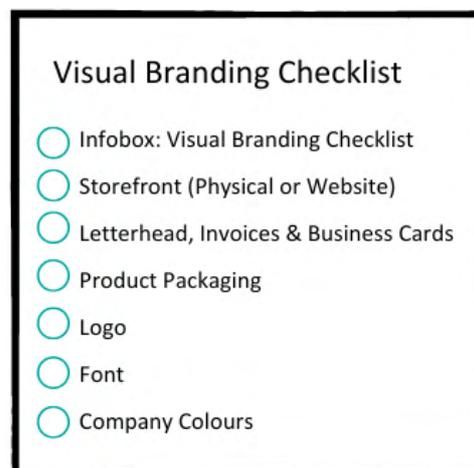
- Print advertising (flyers, leaflets, posters or billboards)
- Television or radio ads
- Online advertising (Social media, Google ads)
- Search Engine Optimisation (SEO) to drive traffic to your website
- Cold calling (Calling potential customers and pitching them your product or service)
- Face to face meetings with potential customers or suppliers
- Word of mouth

Some people get the majority of their clients from Facebook and Instagram ads. Others drop off fliers to people's homes. Before you sink a lot of money into any one form of marketing, research and test to see what works for you.

What's important to remember is that YOU are your best advertisement for getting started. Your passion and knowledge about your new business will go a long way to create a client base.



Never underestimate the power of word of mouth!



Chapter 10. Finding Funding and Support

Now that you know your brand, you are ready to find support for it.

Financing your business in Portugal

Finding money for a new business in Portugal isn't easy, but it's not impossible either. No matter how much money the entrepreneur can put in, there are public and private ways to get money to start a business. The goal of the *Instituto de Apoio às Pequenas e Médias Empresas e ao Investimento* (IAPMEI) is to support entrepreneurship in Portugal. It does this by offering entrepreneurs a variety of **incentives** and [support programmes](#).

IAPMEI creates and takes part in a number of programmes and **initiatives** that help find opportunities to **innovate**, manage innovation, and invest in Research, Development, and Innovation (R+D+I). It also gives specialised information on [investment and funding](#) incentives to support innovation and **competitiveness**. In the area of [Competitiveness Clusters](#), IAPMEI supports networks of businesses that work together to promote value chains and business lines. IAPMEI helps competitiveness **clusters** connect with each other so that they can share national and international information that is important to their work.

They also help with information about business initiatives in three areas: [Entrepreneurism and innovation](#), [Portugal 2020 incentives](#), and [SME Academy](#). The ePortugal portal provides information on how to [initiate, manage and close your business](#).

The government started the **Startup Portugal+** Program in July 2018 to give the original **strategy** a new **boost** and deal with new problems. There were both new **measures** and measures from the original programme that were made stronger:

Startup Voucher: Help for projects that are still just ideas. The goal is to give young entrepreneurs between the ages of 18 and 35 different technical and financial tools to help them start new, innovative businesses.

Momentum programme:

This programme helps recent college graduates and students in their last year who got social action grants during their studies and want to start a business after they graduate.

Incubation Valley: This programme helps new businesses in their first year by letting them hire services from certified **incubators**. Help comes in the form of management, marketing, consulting, and legal services, as well as help with digitization and protecting intellectual property, and applications for business and innovation tenders.



Pitch Voucher: The goal of the Pitch Voucher is to improve the relationship between new businesses and established ones. Through the Startup Centre platform, businesses can bring up technological problems and start-ups can come up with new ways to solve them.

Entrepreneur Training: 90% of the COMPETE funds are used to help pay for courses for entrepreneurs and their teams. This measure helps support the training that incubators offer and meets the needs that entrepreneurs have pointed out.

InovGov: This programme brings start-ups closer to the public sector, promotes their services and products to public sector managers, and tells them how to apply for tenders in different business sectors.

Open Kitchen Labs: This programme gives start-ups access to the buildings and equipment of a network of 12 Tourism Schools across the country so that they can test and try out products, services, and ideas in the food industry.

InovCommerce: InovCommerce helps with bids for business projects in the field of commerce that could help to boost innovation in the field.

Energy Challenge: This programme gives money to technology-based start-ups to help them come up with new ideas and projects in the energy sector that help solve problems and have a strong chance of going global.

International co-investment funds: Setting up an international co-investment fund is a way for Portugal to promote and attract venture capital funds.

ADN Startup Scheme: Set up a financial support programme for businesses that have been open for less than four years and have at least 15% of their own capital.

KEEP- Key Employee Engagement Programme: Tax breaks to help tech companies that have been open for less than six years keep their workers.

Instruments that let investors and incubators and accelerators work together: Co-funding lines will be set up with incubators and accelerators in the same way that co-investment plans were made with Business Angels and venture capital.

Capital + acceleration: To help start-ups grow faster, a funding line for new capital subscriptions needs to be set up.

Funding lines for technological projects in Tourism: Setting up funding for technological projects in tourism, especially innovative ways to improve the digitalization of tourist experiences and projects based on virtual reality, enhanced reality, and artificial intelligence.

Call MVP — Minimum Viable Products: for projects with new ideas, technologies, products, or services that want to make a minimum viable product (MVP) and sell it on the global market. The most attention is paid to the Digital, Engineering, and Manufacturing sectors.

METRO Accelerator for Hospitality powered by Techstars: An international programme run by Techstars that focuses on how technology can be used in the hospitality industry.

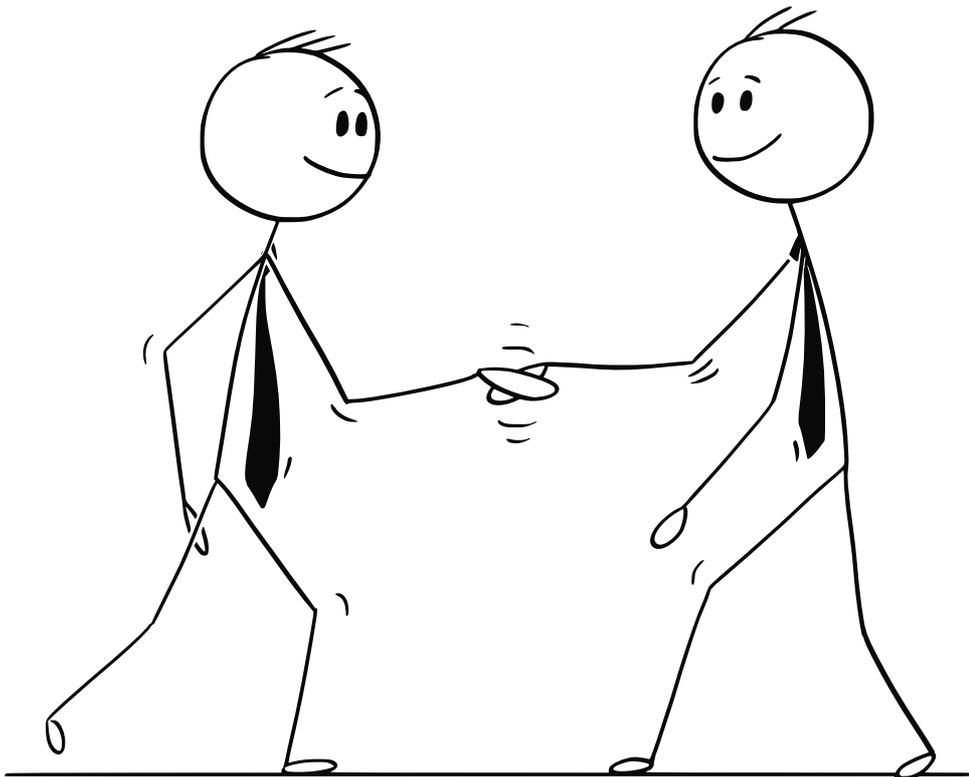
Company space for start-ups: Foreign entrepreneurs will have a place to ask questions and get help in both Portuguese and English. This will make the process of starting a business quick and easy.

Tech Visa: Making a visa for technological and innovative companies on the global market that want to hire highly qualified people from countries outside of the Schengen area.

Hackathons in Business and Tourism: Hackathons are being used to speed up the digital transformation of the Business and Tourism sectors by solving technological problems and making start-ups more visible and known.

Tourism Innovation Centre: Making a centre to promote tourism with the help of national and international players in the pitch. The goal will be to help people come up with new business ideas, try out new projects, and make business more powerful in the areas of innovation and the digital economy.

Digital Single Market Think Tank for Europe: Setting up a think tank to study and come up with ways to help start-ups get more attention on the European market.



Support and training

Consider finding a **mentor** or a coach to support you in building your business.

IAPMEI (Instituto de Apoio Às Pequenas e Médias Empresas e ao Investimento)

[IAPMEI](#) promotes a wide range of programmes, initiatives, and services that are in line with national and community public **policies** on entrepreneurship, innovation, and the competitiveness of small and medium-sized enterprises (SMEs).

IAPMEI's This field of work includes helping entrepreneurs, stimulating company innovation, managing innovation, and promoting and managing group performance, particularly **business clusters**, **collaborative networks**, and technology transfer.

If you need more help or information, you can get in touch with IAPMEI:
phone: 808 201 201 or 213 836 237, weekdays 9-18h
e-mail: info@iapmei.pt.

Startup Portugal

[Startup Portugal](#) is a public-private **think tank** whose job is to compare government programmes that work well with a thriving business community. This **forum** helps the government, entrepreneurs, incubators, and accelerators find out what the entrepreneurship **ecosystem** needs.

Startup Portugal was set up in 2016 to carry out the strategy to help Portugal grow and encourage people to start their own businesses. Startup Portugal has worked on many projects, such as Startup Momentum, Startup Voucher, Incubation Voucher, Creation of the National Network of Incubators and Accelerators, the Seed Programme, and several co-investment funds with business angels and venture capital firms.

In 2018, the Portuguese government announced a new set of programmes and an improvement to the National Entrepreneurship Strategy called Startup Portugal +, which made more public funds available.

Services that help

If you want more information or need help, you can get in touch with [Startup Portugal](#):
[online contact form](#)

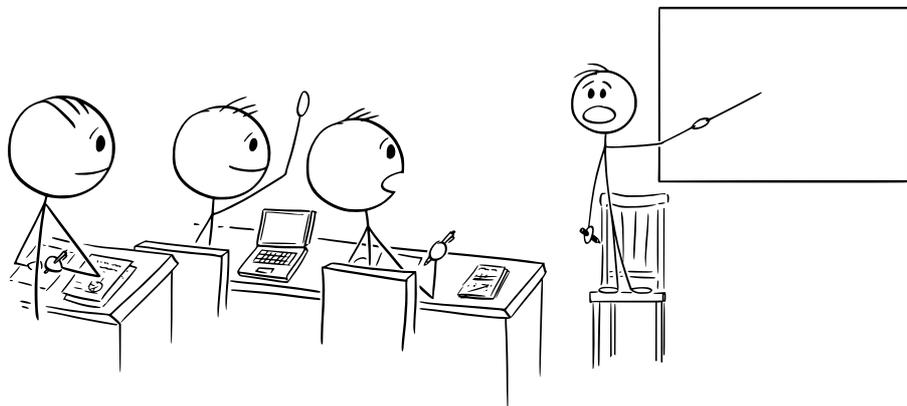
APPLICATIONS

Applications for [Compete2020](#) programmes must be registered on the [Simplified Access Platform \[SAP\]](#).

For the incentives offered through the Financing Portal, businesses must sign up and send in applications via [Balcão2020](#)

Other Helpful links:

[Financing Portal](#),
[Competitiveness Portal](#),
and [Startup Portugal](#)



Conclusion

In this guidebook...

You have learned:

The legal steps to opening a business in Belgium

You have compared:

Different types of businesses and which one is right for you

You have tested:

How to come up with a solid business idea

You have developed:

A business plan to set you up for future success

You have explored:

Branding and how to create a unique brand identity

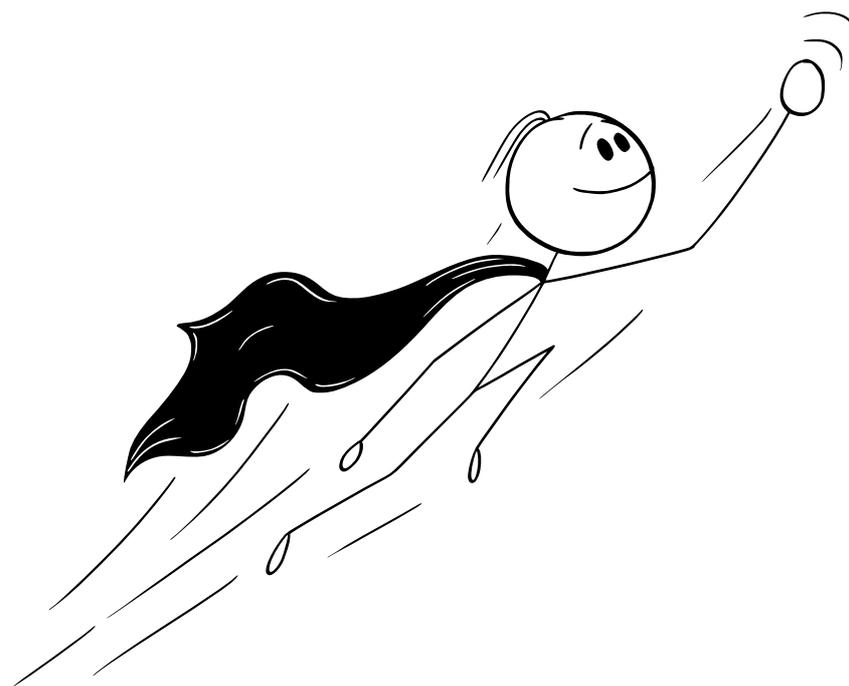
You have brainstormed:

Marketing your business so you stand out from the crowd

And you have researched:

How to support your venture through financing and training

...You have all the tools you need, so go for it! Take the plunge!



Starting a business is not for the faint of heart, it means taking risks, trying new things, learning from your mistakes, picking yourself up when you fail, adapting and trying again.

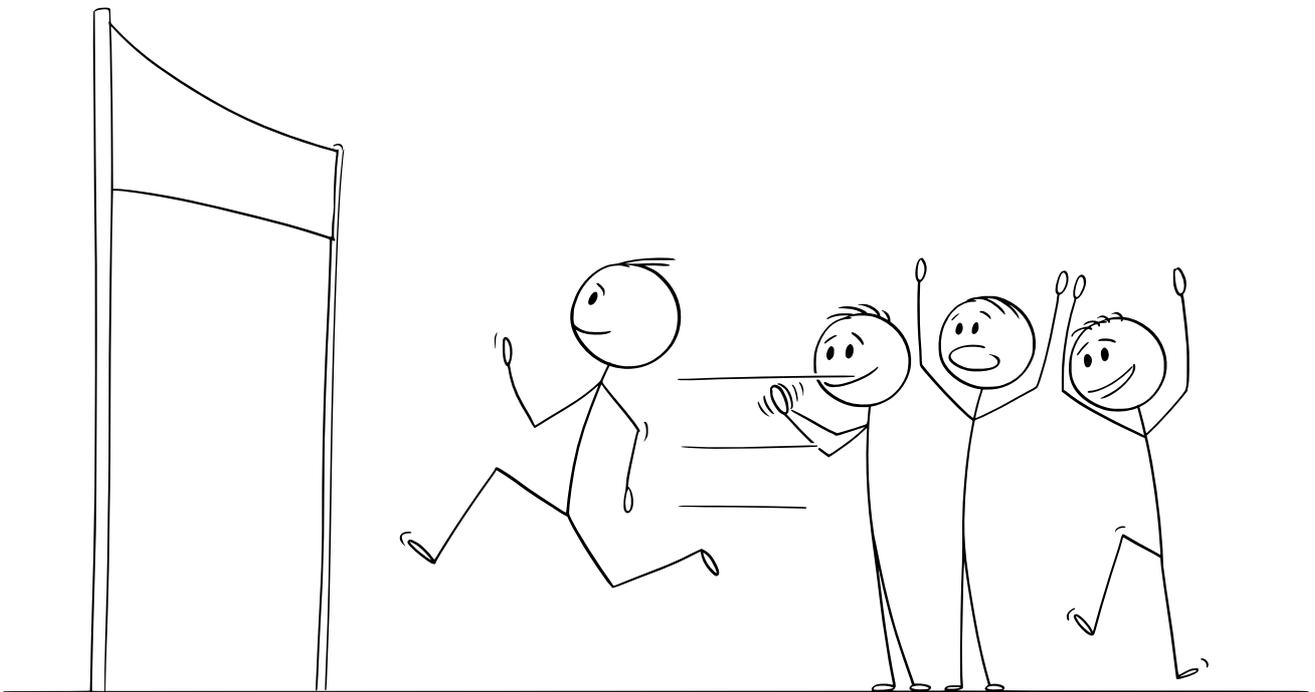
You now have the tools to launch a business, and next you will have to learn how to keep a business running.

Be persistent. Be curious. Be ready to learn. Be patient with yourself. You are building your business in a new culture!



When you face a set-back (yes, this happens to everyone!) and you feel stuck, don't lose hope. Take a moment to breathe, take a shower, go for a walk, look at a view over the city or the green of a local park. These things will change your perspective and help you to focus on the positive.

Remember, this is a marathon and not a sprint.



You got this!

Contact:

If our handbook has helped you start a business, we would love to hear from you!

Email your story to barbara@welcomehome.international

We look forward to encouraging you on your way, to cheer you on during the hardships and celebrating your successes with you!



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