

Let's get started **Vandelanotte**

**A practical guide to starting
your own business**

Vandelanotte

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VANDELANOTTE LET'S GET STARTED
A PRACTICAL GUIDE TO STARTING YOUR OWN BUSINESS
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Let's get started

Approximately 120,000 new businesses get launched in Belgium each year. Each of those businesses is starting its own unique journey. Some will eventually expand to become large corporations, even multinationals, while others consciously opt to keep things small. Whatever ambitions new business owners may have, everyone must start somewhere and a lot is involved in actually making that start. This guide is intended as a useful tool for entrepreneurs who are just starting out. At Vandelanotte, more than anything, we want to help you realise your ambitions.

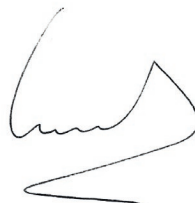
It all starts with a solid financial plan. What are your estimated income and expenses, and how will you finance your project? Will you need to supplement your own resources with third-party capital or a bank loan? It is important to make these calculations beforehand (or ask someone else) to avoid unwelcome surprises. Having one of our accountants take a critical look can make all the difference. Then, you have to determine the most suitable business structure for your project. Will you do business as a sole trader or as a company, with or without limited liability? What formalities must you complete to achieve this?

Once you've launched your business, your new life as an entrepreneur will be full of opportunities and challenges. As a business owner, you can make your own way, conducting your business as you see fit. That does involve certain risks, however, and it can be a good idea to reflect on these before you start. In addition to the relatively limited social security benefits available to the self-employed, it may be advisable to insure yourself against specific risks such as disability.

After a successful start, at some point you may be ready to hire your first employee. This is another important milestone, one that comes with its own uncertainties and challenges. Fortunately, you can again count on our experts to help determine the most appropriate solution for your business.

I have only one more thing to say. If, after thinking everything through carefully, you still believe in your project: **just do it!**

Happy reading!
Nikolas Vandelanotte



How we got our own start

1948 was an important year for the Vandelanottes. This was the year in which Roger Vandelanotte founded his accountancy and audit firm of the same name. The company has since exceeded his wildest dreams. It's 75 years ago that 'Mister Roger' decided to abandon his job as a teacher for the chance to start his own accountancy firm. It was a successful decision. Still, not everyone was happy about it back then. His parents in particular did not see bookkeeping as a viable profession. You'd have to be out of your mind to give up a respectable job as a teacher for something that might not even pay the bills. Roger Vandelanotte proved them all wrong. The tax authorities were creating more and more restrictions, and businesses were becoming aware of the fact that their accounting ledgers had valuable information to offer. The firm answered a need. Ever since the 1950s, the firm has hired at least one new employee annually. Those numbers continue to grow.

What is in our DNA?

"As a **family business**, we use our **in-depth knowledge** of our clients to build a **relationship of trust** and help entrepreneurs and organisations achieve their **ambitions**."



Who are **we**?



more than
12,000
satisfied customers

+800

enthusiastic employees who live and breathe Vandelanotte's values each day



engagement

creativity

growth



+20
offices in Belgium and France





3...2...1... Go!

It's time to go for it and chase your dreams. Starting your own business is no child's play, though. Where do you start and exactly what will be involved? We are happy to help!

As an entrepreneur, you can structure your new business in several ways. You can opt to do business as a sole trader or alternatively, to start a company. Which structure is most appropriate to your situation? What legal entity will you choose? The following factors are decisive:

- Business duration
- Type of activity
- Alone or with others
- Financial risk
- Future plans

	Natural person	Company
Advantages	■ Low start-up costs ■ Make your own decisions ■ Simplified accounts	■ Tax optimisation (corpo-rate income tax) ■ Separation of personal and business assets ■ Distribution of profits to owner
Disadvantages	■ Progressive tax on profits (personal income tax) ■ No separate business assets	■ Start-up costs ■ Profits belong to company ■ Possible additional tax on liquidation

If you decide to start a company, there are two main types of legal entity available to you. The most suitable choice will depend on your activities and personal situation.



Companies with limited liability

Private company (BV) or public limited liability company (NV)

You must go to a notary to establish your company, armed with a financial plan and start-up capital. Your liability is limited to the amount of your own contribution.

Companies with unlimited liability

You set up your company privately. No financial plan is required. All partners are personally liable, however.

Balance sheet and income statement

You may have heard of them before, but what are they exactly? Basically, any economic activity can be summarised by a balance sheet and income statement.

The balance sheet is a 'snapshot' of a specific point in time, generally the end of a financial year, quarter or month. It allows you to track how your enterprise made use of available own resources and external financing.

The income statement, on the other hand, is a 'movie' of all profit and loss during a specific financial period.

Tips:

- *A financial year can be longer or shorter than a calendar year. Define it based on your activity. A financial year is a period of time for which you calculate your profit and loss.*
- *You can choose your financial year's end date yourself, the end of a quarter for example.*



Exactly **how** do I get started?

There's a lot involved in starting your own business. The following is a list of things you will need to consider on starting out.

Business account

If you will be setting up as a sole trader, we recommend opening a separate business account. You will use this account to pay business expenses and receive invoice payments. Are you starting a company? In that case, it is mandatory for you to open a business account from the start.

CBE Registration

Sole trader

To set up as self-employed, you must register your enterprise with the Crossroads Bank for Enterprises (CBE). On registration, you will receive a company registration number. This is a unique identifier consisting of 10 digits. In addition, you will receive a separate 'establishment unit number' for every address at which you carry out business activities. All official documents must display your company number.

To register with the CBE, you must provide the following basic information about your business:

- Bank account number Description of your self-employed business activities
- NACEBEL code; determines your obligations and potential right to support measures
- Business name
- Registered address

Company

You must file your company's deed of incorporation with the registrar of the competent company court. They will register your company with the CBE and provide you with a company number.

VAT registration

The majority of self-employed individuals and companies must pay VAT. Certain activities are exempt from or only partially subject to VAT. Which VAT rate you charge customers is determined by what you are trading and may be 0%, 6%, 12% or 21%.

If your business is subject to VAT, VAT registration is required. You must also determine how your business will manage its VAT. Will you submit VAT returns per month or per quarter? Does an exemption or flat rate apply? Food for thought!

Social insurance fund membership

If you are self-employed, joining a social insurance fund is compulsory. Your social status as a self-employed individual obliges you to pay quarterly social security contributions into a social insurance fund.

The amount of these social security contributions depends on the following factors:

- Your status: are you also a salaried employee, retired, a civil servant, etc.?
- Your estimated income

“You don't have to be great to start, but you have to start to be great” - Zig Ziglar

GDPR data registry

With the introduction of GDPR privacy legislation, European citizens have more control over their own personal data.

Compliance with GDPR regulations is compulsory for all enterprises that process personal data, from sole traders to multinationals. This means you must provide existing and prospective customers with clear information on your use of their personal data. It is recommended to draw up a privacy statement and record any personal data you process in a data registry.

Health insurance fund

If you are self-employed, joining a health insurance fund is compulsory. Proof that you have joined a social insurance fund suffices to meet this obligation.

A health insurance fund provides:

- Compensation for medical consultations and hospital stays
- Payment in the event of sickness or disability

Family benefits

‘Groeipakket’ is Flanders’ name for family benefits. If you are a parent, you are entitled to an initial sum and a fixed basic monthly allowance.

Permits and licences

Certain activities will require a specific permit or licence, for example:

- FASFC food licence
- Itinerant trading licence
- Recognition as a contractor
- Mechanical royalties for music (Sabam)

It is also recommended to check whether the municipality where your business is registered requires any additional permits. Is there a trade association for your industry? This can be a good source of information about specific laws and permits.

What will I earn?

Now that your business is almost ready to go, you are of course wondering what your earnings will be. How much of your gross income will be left after expenses? Once you have sent out your invoices, received payment and subtracted the various costs, what’s left is your profit. How do you determine your net income based on this figure?

Your net earnings depend on the following factors:

- Your business structure: sole trader or company
- Any business expenses you incur

Sole trader

Customers pay you for the goods or services you supply; this is your turnover. Take this amount and subtract your business expenses (utilities, purchases, rent, staff, insurance, accountancy), social security contributions and taxes. Whatever is left is your net income.

Company

As your company’s director, you determine your own salary. The higher your salary, the higher your personal social security contributions and taxes will be. We therefore recommend a combination of a salary and alternative forms of remuneration:

- Dividends
- IPT/VAPZ pension contributions
- Employer-specific costs
- Benefits in kind

Who does what?

What will you do yourself; what will you leave up to us?

to-do list BUSINESS OWNER

- ✓ Open business account
- ✓ Arrange health insurance fund/family benefits
- ✓ Apply for permits
- ✓ Set up website/domain name

to-do list VANDELANOTTE

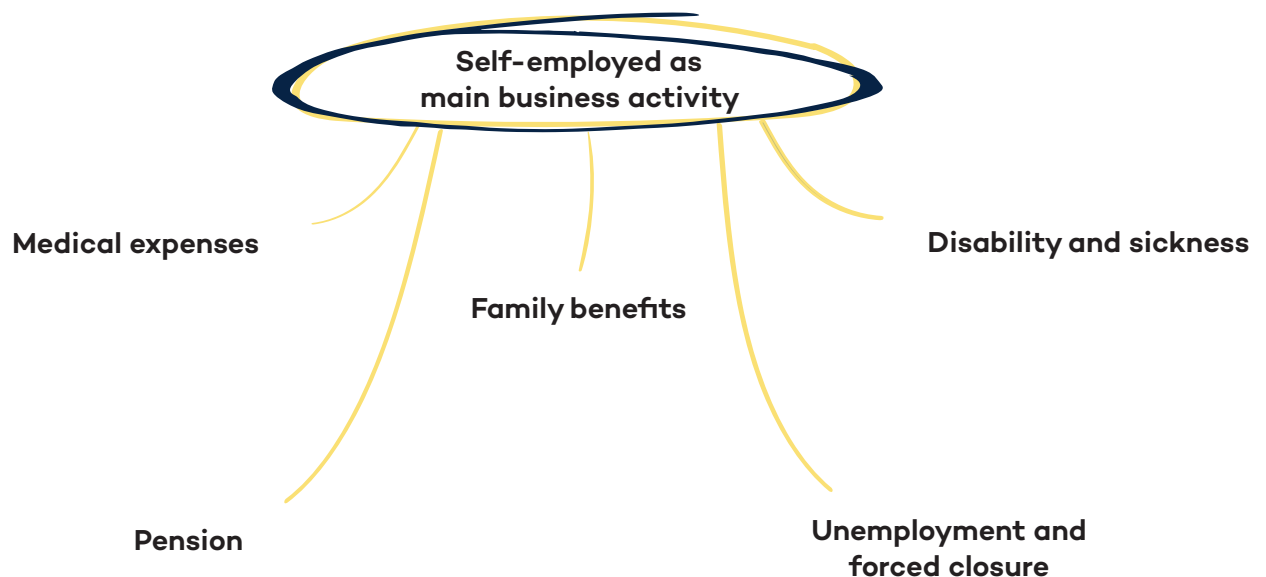
- ✓ Register with CBE
- ✓ Apply for VAT registration
- ✓ Data registry and GDPR rules
- ✓ Draw up financial plan
- ✓ Create and publish articles of association
- ✓ UBO registration

Protecting yourself, now and in the future

When you start out as a sole trader or company, it is important to be aware of the associated risks. While these cannot be avoided altogether, they can be managed through contracts and prevention measures. To further protect yourself, your family and business, there are various insurance policies available. Make sure your insurance fits your situation.

What does your social status cover?

In Belgium, anyone entering self-employment as their main or secondary business activity must join a social insurance fund. These funds manage social security for the self-employed on behalf of the government and offer the following social security benefits:



Protecting yourself and your family as a business owner

- If you become disabled, you can rely on receiving a fixed amount as a self-employed individual, generally less than EUR 1,000 per month. A **guaranteed income** guarantees your personal income in the event of sickness or disability. You can also choose to insure your company's turnover.
- As someone who is self-employed, there are tax-efficient ways for you to **supplement your pension**. Your options include a VAPZ (Voluntary Supplementary Pension for the Self-Employed) or IPT (Individual Pension Commitment).
- In the event of your **death**, your family will no longer benefit from your income, of course. Appropriate life insurance offers protection against such loss of income.
- **Hospitalisation insurance** pays for expenses related to a hospital stay. Your mutual fund provides partial cover. Specialty insurance is more extensive and can offer greater peace of mind.
- You can also take out personal or business **travel** insurance. Additionally, you can protect yourself against the cost of a trip cancellation.

Protecting your business

- **Liability insurance** offers protection against third-party claims. Such insurance is compulsory in some professions and can also be indicated for ethical reasons. In fact, we recommend liability insurance for anyone who is self-employed. You can choose to supplement it with **special legal assistance and/or cyber insurance policies**.
- **Occupational disability insurance** is compulsory for anyone who is self-employed with employees. You must take out such insurance before hiring your first employee or risk a fine.
- Civil liability insurance for **motor vehicles** is compulsory as well. You can also opt for fully comprehensive car insurance.
- If you carry out your business activities within a building, a **fire and theft** policy is essential. This insures your property. Even if you run your business from your home, your existing fire insurance policy will need to be adapted in various ways. **Business interruption insurance** may be worth considering as well.



Balancing the books



When you are getting started, it's important to consider your administration. This covers more than just accounting documents. In addition to the invoices that come in every day, you also send out your own outgoing invoices. We want to prevent you from doing duplicate work or losing information. To this end, Vandelanotte has created myVandelanotte, a portal for entrepreneurs. That way you can collect all your business processes in one convenient location.

Our tips:

- Create a general email address for invoices, such as "accounts@" or "invoice@".
- Use the myVandelanotte scan app for digital processing of receipts and invoices.
- Use QR codes or SEPA files to track payments on our portal.
- Send electronic invoices with PEPPOL or by email.
- For smaller jobs, create a single consolidated invoice.
- Use your business account to make payments whenever possible

Balancing goals and needs

The range of available options is enormous, and so are the budgets required for their implementation. Create a prioritised list of your requirements for invoicing and e-commerce solutions. Base it on your own or your employees' observations. Check any tools against this list before implementing them. Such a wish list also gives you insight into any so-called quick wins for your company. Minor changes can result in major improvements.

Don't purchase new programs willy-nilly without thinking things through first. Instead, use your wish list to determine if a tool will live up to your expectations. Will the solutions it offers work for your organisation? Is it likely to address areas of improvement, or will it just create new problems? Go over your list with your employees. Questioning assumptions is important, even in the middle of a change process.



What does the future hold?

When making investments today, consider tomorrow as well. Can your chosen software package handle future developments? Is there an option to add more modules as your business expands? Will other departments need to link to the package at some point, or is it only intended to support your internal administration or accounts? Take your long-term strategy and operational ambitions into account.

Let's be honest, every budget has constraints. That's why it's important to determine which improvements are only nice to have and which are must-haves. Does the package offer modularity? Can you use quotes as a base for the creation of order lists later on? Is there a way to link to your accounting package? Is your invoicing software suitable for electronic invoicing?

myVandelanotte acts as a centralised data hub for your business, allowing us to share important information with each other quickly and efficiently. Without loss of that personal touch, of course. The platform collects all your business data in one convenient location, from archives to reporting to payroll. This is your base for decisions and the management of your business.

See **myVandelanotte** as your business's digital cockpit. You're the one controlling the joystick. You can count on us to act as your committed co-pilot. We will help you to plan your route and adjust your course as needed.

Together, we will soar ahead. Ready for take-off?

All the advantages:

- Digitised accounting
- Insight into your operating profit
- Management of payments
- Document storage in online archive
- Quick creation of legal documents
- Easy customer management

my Vandelanotte

Let's go!

Having trouble figuring out where to start? Your account manager and our legal department are happy to help you get all the formalities sorted!

Legal terms

Company name

This is your company's official name. This name is an administrative requirement and cannot be identical to any existing company name (in Belgium).

Trade name

Your trade name represents your company to the world at large. This is the name under which you operate and need not be the same as your company name. We say, pick a name that sticks! This name must not lead to confusion in the geographical area in which your company operates.

Domain name registration

As a new business owner, you definitely need your own website. These days, to make your business known, a website is pretty much your most important communication channel. It is your business's digital calling card and serves to attract new customers. Domain name registration follows the "first come, first served" principle. It can therefore be a good idea to check whether a domain name is already taken before deciding on a specific company or trade name.

General terms and conditions

Deze scheppen een algemeen kader voor de contractuele relatie met je klanten. Ze zijn efficiënt en in het voordeel van de onderneming opgesteld. Eens ze aanvaard zijn, regelen ze een aantal algemene zaken die niet meer moeten geregeld worden bij individuele overeenkomst.

Intellectual property protection

This refers to trademark registration, transfer of copyright, protection of trade secrets, etc.

GDPR compliance

Compliance with basic GDPR requirements such as website privacy and cookie policies, a cookie banner, records of processing activities, etc.



Financial support

Own resources? Create a financial plan!

As a new business owner, you may not have enough cash on hand to launch your business. In that case, you must look for external sources of finance. This means you will need to convince others to invest in your project as well. To facilitate this, be sure to work out a solid business plan. In addition to a description of your idea and strategy, an overview of your target market and a marketing and sales plan, a detailed financial plan is crucial in convincing investors to take the plunge.

Additional credit?

A bank loan is one obvious way to obtain funds. Look into the type of credit, term and required guarantees for each credit option. The bank will use your financial plan to assess your loan application.

External, but familiar capital?

Private individuals are often eager to support a friend, acquaintance or family member's business venture. To encourage such contributions, the Flemish government has come up with the concept of "win-win loans". These are subordinated loans, granted by private individuals to small or medium-sized enterprises (SMEs). If a debtor is unable to pay what they owe, the creditor can still recover 40% of the amount owed by means of a one-time tax credit.

A little extra funding? Subsidies!

Finally, our team of subsidy consultants keeps a close eye on new calls for proposals for Flemish, Belgian and European funding opportunities. Be sure to inquire about available options if you are planning a new investment. Do so as soon as possible. You cannot apply for grants retro-actively for investments that have already been made, unfortunately.



Taking on staff

Your business is doing well and you're ready to hire your first employee. For an efficient recruitment process, follow these three steps.

Step 1: Recruitment

To hire the right person, approach their recruitment with care:

- What is the job description?
- What competencies and skills are you looking for?
- Compare candidates based on objective criteria.

Step 2: Remuneration

To build a lasting relationship with your employee, competitive pay is all-important:

- Determine a competitive remuneration (policy).
- Provide extra-legal benefits, both now and for additional future employees.
- Select a joint committee with care.
- Define the working hours.
- Are you offering a fixed-term or permanent contract?

Hiring an employee involves certain expenses. What social security and withholding tax exemptions are applicable to your situation? Are there any subsidies that could help pay for your new employee? It's worth looking into!

Step 3: Administration

All decisions have administrative consequences. Once you hire your first employee, you will also face various administrative obligations.

- Remember to take out occupational disability insurance.
- Find a social-accounting secretariat to deal with your social security and tax obligations and ensure that employees receive the correct remuneration each month.
- Engage an external occupational health and safety service..

*In need of additional support? **Vandelanotte Payroll** is happy to help out.*

Finding your social security obligations overwhelming?

*Your account manager,
our HR Solutions and
legal departments will help
you get things sorted!*

Always an office nearby



Colophon

"Vandelanotte Let's get started" is a magazine created by Vandelanotte.

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