

Starting Your Own Business as a Language Specialist

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How I entered entrepreneurship

It's a long story since 1995

- ❖ IT localization boom
- ❖ Motherhood, travel, outsourcing
- ❖ Auxiliary business name
- ❖ Increased competition
- ❖ Looking for alternatives
- ❖ Part-time entrepreneurship
- ❖ Project management
- ❖ Corporate communications
- ❖ Experience and insight
- ❖ Website and personal branding
- ❖ Establishing my own company
- ❖ Always open for partnership

Choosing your specialty

Your niche on the market

Consider the following:

- ❖ Languages
- ❖ Talent
- ❖ Interest
- ❖ Education
- ❖ Orientation
- ❖ Experience
- ❖ Demand
- ❖ Unique combination of expertise

Choosing your form of business

What do you have and want?

Consider the following:

- ❖ Number of founders
- ❖ Capital available
- ❖ Decision-making
- ❖ Risks and liabilities
- ❖ Continuation of business
- ❖ Withdrawal of money
- ❖ Taxes
- ❖ Accounting
- ❖ Start-up funding (starttiraha)

Sources:

<https://www.yrityssuomi.fi/en/home>

<https://www.yrityssuomi.fi/yritysmuodot>

<https://www.yrityssuomi.fi/en/toiminimi>

<http://www.expats-finland.com/entrepreneurship/index.html>

Choosing your form of business

Freelancer or something bigger?

Available in Finland:

- ❖ Freelancing; tax card to client/employer company
- ❖ "Light entrepreneurship", e.g. UKKO
- ❖ Your own tradename (toiminimi); register at PRH, all in your own name.
- ❖ Commercial partnership (avoin yhtiö); two or more agree to do business, common purpose
- ❖ Limited partnership (Ky); written contract signed by all partners, extra regulation about silent partner and their profit.
- ❖ Limited company (Oy); written contract by shareholders, number of shares.
- ❖ Cooperative (osuuskunta); founded by one or several natural persons, a community, foundation, or other legal entity, as members of the coop.
- ❖ Franchising; an independent unit of shared commercial concept.

Sources:

<http://www.yrittajat.fi/fi-FI/minustakoyrittaja/perustamistoimet/>

http://www.akavanerityisalat.fi/edunvalvonta/ammattinharjoittaja_yrittaja/freelance-tyo

<https://www.ukko.fi/oman-yrityksen-perustaminen-yritysmuodon-valinta/>

<http://www.expats-finland.com/entrepreneurship/>

Choosing your form of business

Trade name or limited company?

Trade name:

- + Single-entry accrual accounting
- + More simple personal taxes
- + Registration only ca. 100 €
- Owner is liable
- Increasing business means more taxes

Limited company:

- + Less risk because company is liable
- + Tax planning opportunities
- + More credible marketing
- More paperwork (board, minutes etc.)
- Share capital 2500 €
- Registration ca. 350 €
- Double-entry accounting

Sources:

<https://www.zervant.com/fi/news/osakeyhtio-vai-toiminimi-kumpi-kannattaa-perustaa/>

Getting started

Lots of help available

Consider the following:

- ❖ Make a business plan
- ❖ Apply for a domain name at FICORA
- ❖ Contact TE Office
- ❖ Find a great accountant
- ❖ Apply and report business license at Trade Register
- ❖ Compare banking, insurance and IT services

Sources:

https://www.prh.fi/en/kaupparekisteri/yrityksen_perustaminen.html

<https://domain.fi/info/en/index.html>

<http://www.te-palvelut.fi/te/en/>

Good stuff

You're not alone

Consider the following:

- ❖ Enjoy the freedom (and accept responsibility)
- ❖ Stand out on the market
- ❖ Say what you think and know
- ❖ Become active in social media
- ❖ Write your own blog
- ❖ Publish articles
- ❖ Meet people
- ❖ Tell everybody what you do
- ❖ Join the most relevant organizations
- ❖ Cooperate with colleagues
- ❖ Establish your own network
- ❖ Do partnerships and joint marketing



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