

Setting up a Business – Innovation Hub & Small Business Management

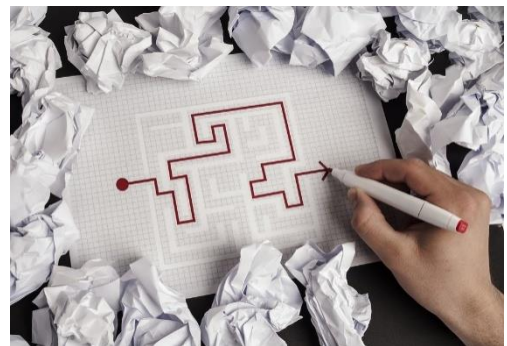
Starting a business – what to watch out for?

There are a few things to be aware of when starting a business. There are a few traps that are avoidable. Perseverance and a willingness to work are basic prerequisites for success. Here is a summary of ten helpful tips, contact persons and points of support, to give an overview of the challenges and the possible ways towards starting a business.

Tip 1: Take responsibility – As your own boss you are responsible for everything and you must be aware of this.

Tip 2: Do you have a private life? Many start-up business founders work 60 hours a week. Pay attention to your private life. It is important to make time for yourself.

Tip 3: What is a good business idea? Your idea can develop into a real business by means of creating a business plan.



Tip 4: Planning is half the battle – A business plan will also provide a decisive contribution and is one of the most important steps in starting a business. A business plan provides room for the development of ideas, self reflection, planning and organisation. Moreover, it serves as the basis for funding possibilities through funding programmes and business loans. No institute or bank is going to lend money to an entrepreneur without having been able to demonstrate obvious thought, planning and having everything well documented in a business plan. A clear distinction between private and business income is absolutely critical. The business plan should contain all the relevant information starting with business ideas, the products, market and location analyses up to the financial planning. Financial planning is the core of the business plan. The more thought out everything is, the better your chances of success. The German Trade and Industry Chamber (IHK) provides a point of support for creating a business plan and starting a business.



You can find an initial checklist for supporting the basic preparations here: www.sihk.de/blob/haihk24/starthilfe/downloads/Starthilfe_Unternehmensfoerderung/807470/129e149998a6c7b8d7648650a46f5724/Checklisten-data.pdf

The Federal Ministry for Economic Affairs and Energy provides a wide range of checklists, overviews and practical help for the start-up phase: www.existenzgruender.de/DE/Planer-Hilfen/Checklisten-Uebersichten/inhalt.html

Tip 5: Marketing, advertising, gaining customers – Turn people into potential customers. Your circle of friends just won't be enough.

Tip 6: Get professional support. Start-up advisors can help you further with their experience.

Start-up advisors can also help, alongside the aforementioned possibilities, with the base planning process. They have answers to the most diverse questions and can give you helpful tips and feedback on a variety of topics. They are also drawing on years of experience and can possibly provide contacts with banks and warn beginners of common mistakes. As there are so many different aspects to consider and to watch out for when starting a business, it is worth looking for support. It can be very difficult to see through the jungle of permits, registrations, choice of legal form and funding possibilities. There are many pitfalls, resulting in the failure of around 30% of new businesses. Of course the other 70% manage to build a success from their start.



Tip 7: Save where you can, to carry on through the hard times

Tip 8: Can't I just go round to my local bank? No, first you should make sure you are informed about the conditions of various banks. If you prepare good arguments, your chances of success increase. A well prepared business plan helps here too.

Tip 9: Keep an eye on the finances. Ensure your private and business accounts are kept separate, so that you always keep your business account under control and avoid chaos.



Tip 10: Be on the safe side. How you insure yourself as self-employed is up to you. Another fundamental decision on the way to starting a business.

If you have made it past the beginning phase, now it is time to master the day-to-day running of a business. The Federal Ministry for Economic Affairs and Energy can provide practical help with this task. You can find addresses and contact details for business advisors, support points for planning and management control of a business including information on personnel management and payment: www.existenzgruender.de/DE/Planer-Hilfen/Praxishilfen/inhalt.html.

In addition to this, you can get the authorities guide as an app, to ensure you never miss a step and always keep an overview.

What is an Innovation Hub? Where can you get help?



An Innovation Hub can be replaced with the words *innovation centre* or *technology pool*. Such a competence centre for innovation exists in various different industry sectors with a number of different goals. Be it the centre for development and improvement in a company (e.g. Lufthansa Innovation Hub) or the coming together of different people with the same goal, the same idea, who support each other on the way to starting a business.

Offers of regional Innovation Hubs

The ruhr:HUB is a communal initiative by 6 towns/cities in the Ruhr region, serving as a central point of contact for the digital economy. Just one example in our region. The various centres in the Ruhr region can be found on their website: www.hub.ruhr/. The North Rhine-Westphalian local government provides support. Alongside regional businesses, the Ruhr university alliance is also a part of this coalition. The ruhr:HUB has various offerings for start-ups and other interested parties. Alongside the opportunity to rent a desk etc, regular events are offered, which all have one aim: professional exchange and the development of personal networks. The focus is obviously on the digital economy. Current partners are businesses such as 'innogy', the Chamber of Commerce of Essen (IHK) among others. Wide-ranging events such as the 'startupweekend' convey the foundations for creating a start-up. You can find many other initiatives on the ruhr:HUB website, which deal closely with the development and support of start-ups. The themes of the innovation centres differ a lot and cover a wide portfolio such as the start-up centre in Dortmund to events like start-up nights.

The Duisburg-Essen University also offers various different possibilities which cover the subject of starting a business. One such example is the Kompetenzzentrum für Innovation und Unternehmensgründung (Competence Centre for Innovation and Business Founding) (IDE for short). It actively supports the development and implementation of ideas from the university and offers suitable projects, contacts and services. This is again supported by the state of North Rhine-Westphalia but also by the European Union (EU) as part of European funding for regional development. The IDE Competence Centre provides many other activities, projects and offerings. The InnovationHUB project, which covers many work packages, is a part of the IDE along with the regional innovation network 'Innovations- und Gründungsoffensive Niederrhein (Lower Rhine Innovation and Start-up Offensive)' and many other projects. Events for personal networking and exchange are also offered here.



Sources:

www.hub.ruhr/

www.uni-due.de/innovationhub/

Small Business Management



An additional part of the IDE is the small business management project, or 'sbm' for short. The university offers the opportunity to take free courses and seminars related to this project. The focus of the project is to advise and provide training for people within the university and outside who are interested in starting a business. The foundation is supported by various regional sponsors. The sbm team offers a programme with a wide range of events and workshops all about practical knowledge on the subject of self-employment. The programme provides a chance to prepare for the coming challenges of self-employment.

You can find further material and information including registration and event times here: www.sbm-duisburg.de/projekt-sbm/informationmaterial/

Source:

www.sbm-duisburg.de/

For international students who wish to start up a business in Germany, the Chamber of Commerce of Düsseldorf (IHK) offers English language day-seminars every couple of months called "Setting up a Business". For initial information there is an English brochure on: <https://go-dus.de/>. You can also download an Arabic, Turkish and German language version.

Do you still have questions?

We are happy to provide personal advice

<http://www.uni-due.de/abz/career.php>

Good luck with your application!