



STARTUP

Country Guide 2024

THE HELLENIC REPUBLIC (GREECE)

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CHAPTER 1

Exploring the startup sphere

I. The Greek entrepreneurial ecosystem

In recent years, The Hellenic Republic, i.e., Greece, has witnessed the expansion of an entrepreneurial ecosystem, characterized by a thriving startup scene that gained interest from both domestic and international investors. Despite facing significant challenges, including the economic crisis of 2008 and the impact of the COVID-19 pandemic in 2020, Greece has demonstrated resilience in its entrepreneurial ecosystem.

The year 2021 marked a major achievement as the nation saw significant growth in its startup scene. A total of six (6) startups exits were recorded, with three (3) of them making a direct entry into the top ten (10) list of all-time. The magnitude of those acquisitions confirms the caliber and quality of the local technology, innovation, and entrepreneurship that the Greek startup ecosystem has cultivated. This was also the year that marked the emergence of the first unicorns within Greece, specifically PeopleCert, Blueground, and Viva Wallet.

Such success stories serve as inspiration for entrepreneurs, elevating motivation within the ecosystem and across youth. The recognition in the growth of the Greek startup scene was quite evident in 2023, as it ascended two (2) positions in the Global Startup Ecosystem Index, securing the forty-sixth rank globally. On the same index, Greece emerged as the fourth highest-ranked nation in the Balkan region, following a one (1) spot increase in the region.

Further, within the European Union (EU), it also had an improvement of one (1) spot, to reach the twenty-second position. In the same year, Athens rose by fifteen (15) spots over the course of two (2) years, now ranking twenty-first (21) in the EU, showcasing considerable progress.

The combined valuation of the top ten (10) startups alone ranges from EUR 4.6 to 6.4 Billion. Whereas, Dealroom estimates that the total value of Greece startups is EUR 8.2 Billion as of 2022, placing the country second in the Southern-Eastern European (SEE) region, trailing only Romania.

This expansion of the entrepreneurial ecosystem is due to several factors. Greece possesses valuable enablers such as a proficient English-speaking workforce, a highly educated talent pool, and a promising Information Technology (IT) sector. However, retaining talent within the country and continuously instilling an entrepreneurial mindset through education and training present ongoing challenges.

The public sector plays a pivotal role in advancing the startup ecosystem. It establishes networks to promote and mentor potential entrepreneurs and channels investor interest toward early-stage startups. Government initiatives like [Elevate Greece](#) facilitate collaboration between startups and investors and contribute to synergies in the startup landscape. Supportive Government policies have created an environment that fosters innovation, collaboration, and experimentation. Government institutions like [Enterprise Greece](#) foster trade and investment opportunities, enhancing connections between Greek and international businesses. Enterprise Greece specifically serves as the official agency of the Greek State dedicated to advancing investment, exports, and bolstering Greece allure as a global business partner.

Some notable challenges are still prevalent within the ecosystem. For instance, since end of 2022, not a single startup has achieved unicorn status, highlighting a potential concern. Additional hurdles present themselves in the form of bureaucratic intricacies and a dispersed network of ecosystem stakeholders. Nevertheless, Greece ongoing digital transformation signals a promising future for its startup ecosystem.

1. Startup definition

Overall, a startup is defined as an innovative venture with a potential of high growth, driven by technology and characterized by having a functional prototype and a scalable, duplicable business model. Startups are founded to explore creative problem statements, often centered around technology, while capitalizing on emerging market opportunities.

The [European Startup Monitor](#) employs certain criteria for defining a startup : the startup must be within its first decade of operations, showcase innovation through its product, service, or business model, and express an ambition to scale up. This scaling up could include a goal of expanding its workforce, increasing turnover, or branching out into newer markets.

While adhering to the European Union's (EU) definition of startups, Greece also employs a more distinctive definition within its governmental programs and initiatives. For instance, Elevate Greece refines the startup definition which states that to be formally recognized as startups, both established and newly-founded Greek entities must register on this platform. Further, according to Elevate Greece, startups are specifically defined as entities fulfilling the following predefined prerequisites:

Operations

- The entity must be a Private Company (PC), Limited Liability Company (LLC), or Société Anonyme (SA) with its headquarters situated within the Greek territory. Alternatively, if its headquarters are located outside Greece, it must maintain a subsidiary company or a branch in Greece i.e., requiring a Greek value added tax (VAT) number.
- The startup should not exceed eight (8) years of full operation since its establishment, starting from the date of submission of the application for registration at the [National Startup Registry](#).
- The startup must employ fewer than 250 employees in Annual Work Units (AWU) i.e., Full-Time Equivalent, during the last fiscal year, as recorded via the [Ergani Information Systems](#) of the [Ministry of Labor and Social Affairs](#).
- The annual turnover must not exceed EUR 50 Million, as recorded in the financial statements of the last fiscal year.



Innovation

- The startup should exhibit technological innovation in its product/service or demonstrate the existence of an innovative business model in recent and novel technologies.
- The startup should have competitors, whether they are other startups or larger companies. Note that "competitors" refers to companies offering solutions with similar benefits. It excludes companies addressing the same market.
- Companies primarily engaged in research and innovation aiming to patent intellectual property rights for commercial exploitation and qualify as innovative companies, i.e., "knowledge-intensive enterprises".

Scalability

- The main product or service of the company should be standardized or easily standardizable (Consulting or design services or Build-to-Order (BTO) manufacturing do not qualify).
- Evaluators assess whether the business model and/or the technology allow for rapid scalability.

The following criteria disqualify companies from registering on Elevate Greece, and consequently, they are not legally acknowledged as startups:

- Companies with a single owner, as per statutory regulations.
- Large companies, as defined by EU standards.
- Teams with innovative ideas not yet officially registered i.e., lacking a Greek Tax Identification Number.

Elevate Greece has undeniably played a pivotal role in both streamlining the startup scene and establishing a precise definition for startups in Greece. However, the lack of a legislative distinction between startups and Small and Medium-sized Enterprises (SMEs) still persists to a certain degree. At present, these two business categories are perceived and hence, taxed similarly, which signifies that they are viewed as identical entities under the current legislation.

2. Promising sectors in Greece

Greece is ranked fifty-fifth (55) among major economies globally by Gross Domestic Product (GDP). The global 2022 GDP per capita stood at approximately USD 12,687. In contrast, Greece experienced a higher GDP per capita during the same year, reaching USD 20,867, contributing to a total national GDP of USD 217.58 Billion.

Greece rests significantly on the service sector for its economic composition with a substantial 67.09% of the GDP. Following this, the industry sector comprises 16.81%, with manufacturing accounting for 8.81%. In comparison, the agricultural sector makes a modest contribution of 3.92%.

Three (3) sectors emerge as particularly influential within the startup ecosystem, owing to their influence on their significant economic dominance, as well as the governmental concentrated strategic focus: RetailTech, Artificial Intelligence (AI), and AgriTech. These sectors are attracting significant investor capital.

RetailTech

The development of digital commerce in Greece presented a significant growth opportunity and shift towards RetailTech solutions. The Greek retail sector has shown resilience and growth, with a Compounded Annual Growth Rate (CAGR) of 5.6% from 2015 to 2020, despite the challenges posed by the COVID-19 pandemic.

As the second-largest employer in the Greek economy, it employs approximately 10.6% of the total workforce. The pandemic has accelerated the rise of e-commerce, reshaped consumer habits, and disrupted supply chains, leading to a focus on Environmental, Social and Governance (ESG) initiatives, AI solutions, omnichannel customer approaches, and healthy, affordable products.

Technologies like Extended Reality (XR), blockchain and 3D-Printing are driving the transformation of the Retail sector, with a growing emphasis on online shopping and customer experience retail companies.¹⁵ More broadly, the following emerging digital technologies are leading the retail industry into the new digital era, bringing significant changes both to the shopping experience and to the relationship between the consumer and the enterprise: Artificial Intelligence, Computer Vision, Virtual and Augmented Reality, IoT, Blockchain, Biometric Technology, Beacons, and Advanced Analytics.

AgriTech

AgriTech, reinforced by technological advancements and government-led innovation and digitalization initiatives, forms an integral part of the country's economic landscape. Engaging nearly 10% of the total labor force, this agriculture employs about 400,000 individuals and contributes approximately 4% to Greece GDP.

The encouraging increase of AgriTech enterprises and startups, spanning areas such as post-harvest automation, crop protection, bespoke agriculture software, and urban food systems, underscores a bright future for this sector. Aligned with the broader objectives of the Greek Government's Common Agricultural Policy (CAP) Strategic Plan, AgriTech is positioned to bolster agricultural productivity, sustainability, and competitiveness.

Artificial Intelligence (AI)

Greece is witnessing substantial growth in the Artificial Intelligence (AI) sector, which is becoming a crucial element of the country's digital transformation and economic development. Regarded as a critical component of the Digital Transformation Bible (DTB), AI, indeed, holds a significant place in Greece digital future.

As part of its digitalization advancement, Greece is leveraging the potential of emerging technologies like Generative Artificial Intelligence (Gen AI). Current economic forecasts predict that Gen AI could contribute heavily to the nation's economy by boosting the GDP by 5.5%, amounting to EUR 10.7 billion, by 2030¹⁷. To make it happen, Greece is also drafting its national AI strategy.

The strategic blueprint particularly specifies the importance of developing AI infrastructure, pinpointing national priorities, and suggesting necessary actions. The strategy's ultimate objective is to maximize AI's potential in solving societal issues and driving economic progress.

3. Greece startup scene

To provide a comprehensive insight into the startup scene of Greece, the data below is built upon a synthesis of figures related to the state of the startup scene. It also provides an approximate count of the Startup Support Organizations (SSOs), i.e., incubators, accelerators, and coworking spaces, currently in operation.

Greece top startup industry sectors by funding¹

- RetailTech
- Software (AI)
- Agritech

Greece top startup industry sectors by number of active startups¹

- Life Sciences
- Retail
- AgriTech

Startup ecosystem in numbers¹

- Number of accelerators: 29
- Number of competitions: 33
- Number of coworking spaces: 30
- Number of incubators: 35
- Number of innovation hubs: 7
- Number of investing actors (Institutions, banks, funds, and angel investors): 130
- Number of startups registered in Elevate Greece: 800
- Funds raised by Stratups: EUR 485 Million

Entrepreneurship and innovation in Greece: Indexes and Rankings (2023)

Index	Ranking
Business environment ²	97
Economic freedom ³	104
Entrepreneurship policies and culture ²	69
Financing of startups and scaleups ²	57
ICT access ²	48
Global innovation ²	42

Index	Ranking
Innovation linkages ²	87
Knowledge workers ²	50
Mobile app creation ²	66
Operational stability for businesses ²	53
Regulatory environment ²	48
State of cluster development ²	120



CHAPTER 2

Beginning your entrepreneurial journey

I. Guiding steps to launch a startup in Greece

1. Country specific legal structures

In Greece, entrepreneurs can choose among eight (8) distinct types of legal structures, each tailored to suit their company's specific activities. Each structure possesses unique attributes designed to accommodate distinct economic objectives. Below are business legal structures suitable for entrepreneurs to contemplate when establishing their business.

- **Private Company (Idiotiki Kefalaouchiki Etairia).**
- **Limited Liability Company (Etairia Periorismenis Euthinis).**
- **Société Anonyme (Anonymi Etairia).**
- **Limited Partnership (Eterorythmi Etairia)**
- **General Partnership (Omorithmi Etairia).**
- **Joint Venture (Koinopraxia).**
- **Office/Company of Law 89 (Grafio/Etairia tou Nomou 89).**
- **Branch office (Ypokatastima).**



However, it's crucial to note that not all legal structures are conducive for entrepreneurs aiming to establish a startup. This is a result of the criteria set by the Greek Government for registering a startup, as outlined in the startup definition introduced in the "Startup Definition" section. Only the following three (3) legal structures should be considered to set up your startup:

- Limited Liability Company
- Private Company
- Société Anonyme

The most common legal structure chosen by registered Greek startups is the Société Anonyme (SA). This legal form is extensively used in Greece as it provides several advantages. The benefits it offers include ease of amending Articles of Association without notarial deeds, private transfer of shares, and delegation of management powers by the board of directors. The SA can be established by at least one (1) natural or legal person, requiring a minimum base capital of EUR 60,000, and has the flexibility to conduct any business, while providing anonymity for investors through the option of holding anonymous shares.

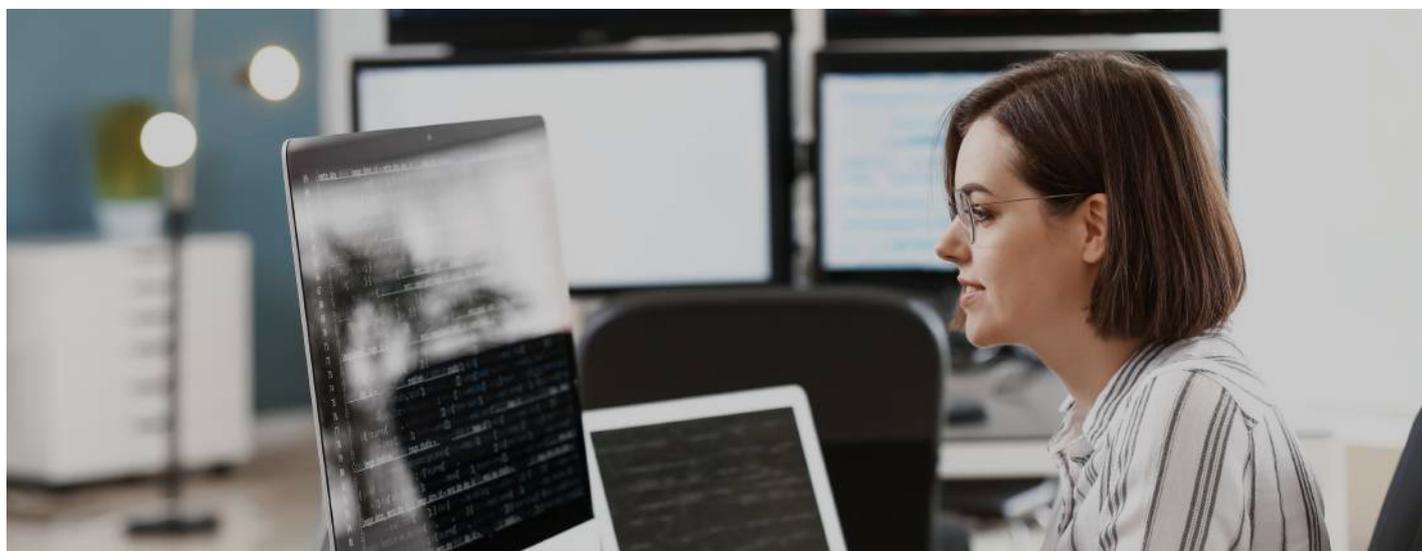
Many entrepreneurs in Greece also opt for establishing a Private Company (PC), which is the most predominant form of business for SMEs, due to its simplified establishment process. The required share capital for a PC is EUR 1, and this contribution is not mandatory. In contrast, a Limited Liability Company (LLC) necessitates a share capital of EUR 4,500. The LLC remains a prevalent legal form that can be established by one (1) or more individuals with a minimum base capital requirement. The LLC allows engagement in various businesses except banking and insurance, with partners' liability limited to their investments in the company. Please note, to qualify as a startup under Elevate Greece, a minimum of two (2) shareholders is required.

2. Legal steps

The Directorate for Companies overseen by the Ministry of Development and Investments (MDI) is responsible for company registration management. The company's registered office is electronically allocated to the appropriate General Commercial Register (GCR) based on its selected location. Tax matters in Greece fall under the domain of the Independent Authority for Public Revenue (IAPR). Validation of the business owner's status as a self-employed individual, and the provision of an Employer Register Number fall within the jurisdiction of the National Insurance Agency (NIA) - the primary social security institution. The Ministry of Labor and Social Affairs (MLSA) also offers business registration services, most notably through the "Business Service Information System" (BSIS), i.e., ΕΠΓΑΝΗ.

In Greece, a company is usually founded within two (2) working days from the submission of necessary documents utilizing the electronic One-Stop Shop service (e-OSS) through the e-YMS portal. Below are the key steps for registering a business in Greece. Please take note that creating an account is compulsory to gain access to most of the offered online services.

For more information on business creation in Greece, contact a representative from the One Stop Shop e-OSS. The Business Portal lists the contacts for e-OSS by region.



Legal steps



Step 1: Choose and validate the business and trade name

Before initiating the registration process for a company, it is essential to select a suitable name for it. The Hellenic Business Registry i.e., General Commercial Registry (GCR), provides guidelines for acceptable names, accessible through this [link](#).

Steps

- 1 Enter the GCR portal's section "I want to check the availability of a Brand Name / Distinctive Title".
- 2 Select "Check Availability of Name / DT" to verify your chosen name's availability and legitimacy.
- 3 Select the legal form of your company.
- 4 Select "Registration via YMS (OSS)" if your registration is via the One Stop Shop (OSS)
- 5 Alternatively, select "Use of a Name Purchase code" and insert the code. Go to the Business Portal Services to create the code.
- 6 Select one of the suggested legal form input options.
- 7 Type in your desired company name and click "Search".
- 8 Receive a message informing about the name approval status.

Step 2: Register the business address

A registered business must have an official registered address i.e., leased, or owned property, etc., where all correspondences and notifications are received. All procedures pertaining to the registration of this official business address are overseen by the General Electronic Commercial Registry.

Step 3: Register with the Greek tax authorities and receive a Tax Identification Number (TIN)

Establishing a company in Greece requires the founder to possess an active Greek Tax Identification Number (TIN). This can be acquired through registration at the local tax office.

Steps

- 1 Designate a business address as the tax domicile.
- 2 Designate the activity code number (reach out to the Greek tax authorities to request your activity code number).
- 3 Book an online video conference via [myAADE live](#).
- 4 Fill in your relevant information on the [TIN application](#).
- 5 Choose the date and time for an [appointment](#) with a representative from [IAPR](#).
- 6 Under [My requests](#) section, select tax platform [myAADE](#).
- 7 Generate a TIN in the [Tax Identification Number \(TIN\) & Password](#) section.
- 8 Upload the required documents to the [platform](#).
- 9 If you wish to submit the documents in person, schedule an [appointment](#) with the local tax office.
- 10 The tax office may schedule an inspection at the business location to ensure compliance.
- 11 A TIN and [TAXISnet](#) credentials are issued.
- 12 The tax office uploads the certificate of the commencement of operations to your [personal GSIS account](#).
- 13 You have the option to obtain the original commencement certificate by scheduling an appointment with the tax office.

Documents

- A copy of the [property declaration form \(E9 form\)](#), if you are the property owner.
- A copy of the online commercial lease contract, if your property is rented.
- A formal declaration from a first-degree relative stating the gratuitous provision of the property and the property declaration form (E9 form), if the property is made available to the business owner without charge.
- A [Declaration of launching a business \(Δ211 form\)](#).
- A copy of the ID or the passport and residence permit.
- A formal declaration form stating the business address and the business activity code number.

- A formal declaration form stating the acceptance of inclusion in the VAT exemption scheme for income up to EUR 10,000, only if the VAT exemption scheme is selected.
- A degree or license to practice, if it is a requirement for that activity code.
- A pre-approval of a license for a business with sanitary requirements, i.e., a license to operate the space from the Municipality.
- A business space autopsy certificate, if the tax office deems that an on-site inspection must be executed.

Requirements

- Signature authenticity in the form must be certified either online or in a citizen service center.
- If the primary shareholder is a non-resident, it is necessary to engage a local representative for tax purposes to ensure the acquisition of the Tax Identification Number.
- If you designate a home address as the business address, you must obtain the property owner's consent and modify the home lease to indicate that the property owner permits business operations.
- If the business engages in transactions with other EU member countries, an additional application and an inspection will be requested by the local tax office.
- For some professions, a degree from a university is required. However, certain occupations like architecture, law or medicine, necessitate specific licenses which are issued either by professional associations or government authorities. For instance, architects may require a license from the Technical Chamber of Greece (TCG).

● Step 4: Register with the General Commercial Registry (GCR)

Every business is required to register in the General Commercial Registry (GCR) through the chamber corresponding to its specific commercial activity, e.g., the Chamber of Tradesmen, Chambers of Commerce and Industry, Economic Chamber, Technical Chamber, etc., or through the relevant association, e.g., the Bar Association, the Medical Association, etc. Further information can be obtained from the respective chamber in your city.

Upon formation, the newly established company is simultaneously registered with Greece Tax authorities IAPR, thereby it receives its Tax Identification Number (TIN). Additionally, it is enrolled with e-NIA. Subsequently, with the registration processes concluded, the company becomes eligible to commence trading operations in Greece.



Steps

- 1 Submit your application in person to the [General Commercial Registry \(GCR\)](#) at a local One Stop Shop (OSS) i.e., YMS.
- 2 Alternatively, submit your application online via the Greek Government's [Business Portal \(e-OSS\)](#) i.e., e-YMS, login and follow the [instructions](#) (in Greek).
- 3 Pay the registration and subscription fees for the [General Commercial Registry](#).
- 4 Pay the subscription fee to the pertinent chamber or association.
- 5 The local Chamber approves the Articles of Association and registers the company in its registrar.
- 6 The text is published and the capital concentration tax is paid.
- 7 The taxpayer's registration number and GCR number are issued.
- 8 Submit a copy of the announcement and a receipt from the National Printery to the local Chamber, within one (1) month of registration.
- 9 The company is registered at the nearest GCR department to where it's located.

Documents

- A power of attorney for representative appointment.
- A formal statement from founders or representative to GCR for company incorporation via notarial deed.
- An authorization statement for service acceptance.
- A certified copy of identity documents of partners/founders/managers/board members
- A formal statement application to competent area department of Self-Employed Insurance Organization (SEIO) i.e., OAEE.
- A response or insurance clearance certificate from SEIO.
- An Application from partners or founders to Social Security Institute (SSI) i.e., IKA-ETAM.
- An Insurance clearance certificate or positive response from SSI.
- An Tax Form M1 for tax identification number or change of personal details and Tax Form M7 for declaration of taxpayer's relations.
- An Tax Form M3 for non-natural person commencement or change of business and Tax Form M8 for non-natural person members.

- A statement for capital accumulation tax payment.
- Articles of Association, i.e., a simple copy of notarial deed.
- A rental contract for registered office, original certified by the Tax Authority or attached copy to Articles of Association.
- If the office is owned by the entrepreneur, the rental contract requirement can be replaced with a copy of the property declaration form (E9 form).
- Payment receipts or bank bill for GCR fees.
- Announcement of company incorporation and registration with GCR Register.
- Announcement of company incorporation to National Printing Office (NPO) for the Official National Gazette.
- Certificate from National Print Office for Publication Code Number grant.
- Announcement of partners or founders' registration or re-registration with SEIO.
- Tax Form M6 for business activities statement.
- Application for registration with the Chamber or the relevant association .
- Announcement of company registration with the Chamber or the relevant association
- Notary certificate for incorporation.

Duration

One (1) to five (5) working days.

Cost

- The registration fee for the General Commercial Registry: EUR 50 (registration fee of EUR 20 and a EUR 30 subscription fee for the first year).
- The annual subscription to the General Commercial Registry: EUR 30.



Step 5: Register at the National Insurance Agency (e-EFKA)

You must register at the [National Insurance Agency \(NIA\)](#), i.e., EFKA, for personal insurance.

Steps

- 1 Register either [online](#) or in person by scheduling an [appointment](#) with NIA.
- 2 Declare the insurance category under which you fall.
- 3 Submit an application by the 10th day of the month following the commencement of business operations.

Requirements

- Owners must be Greek citizens or members of the EU with valid work visas.
- The platform is exclusively available in Greek.
- Failing to register, or registering past the deadline, automatically places the owner into a certain category that requires them to pay the corresponding insurance fee. A new business owner, within their initial period of five (5) years, would be required to pay EUR 138.15.
- If the agency does not have enough information to assign an insurance category, the owner will automatically be assigned to the first category, with an insurance fee of EUR 230.25.

Duration

One (1) day

Cost

Monthly NIA fees: A minimum of EUR 167.

Step 6: Submit fiscal documents

The government has launched a mandatory online invoicing platform known as [MyData](#), requiring all fiscal documents such as invoices and receipts to be issued electronically. The only exception to this new rule is for receipts generated from cash registers.

Steps

- 1 Create an account on [MyData](#) platform.
- 2 Choose an electronic invoicing service provider, if you want a company that will send the fiscal documents on your behalf to your customers and [IAPR](#).
- 3 Use a commercial software that is connected with [IAPR](#), if you prefer to use accounting software, ERP, or CRM, etc.
- 4 Submit an [e-timologio application](#) created by [IAPR](#), if you want your fiscal documents to be automatically sent to customers and [IAPR](#).
- 5 Submit a special registration form electronically at [IAPR](#), if you would rather issue handwritten budgetary documents.

Documents

Special registration form (optional).

Requirements

You can apply electronically to IAPR only if your business has annual revenues of less than EUR 50,000 or if it issues up to fifty (50) invoices for sale annually.

Step 7: Open a business bank account

Opening a business bank account is a must for the registration of a business. The owner has the flexibility to hold multiple business bank accounts from various Greek banks. It is essential that all business transactions, including both revenues and expenses, are conducted exclusively through the designated business bank account.

Steps

- 1 Open a business current bank account within thirty (30) days of commencing operations.
- 2 Complete the declaration of the business bank account through [your GSIS account](#) at IAPR.

Requirements

The selected bank must operate in Greece.

Step 8: Register as an employer at the National Insurance Agency

Beyond securing personal insurance, registering with the National Insurance Agency as an employer is a necessary step. This process is integral to ensuring employees' rights and benefits are safeguarded. This registration provides the employer with a legal and official status in the country. Ultimately, registering as an employer with the National Insurance Agency is a critical prerequisite for operating a business legitimately and responsibly. This step applies upon hiring employee(s).

Steps

- 1 Electronically submit the hiring documents for all staff members through the "Business Service Information System" (BSIS) i.e., ΕΠΓΑΝΗ in Greek, provided by the Ministry of Labor and Social Affairs (MLSA). This procedure is completed within the stipulated three-day timeframe.
- 2 Engage a technical safety specialist who will conduct monthly inspections of the company premises to ensure the safety and well-being of the staff.
- 3 As an alternative, attend a safety and welfare techniques seminar at a certified vocational training center i.e., ΚΕΚ in Greek.
- 4 Obtain a certification exclusive to your business. Once this certification is obtained, the necessity to employ a technical safety specialist is eliminated.

Duration

One (1) day.



II. Other country-specific considerations

1. Considerations for foreign investors

Greece has implemented various policies and incentives to attract foreign investors, including cutting red tape and privatizing key infrastructure and public sector enterprises.

Furthermore, the Greek Government has liberalized direct investment by foreign nationals. There are no restrictions concerning both direct and indirect investment in Greece. The country has established mechanisms to encourage foreign investment by providing incentives based on provisions outlined in the legislation. Foreign ownership and investment are generally unrestricted, apart from real estate. Specifically, Law 1892/1990 imposes limitations on the ownership or occupation of real estate by foreign individuals or legal entities from non-EU member states and European Free Trade Association (EFTA) member states. However, these restrictions can be lifted through a presidential decree, as outlined in the provisions of the mentioned law.

In addition, foreign investors willing to start a business and invest in Greece can benefit from tax treaties that Greece has ratified with 57 countries.

A significant consideration for foreign entrepreneurs who are planning to set up their enterprises in Greece relates to the language used in official documents within the country. There is notably some variation in the language requirements for documentation during the establishment of a business. Although company documents can be drafted in any EU language, it is mandated that the Memorandum and Articles of Association (MoA) must be composed in either English or Greek.

2. Tax regime

Brief overview of Greece tax regime

Resident corporations are taxed on their worldwide income. Non-resident corporations are subject to tax exclusively on any income sourced from Greece. A legal entity is considered as tax resident in Greece if one of the following conditions is met :

- It has been incorporated or established according to the Greek legislation.
- It has its registered seat in Greece.
- The place of effective management is located in Greece.

Tax obligations may vary depending on the type and size of the business entity. The main tax obligations for companies, including startups, are listed as follows:

Corporate income tax

The standard corporate income tax (CIT) rate for legal entities, is 22%.

Capital gain tax

Typically, capital gains earned by Greek companies are treated as business income and are subject to Corporate Income Tax (CIT) at the standard rate of 15% if they derive from the following:



- Disposals of fixed assets.
- Transfers of business as going concerns.
- Disposals of real estate property that do not constitute a business activity.
- Transfers of securities (such as listed shares, unlisted shares, interests in partnerships, treasury bills, Greek state bonds and derivatives).

For foreign legal entities selling shares, taxation in Greece applies only if they have a Permanent Establishment (PE) within the country. Additionally, there's a transaction duty of 0.1% on the sale of listed shares.

As of July 1st, 2020, firms can enjoy exemption from capital gains tax from the sale of a stake held in a legal entity. This exemption, however, is contingent upon the company retaining at least 10% participation for 24 months, along with the fulfillment of the stipulations in Directive 2011/96/EU (Parent-Subsidiary Directive).

Withholding Tax (WHT)

In Greece, the withholding tax rate is typically 5% on dividends, 15% on interest and 20% on royalties for residents. The rate varies by country for non-residents.

Dividends

A 5% WHT is imposed on dividends and interim dividends distributed to Greek or foreign beneficiaries by Greek SAs and profits distributed by Greek Limited Liability Company, unless an applicable double tax treaty provides otherwise (the lower rate will be applicable) or unless tax relief is available under the EU Parent-Subsidiary Directive (90/435/EFC) as amended by Directive 2011/96/EC).

Social security contributions

Social security contributions are due on salary and benefits, whether in cash or in kind, provided by an employer to its employees. The assessment of social security contributions is contingent upon the social security fund to which the employee is affiliated. For the Unified Social Security Fund (USSF), i.e., NIA in Greek, as of June 2022, the withholding rate for social security contributions stands at 13.87% on the employee's side, while the employer contributes at a rate of 22.29%. Notably, the monthly cap for social security contributions to USSF is set at EUR 7,126.94 starting from January 1st, 2023.

Payroll taxes

Employers are liable to submit payroll withholding taxes on monthly salary payments (following the grossing-up to the yearly salary) at the following tax scale:

Taxable income (EUR)	Tax rate (%)
Up to 10,000	9
10,001 to 20,000	22
20,001 to 30,000	28
30,001 to 40,000	36
Above 40,000	44

Value-Added Tax (VAT)

The standard Value Added Tax rate is 24% and is applicable to all goods and services that are not subject to the reduced or super-reduced VAT rate, or exemptions and which are explicitly enumerated in the law.

Stamp taxes

Rental of non-residential properties are subject to 3.6% stamp duty (with the exception of shopping centers and logistics centers subject to VAT).

Businesses with a turnover of more than EUR 10,000 a year are required to register for VAT. There exists a European Union-wide threshold for distance sales of goods of EUR 10,000. Transactions falling below this threshold, including the provision of telecommunications, broadcasting, and electronic (TBE) services, as well as distance sales of goods within the EU, may still be subject to Value Added Tax (VAT) in the member state where the taxable entity is based.

3. Tax compliance requirements

Registration requirements

Please see “Step 3: Register with the Greek tax authorities and receive a Tax Identification Number (TIN)”

Filing and payment requirements

Corporate Income Tax (CIT)

Return due date is the last day of the sixth month following the end of the tax year. The taxable period is usually the calendar year, ending on 30 December, but exceptions exist for entities maintaining double-entry bookkeeping, which close their accounts on 30 June. Tax returns are required to be submitted electronically using a special form on the [TAXISnet platform](#). An option for a tax year exceeding 12 months is not available.

On filing their annual CIT return, legal entities must make an advance payment against the next year's income tax liability. Law 4799/18.5.2021 provides that the rate of income tax prepayment for legal persons and legal entities is reduced to 80% (from 100%), and this reduced rate applies on the prepayment assessed with the Income tax return. The final payment of tax is calculated by subtracting the advance payment made in the preceding year and other prepayments of tax (including taxes withheld at source) and foreign taxes paid on foreign-source income from the amount of tax due.

CIT final payment due date is set for December, assuming the financial year ends on 31 December of the previous year and the tax is paid in instalments. CIT estimated payment due dates: Six equal monthly instalments.

Filing an inaccurate CIT return results in the imposition of the following penalties:

- If the filing of an inaccurate CIT return results in a difference of CIT of 5% to 20%, the penalty equals 10% of the amount of the difference between the tax assessed on the basis of the tax return and the corrective tax assessment.
- If the filing of inaccurate CIT returns results in a difference of CIT between 20% and 50%, the penalty equals 25% of the amount of the difference.
- If the filing of inaccurate CIT return results in a difference of CIT exceeding 50%, the penalty equals 50% of the amount of the difference.

Withholding Tax (WHT) returns

Withholding tax returns in Greece generally filed every four (4) months. The filing administrator for withholding tax returns is the Independent Authority for Public Revenue (IAPR) i.e., AADE. It's important to note that online submission of these returns is not available. All filings must be done in-person at the IAPR's office.

Social security contributions

This contribution is paid monthly.

VAT return

Returns should be filed electronically every quarter via the TAXISNET website. After each quarter ends, individuals have a 20-day grace period to file their returns and finalize any remaining payments. The payment schedule is as follows: April 20th for the first quarter; July 20th for the second; October 20th for the third; and January 20th for the last one. Registration under the One-Stop Shop (OSS) can be made by all entities via the portal of the Greek Tax Authorities. Registration applications can be submitted online or made via the application.

4. Financial reporting and auditing regulations

As a member of the European Union (EU), Greece adheres to the accounting, auditing, and financial reporting standards outlined in EU Regulations and Directives, which are incorporated into national laws and regulations.

The guidelines for preparing financial statements are defined in Law 4308/2014, enacted to transpose EU Directive 2013/34. The Ministry of Economy and Finance (MoEF) and the Ministry of Development & Competitiveness (MoDC) are tasked with establishing accounting and auditing standards under this law. The Hellenic Accounting and Auditing Standards Oversight Board (HAASB), i.e., ELTE in Greek, supervised by the MoEF, provides guidance on these standards. The HAASB is also responsible for conducting the reviews of the mandatory quality assurance (QA).

Law 4308/2014 introduces differentiated financial reporting requirements based on the size of companies, considering factors such as annual turnover, number of employees, and total assets. Public interest entities (PIEs) such as listed companies, banks, financial institutions, and insurance companies are mandated to use International Financial Reporting Standards (IFRS) as adopted by the EU. Other entities defined in Article 1.3 of the Law may also apply IFRS, while the rest are required to adhere to the Greek General Accepted Accounting Principles (GAAP), distinct from IFRS. There are no plans to adopt IFRS for Small-and Medium-Sized Entities.

Concurrently, Law 4336/2016 establishes mandatory audit requirements. Under this law, all PIEs and companies meeting two (2) of the following criteria for two (2) consecutive years must undergo statutory audits:

- Total assets of EUR 4,000,000.
- Annual net turnover of EUR 8,000,000.
- An average of fifty (50) employees for the year.

Auditing standards are outlined in Law 4449/2017, transposing the Audit Directive and Regulation (EU) No 537/2014. The law directly adopts International Standards on Auditing (ISA) without modifications.

In conclusion, Greek startups need to adhere to specific financial reporting and auditing regulations set by Greek laws that align with EU directives to ensure transparency and compliance with international standards.

5. Crowdfunding

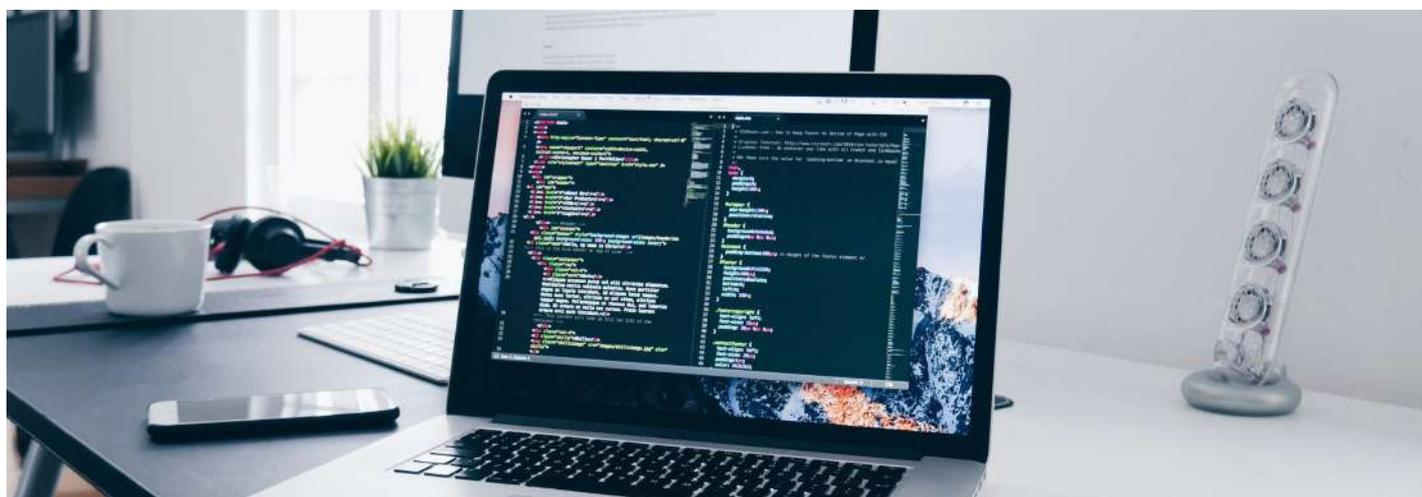
Crowdfunding in Greece has gained significant popularity, with various platforms offering opportunities for fundraising and investment. One platform of interest for startups is [Act4Greece](#) by the National Bank of Greece (NBG). It's a Greek donation-based platform. Its program seeks to promote developmental and social banking and foster entrepreneurship and culture. It provides education and training for young and innovative entrepreneurs. Another notable platform is [WhyDonate](#), a fundraising platform for individuals and organizations, with a free sign-up. It is used in over 20 European countries and allows for corporate fundraising.

Finally, [Fundable](#) is a leading business crowdfunding platform enabling companies to raise capital. It provides tailored support for startups, addressing the challenges of business operations. It also offers access to a dedicated team of seasoned consultants and designers who collaborate closely with startups to build an effective investment strategy, ensuring alignment with fundraising goals, and create visual presentations to attract and retain investors.

There are six (6) crowdfunding platforms that offer investment opportunities for both retail and accredited investors across many sectors, including startups and SMEs. All crowdfunding providers in Greece adhere to either The European Small Claims Procedure (ESCP) regulation or their respective local legislation. Overall, the Greek crowdfunding market presents a wide array of opportunities for investors and individuals looking for capital to support their ventures.

6. Opportunities for Research and Development (R&D) and digital transformation

Despite the global economic challenges in 2020, Greece not only managed to sustain but also increase R&D activity and expedite its digital transformation across all sectors. Notable advancements include the establishment of a Research and Development (R&D) lab in Thessaloniki by pharmaceutical giant, Pfizer, primarily staffed by repatriated Greeks. Additionally, tech behemoths such as Microsoft and Amazon announced significant investments, with Microsoft funding data centers and Amazon Cloud Services launching its first office in Athens. These developments highlight Greece progression in technology, research and development, logistics for leading multinational corporations, and green energy initiatives. Consequently, this opens significant opportunities for professionals with global experience who aspire to establish a tech-oriented venture in Greece as startup founders.





CHAPTER 3

Navigating startup regulations and incentives

I. Government incentives

1. Tax incentives

Greece offers various tax incentives to attract workers, investors, and professionals to the country by offering favorable taxation terms and exemptions. The programs provide opportunities for individuals to establish themselves in the country while contributing to its economic growth and development. Below is a non-exhaustive list of incentives:

Patent incentives

Greece Income Tax Code (ITC), Article 71A, stipulates that profits accrued from the exploitation of an internationally recognized patent, which was developed under a company's name, may qualify for income tax exemption for a maximum duration of three consecutive years. This exemption period begins from the first year in which such profits are recognized. This tax relief is tied directly to the research and development (R&D) expenses that the company incurred for the patent development. The amount eligible for exemption can be increased by up to 30%, provided it does not exceed the total R&D expenditures. It's crucial to note that this exemption will only be granted if R&D expenses were genuinely incurred by the company that pursued the patent development.

Scientific and technological research expenses

Expenses of scientific and technological research are eligible for deduction from a company's gross income at the time of realization, with a 100% gross-up. Those expenses include equipment and instrument depreciation used for scientific and technological research. In case of resulting losses after the application of the above percentage, these losses can be carried forward for up to five (5) years, as outlined in Article 27 of the Greek Income Tax Code (ITC). Starting from September 2022, as per Article 12 of Law 4965/2022, certification of scientific and technological research expenses by a certified auditor or audit firm is mandatory for R&D projects exceeding EUR 60,000. The criteria for the characterization of the above expenses as scientific and technological are determined by a joint decision of the Minister of Finance and the Minister of Development and Investments.

Tax incentives for angel investors

Since 2021, regulations regarding tax incentives for angel investors when they invest in startups registered with Elevate Greece have been implemented. Angel investors can now avail themselves of a 50% deduction on their capital contribution in a startup as an income-tax deductible benefit, facilitated through the [Elevate Greece](#) platform. The maximum capital contribution limit is set at EUR 300,000, allowing for a maximum investment in three (3) different startups per tax year, with an investment amount cap of EUR 100,000 per startup.

Tax incentives for Greeks living abroad and digital nomads

In 2021, Greek legislators implemented a set of attractive tax incentives aimed at encouraging Greeks and digital nomads to come live and work in Greece. This newly implemented law offers a significant 50% tax exemption for the initial seven (7) years to those who establish a tax residence in the country. The eligibility requirements for this exemption specify that the individuals must have been registered as tax residents outside Greece for at least seven (7) of the past eight (8) years. Furthermore, their relocation should be from either an EU country or a nation sharing a tax treaty with Greece.

Tax exemptions resulting from legislative frameworks

The Development Law - Greece Strong Development is a legislative framework that provides various types of aid, including both tax and non-tax financial aid. Regarding tax-related benefits, companies may notably qualify for exemptions from Corporate Income Tax (CIT) on profits earned from their overall business operations.

2. Non-tax financial incentives

This section explores the diverse range of non-tax incentives in Greece, starting from funds supporting entrepreneurship to programs promoting innovation and investment, all contributing to the nation's economic vitality and global competitiveness:

Development Law - Greece Strong Development

This represents a legislative framework that establishes aid schemes. The Ministry of Development and Investments (MDI) has exclusively taken the initiative to issue ministerial decisions for specific aid schemes, such as:

- Agri food - primary production and processing of agricultural products - fisheries and aquaculture.
- Enhancement of Tourism Investments.
- Entrepreneurship 360°.
- Manufacturing - Supply chain.
- New entrepreneurship.

The beneficiaries of the Development Law are commercial companies, cooperatives, social cooperative companies, producer groups, organizations, and partnerships, urban cooperatives, merging or forming companies, public enterprises under specific conditions, joint ventures registered with the General Commercial Registry (GCR), i.e., GEMI, and individual companies with an eligible investment project cost not exceeding EUR 200,000 and solely for the aid scheme 'agri food - primary production and processing of agricultural products - fisheries and aquaculture'. In terms of aid types, the following are available:

- Business risk financing: Exclusive to the new entrepreneurship aid scheme.
- Subsidy of employment cost: Financial support specifically for employment costs, not combinable with other state aids.
- Subsidy of funds and grants: Financial assistance to cover a portion of eligible investment project expenses.
- Subsidy of leasing: Support for acquiring new machinery and equipment through leasing, limited to a maximum of seven (7) years.

The following aid schemes are regulated by a maximum limit on the amount of granted aid:

- For the Agri-food aid scheme, which includes primary production and processing of agricultural products, fisheries, and aquaculture, the aid amount for micro and small enterprises varies from EUR 3 Million to EUR 3.5 Million. This is subject to specific terms and types of aid, including a tax exemption. Meanwhile, medium and large enterprises can benefit from an aid amount spanning from EUR 500,000 to 5.5 Million, granted under specific conditions and types of aid inclusive of the tax exemption.

- The Manufacturing - Supply Chain, Enhancement of Tourism Investments, and Entrepreneurship 360° aid schemes have a ceiling of EUR 3 Million for all types of aid allocated to micro and small enterprises. For the medium and large enterprises, leasing subsidies and employment cost subsidies cap at EUR 3 Million, whereas the tax exemptions can extend up to EUR 5 Million.

Elevate Greece

The Government introduced and implemented various other non-tax incentives implemented through the Elevate Greece initiative. Assisting in the exploration, connection, and unlocking of opportunities within the Greek startup ecosystem, Elevate Greece stands as the official platform and primary source for comprehensive insights into this ecosystem. It serves as a gateway, aiming to facilitate the growth and expansion of the startup community. Initiated by the Greek Government, it aims to recognize and nurture promising startups, fostering a thriving innovation ecosystem and to operate as a dashboard of metrics to attract investors from Greece and abroad. It offers a digital platform for Greek startups to officially apply for accreditation by the Ministry of Development & Investments – General Secretariat for Research & Innovation (GSRI). Elevate Greece fosters a robust culture of innovation and entrepreneurship by facilitating collaboration between the public and private sectors. Funding Opportunities through Elevate Greece include:

- Investment law state aid scheme, enabling fast-track procedures for strategic investments.
- Patent-box scheme, providing incentives for patented innovations.
- Various avenues such as Angel Investors, VC Funds, and Structural Funds 2021-2027, i.e., National Strategic Reference Framework (NSRF).

Support for the Establishment and Operation of SMEs program

It is an initiative introduced to increase the financial resources available to startups. With a budget of EUR 190 Million, it provides a 45% subsidy on qualified expenses for small and medium enterprises across most economic sectors, excluding hospitality, retail, and tourism.

EquiFund

EquiFund is one of many governmental initiatives that have supported numerous companies and attracted significant financing to the Greek ecosystem. It is an initiative created by the Hellenic Republic in cooperation with the European Investment Fund (EIF). In 2022, it provided support to over one hundred and thirty-eight (138) companies, garnering a total financing of more than EUR 1.13 Billion.

Know Your Customer (KYC) platform

A platform established by the Hellenic Development Bank (HDB), designed to streamline SMEs' access to financial support via the banking system. It provides an entirely digital and paperless process, allowing customers to save time. It also permits credit and financial institutions to gain access to customers' financial data, as soon as given consent. Among many other initiatives, this led to a substantial expansion of the Greek startup scene in the last five (5) years, with many Greek startups acquiring investments and gaining international reach.

The framework for family offices

This framework serves as a significant incentive to attract investors. As per the relevant legislation, these firms compute their total income by applying a 7% profit margin to all their expenses, which helps forecast the annual tax liability. Moreover, transactions within family offices, including those involving shareholders and partners, are categorized as internal exchanges and thus are exempt from VAT.

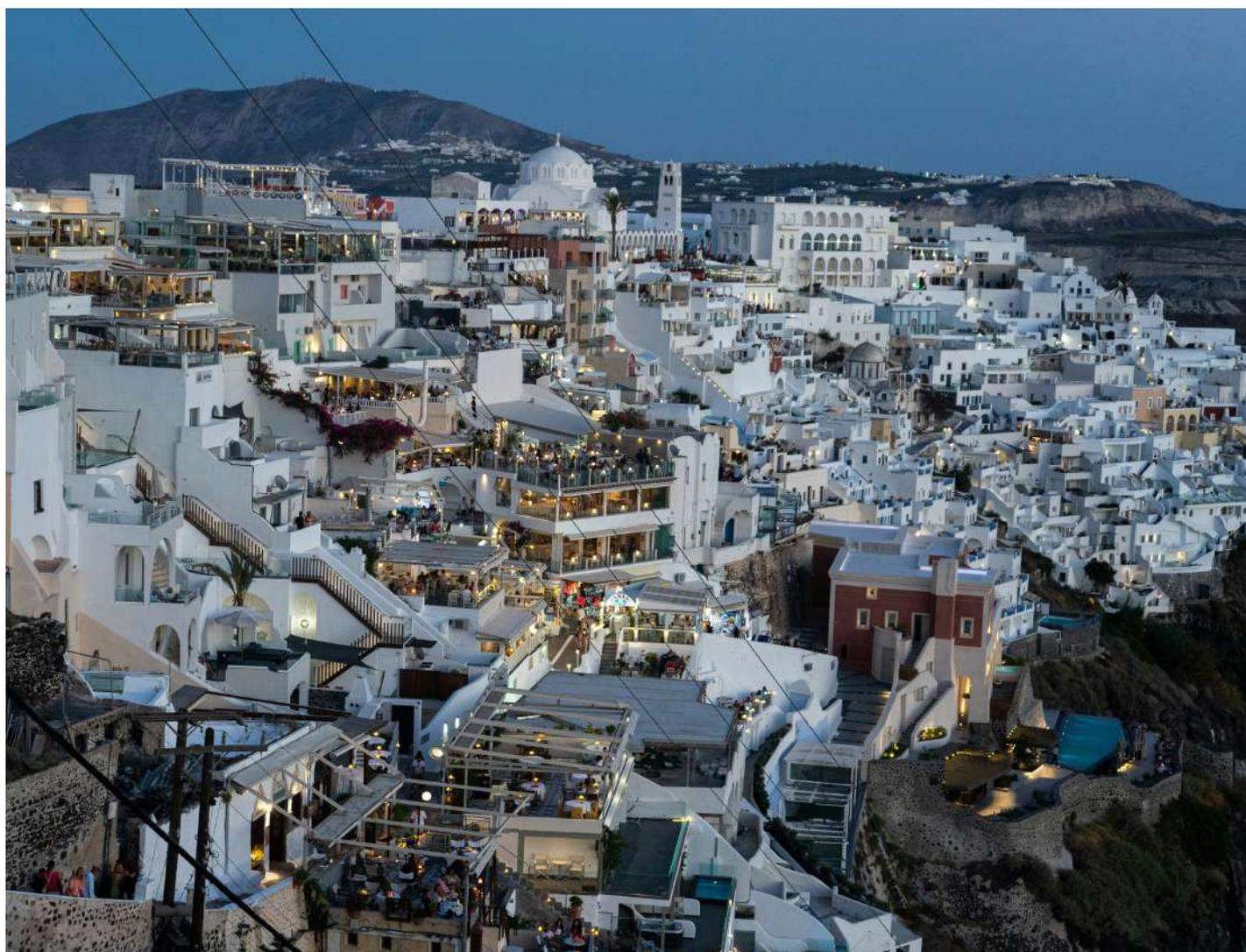
3. Special Economic Zones

Greece has established several special economic zones and to attract private investment, boost economic growth, and facilitate trade. Free zones are special areas within the customs territory of the community. Goods placed within these areas are free of import duties, VAT and other import charges. The regulation of free zones is governed by community customs legislation, specifically:

- Articles 166–181 of Council Regulation (EEC) No. 2913/92, which establishes the Community Customs Code.
- Articles 799–814 of Commission Regulation (EEC) No. 2454/93.

There are precisely four (4) operating free zones in Greece: Free Zone of Piraeus, Free Zone of Thessaloniki, Free Zone of Heraklion, and Free Zone of Platigiali (Astakos Etoloakarnanias).

Their main sectors of activity are logistics i.e., storage and materials handling, warehousing, commercial i.e., industrial and craft items trade, oil seeds and fruits trade, fish industry and trade. The special tax provisions for free zones offer several benefits for businesses engaging in the simple processing, repacking, or labeling of products based on non-community components.



II. Labor and immigration regulations and facilitations

1. Entry visa

Depending on the purpose and duration of your stay in Greece, you have the option to apply for either a short-term "Schengen visa," typically valid for stays up to ninety (90) days within a 180-day period, or a long-term "national visa" for durations exceeding ninety (90) days but does not exceed one (1) year.

Not all nationalities need a visa to enter Greek territory. Please refer to the official [list](#) provided by the [Ministry of Foreign Affairs \(MFA\)](#).

Schengen Visa

For citizens from Armenia, Bangladesh, Belarus, China, India, Indonesia, Iraq, Kazakhstan, Kosovo, Libya, Nepal, Philippines, Russia, South Africa, Sri Lanka, United Kingdom, Uzbekistan, or Vietnam:

Steps

- 1 Visit the [Global Visa Center website \(GVCW\)](#).
- 2 Create an account to apply [online](#).
- 3 Complete the online application [form](#) by filling in all the required fields according to your individual case.
- 4 Submit the completed application electronically through the [online platform](#).
- 5 After submission, print a copy of the application.
- 6 Gather the requisite supporting documents as listed in the application guidelines.
- 7 Schedule an [appointment](#) at the Visa Application Center (VAC) based on your residence address.
- 8 Bring the printed application and all supporting documents to your scheduled appointment at the VAC.
- 9 Pay the fee.

For citizens from other countries without a visa waiver

Steps

- 1 Access the Greece visa application [form](#) available for download.
- 2 After completing the application, schedule a visa appointment at one of the consulates (or equivalent consular authority in your country).
- 3 Prepare all the documents you need to apply for your visa
- 4 Submit your application in person.
- 5 Pay the fee.

Documents

- Application [form](#) completed and signed.
- Passport, with at least two blank pages.
- A recent photograph conforming to [International Civil Aviation Organization \(ICAO\) standards](#).
- Fingerprints.
- Other supporting documents that may be required depending on your country of origin.

Requirements

- The passport must have been issued within the last ten (10) years and should be valid for a minimum of three (3) months beyond the intended date of departure from the Schengen area.
- In the case of multiple trips, the passport should remain valid until the planned departure date after the final stay.
- The individual is not deemed a threat to public order, internal security, public health, or international relations, and is not listed as undesirable in national databases.
- The applicant has a travel insurance with a duration equal to, at a minimum, that of the issued visa.

Duration

Decision on the visa application: Fifteen (15) calendar days from the date of submitting the application (This period may be extended to up to thirty (30) days or, in exceptional cases to sixty (60) calendar days).

Cost

Fee: 80 EUR.

National Visa

Steps

- 1 Fill in the application form.
- 2 Attend an interview to discuss the purpose of your entry and stay in Greece.
- 3 Prepare and submit the documents as required for your visa application.
- 4 Pay the necessary fees according to the fees specified in the national legislation.

Documents

- A fully completed and signed application form if you are a citizen of Armenia, Bangladesh, Belarus, China, India, Indonesia, Iraq, Kazakhstan, Kosovo, Libya, Nepal, Philippines, Russia, South Africa, Sri Lanka, United Kingdom, Uzbekistan, or Vietnam.
- A fully completed and signed application form if you are a citizen from other countries without a visa waiver.
- A recent color photograph conforming to International Civil Aviation Organization (ICAO) standards.
- A passport or any other travel document recognized by the competent Greek authorities.
- A criminal record certificate issued by the foreign authorities.
- A medical certificate issued by a recognized state or private institution.

Requirements

- The passport must have been issued within the last ten (10) years and should be valid for a minimum of three (3) months beyond the intended date of departure from the Schengen area.
- The individual is not deemed a threat to public order, internal security, public health, or international relations, and is not listed as undesirable in national databases.
- The applicant has travel insurance with a duration equal to, at a minimum, that of the issued visa.

Cost

- Visa fees: Depends on the country of origin and purpose of travel.
- Service fees: Depends on the country of origin.

2. Employment visa

This visa is designed for non-EU citizens who seek to work as an employed worker in Greece.

Steps

- 1 Apply for a visa at the embassy or consulate in your country of origin.
- 2 Your employer submits an application to the Decentralized Administration at their place of residence.
- 3 The employer includes the two (2) following documents with the application: a valid work contract lasting at least one year and a tax certificate demonstrating the employer's financial capability to meet the specified remuneration.
- 4 The Secretary General of the Decentralized Administration reviews the application.
- 5 If approved, the Secretary General notifies the consular authority.
- 6 You are informed to present yourself at the consular authority.
- 7 Sign the employment contract.
- 8 Receive your visa for entry into the country.

Documents

- Your passport.
- A signed copy of the employment contract.
- A copy of your criminal record.

Requirements

- The candidate must have a national visa for employment.
- The candidate must have a residence permit for employment.
- An approval decision from the Decentralized Administration endorsing the employment of the non-EU citizen by a designated employer.

3. Schengen business visa

A Schengen Business visa is a temporary authorization granted to individuals requiring travel within the Schengen Area for business-related activities. It allows for participation in meetings, conferences, trade exhibitions, negotiations, and similar professional engagements during their time in the EU/Schengen Zone. Typically, this visa grants a stay duration of up to ninety (90) days per entry, allowing ample time for conducting business activities. The validity of this visa spans three (3) months, during which the visa holder can utilize the multiple entry benefits.

While applications can be submitted either offline or online, for expediency, it is strongly recommended utilizing the online application method, although document submissions are still conducted offline.

Steps

- 1 Check if you need a visa to enter Greece, depending on your nationality.
- 2 Assess your eligibility for a Business visa.
- 3 Select the appropriate embassy, consulate or Visa Application Center for Greece (VAC) for the submission of your visa application [here](#).
- 4 Fill out and download the visa application [form](#).
- 5 Choose between two options for completing the visa application form, online or offline.

Steps

For those opting for the offline method

- 1 Download the standard Schengen visa [application form](#).
- 2 Fill in all required details.
- 3 Print the form and sign it.

For those opting for the online method

- 1 Register an account on the VAC [website](#).
- 2 Log in and follow the instructions and complete the form through their systems.
- 3 Print the confirmation received via email.

- 4 After completing the application online or offline, arrange an appointment at a VAC, embassy or consulate via phone, email, or the VAC's [online portal](#).
- 5 Submit the application in person.
- 6 Provide your biometrics.
- 7 If required, you will undergo a personal interview, which may also be conducted via Skype in certain instances.
- 8 Pay a non-refundable visa fee.
- 9 Collect your passport either by picking it up in person at the embassy, consulate, or VAC, or arrange for delivery through a courier service.

Documents

- A visa application [form](#) fully completed and signed.
- A valid passport.
- Two (2) recently taken photos
- A round-trip reservation or itinerary.
- A travel insurance policy.
- A proof of accommodation, i.e., a hotel or hostel booking or a rental agreement.
- A proof of financial means that shows that you have enough money to support yourself financially throughout your stay in the Schengen, i.e., a bank statement account, a sponsorship letter, or a combination of both.
- A proof of paid visa fee.
- A valid invitation letter on company letterhead from the business partner or company.
- A proof of your purpose for acquiring the visa, e.g., an exhibition pass, a conference ticket, a trade fair document.
- Your work contract, approved letter from your company detailing your position, a written statement from your employer detailing your business trip, full address and contact information of the company, leave permission from the employer, and income tax returns, if you're an employee.
- A business certificate/license, the company's bank statements from the last three (3) to six (6) months, and income tax returns, if you're self-employed.
- A proof of clean criminal records.

Requirements

- The passport must be issued within the last ten (10) years and remain valid for at least three (3) months beyond your intended departure from the Schengen area. Any older passports containing visas should also be provided if applicable.
- The photos must have been taken within the past three (3) months, as per the visa photo requirements. Schengen visa-compliant photos can be obtained online from [MyBiometricPhotos.com](https://www.mybiometricphotos.com).
- The round-trip reservation or itinerary should include dates and flight numbers specifying entry and exit from the Schengen area.
- The travel insurance policy must offer a minimum coverage of EUR 30,000 for medical emergencies, encompassing illnesses, accidents, and repatriation in the event of death.
- The invitation letter must include the following details: your personal information, travel itinerary, your company's details, purpose of visit, responsible individual or company for financial coverage, and a comprehensive schedule of business meetings.
- Your intention for visiting the country must be genuine and valid.
- You must demonstrate the ability to cover all expenses, ensuring you have ample funds to support yourself and any dependents for the duration of your stay.
- You must have strong ties to your home country that guarantee your return after your visit.
- You must have a clean criminal record and demonstrate good character.
- You must meet the minimum health standards set by the authorities.

Duration

Visa processing time: Between fifteen (15) and forty-five (45) days.

Cost

Visa fee: 80 EUR

4. Residence permit

This is an official document issued by Greek authorities that allows foreign nationals to live in the country for a specified period. The initial validity of residence permits for employed workers is two (2) years, with the possibility of an additional three (3) years upon extension.

Documents

- A copy of your passport.
- A copy of your visa.
- Photographs.
- Your employment contract.
- A certificate that you have applied to the relevant insurance agency for full health insurance.

Duration

- Renewal applications: Must be submitted at least two (2) months before the permit's expiration.
- Late renewal applications: Can be submitted up to one (1) month after the permit has expired.

Cost

- Fee: 300 EUR.
- Fine for the late renewal application by a non-EU citizen: 50 EUR.

5. Investor visa and investor residency permit

To carry out an investment activity in Greece you need a visa and resident permit for the purpose of investing. Entrepreneurs and businessmen aiming to establish or expand their business ventures in Greece can seize the opportunity to acquire this permit, granted in exchange for investment. Residence permits for the purpose of independent economic activities are valid for two (2) years, while those for the purpose of investment activities are valid for three (3) years. They can each be renewed for the same period.

Steps

- 1 Apply for a visa at embassy or consulate in your country of origin.
- 2 When you arrive in Greece and before your visa expires, you must apply for a residence permit for the purpose of investment activities.
- 3 Submit your application to the Ministry for Migration Policy.
- 4 On submission of your application, the competent authorities will issue you with a certificate which will be valid for one (1) year.
- 5 If your application is still pending after one (1) year, a new certificate will be issued and you will be informed of the reasons for the delay.

Documents

- A business plan.
- A certificate of application to a recognized state insurance entity for hospitalization and medical treatment.
- A health certificate confirming that you do not suffer from any condition that could pose a threat to public health.

Requirements

- To engage in independent economic activities in Greece: you must have sufficient funds in a recognized bank account, a business plan and proof of the activities' positive impact on the Greek economy.
- For those involved in investment activities: a detailed business plan in Greek which must be approval by the Ministry for Migration Policy, following a recommendation from the Ministry of Economy and Finance (MoEF).
- Provide evidence of financial resources of at least EUR 250,000 in capital.



III. Data protection

Data protection in Greece is overseen by the Hellenic Data Protection Authority (HDP), an independent public authority established by the constitution. Its regulatory framework includes the General Data Protection Regulation (GDPR), along with national laws 4624/2019 and 3471/2006, as well as other relevant regulations aimed at safeguarding individuals from the processing of their personal data.

Individuals, i.e., data subjects, have several rights under these regulations:

- Right to be informed/transparency.
- Right of access.
- Right to rectification.
- Right to erasure i.e., right to be forgotten.
- Right to restriction of processing.
- Right to data portability.
- Right to object.
- Right to human intervention.

As for the obligations of organizations, i.e., data controllers and processors, the GDPR emphasizes the accountability principle, outlined in Articles 5(2), 24, and 32. This principle places the responsibility on data controllers to design, implement, and demonstrate compliance with data processing principles. Controllers must adopt measures and policies to ensure adherence to legislative provisions and provide proof of compliance at any time. Accountability serves as a mechanism for maintaining conformity with GDPR principles, and controllers bear the burden of proving the lawfulness of processing. The GDPR equips controllers with tools like record-keeping, security measures, impact assessments, consultation with supervisory authorities, and the appointment of a data protection officer. These measures contribute to accountability and are considered when determining administrative fines by supervisory authorities.

To ensure that the company protects customers' data and avoids costly fines for non-compliance, founders must meet all the requirements on the GDPR compliance checklist.



IV. Intellectual property

Intellectual property rights in Greece are protected by national, European, and international legislation. These agreements grant individuals the ability to assert ownership of inventions, designs, distinctive marks, artistic works, and more. Protection of these creations affords exclusive rights, allowing individuals to pursue legal actions and other measures for their defense in instances of unauthorized copying and use by third parties.

There are (5) types of intellectual property rights in Greece: patents, trademarks, industrial designs, utility models, and copyrights. In the sections below, we will cover the steps you need to know, to receive protection under three (3) types based on their relevance to startups. The application process goes through the portal of the Industrial Property Organization (IPO) i.e., OBI in Greek, as it is the entity responsible for validating IP rights in Greece.

1. Patents

Legal protection for an invention is exclusively conferred through the issuance of a Patent or a Utility Model Certificate, a responsibility held by the IPO. A Patent, with a validity of twenty (20) years, is awarded to the inventor when the invention is deemed new, involves novelty, and is applicable in an industrial context.

Steps

- 1 Register and log in to the [IPO e-filing portal](#).
- 2 Complete the IPO application [form](#), available on the [IPO website](#).
- 3 Submit the application with the necessary documentation electronically via the [IPO e-filing portal](#).
- 4 Pay the filing fee.
- 5 Submit additional documents, if needed.
- 6 Pay the search report fee.
- 7 Receive a letter with all the necessary corrections from the examiner or/and the formalities officer.
- 8 Submit your comments after receiving the initial search report that aims to check the novelty of the invention.
- 9 Receive a final search report if comments were submitted.

Documents

- A full name or name of legal entities, nationality, residence or seat, and address of the applicant.
- An application form filled and signed.
- A description of the invention with explanations for the proper understanding of it.
- Drawings to illustrate the invention where applicable.
- One or more claims.
- An abstract i.e., a summary of the important technical aspects of the invention.
- Receipts evidencing payment of the application fee and of the first annual renewal fee.
- EPO form 2006.
- Various credentials (power of attorney).

Requirements

- Translations must be submitted within a period of three (3) months from the date of publication of the notice of grant of the European patent in the European Patent Bulletin.
- At least the first main claim is necessary for the initial filing of the application.

Duration

- Completion check: After four (4) months from the filing date.
- Issue of the search report: Within twelve (12) months from the application date.
- Patent publication: Eighteen (18) months after the filing date.

Cost

- Application fee: 50 EUR.
- Search fee: 300 EUR.
- Search fee with a written opinion: 467 EUR.
- Grant fee: 150 EUR.
- Fee for registering modifications: 200 EUR.
- Fees can be paid electronically i.e., credit/debit card, via a bank remittance, a phone wire, or a deposit straight to the IPO's bank account.

2. Trademarks

The primary legislation governing trademarks in Greece is the Trademark Law (4072/2012), which has been aligned with EU regulations such as the EU Trademark Regulation (2017/1001).

Establishing a strong brand identity is vital for startups navigating the competitive landscape of today's business world. Trademarks play a crucial role in safeguarding the unique identity and value proposition of a startup's products or services. Whether it's a catchy brand name, a memorable logo, or a distinctive slogan, protecting intellectual property assets from the outset is essential for long-term success. For startups venturing into international markets or seeking broader protection beyond their local jurisdiction, understanding the process of converting Community Trademarks (CTMs) and International Registrations (IRs) is paramount.

Steps

Submitting the trademark application

- 1 Download the application form from the [General Secretariat of Commerce \(GSC\) website](#) i.e., [GGE website](#).
- 2 Fill it out and sign it manually, ensuring it is signed by you or your representative (if a representative is signing, provide a power of attorney).
- 3 Provide an electronic copy on a USB stick or CD.
- 4 Pay the application fee.
- 5 For companies, include necessary legal documents and a power of attorney for the person signing on behalf of the company.
- 6 The examiner evaluates the application.
- 7 Publication of the decision (Positive decisions are published on the GSC website. Negative decisions can be appealed to the Administrative Trademark Committee (ATC) within sixty (60) days. Third parties can file opposition within three (3) months of publication.)

Conversion of Community Trademark (CTM)

- 1 Use a different application form for conversion.
- 2 Translate OHIM documents into Greek.
- 3 Submit electronically on a USB stick or CD within two (2) months of notice from the Direction of Commercial and Industrial Property.

Conversion of International Registration (IR)

- 1 Use a different application form for conversion.
- 2 Translate all supporting documents into Greek.
- 3 Submit electronically on a USB stick or CD.

Documents

- A power of attorney for the representative signing the trademark registration form, if designated.
- For corporate applicants, essential legal documents for both the company and the individual signing the power of attorney.
- A statement of subordination to the jurisdiction of Athens courts for Non-Greek residents.

Requirements

- All electronic forms should be on a USB stick or CD.
- Non-Greek resident applicants must ensure that the power of attorney explicitly states their submission to the jurisdiction of Athens Courts.

Duration

- Opposition to a positive decision: During the three (3) month time limit period from the publication of the decision.
- Opposition to a negative decision: within sixty (60) days from the publication of the decision.

Cost

- Application fee: 110 EUR for the first class
- Additional class fee: 20 EUR for each up to tenth

3. Industrial designs

An industrial design refers to the outward visible appearance of a product or a part of it, characterized by specific features such as lines, shape, and color. To secure protection for industrial designs, registration with the IPO is necessary, involving the submission of an application. The Certificate of Registration serves as the protective title granted to the owner for a new and uniquely characterized design.

To benefit from the protection, the industrial design must be both new and possess an individual character, distinct from any other designs available to the public. However, protection is not granted if the design contradicts public policy or morality, is purely functional, or its features are necessary for the product's mechanical integration with another.

Steps

- 1 Register and log in to the [IPO e-filing portal](#).
- 2 Complete the IPO application form, available on the [IPO website](#).
- 3 Provide graphic representations or photographs of the design.
- 4 Include a brief description up to 100 words of design features not clearly visible in graphic representations (optional).
- 5 File the documents electronically via the [IPO e-filing portal](#).
- 6 Pay the compulsory filing fee.
- 7 Specify the need for deferred publication if required.
- 8 Submit supplementary documents electronically within four (4) months from the filing date if necessary.
- 9 A letter with necessary corrections may be sent by the formalities officer.
- 10 Pay the fee for deferring publication if applicable.
- 11 Pay the publication fee.
- 12 The certificate is granted and published, if the application meets formal requirements.

Documents

- An application form filled and signed.
- A full name or name of legal entities, nationality, residence or seat, and address of the applicant.
- A description of the invention with explanations for the proper understanding of it.
- Drawings to illustrate the invention where applicable.
- An abstract i.e., a summary of the important technical aspects of the invention.
- Receipts evidencing payment of the application fee and of the first annual renewal fee.
- An EPO form 2006.
- Various credentials (power of attorney).

Requirements

The graphic representation(s) should present an accurate and complete picture of the design.

Duration

- Patent publication: Four (4) months after the filing date.
- Deferred publication: Allowed for a maximum of twelve (12) months.
- Issue of the search report: Within twelve (12) months from the application date.

Cost

- Standard filing fee: 100 EUR for one (1) graphic representation.
- Standard additional class fee: 10 EUR for each extra graphic representation up to 50 designs or models.
- Standard publication/Granting fee: 30 EUR and 10 EUR more for each extra graphic representation.
- Deferred publication fee for one graphic representation: 30 EUR.
- Additional deferred publication fee: 10 EUR for each extra graphic representation up to 50 designs or models.
- Fee for registering modifications: 100 EUR.
- Fees can be paid electronically i.e., credit/debit card, via a bank remittance, a phone wire, or a deposit straight to the IPO's bank account.

V. Key support organizations and initiatives (not exhaustive)

Incubators

[Alexander Innovation Zone](#)

[Athens Centre for Entrepreneurship and Innovation \(ACEin\)](#)

[Athens Digital Lab](#)

[Corallia](#)

[Crowdpolicy](#)

[Crowdpolicy](#)

[Enter Grow Go \(EGG\)](#)

[ESA BIC Greece](#)

[Found.ation](#)

[Generation AG Greece](#)

[GiSeMi](#)

[Higher Incubator Giving Growth & Sustainability \(HIGGS\)](#)

[I4G](#)

[iMEdD](#)

[Impact Hub](#)

Incubators

[Innovation and Entrepreneurship Unit of the Aegean University](#)

[Invent ICT](#)

[JOIST Innovation Park](#)

[Lavrion Technological and Cultural Park](#)

[Optima-X](#)

[Orange Grove](#)

[Patras Science Park](#)

[RIS3 One Stop Liaison Office](#)

[Science and Technology Park of Crete \(STEP-C\)](#)

[Scientific and Technological Park of Epirus \(STEP-Epirus\)](#)

[Starttech Ventures](#)

Media Outlets & Events

[Fortune Greece](#)

[Mononews](#)

[Techpress](#)

Accelerators

[Aegean Startups](#)

[Bizrupt](#)

[Blue Lab](#)

[CapsuleT Accelerator](#)

[Cardlink Business Factory](#)

[Center for Innovation & Entrepreneurship -](#)

[Archimedes](#)

[Enter Grow Go \(EGG\)](#)

[EIT Digital Venture Program](#)

[EIT Food Accelerator Network](#)

[EIT Health InnoStars](#)

[EIT InnoEnergy](#)

[EIT Manufacturing](#)

[EIT RawMaterials](#)

[Founder Institute](#)

[Founderhood](#)

[Ignite Ideas by Nestlé Greece](#)

[Industry Disruptors - Game Changers \(ID-GC\)](#)

[Innovathens](#)

Accelerators

[Institute of Entrepreneurship Development \(iED\) -](#)
[Accelerator](#)

[Invent ICT](#)

[Metavallon – The Accelerator](#)

[NBG Business Seeds](#)

[OK!Thess](#)

[Praxis Business Coaching Center](#)

[Startup Universe](#)

[Thermi S.A. Business Accelerator](#)

[Venture Garden](#)

[Youth Entrepreneurship Club](#)

[Startup Greece](#)

[Startup Piraeus](#)

[Technology Park Lefkippos](#)

[Technopolis Thessaloniki ICT Business Park](#)

[THEAthens Startup Business Incubator \(Th.E.A.\)](#)

[Thermi S.A. Business Incubator](#)

[Thess INTEC - Thessaloniki Innovation &](#)
[Technology Center](#)

[Vamvakou Incubator](#)

Funding institutions

[Alpha Bank](#)

[Big Pi Ventures](#)

[Eurobank](#)

[European Investment Bank \(EIB\)](#)

[European Regional Development Fund \(ERDF\)](#)

[Foundation for Research and Technology Hellas \(FORTH\)](#)

[Genesis Ventures](#)

[Hellenic Development Bank for Investments \(HDBI\)](#)

[Libra Group](#)

[L-Stone Capital](#)

[Marathon Venture Capital](#)

[Metavallon VC](#)

[National Bank of Greece](#)

[Northern Greece Investment Fund VCMF \(NGIF\)](#)

[Phaistos Investment Fund \(5G Investment Fund\)](#)

[Sporos Platform](#)

[Starttech Ventures](#)

Funding institutions

[TECS Capital](#)

[Thermi Ventures VC](#)

[UniFund](#)

[Velocity Partners](#)

[Venture Garden](#)

[VentureFriends](#)

Digital Innovation Hubs

[Digital Innovation Hub of Western Macedonia \(SYNERGiNN EDIH: SYnergy – enERgy – iNNovation\)](#)

[DigiAgriFood](#)

[EasyHPC](#)

[European Digital Innovation Hub on Precision Medicine and Innovative E-health Services \(smartHEALTH\)](#)

[Health Hub](#)

[Innovathens](#)

[Smart Attica European Digital Innovation Hub \(SmartAttica-AtHeNAI\)](#)

Institutions & NGOs

[Association of Information Technology Companies of Northern Greece \(SEPVE\)](#)

[Athens Chamber of Commerce and Industry \(ACCI\)](#)

[Bizrupt](#)

[Drama Chamber of Commerce & Industry](#)

[Electrical Engineering Students' European Association \(EESTEC\)](#)

[FILAIOS](#)

[Greek Institute of Youth and Lifelong Learning](#)

[Hellenic Chamber of Hotels](#)

[Heraklion Chamber of Commerce and Industry](#)

[Industry Disruptors Game Changers \(ID-GC\)](#)

[Junior Achievement Greece](#)

[Kavala Chamber of Commerce & Industry](#)

[Mindspace](#)

[MIT Enterprise Forum Global](#)

[Stavros Niarchos Foundation \(SNF\)](#)

[Youth Entrepreneurship Club](#)

Research & Centers of Excellence

[Agricultural University of Athens](#)

[Athens University of Economics and Business \(AUEB\)](#)

[European Institute of Innovation & Technology \(EIT\)](#)

[Institute of Entrepreneurship Development \(iED\)](#)

[National Centre for Scientific Research](#)

["Demokritos" \(NCSR Demokritos\)](#)

[National Technical University of Athens \(NTUA\)](#)

[Technological Educational Institute of Crete](#)

[University of Crete](#)

[University of the Aegean](#)

Media Outlets & Events

[Fortune Greece](#)

[Mononews](#)

[Techpress](#)

Corporates & consultancies

[Athens International Airport \(AIA\)](#)

[Cardlink](#)

[Crowdpolicy](#)

[Nestlé Greece](#)

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[DigiAgriFood](#)

[EasyHPC](#)

[European Digital Innovation Hub on Precision Medicine and Innovative E-health Services \(smartHEALTH\)](#)

[Health Hub](#)

[Innovathens](#)

[Smart Attica European Digital Innovation Hub](#)
(SmartAttica-AtHeNAI)

Government Support

[Elevate Greece](#)

[Enterprise Greece](#)

[European CommissionEuropean Space Agency \(ESA\)](#)

[European Union](#)

[Municipality of Piraeus](#)

Competitions and Awards

[Blue & Circular Economy Hackathon](#)

[CanSat in Greece](#)

[CapsuleT Idea Platform](#)

[CASSINI Hackathon Greece](#)

[Climathon](#)

[Copernicus Hackathon](#)

[EESTech Challenge](#)

[Innovation and Technology Competition](#)

[JA Start Up of Junior Achievement Greece](#)

[John & Mary Pappajohn Business Plan Competition](#)

[Nasa Space Apps Challenge](#)

[Next Stage Sustainability Bootcamp](#)

[Social Hackathon](#)

[TAP 2 OPEN 2.0 Bootcamp](#)

[The Digital Gate](#)

[The GreenTech Challenge by ESU NTUA](#)

[XMANAI Hackathon Event](#)

Coworking spaces

[Athens Business Hub](#)

[Athens Investment Centre \(AIC\)](#)

[Athens Makerspace](#)

[Business Hive](#)

[Coho](#)

[CoWork](#)

[Found.ation](#)

[Greece for Nomads - Office Club](#)

[H2B HUB](#)

[Hackerspace](#)

[House by Phaos](#)

[i4G Pro](#)

[Impact Hub Athens](#)

[Make Creative Spaces](#)

[Office12](#)

[Open Office Volos](#)

[OpenSpace](#)

[Pom](#)

Coworking spaces

[Quality Brands Spaces](#)

[Regus Athens](#)

[Romantso](#)

[Selina Theatrou](#)

[Spaces](#)

[Stone Soup](#)

[T16](#)

Reference list

1. The Foundation. (2023). Startups in Greece report 2023-202 date for the Global Economy's Economic Freedom Ranking is known, replace "n.d." with the actual year of publication.4. Retrieved May 16, 202
2. World Intellectual Property Organization (WIPO). (2023). Global Innovation Index 2023 – Innovation in the face of uncertainty. Retrieved May 16, 2024,
3. The Global Economy. (n.d.). Economic Freedom Ranking. Retrieved May 16, 2024, from https://www.theglobaleconomy.com/rankings/economic_freedom/



APPENDIX

Appendix 1: Launching your startup: key success factors

Addressing market demand

Your startup should provide a compelling solution to a specific problem within a large and eager market. Think of it as a puzzle piece that fits perfectly into the demand landscape. Steve Blank's Customer Development Model can guide you in creating a product or service that customers cannot resist.

Feasibility analysis

Conduct a thorough feasibility analysis. This process empowers you to make informed decisions, spot areas needing improvement, and allocate resources effectively. It is your tool for maximizing your chances of crafting a successful, long-lasting venture.

Market insights

Dive deep into market analysis. Understand the current state of your industry segment and define your target market. A strong grasp of market dynamics is essential for positioning your product or service effectively.

Building a stellar team and network

Source and group a team of multitalented experts. This is one of the fundamental steps to scale a startup. These diverse talents will complement each other and will help you access a strong, interconnected network that can be your secret weapon for gaining support, mentorship, and continuous learning.

Analyzing the competition

Competitive analysis is not just about sizing up rivals; it is a vital part of your strategic planning, systematic research and evaluation of your competitors' strengths and weaknesses. It will guide you into finding your competitive edge and creating your added value on the market.

Legal Flexibility

The legal form of a startup must allow for flexibility. Choose a legal structure for your startup that offers the flexibility needed for growth. Make it easy for shareholders to join and leave the company and ensure your memorandum of association can adapt to your evolving needs. In fact, the memorandum of association must be drawn up freely and allow the opening of share capital.

Appendix 2: What type of support to expect at each stage of a startup lifecycle

	Startup development stages	Government support	Funders support	SSOs support
Outreach	<ul style="list-style-type: none"> Idea formation Problem validation Team establishment 	<ul style="list-style-type: none"> Promote entrepreneurship education Facilitate Ideation: Hackathons, startup Weekends, etc. Promote innovation and entrepreneurship culture 	<ul style="list-style-type: none"> Financial literacy and entrepreneurship awareness programs Networking opportunities to connect with potential mentors, advisors, and industry experts 	<ul style="list-style-type: none"> Access to experienced mentors who provide guidance and advice on various aspects of startups Provision of office space, shared facilities, and infrastructure to support the early-stage development of the business
Pre start	<ul style="list-style-type: none"> Idea development Business modeling Problem/Solution fit: prototyping Team Formation: access to training and mentorship 	<ul style="list-style-type: none"> Offer entrepreneurship training and education Facilitate Proof of concept and proof of Business Facilitate Business Modeling Validate MVP 	<ul style="list-style-type: none"> Seed funding for idea validation and product development Coaching to refine business ideas and plans Access to incubators or accelerators providing resources, infrastructure, and networking opportunities 	<ul style="list-style-type: none"> Assistance in refining the product/service, pricing strategies, and go-to-market plans Support in conducting market research and understanding the target market, customer needs, and competitors

	Startup development stages	Government support	Funders support	SSOs support
Launch	<ul style="list-style-type: none"> • Business Creation • Early-stage fundraising • Initial Go-To market: MVP development 	<ul style="list-style-type: none"> • Provide Early-Stage Financing • Facilitate access to client and Go-To -Market • Strategic partnerships • Housing • Operation set up and labeling 	<ul style="list-style-type: none"> • Seed funding to launch the business • Cover initial operational costs • Access to angel investors or venture capital firms • Guidance on legal and regulatory compliance • Support in building a strong founding team and advisory board 	<ul style="list-style-type: none"> • Guidance on company registration, intellectual property protection, and legal compliance • Support in identifying funding sources, preparing investor pitches • Connecting with potential investors
Growth	<ul style="list-style-type: none"> • Product/Market Fit • International Go-To-market • Expansion and scaling 	<ul style="list-style-type: none"> • Facilitate access to Finance • Facilitate internationalization via events, strategic partnership, etc. • Provide operational support 	<ul style="list-style-type: none"> • Series A, B, or C funding rounds for scaling operations and market expansion • Strategic guidance and industry insights from investors • Assistance in negotiating partnerships and strategic alliances • Exit strategies and assistance with mergers, acquisitions, or public offering 	<ul style="list-style-type: none"> • Assistance in scaling operations, managing growth, and overcoming operational challenges • Access to industry experts • Provide sector-specific knowledge and guidance



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Organization