

# STARTUP GUIDE

#startupeverywhere

## Startup Guide Copenhagen, 2nd Edition

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## OVERVIEW

### Copenhagen, Denmark

[Key Features]

- Rising number of accelerators, incubators, coworking spaces and investment funds (for instance, the government-supported VC Vækstfonden and the private VC Novo A/S).
- Focal areas of innovation include: enterprise software, fintech, biotech, cleantech, new welfare and healthcare.
- High standard of living, though also high cost of living and taxes.
- Scored first place in happiness by the World Happiness report numerous times.
- Being one of the leading smart cities in the world, Copenhagen offers opportunities for smart city tech startups such as investment as well as the possibility to collaborate with the public sector in Denmark.
- Acquisitions: Social collaboration tool Podio (acquired by Citrix Systems in 2012), and takeaway ordering website Just-Eat (went public in 2014), which was originally founded by a Danish team and now has offices in many European countries.
- Scale-ups: Business-to-business platform Tradeshift (raised €178 m), online review community Trustpilot, (raised €109 m), and online wine community and app Vivino (raised €33.8 m).

Founders would consider starting up in Copenhagen for the following top reasons:

- Ecosystem 4.3%
- Access to Capital 4.2%
- Access to Talent 3.6%
- Burn Rate 3.2%

[City Ranking]

European founders had up to 5 votes from a list of 30 cities

1. Berlin
2. London
3. Amsterdam

4. Barcelona
5. Lisbon
6. Dublin
7. Stockholm
8. Munich
- 9. Copenhagen**
10. Vienna

Sources: European Digital City Index 2016 ([digitalcityindex.eu](http://digitalcityindex.eu)) and [startupheatmap.eu](http://startupheatmap.eu)

## LOCAL COMMUNITY PARTNER

### Rainmaking Loft

In 2015 our team opened Rainmaking Loft near the Copenhagen waterfront as a home for tech startups. Low key, with an emphasis on Nordic design, the collaborative now serves more than 300 entrepreneurs. Founded by a group of experienced innovators, everything we do is about inspiring and making life a little easier for early-stage companies. Our space also attracts local growth successes, including the rising food empire Simple Feast and pioneers in VR learning Labster. This year our efforts were highlighted at the Nordic Startup Awards, as Rainmaking Loft received the award for Best Office Space.

We strive to keep the house busy. Our internal event program has previously focused on founder masterclasses under the headline “Rainmaking Heroes”, but we also offer matching events with business angels and VCs. And while it feels Scandinavian, the place is very much a global gateway. With sister locations in London and Berlin, every startup in residence joins a network of 1,000 entrepreneurs and investors. It’s important for us to be an active player in the startup ecosystem at large. Rainmaking Loft now includes a buildtech accelerator in collaboration with Denmark’s urban development hub, BLOX, and our own growth program, Startupbootcamp.

If we have a coworking formula, openness and a wide outlook are definite corner stones. Lately we have been applying these values to other frameworks as well. Current projects outside the house include developing a workspace for the organization Copenhagen FinTech solely for fresh-thinking fintech companies. This year, we also ventured into corporate coworking, as our team helped the Nordic insurance giant Tryg welcome 300 entrepreneurs to the Tryg campus.

Partnering with Startup Guide was a no-brainer for us. After all, we both believe that founders move forward faster when they share their tricks with each other. So to all you newcomers to Copenhagen: don’t get stuck on the thought of the city’s modest size. Entrepreneurial possibilities are vast here, as locals have a persistent appetite for the new. They will be happy to try out your glorious beta-versions and prototypes. So you might as well get out there. But first, take a deep breath and read this guide.

*Johan Vardrup*, Head of Communications

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# ESSENTIALS

## Copenhagen Essentials

Denmark regularly tops surveys as the happiest country in the world. Its capital, Copenhagen, has evolved over the last ten years into an excellent place to live and work. The startup scene is still young, and there are plenty of investment opportunities available for startups with great ideas.

As a small city, it feels as if everything's within reach no matter where you live in the city. Touring by bike, you can be enjoying a beer in the harbor and then twenty minutes later hanging out with hipsters in Kødbyen, the cool meatpacking district, or swimming in the sea at Amager Strand. The food scene has exploded, and you can enjoy anything from a tasting menu in a Michelin starred restaurant to a taco from a food truck. *Hygge*, the Danish concept of cosiness and well-being, is everywhere. You can expect to see candles burning all year round, even in business meetings. Denmark is the biggest consumer of candles in the world. Culturally, there is always something happening, from the Jazz Festival in July to the third biggest documentary film festival in the world, CPH:Dox. Copenhagen is a city bursting with creativity.

There is so much to explore in the city. Walking around neighborhoods such as Nørrebro and Vesterbro, soaking in the atmosphere, and stopping at one of the many excellent coffee shops are all ways to enjoy the city like a local.

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## Before You Come

It's tough to find a place to live in Copenhagen. Get yourself onto the online rental portals to get an idea of where you want to live and how much you will need to secure a place. If you are needs hyphen or moving to Copenhagen without a job contract, you need to make sure you have proof of sufficient funds in your bank account to register to live in the city. Sufficient funds is deemed as €10,000 per person. People coming from Nordic countries are free to reside and work in Denmark, but if you come from a country outside of the EU and EEA, you need to apply for registration with your own embassy.

## Cost of Living

Living in Copenhagen can seem expensive when you first arrive, with high income taxes and a high purchase tax on all items, but as time goes on you'll find that there are ways to make your kroner work for you. There are many ways to enjoy life in Copenhagen without going broke. Buy groceries from budget supermarkets (there are countless in the city with low prices and great food quality), entertain more at home (it's more *hyggeligt* after all), or sit on the harbor wall enjoying a beer bought from a corner shop instead of going to a bar. Many museums and attractions offer year passes, and they are worth getting if you want to enjoy the excellent museums in and around the city. And keep in mind that high taxes equate to free healthcare, excellent library services, safe and efficient public transport and heavily subsidized child care (which means both parents can work).

## Cultural Differences

Danish society is built on trust. But instead of earning trust, it's often automatic. Workers are trusted to do their hours without their boss hanging over them. Babies are left outside coffee shops while their parents enjoy a latte, and children as young as seven take themselves relatively long distances to school, all because there is trust in those around to do the right thing. It's important not to abuse this trust. Danes really value their spare time, so the work-life balance is very positive. When they are at work, they are working. But come 4:30 PM, many offices are empty as parents leave to collect children from after-school care or daycare, and those without children enjoy their evening. With short commute times, there is plenty of time for leisure. Networks are everything in this city, and

because it is such a small place, once you start to build networks you will find them expanding quickly.

## Renting an Apartment

Renting a place in Copenhagen can be a full-time occupation, as there is fierce competition for the places available. On average it takes three months to find a rental. Be warned it, is not unusual to be asked for the equivalent of seven months' rent upfront to secure a place. It's important to be flexible in your approach as where to live, as it's often easier to find places further out of the city and it is easy to get into the city. There are a number of rental portals (the main one is boligportal.dk) and some you need to pay a subscription for. Relocation companies can be expensive, but there are smaller, less expensive ones such as Copenhagen Housing. These can really help find you the right place, at the right price and usually a little faster than doing it yourself. It's also a good idea to get a Danish speaker to look over your contract (which by law must be in Danish).

See Flats and Rentals page 210

## Finding a Coworking Space

In recent years there has been a growth in the number of coworking spaces in the city reflecting the growing startup scene. Most places offer a range of memberships, from flexible ones where you use an informal members' area to ones for fixed spaces (either part-time or full-time). There are also ones that offer office spaces for small teams. Which one you choose depends on where in the city you would like to be situated and the type of work you are in so you can share a space with like-minded people. There are four particular coworking spaces that offer a wide range of memberships – Republikken in Vesterbro, Greencubator in Nørrebro, Rainmaking Loft in the city and Dare2Mansions in Østerbro.

See Spaces page 68

## Insurance

Healthcare is generally very good in Denmark, and free once you have a CPR (Civil Personal Registration) card, which every citizen in Denmark has. With a CPR number, you're covered for all doctor and specialist appointments and hospital treatment. There is a subsidy for treatment from some specialists, such as chiropractors and physiotherapists, and medications are also subsidized. Dental care is not covered but is price controlled by the government. There are a number of private healthcare providers too, but it's usually not necessary to take out this kind of insurance. There are a number of other insurances you need to consider: personal liability insurance (*Ansvarsforsikring*), household insurance (*Indboforsikring*), legal protection (*Retshjælp*) and private accident insurance (*Ulykkeforsikring*).

See Insurance Companies page 211

## Visas and Work Permits

After three months of living in Copenhagen you must apply for a CPR number, which gives you access to free healthcare as well as many other services, but for this you need a permanent address with tenancy of more than one month. Before you do this you must have a registration certificate. People coming from other EU and EEA countries need to need to apply for an EU registration certificate to prove that they are an EU citizen or a family member of an EU citizen. You are eligible

for this if you have a job in Denmark, are self-employed, a student, a spouse of an EU citizen or prove you have sufficient funds to support yourself. Application for this can be done at the International House or the State Administration (*Statsforvaltningen*) and you need to take your passport, passport photos and proof of one of the above criteria.

See Important Government Offices page 210

## Starting a Company

The biggest hurdle to starting a company in Denmark is coming up with a great idea and building a network to support it. The practical side is the easy part. Business House Copenhagen is a link organization between businesses and the council (*Kommune*). It offers help to entrepreneurs to businesses and guides them in terms of required permits, applications and licenses. It also offers free courses if you are based in Copenhagen or Frederiksberg.

If your business is likely to make more than 50,000 DKK a year, you must register it as a business and get a CVR number. Registration is relatively easy, even with limited Danish skills, and is done via the website [virk.dk](http://virk.dk).

There are a number of public funding schemes open to entrepreneurs, including the Innovation Incubator Scheme, which provides counselling, pre-seed and seed capital. There is also the publicly owned and managed venture capital fund Innovation Fund Denmark ([innovationsfonden.dk/en](http://innovationsfonden.dk/en)), which offers grants.

See Programs page 52

## Opening a Bank Account

Opening a bank account in Denmark is pretty straightforward once you have a CPR number. You need to have a Danish bank account if you are being paid a salary from a Danish company, and also to pay rent and utilities. There are a number of banks to choose from, but not all offer internet banking in English – the main ones that do are Nordea and Danske Bank. All banks can provide you with an English speaking advisor who can answer your questions about charges and the kind of accounts you need. To open an account, you will need to take along your passport, proof of address in Denmark and, if you have it, an employment contract.

Denmark is essentially a cash-free society – once you are issued with a VISA/Dankort, you can make payments for the smallest items with the card. Increasingly people are using mobile wallets such as MobilePay and SWIPP to make payments. You can find ATMs around the city,

but you may be charged if you use one that isn't provided by your bank.

See Banks page 210

## Taxes

In Denmark taxes are relatively high, but you get a lot of visible benefits. The taxes you pay are a percentage of your income plus municipal tax, health contributions and church taxes. The tax rate varies between 37% and 53% and your personal tax rate will be stated on your tax card. Freelancers pay B tax and are responsible for this, whereas salaried people have their tax deducted by their employer on their behalf. Tax in Denmark is very complex if you are new to it. You will receive a tax assessment notice once a year and you can log onto the tax website (*Skat*) to see a preliminary income assessment, which you can change if there is a change in your income. As an entrepreneur or