

# THE HOUSE OF ENTREPRENEURSHIP, A NEW BUSINESS CREATION SUPPORT ENGINE

Thank you very much for the invitation and for giving me the opportunity to share with you my thoughts about the 1.1.1. company which is a very important element for the recently inaugurated House of Entrepreneurship.

The Chamber of Commerce has been supporting the 1.1.1. company from the very beginning. Long before the law bill was elaborated – 6 years before that date to be precise - the Chamber of Commerce had strongly recommended it to the government. The business world has changed a lot these past years and it is continuing to do so at an incredibly fast pace. Just look at how "UBER" changed the way the taxi business works or how "Airbnb" is changing the accommodation business.

The SARL *Simplifiée* is a big step in the right direction, a step towards establishing Luxembourg as a diversified business hub besides being one of the most important financial centers in the world.

It is also important to note that the SARL *Simplifiée* does not have the sole objective to enhance the entrepreneurial spirit but rather to provide the whole business community with a new and contemporary tool to do business. We knew it was important to put in place this most promising opportunity, especially because all our neighbor countries had already installed such a system years ago and it was logical step for Luxembourg to implement such a legal structure to boost our economy. Luxembourg did not invent this type of company structure; the Dutch, for instance, have the "Flex-BV" and our Belgian neighbors, the "SPRL Starter", which are similar legal forms. The UK has its own "LTD" which can be created within minutes from anywhere in the world online for about 100 pounds.

The 1.1.1. company is a project that's looking ahead, a project that will shape future entre-

preneurship as it enables young entrepreneurs especially in the tech and ICT sector to establish a company by means of a minimal capital.

For this reason, I would like to congratulate Minister Braz for his support of this new law which will open up new opportunities for a new type of entrepreneurs. While many new opportunities will emerge, we will also have to deal with challenges. One of the main challenges will be to inform all the potential users of the 1.1.1. company, they need to have a very concise idea about the main advantages and disadvantages.

The SARL *Simplifiée* will be quicker, faster and easier to incorporate than the traditional SARL and the entire registration process will be available online. This will significantly contribute to the government's constant effort of cutting red tape. But it is 100% clear that this legal structure is not designed neither adapted for any type of company which means that every single entrepreneur needs to make an individual assessment of his case, of the type of activities he would like to offer before making a decision.

Doing so on your own can of course be quite tricky which is why we decided to offer this type of service at the House of Entrepreneurship. Therefore, our experts from the newly created 1.1.1. company department will be happy to welcome and help future entrepreneurs to choose the right legal structure and give at present all the pros and cons of the 1.1.1. company to them. We firmly believe that the 1.1.1. company – although it is certainly not a panacea – is a winning tool for entrepreneurship in Luxembourg that will perfectly integrate in our entrepreneurial ecosystem.

It is also a tool that will make Luxembourg more interesting for Entrepreneurship beyond the Luxembourgish borders. It is also a perfect match to other new tools like our

soft landing platform, which will be installed at the House of Entrepreneurship enable us to provide tailor-made services for foreign investors and companies interested in investing in Luxembourg. The 1.1.1. company will thus also be among our promotional tools on our trade missions.

But let me perhaps explain to you what the House of Entrepreneurship actually is, why we decided to create it. The idea behind this project is to offer all decisive private stakeholders and public institutions which help entrepreneurs in their daily business a place where they can meet, exchange best practices, help and develop our economy. Our long-term vision is to attract all local and foreign entrepreneurs to the House of Entrepreneurship because they get there all the information and permits they need to start their business.

To achieve this ambitious goal we merged in a first step the "Espaces entreprises" of the Chamber of Commerce and the former "guichet unique" from the Ministry of Economy. But we quickly realized that we needed to involve more partners to reach our targets. Six weeks ago at our press conference we have proudly announced that 11 private and public partners have decided to participate in the project. ADEM, Ministry of the Civil Service and Administrative Reform, Food Safety Department, Chambre of Crafts, Nyuko, IPIL, Technoport, Luxinnovation, guichet.lu, MCAC, 1535°.

In the meantime we convinced some more to participate in January 2017, like the Ministry of Environment and the Inspectorate of Labour and Mines to name only two of them. I want to benefit from this occasion to point out the excellent collaboration between the Chamber of Commerce and the Register of commerce. The Register of commerce, which also joined the House of Entrepreneurship, and our One-Stop shop work closely together which enables us to significantly improve



Carlo Thelen  
(Chamber of Commerce Luxembourg)

the client services. This collaboration is even more important in the case of the 1.1.1. company where both entities must work together to speed up the administrative process and turn the vision of creating a company into reality within one day.

With this initiative the Chamber of Commerce and our partners have set ourselves two main goals:

1. We want to promote entrepreneurship in general. With the creation of the House of Entrepreneurship, we provide a first entrance door to every entrepreneur. We offer services for every company throughout their life cycle. We enhanced and improved our service portfolio and we're constantly looking to improve our services with all the partners to cite only a few examples: We extended our opening hours from 8h30 to 18h00 from Monday to Friday, upgraded the infrastructures

and enhanced the number of brochures for our customers.

2. A second overall goal is cutting red tape. In a longer term, the House of Entrepreneurship will be one of the engines of the simplification process. Our vision to unify all the partners and hopefully one day the possibility to get through all the administrative processes at one place is strongly linked with our overall goal. In a short-term the synergies we can create between the different partners will imply numerous improvements for our entrepreneurs, be it with regards to get appointments with different partner on the same date or get an instant answer from the Ministry of Economy and will help to improve the administrative process step by step.

Dear Minister, Ladies and Gentlemen, Overall we can say that the 1.1.1. company

and the House of Entrepreneurship will certainly boost the Luxembourgish entrepreneurial ecosystem. It will facilitate the entrepreneur's journey and bring many private and public institutions together. We are convinced that many more partners will decide to participate in our project and we believe that our House of Entrepreneurship is the right place to start your business and that the 1.1.1. company is the right tool to do so.

Thank you very much!

Speech given by  
Carlo Thelen  
Managing Director of the  
Chamber of Commerce Luxembourg  
on the occasion of AMCHAM's  
1.1.1 event on 8 November 2016



The video recording of the speech can be viewed on the AMCHAM YouTube Channel at: <https://www.youtube.com/watch?v=avbDT9cVg>