

PRACTICAL GUIDE

# DEVELOPING YOUR BUSINESS

Do's and don'ts



# SME Packages

## A real boost for small and medium-sized enterprises.



Anticipate threats and protect your business.



Boost your productivity with AI.



Combine economy and ecology.



Integrate a digital solution into your digital strategy.



Create a customized experience for your clients.



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## Editorial

Being an entrepreneur or business owner is like playing a complex video game - it is important to anticipate, evolve with and adapt to market trends and occasionally change strategy "mid-game".

Digitalisation, artificial intelligence, change management... these key words, which today define the day-to-day activities of businesses, present as many challenges as they do opportunities.

Throughout the entrepreneurial journey, situations are often encountered where the decisions to be made are not obvious. How can you evolve your business? How can you manage your team? The choices are not always simple, but they are essential for progressing in the game.

In this guide, we compare business leaders with video game superheroes: equipped with unique skills, faced with ever-increasing demands, but also benefiting, here in Luxembourg, from numerous special powers thanks to the assistance and support available.

Through this guide, we wish to share practical tips for boosting your business, whether your company is just starting out or already well established.

Testimonials, practical tools, expert insights and presentations from key players in our ecosystem have been brought together to create a comprehensive toolkit that you can consult at any stage of your journey.

Because, as in any good game, the important thing is not just to complete a level, but to prepare for the next one and play strategically to ensure the long-term success of your business.

**The House of Entrepreneurship team**

# Scope

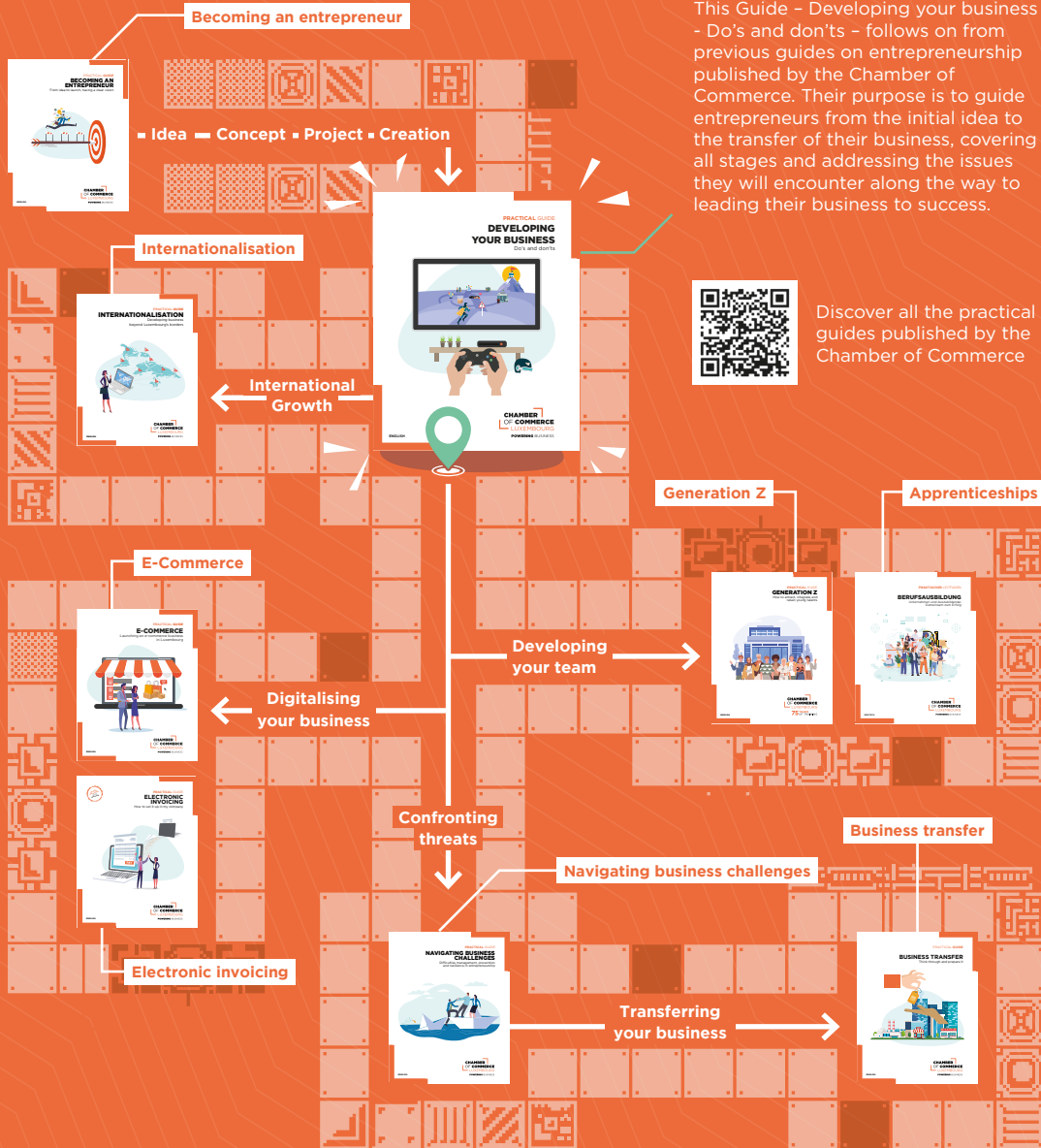


## Developing your business

This Guide - Developing your business - Do's and don'ts - follows on from previous guides on entrepreneurship published by the Chamber of Commerce. Their purpose is to guide entrepreneurs from the initial idea to the transfer of their business, covering all stages and addressing the issues they will encounter along the way to leading their business to success.



Discover all the practical guides published by the Chamber of Commerce



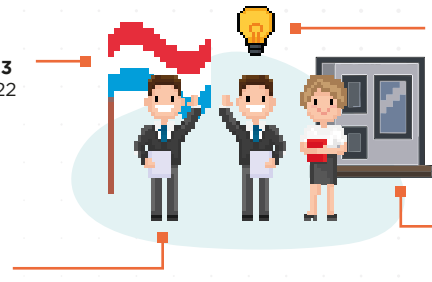
# Facts and Figures

## Breakdown of companies by sector in Luxembourg <sup>(1)</sup>:



## Entrepreneurship in Luxembourg <sup>(2)</sup>

**9.7%** of the population in 2023 compared with 7% in 2022 and 9.1% on average in Europe <sup>(3)</sup>



**1 in 6 people** wish to **start a business in 2024** (compared with 1 in 10 in 2020)

**2x** more men than women

**4 in every 10 entrepreneurs** have a business that has been established for more than four years and has employees.

## To grow, businesses focus on <sup>(4)</sup>:



**training** 63% have provided training for their employees in the last 12 months.



**innovation** 28% have launched or pursued an innovative project.



**CSR** 21% have launched or pursued a CSR project.



**internationalisation** 13% have launched or pursued an internationalisation project. 17% of companies say they make exports.

<sup>(1)</sup> Luxembourg in figures, Statec, 2025 and Statistical portrait of Luxembourg's businesses, 2025 (figures 2022)

<sup>(2)</sup> Global Entrepreneurship Monitor (GEM), 2024/2025

<sup>(3)</sup> Trend picked up through the TEA or Total early-stage Entrepreneurial Activity: indicator of emerging entrepreneurial activity, including new and nascent entrepreneurs with less than 42 months of remunerated activity.

<sup>(4)</sup> Baromètre de l'économie, S1 2025. Survey conducted among 580 companies from 22 April to 14 May 2025.

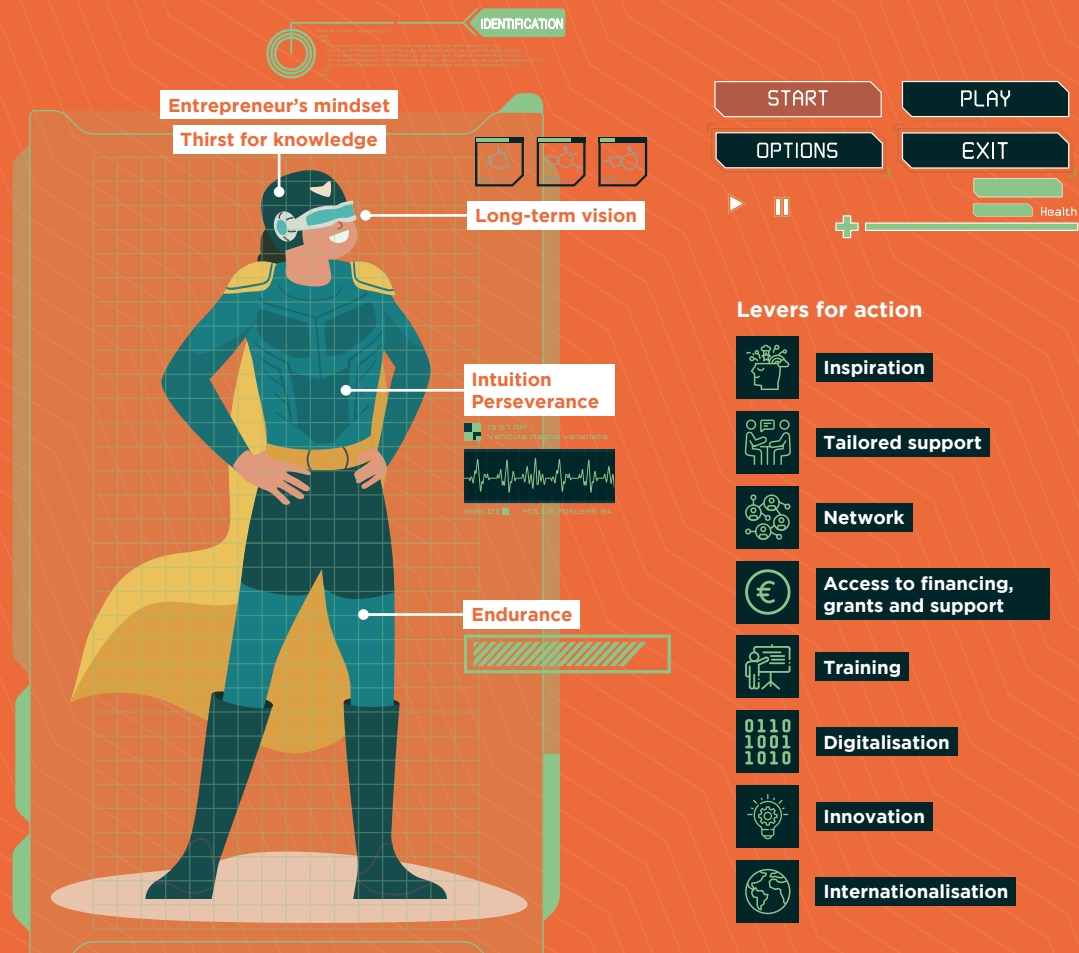
# Entrepreneurs – real-life superheroes

Developing your business means being on all fronts, slipping into the costume of an accountant, a manager, a coach, etc., and combining technical skills with *soft skills*

As with any superhero, a businessman or woman may take time to develop their superpowers. Growing your business requires constantly acquiring new skills.

The House of Entrepreneurship is here to help entrepreneurs refine their vision, develop their growth strategy and expand their network.

**It is not the costume that makes a hero, but the vision and determination to contribute to something greater than oneself.**



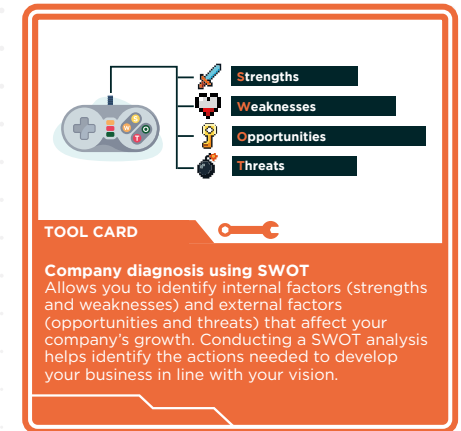
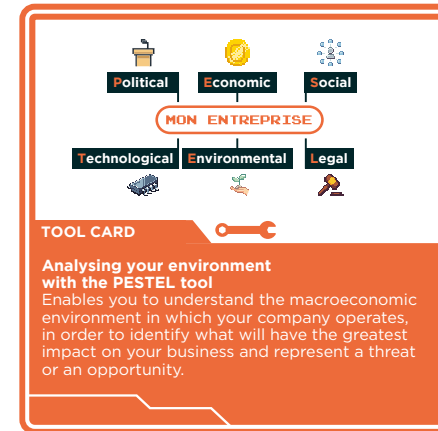
# Taking stock

Running a business means being uncompromising about your situation and regularly taking stock (not just financially!) to identify where adjustments may be needed.

If you encounter stagnation or difficulties, it becomes essential to revisit the assumptions made when setting

up the business to ensure they remain relevant and to encourage the right decisions for future growth. (See the "Becoming an entrepreneur" guide, pp. 12 and 13: *Defining your project and Launching your business*)

Tools such as PESTEL and SWOT can help you conduct a comprehensive analysis of your company.





# Having a clear business strategy

Tomorrow

## You are in control of your business.

**Your objective:** You must accomplish the mission you have set for yourself, pursuing a vision that will determine the actions to be taken and the resources to be mobilised in order to achieve your objectives. You must act in accordance with the other players that make up your environment, guided by the values that are deeply rooted in you and define your way of acting.

## The vision

is a projection that encourages a person to surpass themselves in order to achieve their goals.

- What do you want your business to look like in the future?
- Where do you want to go?
- What role will it play in a different context and market trend (what changes are taking place in your sector, in society, etc) ?



Today

## Values

are the fundamental principles which shape a company's culture. They characterise how the company operates and serve as benchmarks for adapting its behaviour and making strategic decisions.

- What guiding principles are you strongly committed to?
- Which behaviour is unacceptable?

## The mission

is the company's reason for existing, justifying its presence in the market.

- What needs have you identified and how do you intend to address them?
- What does your company bring to the market? For whom? What impact does it have?

# Challenging your business model

In the "Becoming an entrepreneur" guide, business founders were encouraged to reflect on their value proposition for their clients using the *Value Proposition Canvas*, and to structure their business idea with the *Business Model Canvas* (See the "Becoming an entrepreneur" guide, pp. 9-11 *Developing your concept*)

A business model, however well thought out at the time of the company's creation, cannot be definitive. It must be able to evolve in line with market changes and client needs. It is essential not to ignore developments that could be unfavourable in the long term.

You may need to re-evaluate your business model in order to grow your company, reach new milestones, make technological advances, innovate or confront the competition. It is a question of reinventing the way value is created within the company by revisiting its value proposition and/or value architecture.

Challenging your business model is not easy, creates doubts, sometimes requires new investments and can frighten employees. But taking a step back and pivoting rather than stubbornly persisting can give your project new momentum.

## VALUE PROPOSITION

### What?

Does my company's offering still align with market demand?

### To whom?

Are my clients the same as when I started the business? Are there any new ones?

### At what price?

Should I change my pricing strategy?

## FINANCIAL PERFORMANCE

### How much?

- What is the balance sheet?
- Is the balance positive?
- What are the capital commitments and production costs in relation to the revenue generated?
- Are there periods that are slower than others?

## VALUE ARCHITECTURE

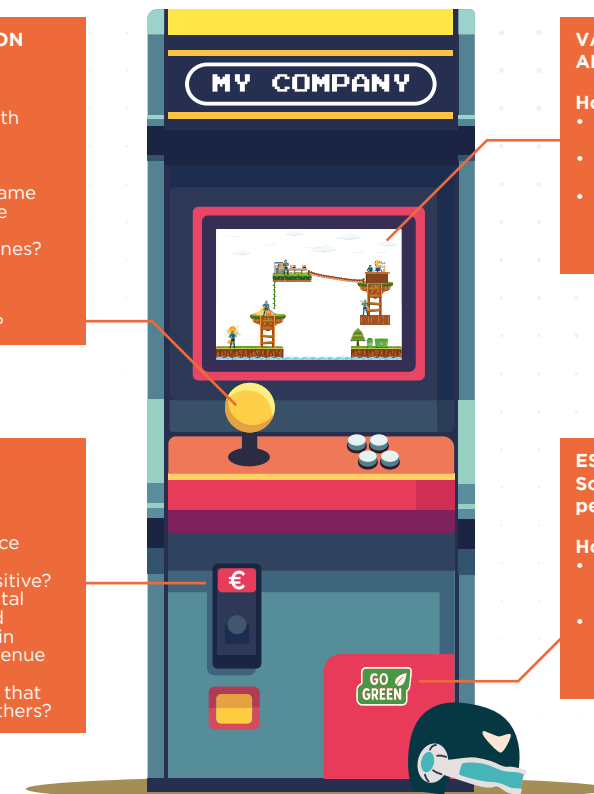
### How?

- Should my value chain evolve?
- Should steps be added or outsourced?
- Should the origin of resources and skills be changed? Should suppliers and partners be changed?

## ESG (Environmental, Social, and Governance) performance

### How much?

- What impact does my business have on the environment and society?
- How do ESG issues impact my business? (climate change, scarce resources, etc.)



# Challenging your value proposition

Challenging your value proposition means taking each of its foundations (the WHAT, the WHO and the AT WHAT PRICE?) and turning them around to see things from a different angle: Are there other services to offer, other clients to find, other cost structures to consider? What would be a disruptive strategy?

There are questioning techniques designed to explore every aspect of a value proposition and its architecture. The Odyssey 3.14 method<sup>(1)</sup> is such a technique. It should be seen as a tool for getting inspiration and for finding your own answers.

## SIMPLIFY THE USE OF THE PRODUCT/SERVICE BY THE CLIENT

**Offer clients a comprehensive solution (financing, maintenance, delivery, recycling, etc.) to simplify their lives or their use of the product.**

Develop an in-depth understanding of the client ("insight") to identify unresolved issues.

e.g.: a search engine for finding property suggests mortgage broker services to finance the purchase.

e.g.: Omnitrust is developing a solution that analyses client data to identify indicators and alert them in advance in the event of risks to their cash flow.

(see p. 22/Testimonials)

## EXPLORE A DIFFERENT MARKET SEGMENT

**Explore a different market segment (luxury, mid-range)**

e.g.: a large DIY store joins forces with partners (specialists in doors, flooring, bathroom fittings, decoration, etc.) to open a showroom dedicated to high-end interior design.

**Moving beyond your sector of activity**

e.g.: Cloé Guibal, who transitioned from being a sports coach to a coach for business leaders.

(see p. 23/Testimonials)

## REVIEW YOUR PRICING STRATEGY

**Consider a low-cost, freemium offer, paid for by third-party advertising or via tokenisation.**

**Low cost (to penetrate the market):** save on production costs by having the client do part of the work

**Freemium:** offer part of the product and charge for options, to attract clients and steer them towards premium offers

e.g.: websites advertising second-hand items offer to publish an advert free of charge, with paid options (more photos, highlighting, etc.).

**Advertising:** costs paid by an advertiser

**Tokenisation:** purchase of a property by shares to enable, for example, access to home ownership.

(1) (Re)invent your business model. Dunod, 2023.

## DEVELOP THE FUNCTIONALITY OR APPEAL OF YOUR PRODUCT

e.g.: petrol stations, which are necessary stops for refuelling, have become retail outlets offering products and services with extended opening hours.

## MODIFY SOURCES OF INCOME

**Charge the user differently:** using or renting rather than buying, charging a third party, earning money from the savings or gains made by clients.

e.g.: a car rental company that supplements a daily or weekly rental model with a per-minute rental model (similar to renting a bicycle on the street).

## OPEN UP TO OTHER PLAYERS

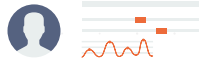
**Act as an intermediary, creating a marketplace and connecting supply and demand (similar to Airbnb)**

e.g.: intermediation affects all sectors: seasonal rentals, car rentals, health and beauty appointments, etc.

## CONSIDER YOUR TARGET AUDIENCE

**Move away from hyper-competitive markets and find an untapped niche, creating a new market based on unmet client needs.**

e.g.: Manzoku, which started out selling ramen kits in supermarkets, opened a grocery store to sell more Japanese ingredients and ramen directly to consumers, followed by a ramen bar where customers could eat on the premises. (see p. 22/Testimonials)



**TOOL CARD**

**Define your ideal client using an empathy map.**

- Who are they?
- What do they do?
- Who can influence them?
- What are their needs and difficulties?

# Challenging your value architecture

Challenging your value architecture means asking yourself where the added value lies in your value chain, and which steps could be eliminated, outsourced or digitalised.

These issues require detailed analysis of internal processes and relationships with suppliers and other service providers involved in the production chain.



# Integrating digitalisation into your strategy

Making data and digital technology an integral part of your business strategy enables you to achieve your objectives in terms of improving performance, breaking down organisational silos, acquiring and retaining clients through a better user experience and a better understanding of their profiles, better resource management, etc.

Digitalisation also means harnessing the disruptive potential offered by big data, by establishing a digital ecosystem where data structures the economic model.

## Build new offerings based on data

Create data-driven offers (travel prices that vary according to weather, demand, etc.) or collect and aggregate huge volumes of data to resell to third parties (for marketing campaigns or predictive maintenance).

BONUS CARD

★★★

### Fit 4 Digital

Contribution towards the costs of digital maturity assessment

## Harness the potential of AI

Analyse where AI can save time (research, writing, etc.) and how it can be used to offer an additional service to clients.

BONUS CARD

★★★

### SME Packages AI

Integrate AI into business processes.

## Improve your performance

Analyse internal processes and identify areas for optimisation (task automation, error reduction, etc.).

e.g.: management and automation of recurring tasks such as invoicing, accounting, HR management, stock management, etc.

TOOL CARD

### Implement an ERP system in order to

- centralise business management
- correlate data

BONUS CARD

★★★

### SME Packages Digital

Supporting businesses in the implementation of digital tools.

## Leverage existing clients

Get to know your clients better and offer them services that match their profiles, purchasing behaviours or life events.

## Adjust the price

Dynamic pricing based on criteria such as weather, stock levels, day of the week, and demand flow.

## Secure the personal data of your clients and other players

Ensure compliance with the GDPR, the right to be forgotten, and consent.

TOOL CARD

### DAAZ:

Platform dedicated to supporting Luxembourg companies in their GDPR compliance efforts  
<https://daaz-gdpr.lu/>

TOOL CARD

## Adopt a CRM in order to

- collect data on clients and prospects
- trace the history of the relationship
- build loyalty and offer a tailored service
- customise marketing campaigns

# Challenging your value architecture

## Adopt an omnichannel approach (physical and digital)

Sell online (via your website or platforms) and deliver to homes or points of sale.

e.g.: a local bookshop that competes in its own way with the giant Amazon by focusing on personal contact and value-added services such as searching for hard-to-find books.



## Introduce a technology

Having the world at your fingertips with your smartphone has enabled many *business models* to be reinvented.

e.g.: a public transport company that becomes a taxi company by allowing people to call a car from wherever they are.



## Move from a linear value chain to a circular value chain, incorporating product recycling

e.g.: construction materials that can be dismantled and reassembled so that they can be reused.



## BONUS CARD



### SME Packages Service

Identifying concrete solutions to build client loyalty (atmosphere, client relations, products)



# Integrating digitalisation into your strategy

## Acquire new clients

Turn your website into a growth driver, ensure its search engine optimisation, launch digital marketing campaigns to improve its visibility and generate qualified leads.

### TOOL CARD

#### Implement a CMS

to create and manage your online presence

### BONUS CARD



#### SME Packages Digital

Supporting businesses in the implementation of digital tools.

## Cultivate your online presence

Consider omnichannel sales (combining online presence and point of sale), define an online presence strategy based on your audience and content (responsive website, e-commerce, social media).

### TOOL CARD

#### Google suite:

- MyBusiness for greater visibility
- Ads for managing advertising campaigns
- Analytics for analysing website traffic

### TOOL CARD

#### Use Facebook, LinkedIn, and Instagram to:

- share updates
- build a community

## Protect yourself against cyber attacks

Implement IT security solutions (firewalls, antivirus software, intrusion detection, etc.) Comply with the NIS2 Directive if applicable. Automate regular data backups (backup, cloud, redundancy).

### TOOL CARD

#### Gain awareness of cybersecurity with NC3:

- train
  - assess risks
  - implement solutions and practices
- <https://nc3.lu>

### BONUS CARD



#### SME Packages Cybersecurity

Analysis and implementation of protection against cyber attacks.

## Have contracts signed electronically

Professionalise the contractual aspect and ensure an appropriate level of security (use a trusted service provider that complies with eIDAS and the GDPR).

### TOOL CARD

#### Select an electronic signature service provider for:

- securing the transaction and limiting disputes
- ensuring the authenticity of the contractor

## Switch to electronic invoicing

Mandatory for all transactions and company sizes gradually and no later than 2027.

### TOOL CARD

#### Adopt electronic invoicing to:

- reduce administrative processing time
  - accelerate payment times
  - improve traceability and simplify accounting
- <http://efacturation.public.lu/en>

(See also the "Electronic invoicing" guide)

## Customise client service and improve service quality

e.g.: setting up evaluation systems and responding to client reviews.

## Enhance the client experience

Facilitate appointment scheduling, account management, and consultation of technical specifications for purchased products.

### TOOL CARD

Implement omnichannel client support (email, chat, WhatsApp, telephone, AI chatbot)



# Measuring your performance

Establishing measures to assess the performance of your business model is crucial to growing your business.

It is essential to keep your accounts up to date and to have a good understanding of your key financial ratios, while gradually incorporating ESG (environmental, social and governance) ratios.

Annual reports increasingly include a section on non-financial performance, measured by ESG criteria. *(Find out more: House of Sustainability)*

Each company will need to identify the financial and ESG indicators that are most relevant to its context, and how to measure them.

KPIs (Key Performance Indicators) are essential management tools for measuring the achievement of previously defined objectives, identifying discrepancies and adjusting strategy.



## Financial performance measurement indicators

- **Revenue** (which measures the success of the value proposition with clients)
- **Operating costs**
- **Capital committed** to operating the *business model* (fixed assets and working capital requirements). They are directly impacted by the choices made in the value architecture
- **Income**
- **Other:** interim management balances, monitoring of client and supplier accounts, gross margin

e.g.: a *business model* based on leasing involves a significant tie-up of resources and income spread over time.

Other KPIs related to the business must be identified by the company, such as sales volume, number of clients, client retention and satisfaction rates, etc.

## ESG performance measurement indicators <sup>(1)</sup>

- Environmental:**
- Reducing energy consumption and carbon footprint
  - Waste reduction and application of circular economy principles
  - Absence of air, water and soil pollution
- Social:**
- Health and safety at work
  - Training hours
  - Code of conduct or human rights compliance policy
- Governance:**
- Absence of corruption and bribery
  - Limiting income from the fossil fuel sector
  - Gender equality

Integrating environmental and social performance into your business model requires taking a stance on offerings, remuneration methods, and the population to be served.

e.g.: Banks are increasingly taking a company's ESG performance into account when deciding whether to grant loans and adjusting interest rates.

(1) Source: Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)

# Financing your growth

During its lifetime, a company may need funds to invest (equipment, premises, expansion) or to support its growth (working capital requirements).

To obtain a loan or line of credit, the entrepreneur must demonstrate that the investment is based on solid growth or realistic forecasts.

## What should you present to your banker to secure financing?

- a clear presentation of the business, commercial strategy and growth projections
- equity capital or reserves to contribute to financing and increase its credibility
- a sound and transparent financial situation, supported by recent accounts that are free of anomalies (excessive debt, significant debts to the State, etc.)
- an updated business plan, including a financing plan with realistic projections
- a portfolio of qualified clients and prospects (signed offers or partnerships with strategic clients)
- signs of increasing visibility (increase in traffic, subscribers or engagement on social media).

## Other best practices

- Maintain a good relationship with your adviser and keep them informed about your business. Be proactive and respond quickly to their requests for information. *(See p. 22/Manzoku's testimonial)*
- check in advance whether you are eligible for the available grants/support *(see p. 18/Grants and support)*
- anticipate requests for assistance or funding and submit applications well in advance, as the processing of applications can take a long time
- Get support: the Chamber of Commerce's House of Entrepreneurship offers free advice on available financing and assistance.

## WHAT ARE THE SOURCES OF FUNDING?



### Equity or capitalisation

Enable the financial structure of the company to be strengthened. Having capital shows banks that you are contributing to the investment effort.

Equity capital may be provided by:

- new partners/venture capital
- profits generated and reinvested
- the shareholders' equity.



### State subsidies

Provide an additional resource for carrying out development projects.

Must generally be pre-financed by the company. *(See p. 18/Grants and support)*



### Bank and public financing

Enable the company to increase its resources against reimbursement.

- Private credit: bank loan, credit line, leasing
- Public credit: SNCI



### Complementary support system

Enables you to obtain support in the form of a guarantee, which reassures the bank.

- Investment loan
- Credit line through the Mutualité de Cautionnement and the Mutual Guarantee Scheme for SMEs.

Bounce: a guarantee covering 80% of bank financing up to €150,000. Temporary measure.

*See also the "Becoming an entrepreneur" guide, p. 16: Financing the business start.*

## Testimonial from Neill Henderson, Manzoku

"You must convince the banker to believe in the success of your project and, above all, to believe in you: What is your background? Are you trustworthy and responsible? Regarding your business plan, are the projections plausible?"

It is necessary to be able to contribute a substantial portion financed from own funds. We requested a bank

guarantee from the Mutualité de Cautionnement in order to reduce the risk for the bank.

We have also requested investment assistance from the Government. However, it is very strict and only supports companies that can demonstrate profits and a positive balance sheet."

# Grants and support

- 1 Fit 4 Digital**  
Business support and co-financing programme. Contribution towards diagnosis and implementation costs.
- 2 SME Packages Digital**  
Supporting businesses in the implementation of digital tools.
- 3 SME Packages AI**  
Integrate AI into business processes.
- 4 Fit 4 AI**  
Analysis and action plan for integrating AI.
- 5 SME Packages Cybersecurity**  
Analysis and implementation of protections against cyber attacks.
- 6 SME Packages Sustainability**  
Practical solutions for reducing your environmental impact.
- 7 Fit 4 Sustainability**  
Assessment of the environmental impact of its activities and recommendations.
- 8 Starter kit RSE**  
Individual support to initiate sustainable transition within your company. Access to the "Toolbox RSE" platform and an accredited expert.
- 9 Klima Agence**  
Assistance with the installation of charging stations for electric vehicles.

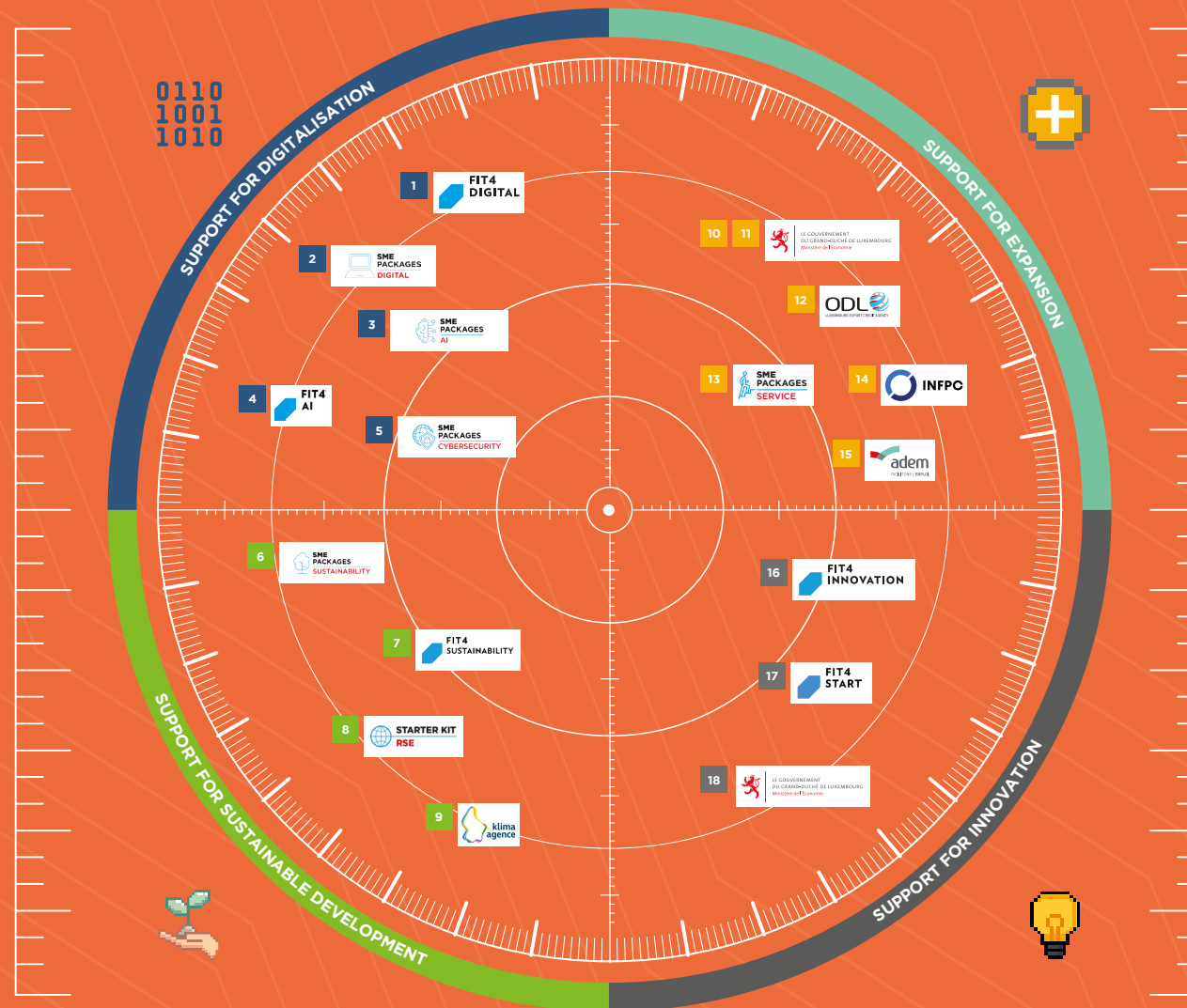
Find out more:



SME Packages



Fit 4 Programmes



- 10 Investment aid (Ministry of the Economy)**  
Investment aid to diversify or grow your business. The assistance may take the form of a capital grant, a repayable advance or an interest subsidy.
- 11 Aid for consultancy services (Ministry of the Economy)**  
Occasional one-off consultancy services provided by external consultants.
- 12 Office du Ducreire and COPEL (Committee for the Promotion of Luxembourg Exports)**  
Financial participation in international prospecting and contribution to marketing, publication and exhibition costs.
- 13 SME Packages Service**  
Identifying concrete solutions to build client loyalty (atmosphere, client relations, products).
- 14 Training aid (INFPC)**  
Co-financing of annual investment in continuing vocational training.
- 15 Employment aid**  
ADEM grants financial aid to employers in the form of tax credits or partial wage reimbursements.
- 16 Fit 4 Innovation**  
Assisting SMEs in optimising their operations in order to free up resources. Contribution towards the costs of diagnosis and implementation by a consultant.
- 17 Fit 4 Start**  
Acceleration programme for technology and data-driven businesses. Coaching, attractive financing without equity participation, access to key networks.
- 18 R&D and innovation aid (Ministry of the Economy)**  
Aid for companies undertaking research, development or innovation projects



Investment aid

# A galaxy of players

The House of Entrepreneurship has collaborated with the University of Luxembourg to create a representation of the entrepreneurial ecosystem in the form of a dynamic mapping. It allows you to navigate among the many players, whether public or private, and identify those who could help entrepreneurs on their journey.

This page is only an extract from this map, which is regularly updated. You can find the complete, up-to-date version by scanning the QR code at the bottom of the page.



Global overview of Luxembourg's entrepreneurial ecosystem



# The rules for avoiding a game over

**HELP CARDS**

Learn how to adapt your initial business plan, seize opportunities as they arise, challenge yourself and grow step by step. *(see p. 22/Manzoku's testimonial)*

**HELP CARDS**

Be proactive, ask questions and seek advice, and take advantage of the expertise and experience available through the entrepreneurial networks in the ecosystem.

**HELP CARDS**

Learn how to surround yourself with the right people. Delegate tasks that can be done, or even done better, by a trusted partner or colleague, so that you can focus on strategic aspects.

**HELP CARDS**

Anticipate the time needed to sign agreements, as the decision-making process can be lengthy. Ensure you have sufficient cash reserves to survive during this period. *(see p. 23/T'ees testimonial)*

**HELP CARDS**

Make the most of new employees and ask them to share their observations (discovery report).

**HELP CARDS**

Keep regular track of your cash flow (income and expenditure). Seek assistance from an accounting firm. Find a banker who believes in your project and supports you during the difficult early stages.

**HELP CARDS**

Regularly immerse yourself in the daily lives of your (potential) clients, see things from a different perspective, put yourself in their shoes. *(see p. 22/Omnitrust testimonial)*

**HELP CARDS**

Participate in seminars and listen to podcasts outside your immediate area of interest to make connections and spark ideas. *(see p. 22/Aromika's testimonial)*

**HELP CARDS**

Broaden your horizons: how can you share your skills with other audiences? Believe in yourself, do not listen to discouraging words. Adopt a trial-and-error approach. *(see p. 23/Cloé Guibal's testimonial)*

*(See also the "Navigating business challenges" guide, p. 9: Responding to initial challenges, and p. 22: Pitfalls to avoid)*

# Testimonials



## **MANZOKU,** from ramen kits to a restaurant featured in Gault&Millau **Neill Henderson and Mei Chan, founders and directors**

We started small by offering DIY ramen kits in supermarkets. To be honest, neither the restaurant nor even the grocery store were part of our business plan at the beginning.

We created the grocery store almost by accident, listening to customers who wanted more ingredients from Japan and to stock up on rice and sauces to prepare more authentic dishes at home.

We started with a pop-up grocery shop, then gradually began offering takeaway ramen and deliveries. After Covid, we offered a few places to sit and eat on site.

The ramen bar was doing well, but we were starting to run out of space, so we found a nearby location to house the grocery store, which allowed us to expand the restaurant. Since last year, it has been listed in the Gault&Millau guide, which is a source of immense pride.



## **OMNITRUST,** transforming a journey towards digitalisation into a new offering **Aurore Calvi, director**

I was convinced that digitalisation could strengthen our relationship with our clients and provide real added value.

We embarked on the development of a client portal that would not simply be a repository for financial documents, but a tool for managing their business. By using big data, it is possible to instantly generate performance KPIs and have a dashboard that reflects the health of the company. Business leaders no longer have to wait until the end of the year to make decisions. We therefore fully fulfil our role as partners alongside our clients.

We also want to share with our colleagues the experience we gained during the digitalisation process of our company, during which we had to overcome a number of challenges. We have encapsulated this knowledge and offer it as a service to other accounting firms who would like to embark on the same digitalisation journey. This is a new pillar of our business model.



## **AROMIKA PARFUM,** from the world of finance to the world of perfumery **Alessandra D'Erasmo, founder and director**

Formerly employed in finance, it was after discovering the concept of bespoke perfume creation in Italy that I wanted to offer this service in Luxembourg. Having already trained in the field of cosmetics and knowing about financial management did not prevent it from being a real leap of faith. My employer allowed me to make a smooth transition by granting me part-time work for 18 months so that I could develop my business.

Being an entrepreneur means doing everything: purchasing, sales, accounting, marketing, etc.

You must also remember to factor in taxes (such as VAT and social security contributions), which are not visible at the outset.

Finally, it is beneficial to be part of entrepreneurial networks, so that you can exchange ideas and feel less alone. Even though they may not be in the same field, they often share the same doubts and questions. So, when I took part in the House of Entrepreneurship collective coaching programme, we were able to exchange ideas with other entrepreneurs and stay in touch after the coaching.



## **MICROTIS,** from EY's IT department to an HR ecosystem using AI as a lever **Pascal Robert, co-founder**

A spin-off of EY Luxembourg, Microtis was founded in 1997 on the conviction that human resources would become a strategic lever in business. The latter needed to free themselves from administrative tasks (holiday management, salaries, etc.) through the digitisation of the HR function, in order to focus on employee development.

This means that all common questions regularly asked to HR, such as those concerning holiday balances and payslips, can be answered via a chatbot integrated into MyGesper, the HR portal that includes internal documents (procedures, etc.), personal data and Luxembourg legislation.

We recently developed the Gesper Payroll Engine, which interfaces with companies' ERP systems to automate payroll management. To promote this solution, we enlisted the help of SME Packages Digital and developed a dedicated website.

The support was not only financial, it also acted as a catalyst for structuring, pushing us to formalise our content and communication plan.



## **CLOÉ GUIBAL,** from elite athlete to coach for business leaders **Certified mental coach and trainer**

As a high-level athlete who started late in my discipline (rhythmic gymnastics), I realised that it was my ability to mentally visualise the moves I needed to perform that helped me to perform well. This is called mental imagery. I realised that I could share this ability and help other athletes to excel, regardless of their discipline. My vision at that time was to become a coach.

After completing my first degree to become a coach, I went on to do a master's degree in mental preparation, as I was convinced that mental strength

is just as important as physical strength when preparing for a competition.

Having arrived in Luxembourg shortly before Covid, I transitioned from being a trainer to an individual remote coach, and I realised that I could apply my methods to the corporate world. A business leader can work on their leadership skills in the same way a coach would, to encourage their teams to give their best.

To manage my own business, I started a "Boost your business" course with the House of Entrepreneurship, where I was advised to professionalise my online presence using SME Packages. This website, combined with previous efforts, has really boosted the number of requests for my services.



## **T'EES ICE TEA,** from digital communication to tea sales **Aleks Panzone, co-founder**

With a master's degree in entrepreneurship and innovation under our belts, two friends and I launched our digital communications agency dedicated to SMEs. We quickly realised that it was difficult to convince people, that we needed to show what a communication campaign with a tangible product could achieve. That is how we became distributors of iced tea, then apple juice, while remaining faithful to our four values: local, social, ecological and natural.

The main challenge in our projects has been to convince others of our expertise, despite our young age. While it was easy to reach agreements with small businesses, we were surprised at how long it took to sign agreements with large retailers. You need to be patient while you wait. To ensure financial security, we wear two hats: entrepreneur and employee, working 50 percent of the time.

We also realised that the theory taught at school is sometimes far removed from practice. In this regard, the mentorship we received from the University of Luxembourg and the group coaching from the House of Entrepreneurship helped us to reflect on our positioning and frame our ideas.

# Who can help me?

The **House of Entrepreneurship** supports entrepreneurs at every stage of their business's life cycle, whether they are starting up, growing, facing difficulties or transferring ownership.

**Our missions: to inform, raise awareness, support and connect entrepreneurs**

HOUSE OF  
**ENTREPRENEURSHIP**  
powered by the Luxembourg Chamber of Commerce

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**Mondorf-les-Bains** (By appointment)  
**Esch-sur-Alzette** (By appointment)



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