Starting a business

Dealing with construction permits
Registering property
Getting credit
Protecting investors
Paying taxes
Trading across borders
Enforcing contracts
Closing a business

Kainaz Messman, a successful young entrepreneur in Mumbai, says that she "grew up in a sweet-smelling home." Her mother ran a small confectionery business there. Her father also worked for himself. So it was no surprise when Kainaz started her own business. But it was not easy. "When I started my business I knew how to bake cakes and little else. Suddenly I was thrown into the deep end without a float and had no option but to swim."[1]

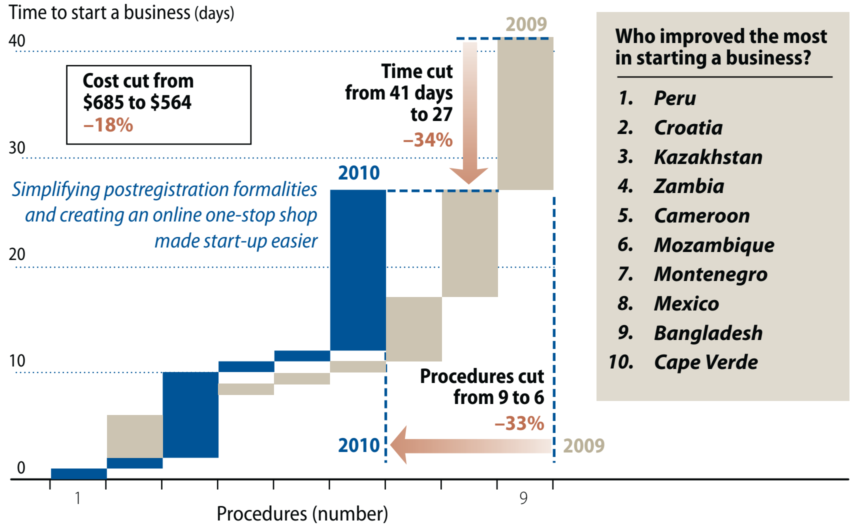
Starting a business always takes a leap of faith. And governments increasingly are encouraging the daring. Since 2004 policy makers in more than 75% of the world's economies have made it easier for entrepreneurs to start a business in the formal sector. Formal incorporation has many benefits. Legal entities outlive their founders. Resources can be pooled as several shareholders join together. Limited liability companies limit the financial liability of company owners to their investments, so personal assets are not put at risk. And companies have access to services and institutions from courts to banks as well as to new markets.

Many economies have simplified business registration. In India women like Kainaz can now complete many registration formalities online, including filing incorporation documents, paying stamp fees and registering for value added tax. They no longer have to stand in line.

This is a good thing, because burdensome procedures can affect women more than men. A study in India found that women had to wait 37% longer than men on average to see the same local government official. Another, in Bangladesh, found that government clerks seeking "speed payments" to process applications were more likely to target women.[2] In the worst case, additional barriers such as long, complex registration and licensing procedures can make it impossible for women to formalize a business. Indeed, women typically make up a minority of the owners of registered businesses—less than 10% in the Democratic Republic of Congo and about 40% in Rwanda, for example.

Research finds that business regulations affect women's decision to become an entrepreneur.[3] Many other factors also determine whether women (and men) become entrepreneurs, including education level and cultural norms and traditions. But governments can help ensure a level playing field for all through

FIGURE 3.1
Peru cut the time and procedures to start a business by a third



Source: Doing Business database.

TABLE 3.1
Where is starting a business easy—and where not?

Easiest	RANK	Most difficult	RANK
New Zealand	1	Iraq	174
Australia	2	Djibouti	175
Canada	3	Congo, Rep.	176
Singapore	4	São Tomé and Principe	177
Macedonia, FYR	5	Haiti	178
Hong Kong SAR, China	6	Equatorial Guinea	179
Belarus	7	Eritrea	180
Georgia	8	Guinea	181
United States	9	Chad	182
Rwanda	10	Guinea-Bissau	183

Note: Rankings are the average of the economy's rankings on the procedures, time, cost and paid-in minimum capital for starting a business. See Data notes for details.
Source: Doing Business database.

FIGURE 3.2
What are the time, cost, paid-in minimum capital and number of procedures to get a local, limited liability company up and running?

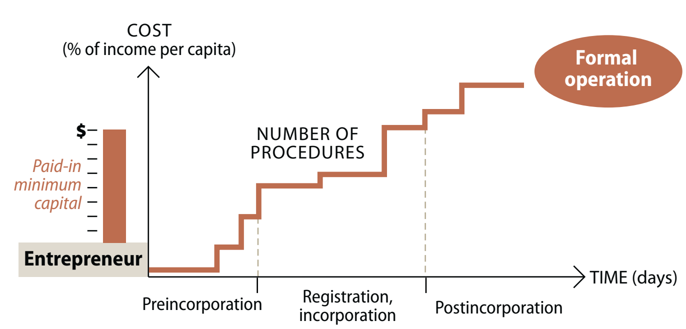


TABLE 3.2
Who made starting a business easier in 2009/10—and what did they do?

Feature	*Economies*	*Some highlights*
Simplified registration formalities (seal, publication, notarization, inspection, other requirements)	Bangladesh, Brunei Darussalam, Chile, Democratic Republic of Congo, Croatia, Grenada, Guyana, Haiti, India, Kazakhstan, Kenya, Kyrgyz Republic, Lithuania, Luxembourg, Panama, Syrian Arab Republic, Tajikistan, Zimbabwe	Haiti, before the earthquake, eliminated the requirement that the office of the president or prime minister authorize publication of company statutes in the official gazette. Entrepreneurs can now publish them directly in the gazette. This cut start-up time by 90 days. Bangladesh replaced the requirement for buying a physical stamp with payment of stamp fees at a designated bank. It also enhanced its electronic registration system. Start-up time fell by 25 days.
Introduced or improved online procedures	Brazil, Brunei Darussalam, Chile, Croatia, Ecuador, Germany, India, Indonesia, Islamic Republic of Iran, Italy, Malaysia, Mexico, Peru	Croatia made it possible for limited liability companies to file registration applications electronically through the notary public. This cut 1 procedure and 15 days from the start-up process.
Cut or simplified postregistration procedures (tax registration, social security registration, licensing)	Brazil, Cape Verde, Arab Republic of Egypt, Montenegro, Mozambique, Peru, Philippines, Taiwan (China)	The Philippines introduced a one-stop shop for the municipal license and cut the inspection by the mayor's office, reducing start-up time by 15 days.
Created or improved one-stop shop	Cameroon, FYR Macedonia, Mexico, Peru, Slovenia, Tajikistan, Vietnam	Peru created an online one-stop shop allowing an entrepreneur to receive confirmation of business registration and the tax registration number at the same time. This cut 3 procedures and 14 days from start-up.
Abolished or reduced minimum capital requirement	Bulgaria, Denmark, Kazakhstan, Sweden, Syrian Arab Republic, Ukraine, Zambia	Zambia eliminated its minimum capital requirement. Syria reduced its requirement by two-thirds.

Source: Doing Business database.

transparent and easily accessible regulatory processes.

Rich or poor, men and women around the world seek to run and profit from their own business. A 2007 survey among young people in the United States showed that 4 in 10 have started a business or would like to someday.[4] With some 550,000 small businesses created across the country every month,[5] entrepreneurs are a powerful economic force, contributing half the GDP and 64% of net new jobs over the past 15 years.[6] Such impacts are possible where business registration is efficient and affordable. A recent study using data collected from company registries in 100 economies over 8 years found that simple business start-up is critical for fostering formal entrepreneurship. Economies with smart business registration have a higher entry rate as well as greater business density.[7]

Doing Business measures the procedures, time and cost for a small to medium-size enterprise to start up and operate formally (figure 3.2). The number of procedures shows how many separate interactions an entrepreneur is required to have with government agencies. Business entry requirements go beyond simple incorporation to include the registration of a business name; tax registration; registration with statistical, social security and pension administrations; and registration with local authorities.[8]

In 2009/10, 42 economies made it easier to start a business, with streamlining registration formalities the most popular feature of business registration reforms (table 3.2). Peru improved the ease of starting a business the most, establishing a one-stop shop and simplifying postregistration formalities at the district council level. This reduced the number of procedures to start a business by 33%, the time by 34% and the cost by 18%.

WHAT ARE THE TRENDS?

Starting a business has become easier across all regions of the world. In the past 7 years *Doing Business* recorded 296 business registration reforms in 140 economies (figure 3.3). As a result of these reforms, the average time to start a company fell from 49 days to 34, and the average cost from 86% of income per capita to 41%.

STREAMLINED PROCEDURES

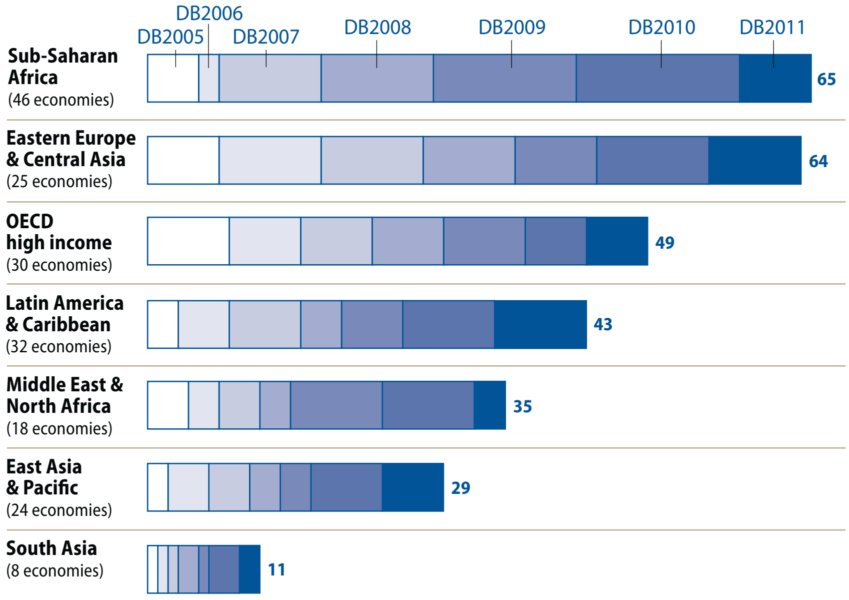
Seventy-one economies streamlined the procedures to start a business. Of these, some established or improved a one-stop shop by consolidating procedures into a single access point. But simplifying procedures does not necessarily require creating new institutions: 19 economies simply merged procedural requirements or delegated them to one agency. Georgia merged tax registration with company registration in 2007. Kazakhstan did the same in 2009. Ghana, Hungary, Montenegro, Samoa and Singapore allow firms to check and reserve the company name at the time of company registration. In Portugal, Serbia and Ukraine the registry can now publish information about the company registration, so companies no longer have to arrange with a newspaper to advertise it.

Other economies merged postregis-

FIGURE 3.3

Sub-Saharan Africa, Eastern Europe & Central Asia most active in start-up reforms

Number of *Doing Business* reforms making it easier to start a business by *Doing Business* report year



Note: A *Doing Business* reform is counted as 1 reform per reforming economy per year. The data sample for DB2005 (2004) includes 155 economies. Twenty-eight more were added in subsequent years.
Source: Doing Business database.

tration procedures. This makes particular sense for tax registrations. In 2006 Armenia unified tax and social security registrations, and Liberia merged value added and income tax registrations. In the past year Montenegro introduced a single form for registering with the employment bureau, health fund, pension fund and tax administration.

PERSISTENT GAPS

Despite business entry reforms, discrepancies remain among regions and income groups. Entrepreneurs in OECD high-income economies still benefit from the fastest and least costly processes to start a business, taking 14 days and costing 5.34% of income per capita on average. And OECD high-income economies continue to improve, with 9 introducing or upgrading online procedures in the past 7 years.

Compared with OECD high-income economies, starting a business takes 4 times as long on average in Latin America and the Caribbean—and costs 18 times as much (relative to income per capita) in Sub-Saharan Africa. Entrepreneurs in Sub-Saharan Africa also continue to face the highest paid-in minimum capital requirements, 146% of income per capita on average. By contrast, entrepreneurs in two-thirds of economies in Latin America and the Caribbean face no such requirements.

MANY ONE-STOP SHOPS IN EASTERN EUROPE AND CENTRAL ASIA

Economies in Eastern Europe and Central Asia were the most active in easing business start-up over the past 7 years, with 93% introducing improvements. More one-stop shops have been established in this region than in any other. In 2002 the Russian Federation integrated several registers under one function,[9] freeing entrepreneurs from having to visit separate agencies involved in business start-up. Since then 19 other economies in the region, including Azerbaijan, Belarus, the former Yugoslav Republic of Macedonia, Serbia and Ukraine, have adopted similar approaches. The changes in the region since 2005 reduced the average number of procedures by 4, the time by 21 days and the cost by 8.8% of income per capita.

BIG CUTS IN PAID-IN MINIMUM CAPITAL

Thirty-nine economies around the world reduced or abolished their minimum capital requirement in the past 7 years. Local entrepreneurs in the Middle East and North Africa benefited the most. The average paid-in minimum capital requirement in the region dropped from a record 847% of income per capita in 2005 to 104% in 2010 (figure 3.4).

Economies in the region also streamlined processes by introducing new technologies, particularly since 2008. Compared with other regions, however, the use of e-services is still low.

WHAT HAS WORKED?

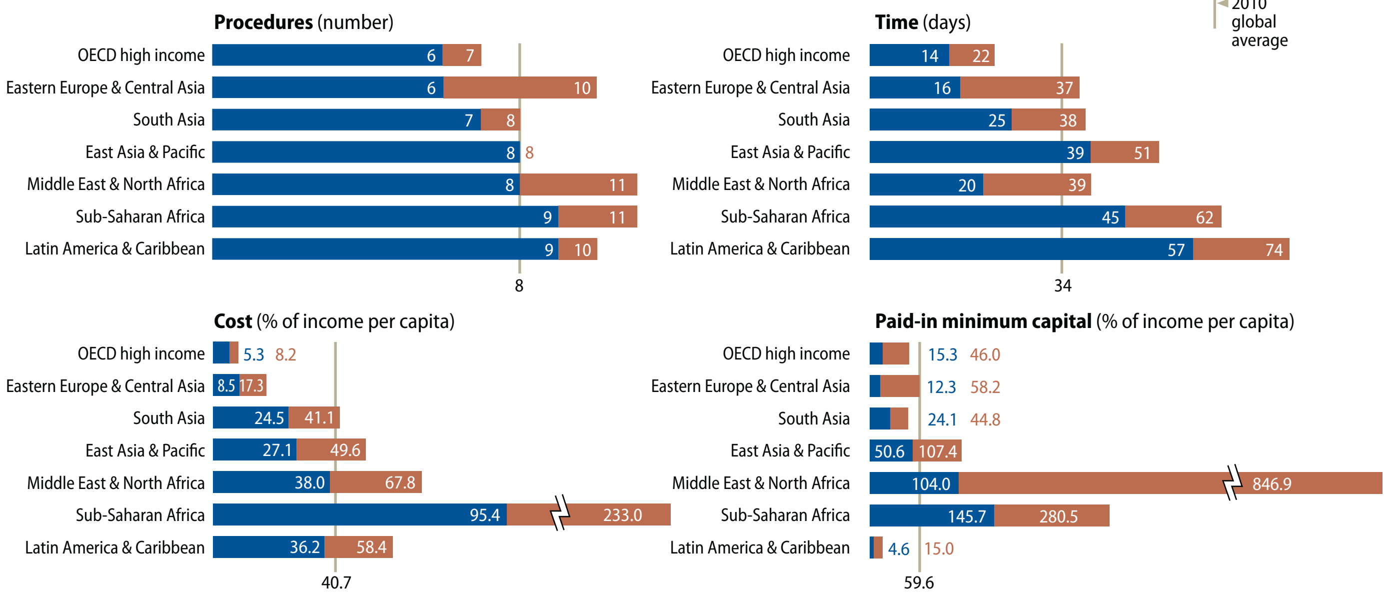
Policy makers can encourage entrepreneurs to “take the plunge” by making start-up fast, easy and inexpensive. Among the most common measures have been creating a single interface, reducing or abolishing minimum capital requirements and adopting technology.

MAKING IT SIMPLE: ONE INTERFACE

Businesses created what might have been one of the world’s first one-stop shops 150 years ago, when the first department store, Le Bon Marché, opened its doors in Paris. The public loved the convenience of one-stop shopping. Achieving this kind of convenience has been among the main motivations for governments that have adopted this concept for businesses since the 1980s.

Today 72 economies around the world have some kind of one-stop shop for business registration, including the 50 that established or enhanced one in the past 7 years (table 3.3). It is not surprising that such setups are popular. They do not necessarily require legal changes. And entrepreneurs and governments alike often see immediate benefits. The coordination among government agencies eliminates the need for entrepreneurs to visit each agency separately, often to file similar or even identical information—yet maintains regulatory checks. In 2006 FYR Macedonia established a central registry allowing entre-

FIGURE 3.4
Minimum capital reduced the most in the Middle East and North Africa
Regional averages in starting a business



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2011 (2010) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies.
Source: Doing Business database.

preneurs to complete company, tax and statistics registrations; open a company bank account; and publish the notice of the company's formation on the registry's website. In the past year it streamlined the process even more by adding registration with the social fund. One-stop shops in economies as diverse as El Salvador and Mali offer similar services.

Single interfaces not only save time and money; they also increase transparency. In Indonesia a new one-stop shop for business permits opened recently in Solo (formally known as Surakarta).[10] Civil servants sit in full view behind open counters. There is no opportunity to seek "speed money." A flat fee of 5,000 rupiah replaced a fee schedule ranging from 25,000 to 100,000 rupiah, further reducing discretion. In Jakarta work is under way to set up a one-stop shop that will include business registration and licensing for small and medium-size enterprises. Zambia implemented a one-stop shop like the one Jakarta is setting up.

While some one-stop shops are solely for business registration, others carry out many integrated functions, such as postregistration formalities. Some of these are virtual; others are physical, with one or more windows. In the 72 economies that have one-stop shops offering at least one service besides business registration, start-up is more than twice as fast as in those without such services (figure 3.5).

One-stop shops are starting to expand beyond business registration formalities. In Tbilisi, Georgia, a public service center assists entrepreneurs not only with business licenses and permits but also with investment, privatization procedures, tourism-related issues and state-owned property management. According to a firm survey in 2008, senior managers in Georgia spend only 2% of their time dealing with regulatory requirements—and 92% of firms report spending less than 10% of their time on such requirements.[11] By saving time, Georgian entrepreneurs save money too. Another survey, in 2009, found that the service center's simplified procedures helped businesses save an average of 3.25% of profits that year. For all businesses served, this amounted to direct and indirect savings of $7.2 million.[12]

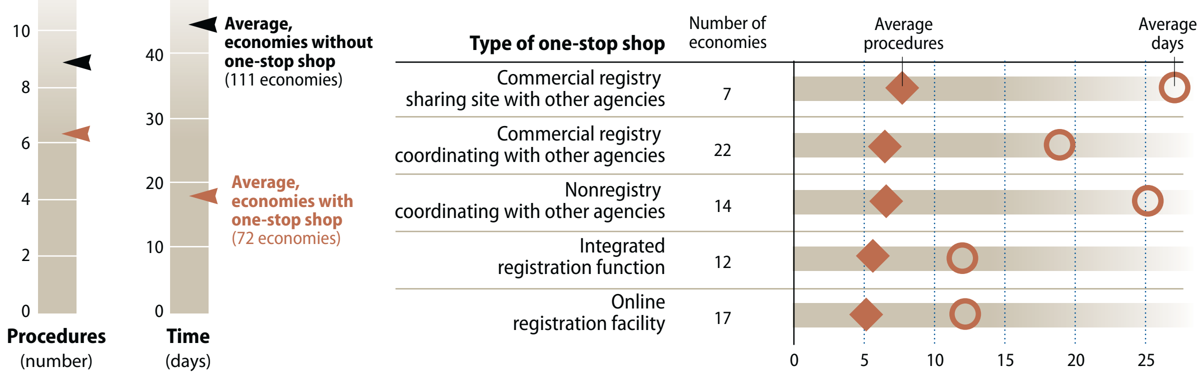
Economies with established one-stop shops are inspiring others to follow their lead. Portugal's one-stop shop, *Empresa no dia* (company in a day), was the inspiration for Uruguay's similarly named *Empresa en el dia*.

TABLE 3.3
Good practices around the world in making it easy to start a business

Practice	*Economies*[a]	*Examples*
Putting procedures online	105	Cape Verde, FYR Macedonia, Maldives, New Zealand, Puerto Rico, Saudi Arabia, Singapore
Having no minimum capital requirement	80	Bangladesh, Belarus, Canada, Colombia, Mauritius, Tunisia, Vietnam
Having a one-stop shop	72	Afghanistan, Azerbaijan, Italy, Jordan, Peru, Philippines, Rwanda

a. Among 183 economies surveyed.
Source: Doing Business database; World Bank (2009f).

FIGURE 3.5
Economies with a one-stop shop make starting a business easier
Procedures and time by type of one-stop shop



Source: Doing Business database.

REDUCING OR ELIMINATING MINIMUM CAPITAL

The minimum capital requirement dates to the 18th century. Yet today 103 economies still require entrepreneurs to put up a set amount of capital before even starting registration formalities. Such requirements are intended to protect investors and creditors. But they have not proved to be effective. In 71% of the economies requiring paid-in capital, the capital can be withdrawn immediately after incorporation. So entrepreneurs often simply borrow the money. "It even created a new market," explains an official from the United Arab Emirates. "Entrepreneurs would pay $20 just to borrow the required money for one day. A much higher interest rate than anyone would ever receive from a bank." Moreover, fixed requirements do not account for differences in firms' credit and investment risk.

Minimum capital requirements can also have counterproductive effects. Recent research suggests that they lower entrepreneurship rates across the 39 economies studied.[13] Not surprisingly, the economies that originally introduced the requirement have long since removed it.

Some economies have found other ways to protect investors and creditors, particularly in the case of limited liability companies. Hong Kong SAR (China) outlines provisions on solvency safeguards in its company act. Mauritius conducts solvency tests. Taiwan (China) requires an audit report showing that the amount a company has invested is enough to cover its establishment cost.

The reduction or elimination of minimum capital requirements in several economies was followed by a jump in initial registrations. In the year after Jordan reduced its requirement from 30,000 Jordanian dinars to 1,000, the number of newly registered companies in the country increased by 18%. In Morocco a reduction from 30,000 to 1,000 dirham led to a 40% increase in the following year. Morocco is now considering abolishing the requirement altogether. In many of the economies that did so, such as the Arab Republic of Egypt and the Republic of Yemen, companies are more likely to declare their actual capital.

USING TECHNOLOGY TO BOOST EFFICIENCY

Governments around the world are increasingly using technology to improve the efficiency of services and the accountability of public officials. E-government initiatives range from data centers and shared networks to government-wide information infrastructure and unified service centers for the public. Fifty-four economies introduced information and communication technology in their business start-up processes in the past 7 years, saving time and effort for businesses and governments alike. When Mauritius introduced a computerized system for all types of business registrations in 2006, total registration time fell by 80%. Singapore's online registration system saves businesses an estimated $42 million annually.[14] Electronic services are also more accessible, saving entrepreneurs the time and cost of traveling to government agencies and waiting in line.[15]

Today 105 economies use information and communication technology for services ranging from name search to entirely online business registration. New Zealand, the easiest place to start a business, was the first to launch an online company registration system, in 1996 (table 3.4). The online option has been mandatory since July 1, 2008. Canada, the third easiest place to start a business, followed suit in 1999. Its system has been entirely paperless since May 2006. India, Italy and Singapore also made online filing mandatory. Egypt recently launched a new system to establish companies electronically. The first phase of the system, allowing online submission of the registration application, is in place.

To encourage use, some economies set lower fees for online registration. In Belgium online registration costs €140 and paper registration €2,004. In Canada the costs are Can$200 and Can$350. In Estonia documents filed online no longer have to be notarized.

TABLE 3.4
Who makes starting a business easy—and who does not?

Procedures *(number)*			
Fewest		**Most**	
Canada	1	China	14
New Zealand	1	Bolivia	15
Australia	2	Brazil	15
Kyrgyz Republic	2	Brunei Darussalam	15
Madagascar	2	Greece	15
Rwanda	2	Philippines	15
Slovenia	2	Guinea-Bissau	17
Belgium	3	Venezuela, RB	17
Finland	3	Uganda	18
Hong Kong SAR, China	3	Equatorial Guinea	20
Time *(days)*			
Fastest		**Slowest**	
New Zealand	1	Lao PDR	100
Australia	2	Brunei Darussalam	105
Georgia	3	Haiti	105
Macedonia, FYR	3	Brazil	120
Rwanda	3	Equatorial Guinea	136
Singapore	3	Venezuela, RB	141
Belgium	4	São Tomé and Principe	144
Hungary	4	Congo, Rep.	160
Albania	5	Guinea-Bissau	216
Canada	5	Suriname	694
Cost *(% of income per capita)*			
Least		**Most**	
Denmark	0.0	Djibouti	169.9
Slovenia	0.0	Comoros	176.5
Ireland	0.4	Togo	178.1
New Zealand	0.4	Zimbabwe	182.8
Canada	0.4	Guinea-Bissau	183.3
Sweden	0.6	Gambia, The	199.6
Puerto Rico	0.7	Haiti	212.0
United Kingdom	0.7	Chad	226.9
Australia	0.7	Central African Republic	228.4
Singapore	0.7	Congo, Dem. Rep.	735.1

Paid-in minimum capital		
Most	% of income per capita	US$
Chad	387	2,397
Mauritania	412	3,956
Guinea-Bissau	415	2,117
Burkina Faso	416	2,122
Djibouti	434	5,556
Central African Republic	469	2,109
Togo	487	2,142
Guinea	519	1,922
Niger	613	2,084
Timor-Leste	921	5,000

Note: Eighty economies have no paid-in minimum capital requirement.
Source: Doing Business database.

WHAT ARE SOME RESULTS?

Making business entry easier has been popular around the world. Many economies have undertaken business registration reforms in stages—and often as part of a larger regulatory reform program (figure 3.6). Among the benefits have been greater firm satisfaction and savings and more registered businesses, financial resources and job opportunities.

BIG JUMPS IN REGISTRATIONS

Egypt introduced a one-stop shop in 2005. Further reforms included incorporating more agencies in the one-stop shop, introducing a flat fee structure and reducing and then abolishing the paid-in minimum capital requirement. The time and cost of incorporation were reduced in both 2005 and 2006, and by 2007 the number of registered companies had increased by more than 60%. Reductions of the minimum capital requirement in 2007 and 2008 led to an increase of more than 30% in the number of limited liability companies.

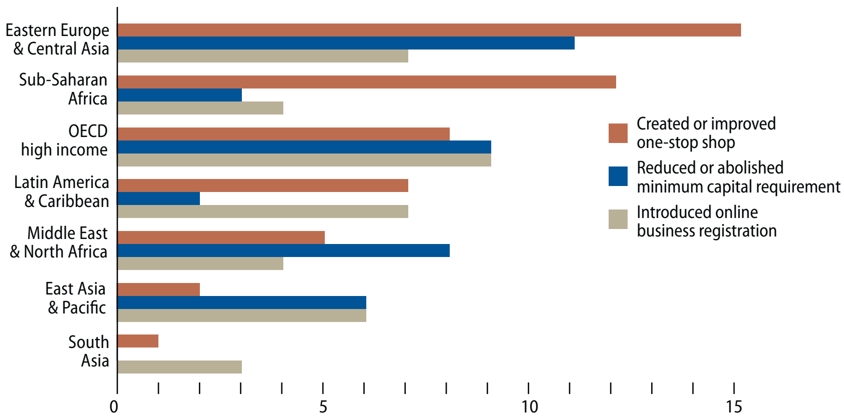
Business registration reforms in FYR Macedonia made it one of the easiest places to start a business today. In 2006 company registration was changed from a judicial process to an administrative one, and a one-stop shop combined company, tax and statistics registrations. The publication requirement in the official gazette was replaced with automatic registration on the registrar's website. In the year following these first changes, new firm registrations increased by about 20%.

Portugal eased business start-up in 2006 and 2007, reducing the time to start a business from 54 days to 5. In 2007 and 2008 new business registrations were up by 60% compared with 2006. In Belarus, which reformed business entry in 2006, the number of new businesses registered almost tripled in 2007 and 2008. In 2008 Colombia introduced online company registration. In 2009 new company registrations increased by 20%, twice the increase experienced in previous years. In 2006 Rwanda simplified its registra-

FIGURE 3.6

One-stop shops popular in Eastern Europe and Central Asia and Sub-Saharan Africa

Number of economies implementing change by region and feature, DB2005–DB2011



Source: Doing Business database.

tion formalities. The following year 77% more firms registered. Malaysia reduced registration fees in 2008, in response to the economic crisis. New business registrations increased by 15.8% in 2009.

Entrepreneurs open new businesses even in times of economic crisis. In 2008 Germany introduced a new legal form of limited liability company (*Unternehmergesellschaft,* or UG) with no minimum capital requirement while maintaining the €25,000 requirement for the standard form (GmbH). While many still opt for the traditional form, the number of registered UGs increased by 12,000 between November 2008 and January 2010.[16] Colombia also introduced a new type of limited liability company (*sociedad por acciones simplificadas,* or SAS) in 2008. This type is incorporated by the shareholders through a private document, with no need for a public deed. Over the next year almost 18,000 such companies were created, representing a big shift from the traditional type to the new one.

BETTER ECONOMIC AND SOCIAL OUTCOMES

These experiences in easing start-up illustrate some of the more immediate results in cost savings and increased registrations. Empirical research is increasingly focusing on economic and social outcomes such as entrepreneurship, competition, corruption and productivity. One study shows that economies where it takes less time to register new businesses have seen higher rates of entry in industries with a potential for expansion.[17] Another finds that regulations affect the decision to start a new business, particularly for individuals who engage in an entrepreneurial activity to pursue a business opportunity.[18] Yet another study finds that regulatory costs remain more burdensome for small firms than for large ones.[19]

A recent study finds that higher entry costs are associated with a larger informal sector and a smaller number of legally registered firms.[20] Informal firms are typically less productive or efficient, adversely affecting overall productivity and growth.[21] The same study also finds that variations in regulatory costs across countries lead to differences in total productivity and output. When regulation is too heavy handed, compliance and start-up costs increase, cutting into firms' profits. This discourages entrepreneurs and increases the share of the population choosing to become employees instead. Job creation suffers.[22] These costs also deter entrepreneurship driven by opportunity but have no impact on that driven by necessity.[23] Another recent study among 95 economies concluded that more dynamic formal business creation occurs in economies that provide entrepreneurs with a stable legal and regulatory regime, fast and inexpensive registration process, more flexible employment regulations and low corporate taxes.[24]

In evaluating impact, researchers often face the dilemma of the counterfactual: how to determine what would have happened if there had been no action? Luckily, some measures affect only a specific group, allowing researchers to compare that group with those unaffected. When Mexico implemented a business registration reform across municipalities in stages, researchers took advantage of the opportunity. One study found that the reform increased the number of registered businesses by 5% and employment by 2.8%. Moreover, consumers benefited. Competition from new entrants lowered prices by 0.6%[25].Another study, using a different approach, found similar results: a 5% increase in new registrations. It also found that the program was more effective in municipalities with less corruption and cheaper additional postregistration procedures.[26]

Other recent studies investigate whether reforms of business registration have different effects on economic outcomes depending on the local institutional setting. One such study looked at India's gradual elimination of the bureaucratic industrial licensing system known as the "license raj." It shows that the effect on manufacturing output, employment, entry and investment varied across Indian states, depending on the institutional environment.[27]

Another study finds that in economies with a favorable regulatory environment for firms, particularly for firm entry, trade is more likely to improve living standards. If the structure for business entry is flexible, trade openness can have a stronger impact on the allocation of resources across and within industries. The authors show that a 1% increase in trade is associated with a more than 0.5% rise in income per capita in economies that facilitate firm entry and has no positive income effects in more rigid economies.[28] Lower entry costs combined with better credit information sharing are also associated with a larger small and medium-size enterprise sector.[29]

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