

2024 Study

# The European small business and entrepreneurial landscape

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# About Visma

## Champions of business software

Small business owners, enterprises, and the public sector all have one thing in common: the need for software that streamlines and enhances business operations. And as organisations rapidly move from on-prem solutions to the cloud, integration with other essential software is not just a wish, it's a must.

At Visma, we build business software and a connected ecosystem for this exact purpose. Our cloud-based software, which is tailored to local needs and standardised for efficiency, automates administrative tasks, connects data, and gives companies the financial confidence they are after. By simplifying and improving the work of businesses and organisations of all sizes, we enable a more efficient and prosperous society.

Discover how our software transforms businesses. Visit us at [visma.com](https://visma.com).

# Executive summary

As an advocate for empowering small businesses and entrepreneurs with both cloud software and business expertise, we're constantly striving to understand the needs of these communities.

- *What are the most pressing challenges they face?*
- *Where are the biggest opportunities for success?*
- *What additional support could they use for starting, running, and growing their business?*
- *And what is truly motivating them to keep pushing forward?*

In partnership with [Kantar](#), we conducted our first European survey to find the answers to those questions. The survey included 2,000 entrepreneurs and business owners in 12 of the 20 markets where Visma currently has a local presence. These regions include the Mediterranean, Benelux, Central Europe, and the Nordics and were chosen based on their demographics and small business population.

In this study, we break down the results of the survey into the following categories.

## **1. Starting a business**

We uncover respondents' motivations, challenges, and concerns.

## **2. Running a business**

We analyse how they manage operations, specifically for accounting and invoicing, and the relationships they have with their accountants.

## **3. Growing a business**

Finally, we identify their goals, the challenges they anticipate in the future, and the critical role that technology plays in shaping their journey.

In each section, we also include insights from local experts on what business owners and entrepreneurs should focus on at each stage.

# Introduction

by Ari-Pekka Salovaara, Segment Director, Small Businesses

Small businesses and entrepreneurs are the veritable backbone of Europe's economy. According to data from [Eurostat](#) and the [UK Department for Business and Trade](#), approximately 35.6 million small and medium-sized businesses (SMBs) make up 99.8% of all active businesses across the continent. And over the past five years, SMBs have been responsible for creating around 85% of new jobs and providing two-thirds of the total private sector employment in the EU, according to a recent study by [Eurofound](#).

At Visma, we understand the crucial role all stakeholders in Europe play – from financial institutions to research centres to multinational corporations – in nurturing and supporting small businesses. These companies, ranging from family-owned businesses to innovative startups, contribute to building a more flexible and resilient Europe, a feat that deserves collective celebration.

As proud champions of this entrepreneurial spirit, we have developed an extensive ecosystem of products and services designed by entrepreneurs, for entrepreneurs. Today, we are thrilled to support more than 1.7 million European small businesses across over 20 countries with more than 70 local products. And our ambition drives us to aim even higher.

We recognise the transformative power of cloud software, artificial intelligence, and other technologies in equipping small business owners with the tools they need to succeed. We are also attentive to the shifts in regulations, including the introduction of e-invoicing, aimed at enhancing the efficiency and competitive edge of SMBs in a global economy. Our mission is to facilitate this transformation and work closely with our partners, clients, and employees across Europe.

## And so the survey was born

This commitment has led us to partner with Kantar to conduct our first European survey on the state of entrepreneurship from a uniquely European perspective. Our goal is to delve into the motivations, challenges, and ambitions of entrepreneurs, all while taking into account regional diversity. We also aim to understand their operational strategies and how they leverage available technology.

These types of initiatives are vital for us to enhance our connection with the entrepreneurial community, develop market-leading software solutions, and continue serving the backbone of our economy with humility and dedication.

### Let's dive in.



Ari-Pekka Salovaara

# Screening and demographics

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# Europe, a hub of entrepreneurs and small businesses

## A closer look at Europe's entrepreneurial landscape

Europe is flourishing with entrepreneurship and small business activity, with approximately 35.6 million small and medium-sized businesses (SMBs) making up 99.8% of all active businesses, according to [Eurostat](#) and the [UK Department for Business and Trade](#). This creates a vast landscape that offers both opportunities and challenges. To gain deeper insights into this ecosystem, we collaborated with Kantar to launch an inaugural survey on the state of entrepreneurship in Europe. **We surveyed 2,000 entrepreneurs and business owners** from various parts of Europe.

The survey focused on four regions, carefully selected **based on each country's demographics, small business population, and Visma's presence**. This approach ensured a comprehensive and informative analysis of entrepreneurship across Europe.

We surveyed

**2,000**

entrepreneurs and business owners across Europe

# Weight of regions

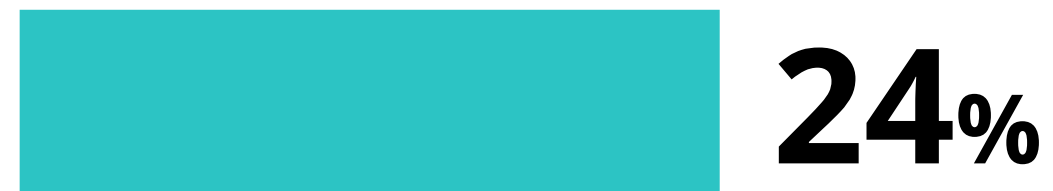
Mediterranean (MED)



Benelux (BNL)



Central Europe (CEN)



Nordics (NOR)





# Young companies, mature entrepreneurs

## Entrepreneurial trends and generational impact

Our survey reveals a compelling trend: a strong focus on businesses established within the past two decades. **74% of business owners who responded the survey are aged 40 or older**, indicating a distinct generational perspective on starting and running businesses.

This trend is supported by a [CEPYME study\\*](#), which shows that the average **lifespan of a business in Europe is 19.6 years**. This figure aligns with our survey results and also offers valuable context for evaluating the long-term viability and growth prospects of these businesses.

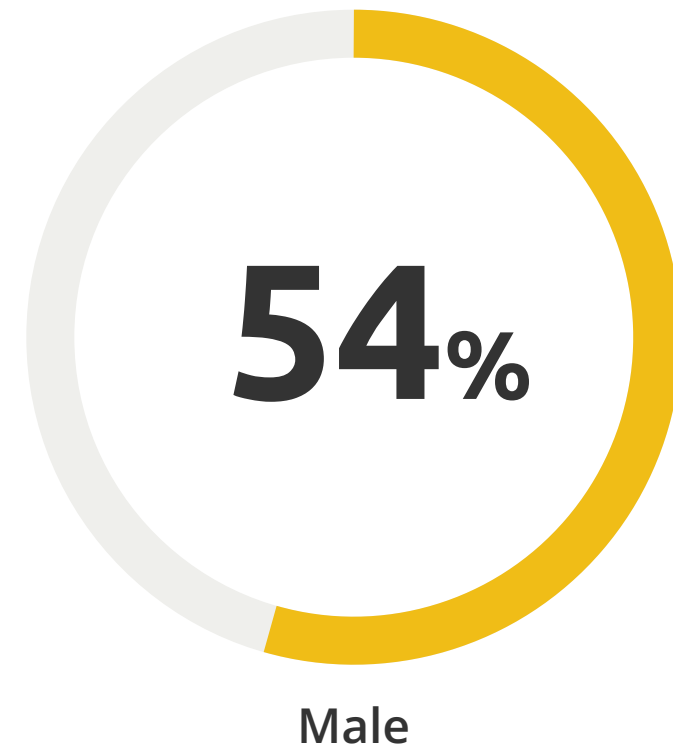
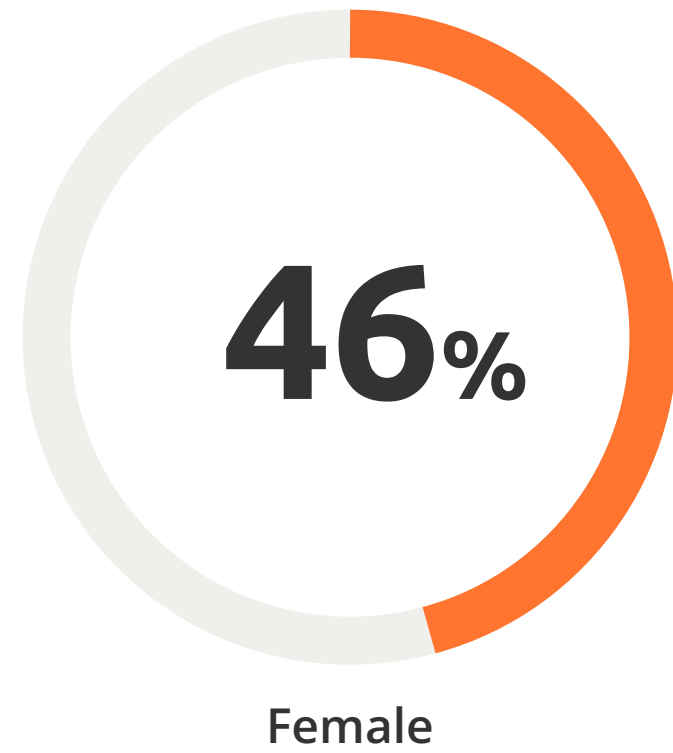
The age distribution of these entrepreneurs raises an intriguing question: Are they launching businesses to build enduring legacies, or are they pursuing opportunities to transform their careers? Exploring this question is essential for understanding the driving forces behind entrepreneurship in this demographic and gaining insight into the broader entrepreneurial ecosystem in Europe.

\* Only available in Spanish

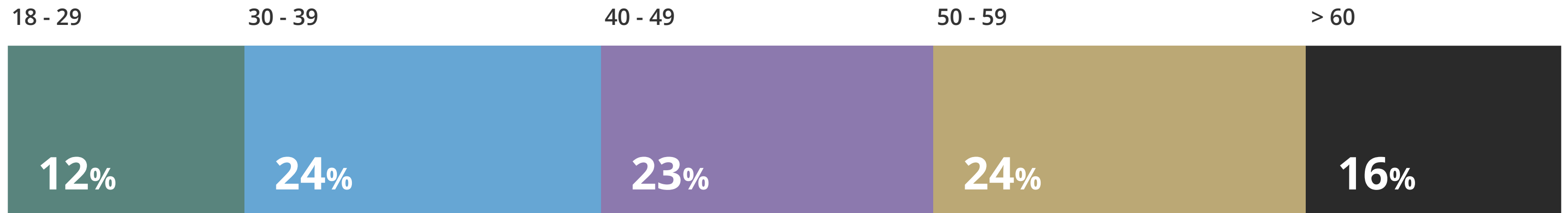
# 50%

of businesses surveyed  
were established in the past  
15 years, with 15% emerging  
in the last four years

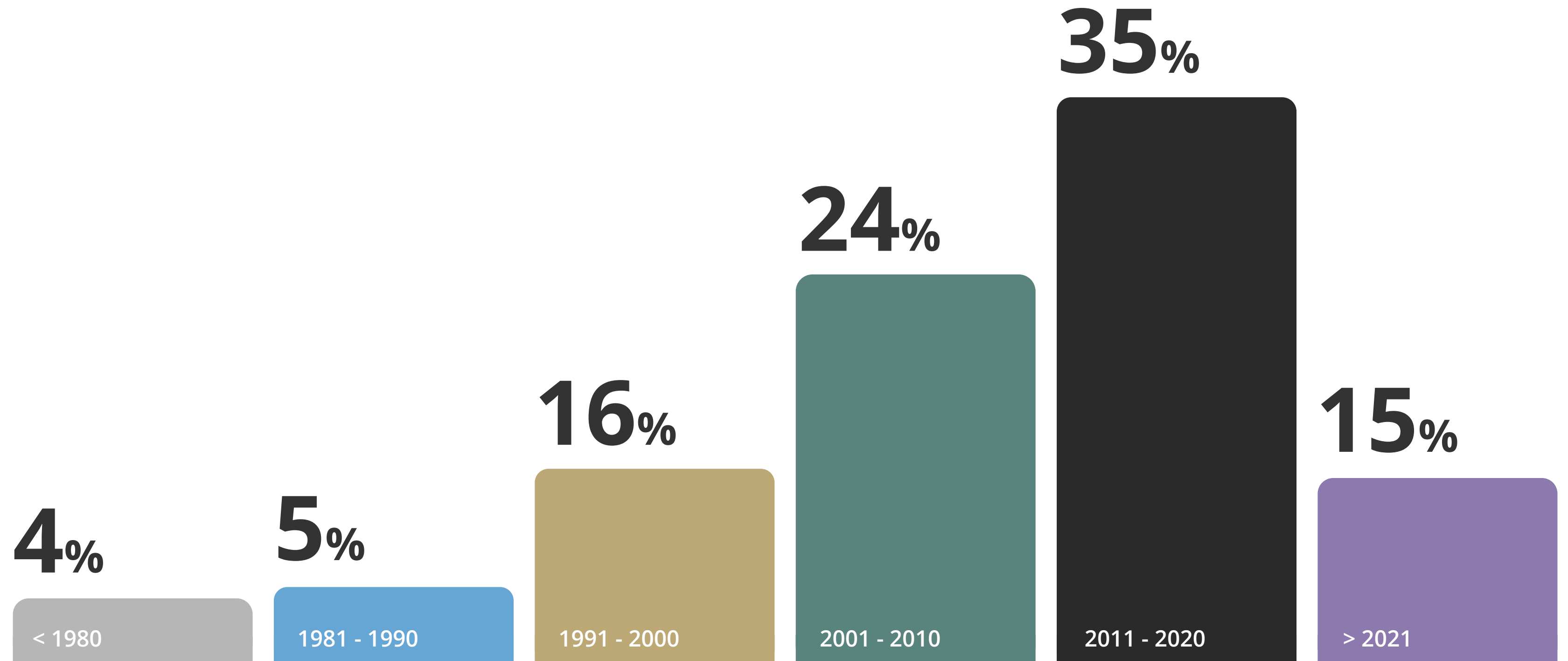
### Gender



### Age



### Year of foundation





# Starting a business

European entrepreneurs starting new ventures are full of dreams but face many uncertainties. The first part of our study explores their motivations, challenges, and concerns to reveal trends and differences across the continent.

# Innovation vs execution

Insights from national experts in the Netherlands and Sweden

## Effective execution consistently outperforms wild innovation when it comes to achieving business success

“Many successful companies enhance existing concepts with great operational efficiency, resource management, and market communication,” says Viktor. And Niels agrees: “Construction, healthcare, education creative services – most of them fulfil a need that has been around for quite a while. Execution is actually where the biggest impact is made. You have to pay attention to customers’ needs and make sure they are happy and satisfied with your service.”

“Innovation offers advantages, but its benefits are limited without skilled execution, especially in sectors that focus on meeting established needs.

Thus, effective execution is key to realising a business's potential,” adds Niels.

## Loss of focus is one of the biggest challenges for entrepreneurs

“Entrepreneurs face significant challenges and a broad spectrum of responsibilities, from financial management to customer satisfaction and legal compliance from the outset,” explains Niels. “The struggle to stay afloat in the early years often leads to a loss of focus, with many getting lost in the details and neglecting the overall strategy and profitability.” But launching new ventures is getting easier nowadays. “Technology helps new business owners navigate the tumultuous initial stages more successfully, ensuring a stronger foundation,” notes Viktor.

## Meet the experts

**Niels Olthuis** is the Managing Director of Rompslomp, and **Viktor Stensson** is the Founder and CEO of Bokio, which are both popular invoicing and accounting tools in the Netherlands and Sweden, respectively.

Niels and Viktor interact with thousands of entrepreneurs regularly and know what it takes to start a successful small business. Their companies take the worry out of bookkeeping for entrepreneurs so they can focus on other important aspects their business.



Niels Olthuis



Viktor Stensson

# The key motivators for European entrepreneurs

## Passion and autonomy

This survey shows that **the primary reason for respondents to start businesses is to pursue a passion, followed closely by the desire for greater work autonomy**. Seeking higher earnings ranks third in importance. In contrast, fewer Europeans are motivated to start businesses due to opportunism or family and network influences.

## A closer look at the regional differences

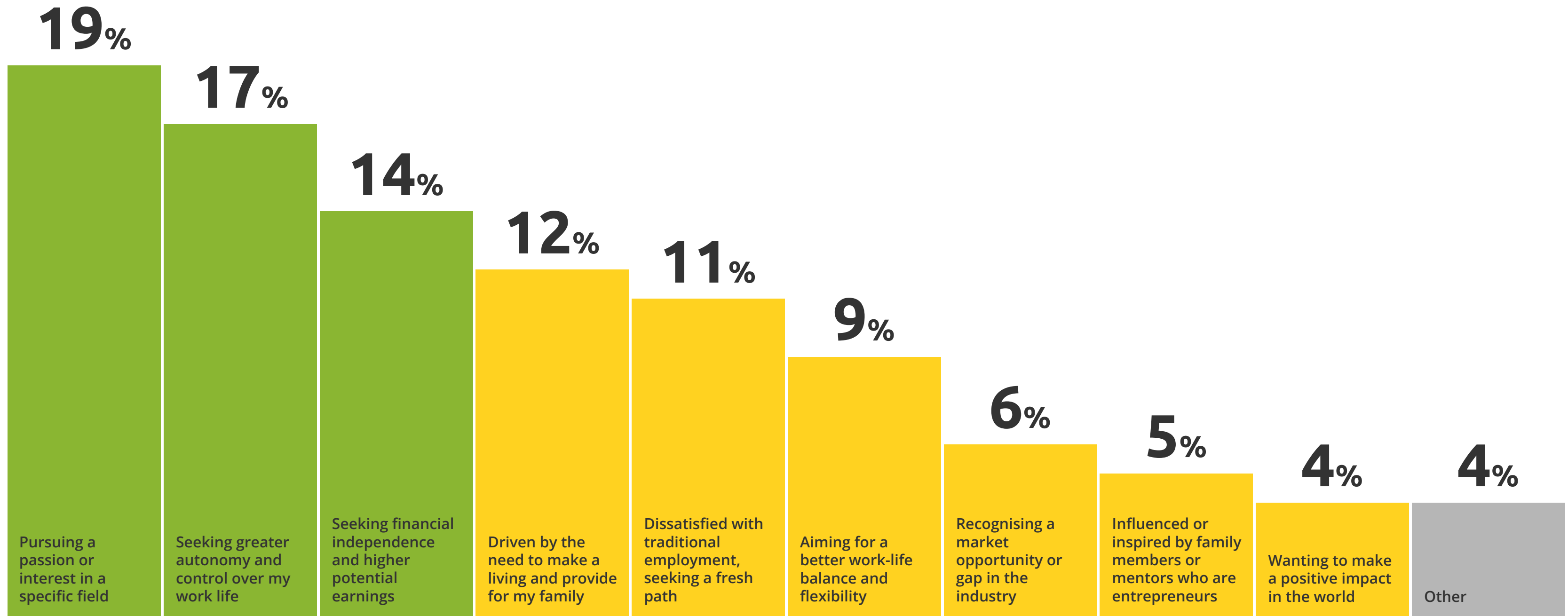
Although similar motivations are seen across all regions, their priorities differ. In the Benelux region, 18% of respondents identify financial independence as their top motivation.

Entrepreneurs from the Mediterranean and Nordic regions display the highest levels of passion, with 22% listing it as their main reason for starting a business. Central Europe shows a more evenly distributed motivation, with 16% of respondents equally valuing passion and financial independence.

# 45%

of respondents claim that pursuing a passion, achieving higher autonomy and seeking financial independence are the main motivations for starting a business

## *What was your primary motivation for opening a business?*



# The challenges of starting a new business

Marketing-related tasks are the most challenging for respondents starting a new business. Specifically, achieving reach – **effectively getting the word out about the business** – was identified as challenging to varying degrees by **70% of the respondents**. Similarly, **differentiation – standing out from other similar businesses** – was cited as a challenge by **68% of respondents**.

Additionally, personal fears and grasping regulatory complexities were flagged by 64% of respondents as obstacles, albeit with a slightly lesser intensity. The following sections will explore regulatory challenges in detail.

In contrast, challenges related to team management and administrative tasks received less attention.

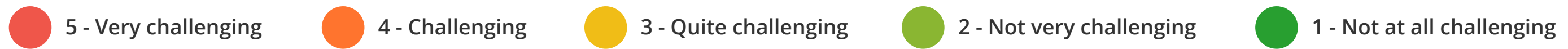
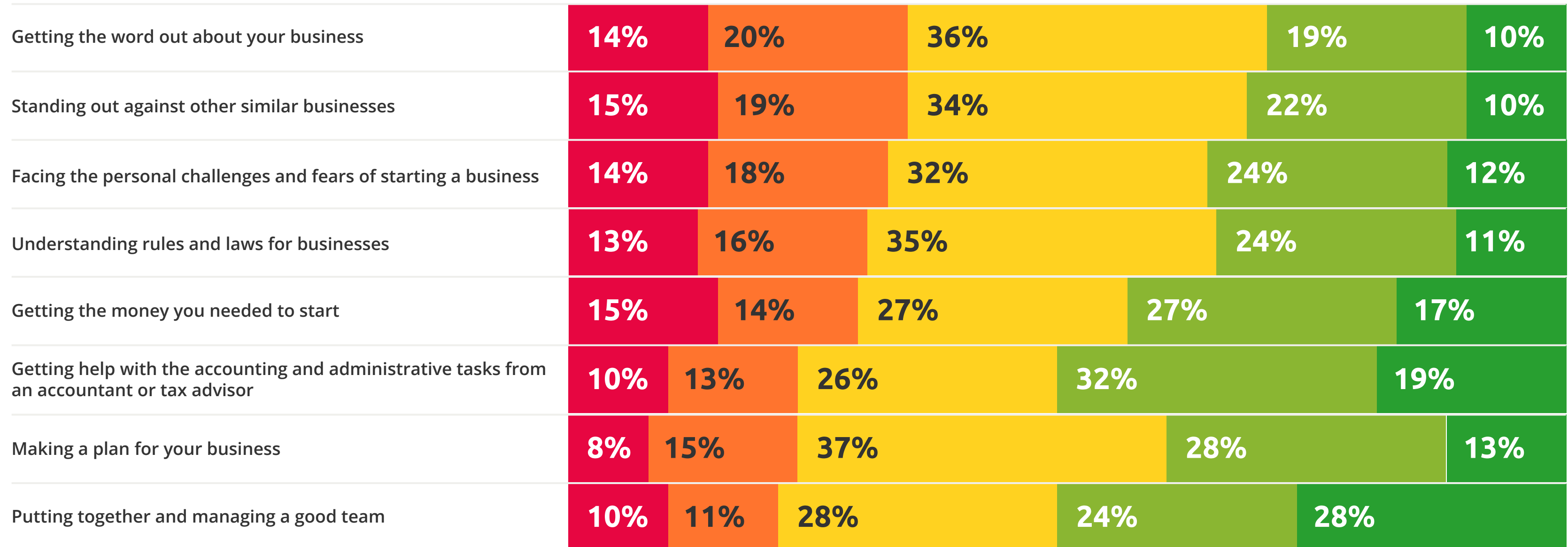
The survey revealed notable regional differences in the challenges that European entrepreneurs encountered while starting up their businesses. A detailed analysis of these can be found on the next pages.

**7** out of **10**

respondents find marketing to be the most challenging aspect of running their business



## Challenges when starting a business



# Regional differences in defining challenges

Despite the general presence of certain similar challenges across all regions, our survey reveals significant variations in their intensity levels. To get a better understanding of these differences, we separated each challenge and presented the percentage of respondents who rated its relevance as significant (with scores ranging from 3–5 on a scale of 1–5), segmented by country.

The data indicates a **regional disproportion in the challenge of financing new ventures.**

Notably, entrepreneurs in the Mediterranean region find it more difficult than those in other areas.

Encountering personal challenges and fears is common. However, the data suggests that entrepreneurs in the Nordic region experience less fear when starting new ventures.

Competition, though recognised as a significant challenge, varies in its perceived intensity. It's especially noted in the Mediterranean and Benelux regions, while being considered less significant than marketing and personal fears in Central Europe and the Nordics.

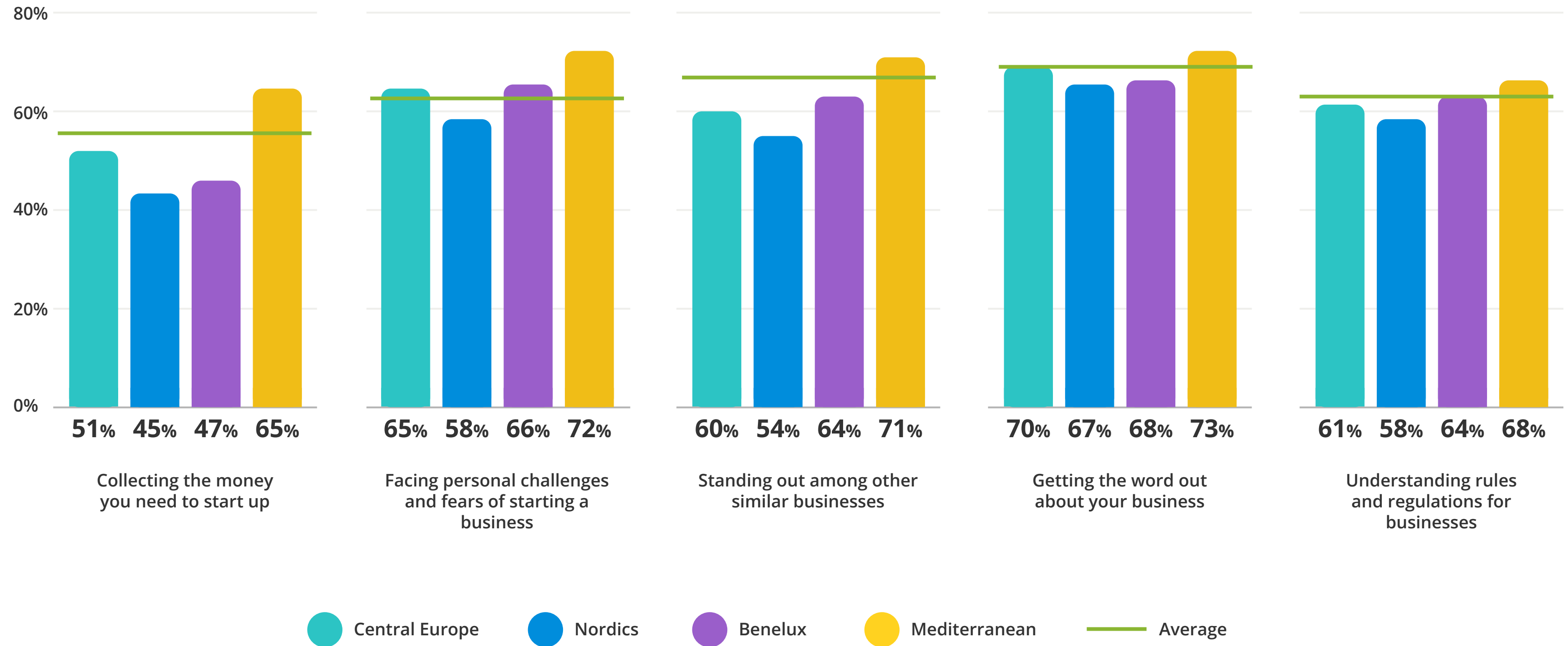
The respondents highlight publicising their business as the biggest challenge. Although this is universally acknowledged across all the examined regions, it is perceived to be more acute in densely populated areas such as the Mediterranean and Central Europe.

To address the comprehension of local rules and regulations, we conducted a deeper examination to determine the degree of difficulty experienced by the respondents of each region. This can be found in the following pages.

## In summary

Mediterranean respondents consider financing new ventures to be more difficult than those in other regions. Meanwhile, Nordic entrepreneurs find standing out and facing personal fears less challenging than their counterparts.

## Regional differences in defining challenges



# Managing local regulations when starting a business

The survey data shows that, overall, navigating regulations to start a business in Europe isn't considered the most difficult task, although it has its challenges. **Most respondents view understanding and complying with various rules as a moderate challenge.**

## Perception of difficulty in navigating regulations

On a scale from 1 to 10, where 1 means “not hard at all” and 10 means “very hard”, 27% of respondents rated the level of difficulty as 8 or higher. Specifically, 17% chose 8, 5% chose 9, and 5% chose 10.

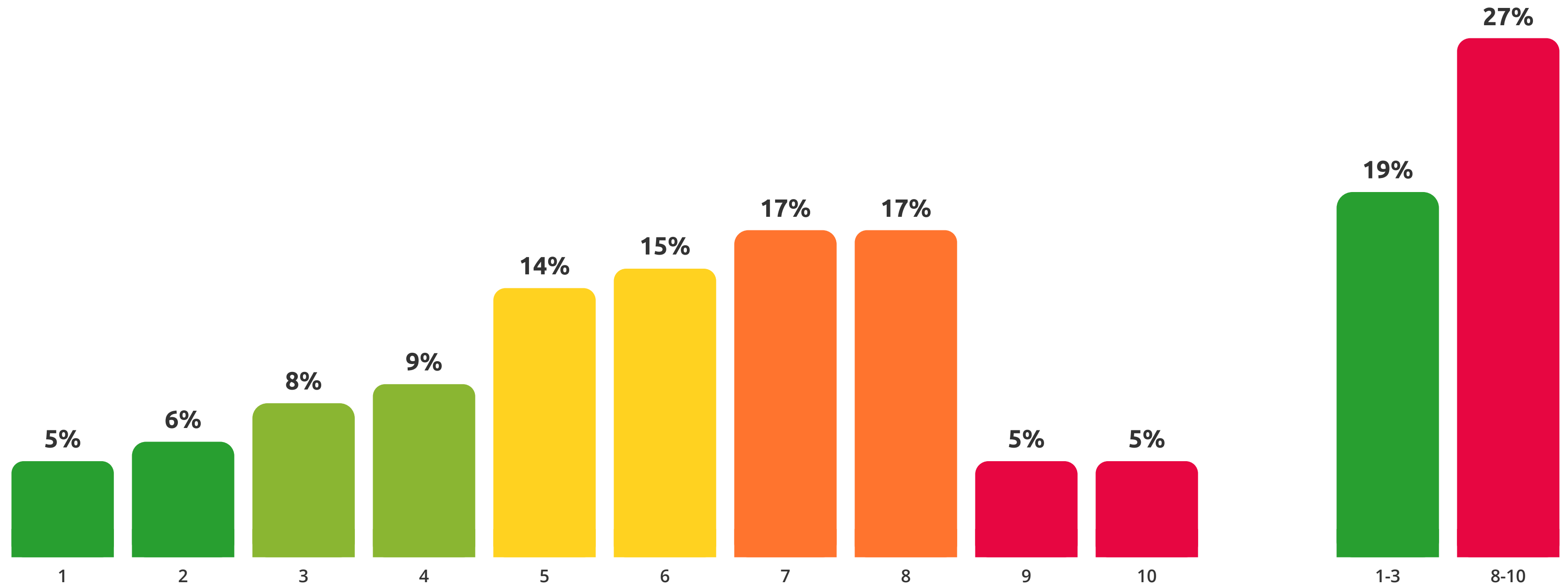
19% of respondents rated the level of difficulty as low, scoring between 1 and 3.

Although respondents ranked “Understanding rules and laws for businesses” as the 4th most significant challenge overall, a closer look reveals that it’s still considered a particularly difficult task when starting a new business.

# 27%

of respondents find understanding and managing local regulations when starting a business to be challenging to some extent.

## *How challenging was managing regulatory requirements when starting a business?*



On a scale from 1 to 10, where 1 represents **“not hard at all”** and 10 signifies **“very hard”**.

# Managing local regulations when starting a business

## Regional differences in regulatory requirements

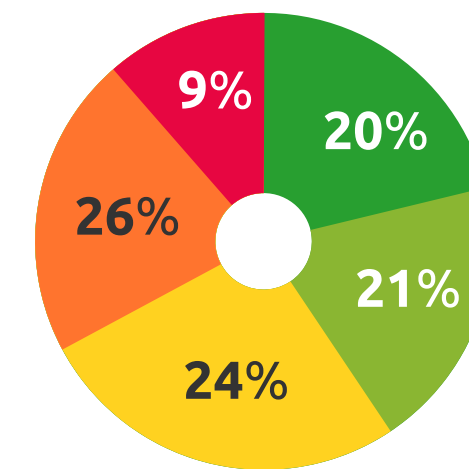
When facing local regulations, the survey shows notable differences between the different regions. Building on the previous chart (page 21), we've separated the responses by region and presented them in individual pie charts. The colour gradient from green to red indicates the perceived level of difficulty.

The darkest green represents the percentage of respondents that considered managing local regulations as "not hard at all", while red illustrates the percentage of respondents who found

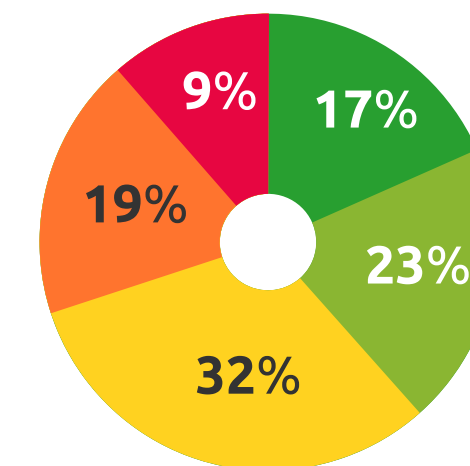
managing local regulations to be "very hard". Orange, yellow, and light green represent the various levels of perceived difficulty.

## A closer look at the different regions

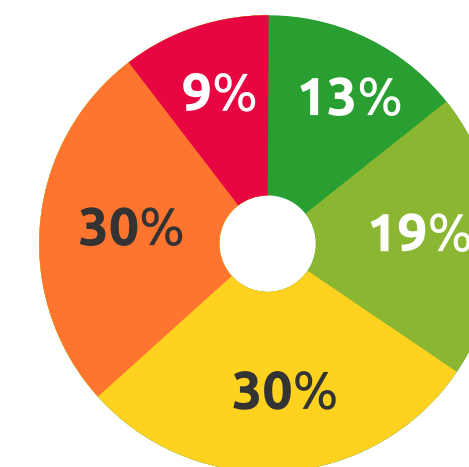
The survey findings suggest that entrepreneurs in the Mediterranean region often perceive regulatory hurdles as more difficult (55% of respondents rated the level of difficulty as high) while Central Europeans find these processes quite manageable (41% of respondents rated the level of difficulty as low).



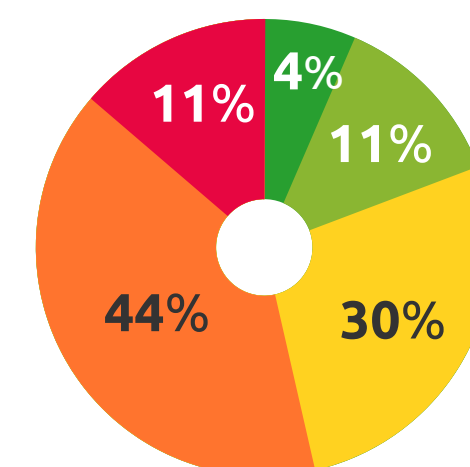
Central Europe



Benelux



Nordics



Mediterranean



# 2

## Running a business

European entrepreneurs, motivated by their enthusiasm and optimism, face substantial challenges in daily operations – particularly in time management and handling administrative burdens. This section explores their operations management, emphasising accountants' role as strategic partners.

# Focus and the role of technology

Insights from national experts in Norway, Poland, and Spain

## Maintaining a sharp focus is absolutely crucial but can be a challenge

“For entrepreneurs and small businesses, maintaining a sharp focus is critical,” Hege explains. “I’ve seen firsthand how essential it is for businesses to identify and prioritise their core areas of focus to avoid spreading resources too thin. To truly focus, businesses need to start by understanding what drive their value. This involves identifying the key areas that directly impact customer satisfaction and revenue.”

## Technology helps small businesses maintain their focus and drive value

“Technology offers so many options for managing client relationships, organising budgets, and

handling invoicing – often at a fraction of the cost and effort required to perform these tasks manually,” says Piotr. “Entrepreneurs are getting used to outsourcing specific tasks to different tools. And these tools that integrate the business 'in one place' will win, particularly in areas crucial for running a company, such as accounting.”

“With the right information, entrepreneurs can focus on what’s important, and technology is what makes it possible,” adds Javier.

“Modern accounting and project management systems provide real-time insights into a company’s financial health and operations,” says Hege. “These tools enable informed decision-making, ensuring that businesses can concentrate on tasks that deliver the most value.”

## Meet the experts

**Hege Oustad** is the Managing Director of Tripletex (Norway), **Piotr Nawrocki** is the CEO of inFakt (Poland), and **Javier Fondevilla** is the CEO of Holded (Spain), all of which are the leading accounting tools in their local markets.

Hege, Piotr, and Javier have decades of combined experience helping small businesses scale and grow with ease. Their companies ensure that entrepreneurs with any level of experience with accounting can manage their finances like a pro.



Hege Oustad



Piotr Nawrocki



Javier Fondevilla



# Small businesses spend a significant amount of time on administrative tasks

The survey findings indicate that, although respondents identify marketing and sales as their primary challenges, they acknowledge spending a significant portion of their time on administrative tasks. Over **50% of the respondents estimated dedicating more than 40% of their time** to these tasks.

## A closer look at the regional differences

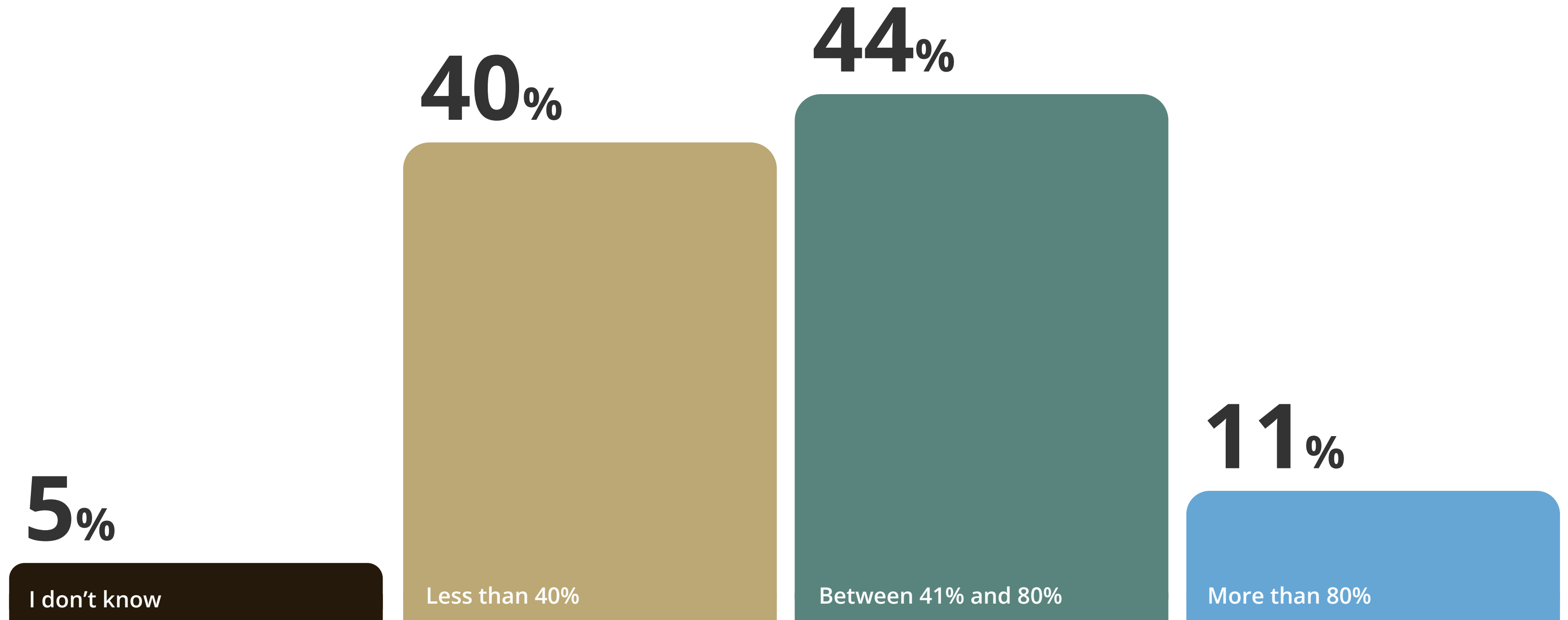
The survey reveals regional differences in time spent on administrative tasks among European entrepreneurs. Nordic entrepreneurs spend the least amount of time on administrative tasks. Meanwhile, 15% of Central European respondents

spend more than 80% of their time on administrative duties, which is significantly higher than the overall average of 11%.

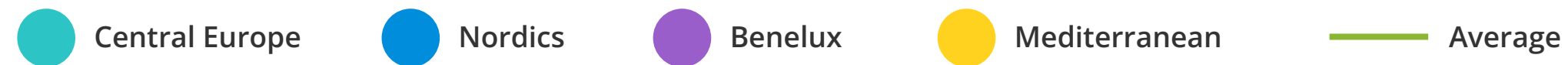
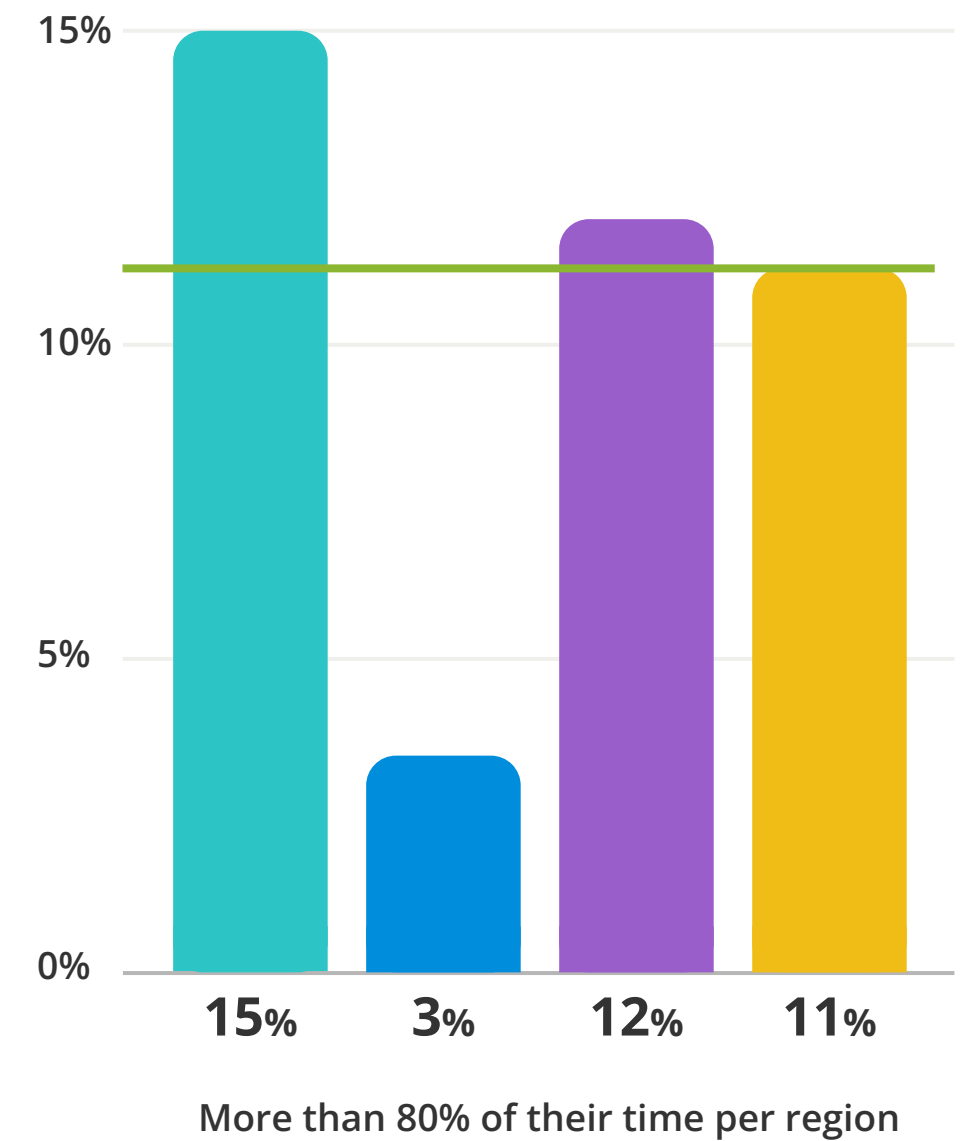
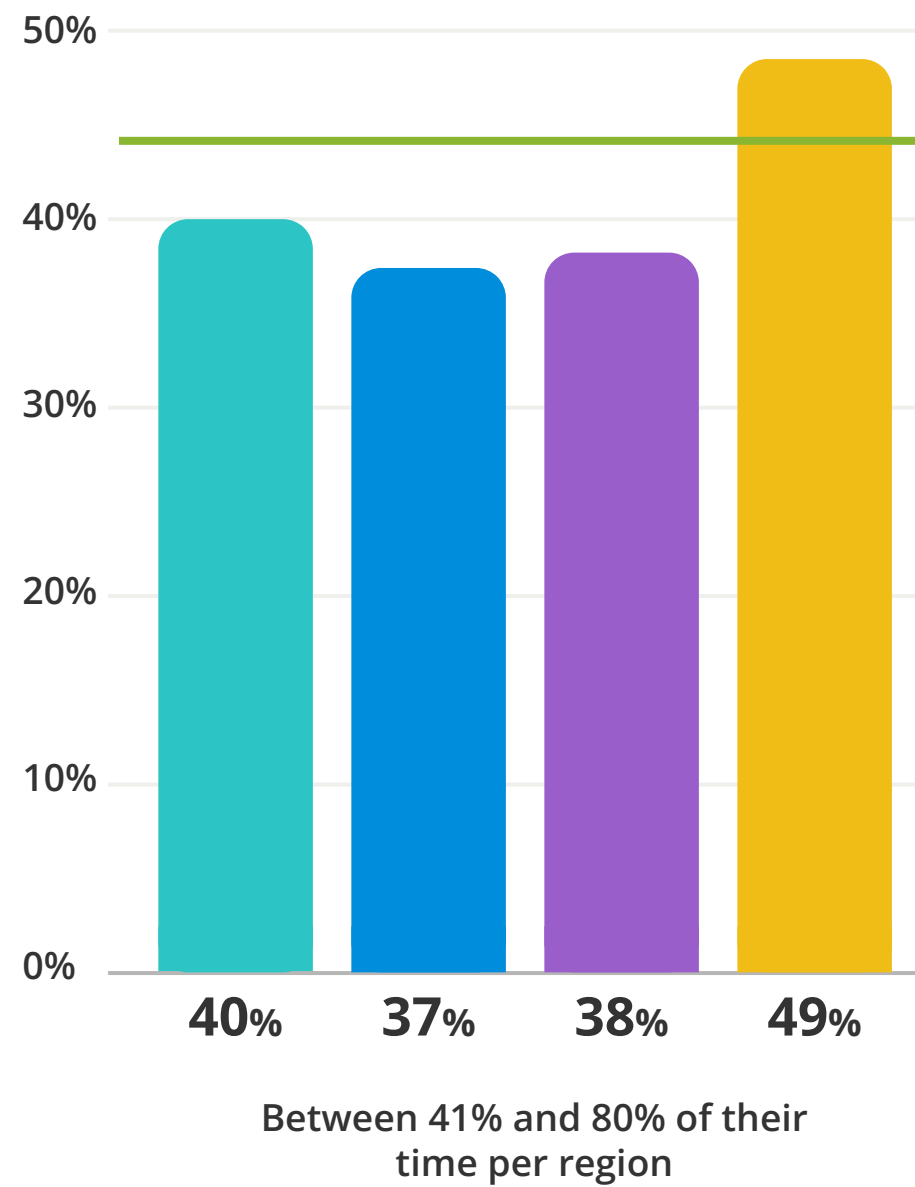
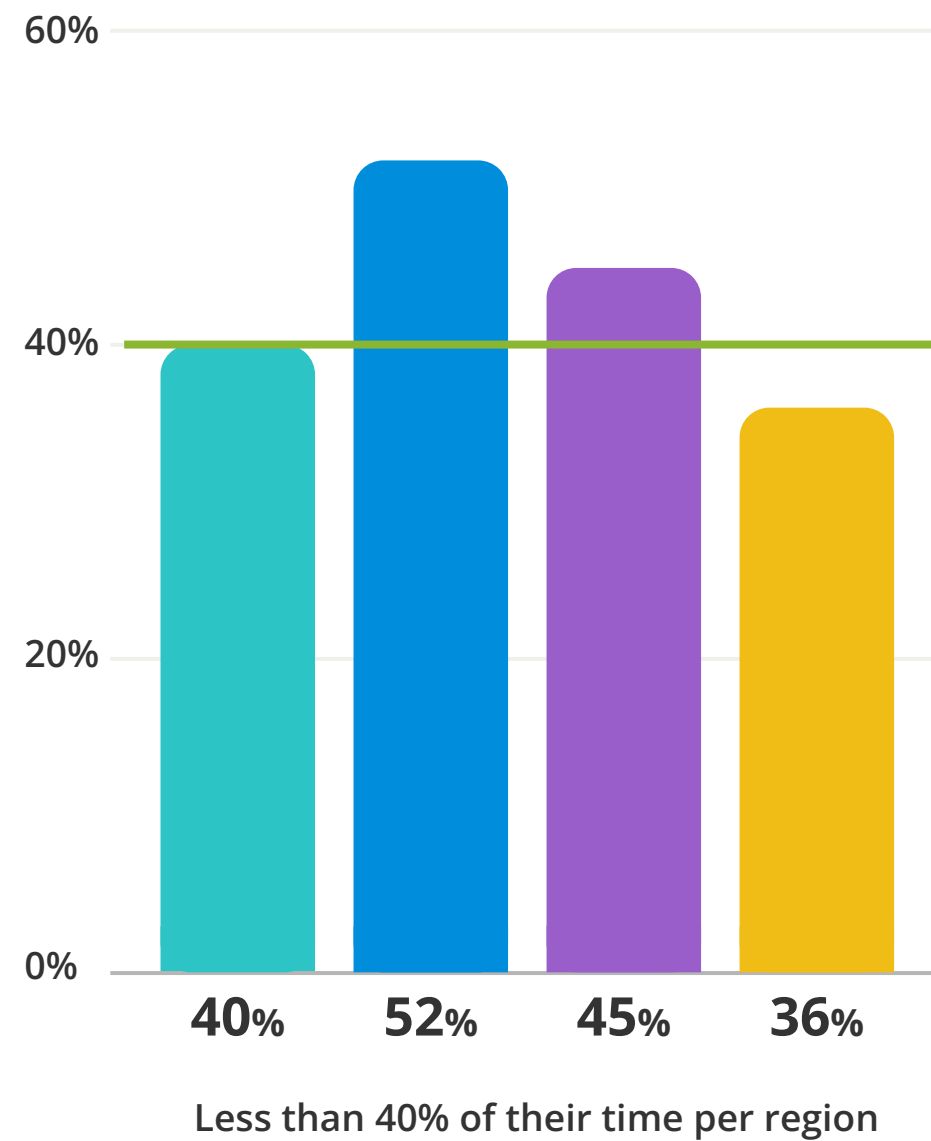
**5** out of **10**

respondents spend more than 40% of their time on administrative tasks

## *Time dedicated to administrative tasks*



## Regional differences in time dedicated to administrative tasks



# Adopting professional accounting software

When asked about their primary accounting tools, a **majority of the respondents (54%) share that they don't use**, or are unaware of using, any professional software for accounting tasks. For the purposes of this survey, "professional software" is defined as either installed (on-premise) software or cloud software, also called software as a service (SaaS).

It's important to note that this question did not cover the use of this tool by professional accountants. However, the findings highlight a significant gap in the adoption of professional tools for accounting among entrepreneurs. This adoption rate might seem lower than expected due to accounting offices possibly using cloud products themselves without giving the entrepreneurs access to the systems. In turn, these customers might still feel reliant on traditional accounting methods to track their finances.

The data indicates that traditional accounting methods remain prevalent among European small businesses, with **19% using spreadsheets and 14% relying on pen**

**and paper**. This is noteworthy, especially in comparison to the adoption rate of modern cloud-based software and its growing trend, which stands at 16%.

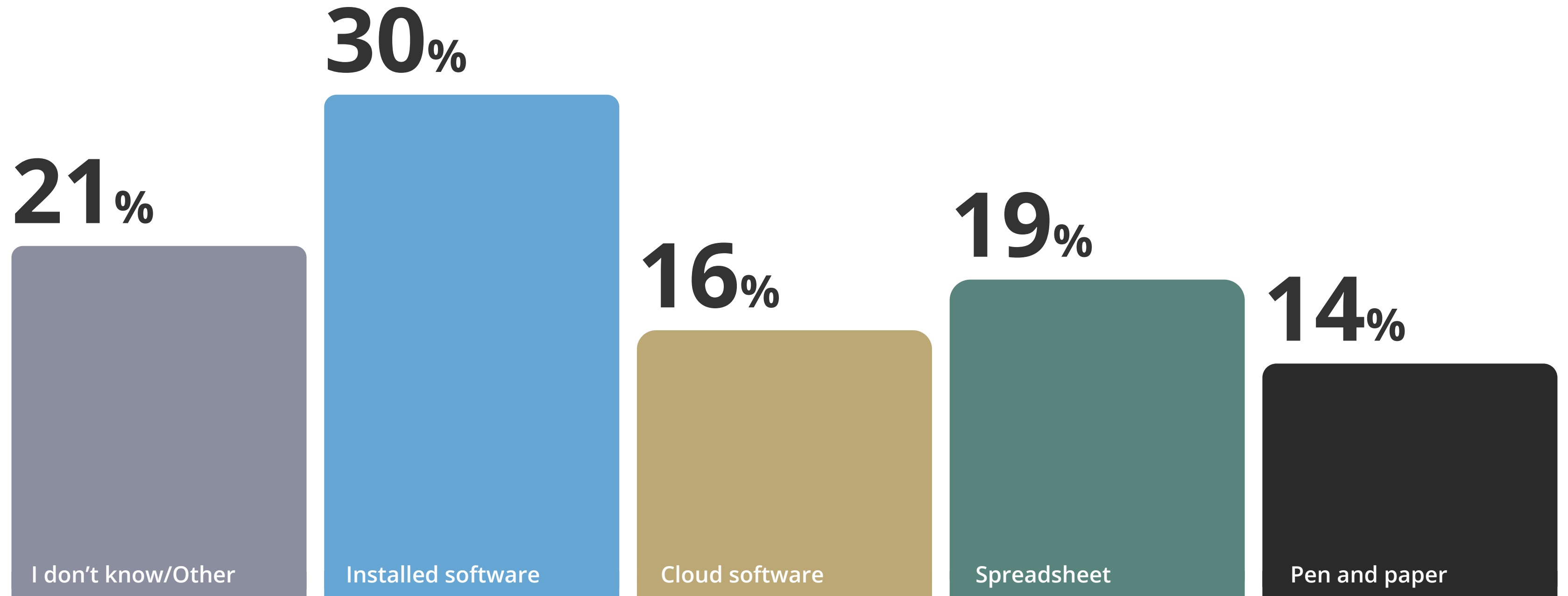
## The adoption of professional cloud accounting software demonstrates growth and potential for further expansion

Although various sources, including [Eurostat](#) and [Statista](#), report an increase in the use of SaaS products, this survey reveals that such adoption still remains lower than traditional installed software in the accounting field. **Installed software accounts for a 30% adoption rate, while SaaS accounts for 16%**. The majority of respondents acknowledge that the use of professional software, installed or cloud-based, has moderately (30.6%) or significantly (23.5%) reduced the time dedicated to accounting tasks.

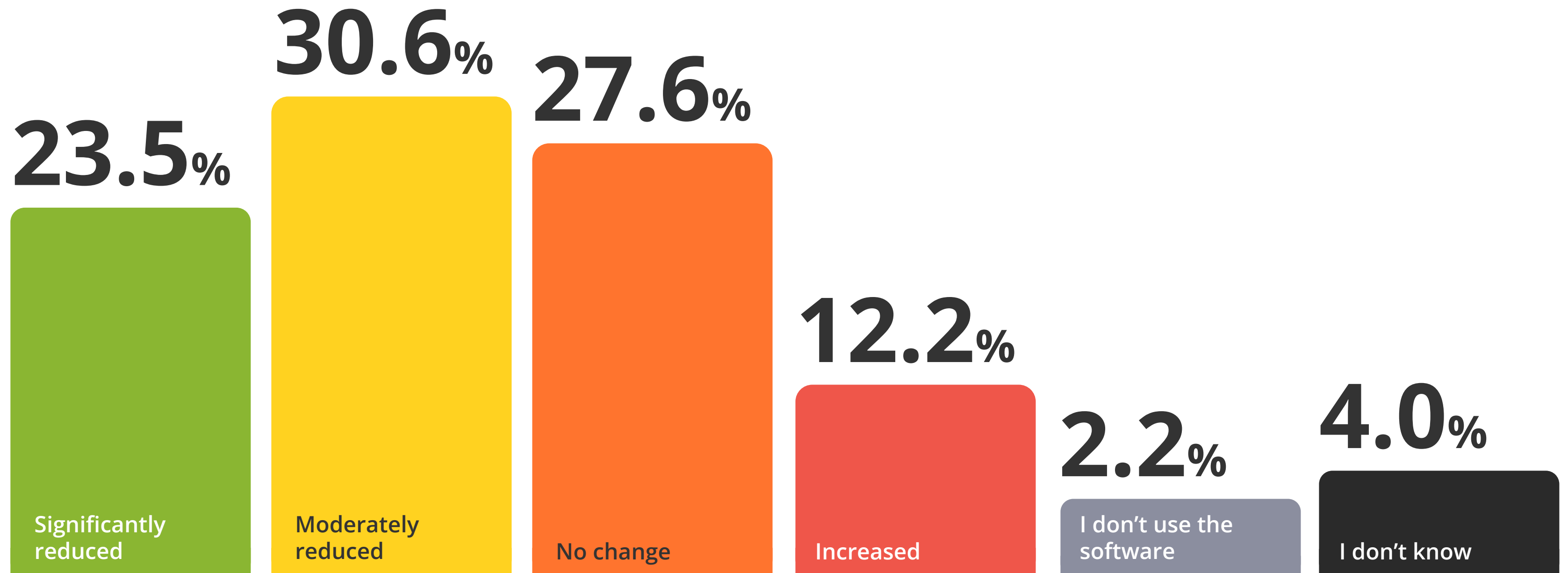
# 54%

of businesses surveyed admit their time spent on accounting is reduced when using professional software

## *Primary tool used for accounting*



## *How has the use of software impacted the time spent on accounting?*



# A closer look at regional differences: Professional accounting software

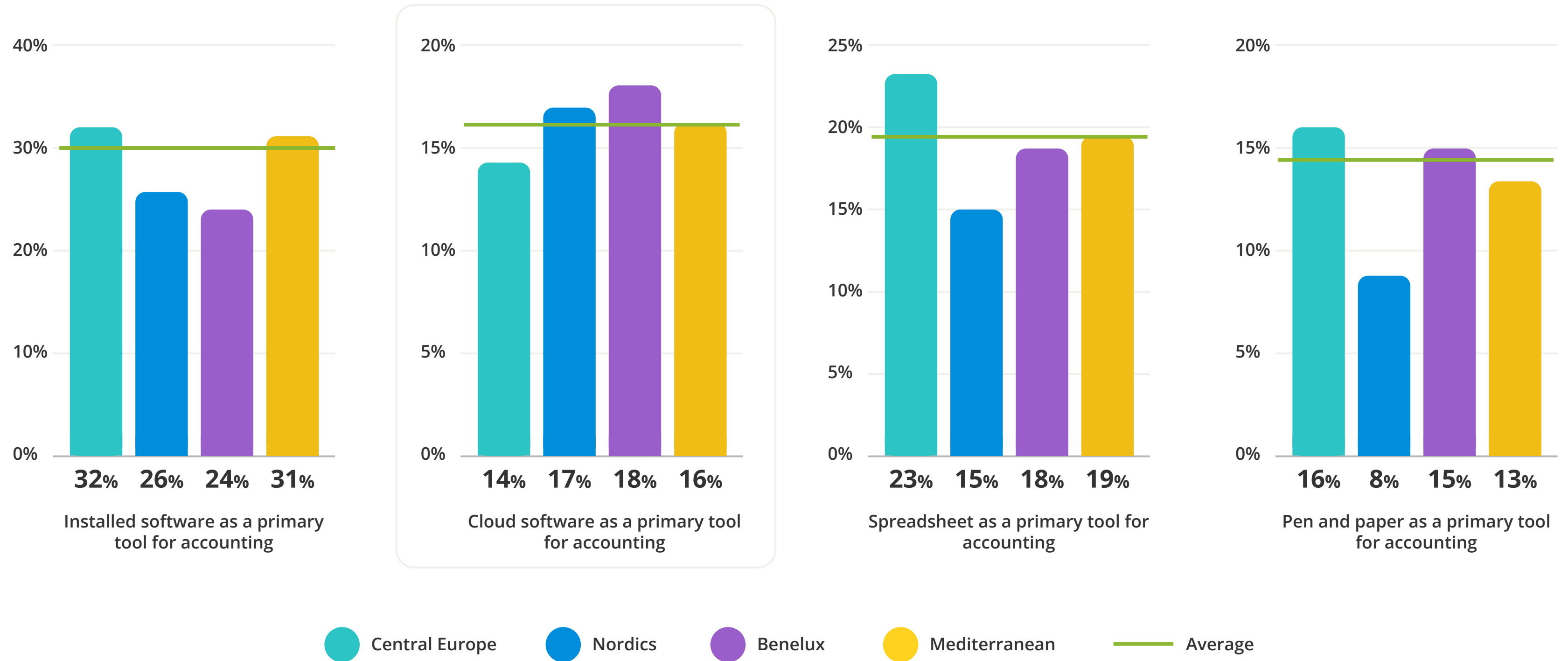
## Higher cloud adoption in Benelux and the Nordics

While traditional installed software remains the primary accounting tool across all regions, cloud software adoption is notably higher in Benelux (18%) and the Nordics (17%). These regions are narrowing the technological gap, as opposed to Central Europe and the Mediterranean, where they still rely heavily on traditional software. In these latter regions, traditional software usage is twice as prevalent as modern cloud technology (32% vs. 14% in Central Europe, and 31% vs. 16% in the Mediterranean). Spreadsheets also remain a significant accounting tool in these regions (19% in the Mediterranean and 23% in Central Europe).

**18%**

of respondents in Benelux rely on cloud software as their primary tool for accounting

## A closer look at regional differences: Professional accounting software





# Professional invoicing software: High impact and adoption rates

The survey results indicate that the adoption rates of professional software, whether installed or cloud-based, are highest for invoicing tasks among other administrative functions. Specifically, **59% of businesses reported utilising such tools for invoicing**, compared to 46% for accounting and 37% for payroll functions.

## High adoption of professional invoicing software among entrepreneurs and small businesses

Installed software emerges as the most commonly used tool for invoicing, with an adoption rate of 37%. Meanwhile, **SaaS solutions are used by 22% of respondents**, with data from [Eurostat](#) and [Statista](#) pointing to a continuously increasing trend in their use over the past and into the coming years. 19% of respondents still rely on

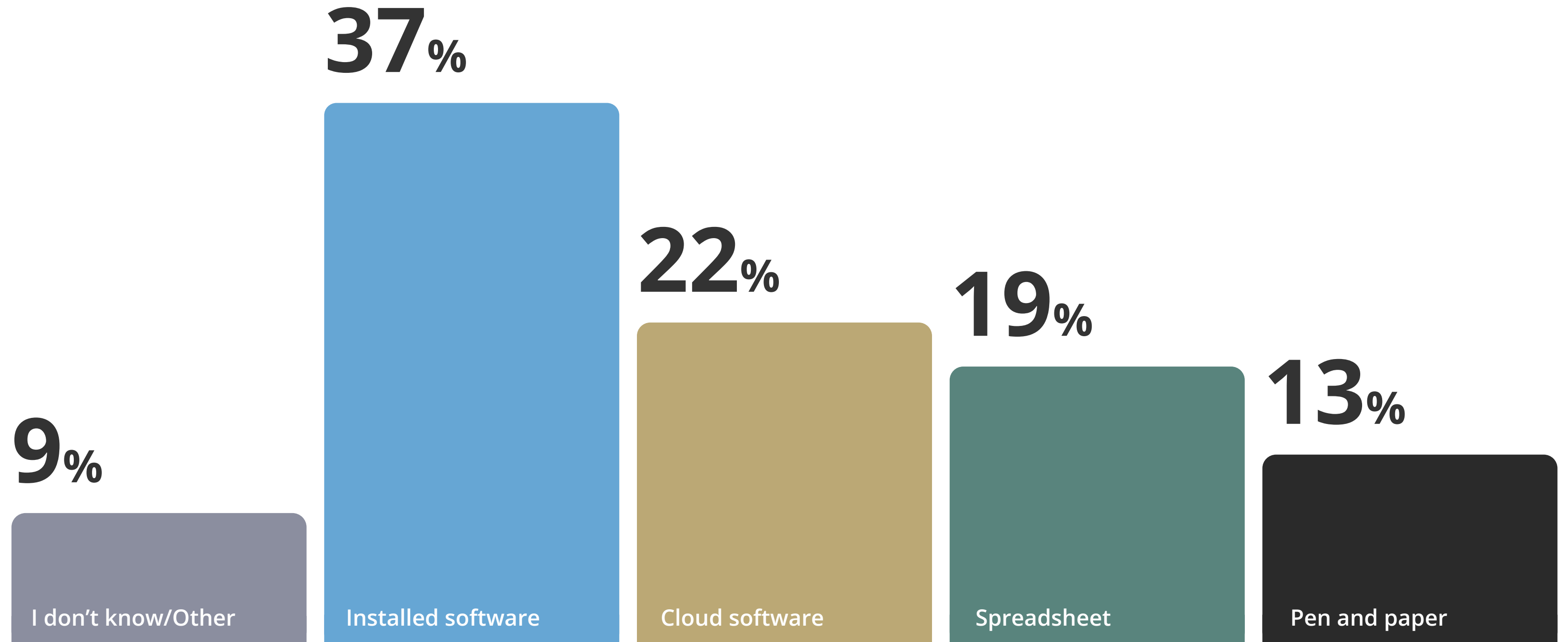
spreadsheets for invoicing, underscoring the significant role this tool still plays in the field. This survey illustrates a notable trend in the use of professional software, showing similar observations to those found with accounting software in terms of time savings. This is supported by **54% of respondents affirming the effectiveness of this software, with 30% noting a moderate reduction and 24.1% noting a significant reduction in time spent on invoicing**. However, 26.8% reported no change, and a minority of 11.5% observed an increase in time spent on invoicing tasks.

While the survey didn't explore why this is happening, steep learning curves, complex implementations, or not using the tools effectively could be contributing factors. These issues are usually solved by switching to SaaS technology.

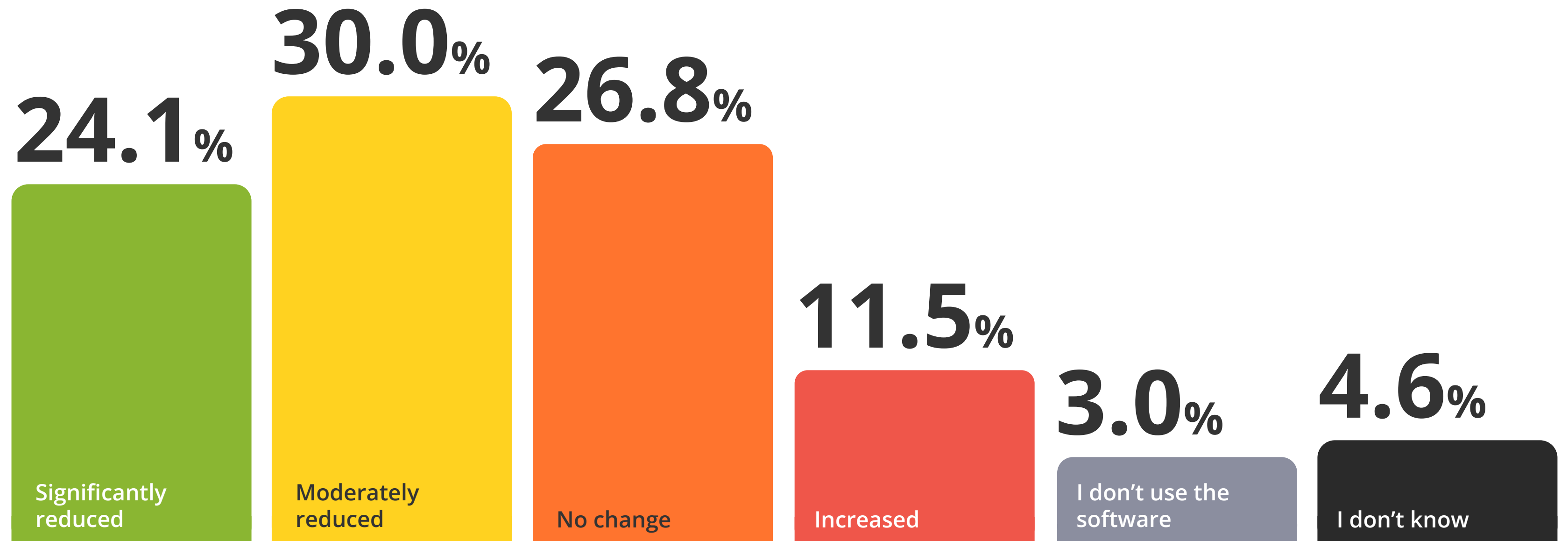
# 54%

of respondents report saving time when using professional invoicing software

## *Primarily tool used for invoicing*



## *How has the use of software impacted the time spent on invoicing?*



# A closer look at regional differences: Professional invoicing software

While traditional invoicing software remains predominant over cloud software, this research reveals a narrowing gap between the technologies (37% traditional vs. 22% cloud), except in Central Europe where cloud technology adoption lags behind (14%). The leader of this trend is the Nordics, where 29% of respondents already use cloud technology as their primary invoicing tool.

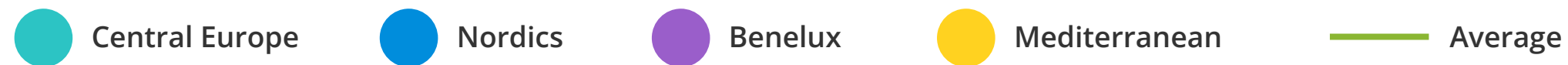
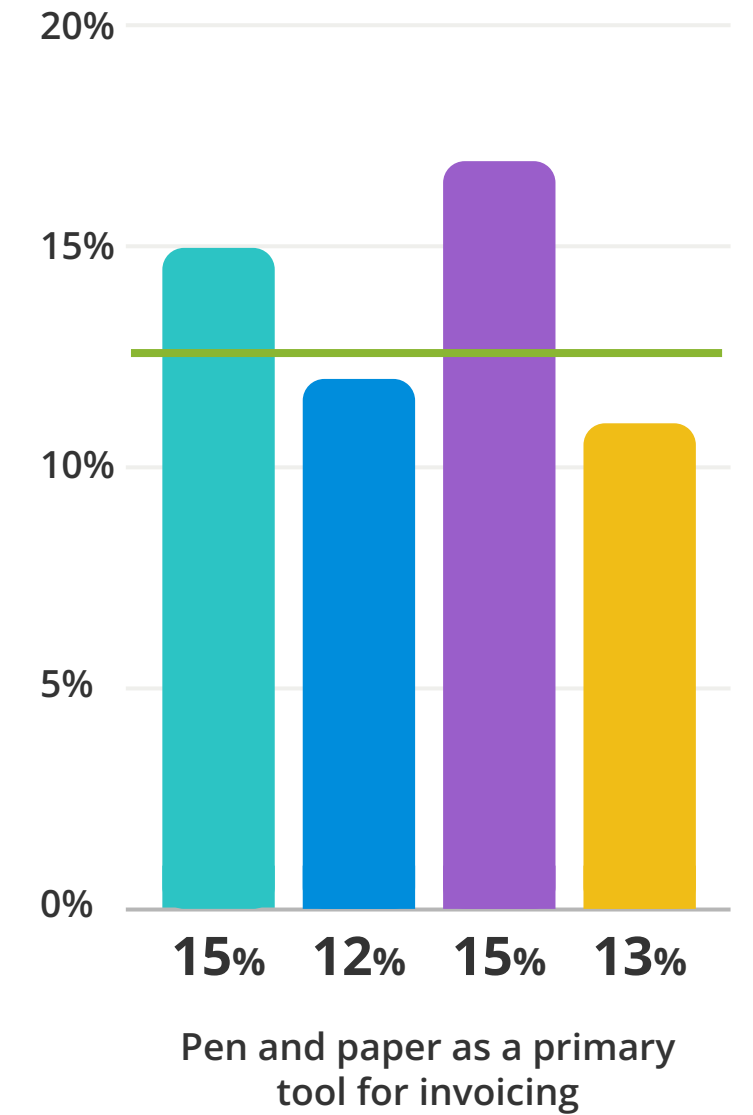
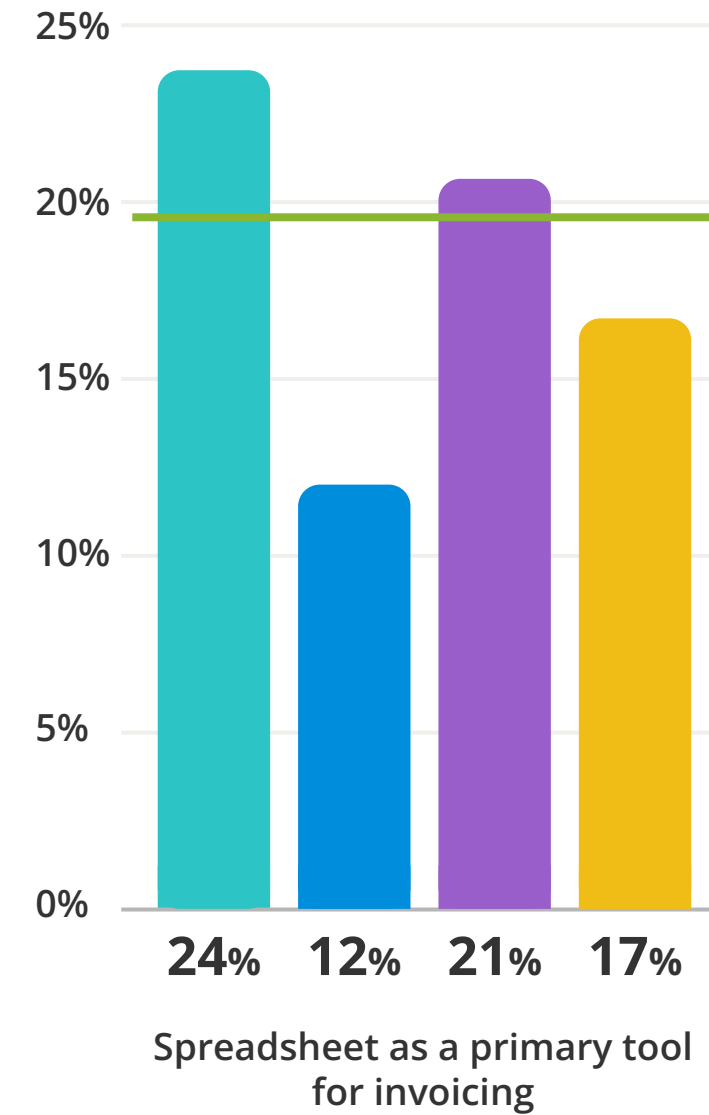
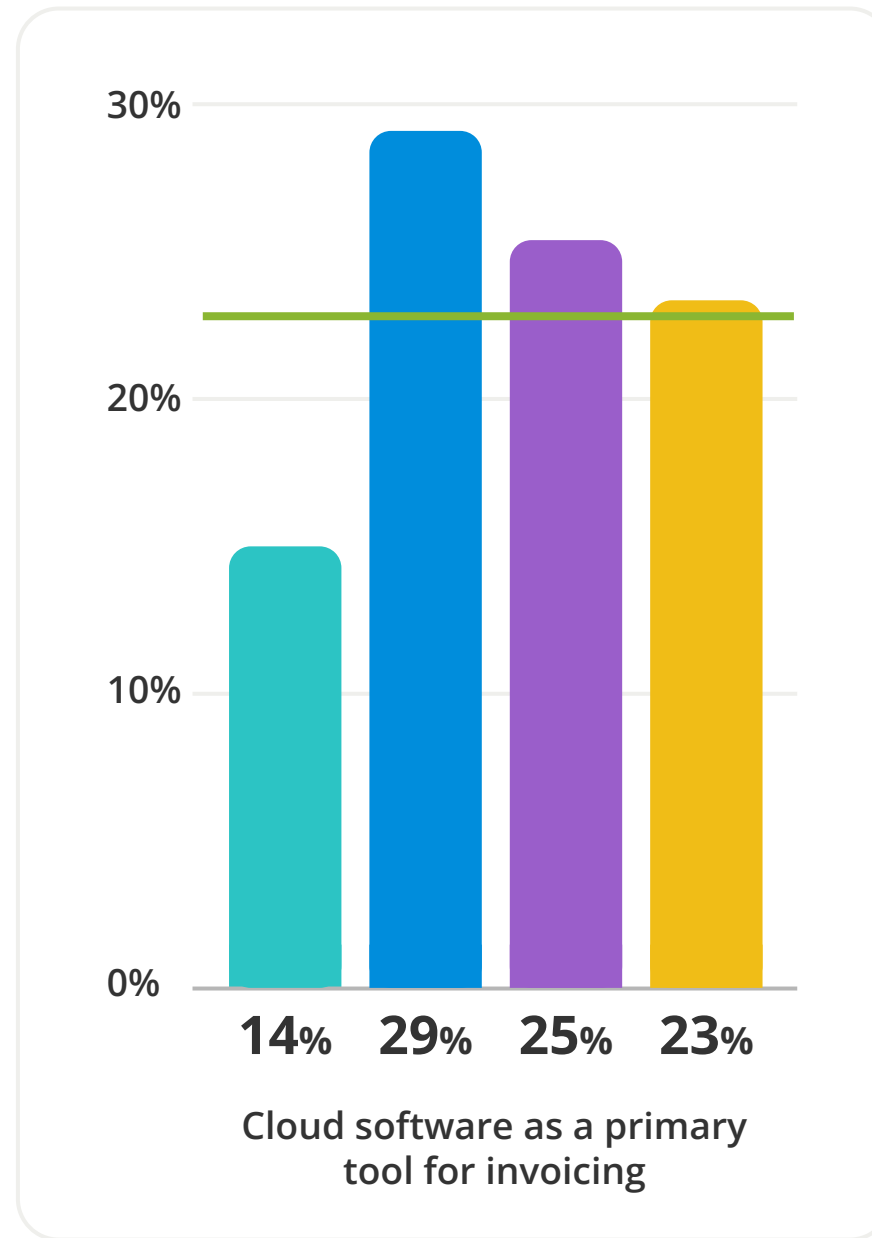
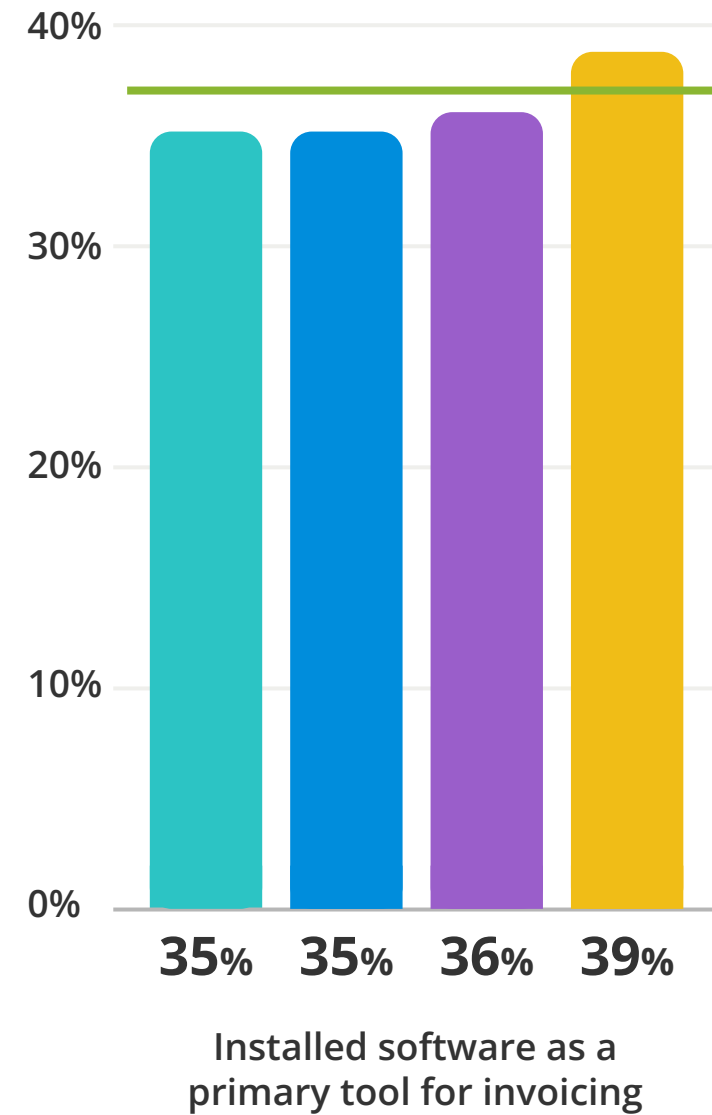
In contrast, traditional or installed software is more prevalent in Mediterranean countries compared to other regions (39% vs. 35%), while Central Europe still shows a higher reliance on spreadsheets for invoice management.

Only

**14%**

of respondents in Central Europe use professional cloud software for managing invoices

## A closer look at regional differences: Invoicing tools



# The use of professional software in payroll is a pending subject in Europe

The survey shows that **47% of respondents recognise the time savings and efficiency improvements from using professional payroll software** (installed or cloud-based). However, it also reveals that professional software is less commonly used for payroll than for invoicing, with only 37% using it for payroll compared to 59% for invoicing.

## More than one third of respondents are unaware of which tool they use for payroll management

The findings reveal that **35% of respondents don't know what their primary payroll management tool is**. Along with the reduced importance of other traditional options, this suggests that payroll management might often be outsourced, though this wasn't directly examined in the current research.

In payroll management, the difference in preference between on-premise and cloud-based software is smaller than in other fields. On-premise solutions are used by 23% of respondents, while 14% use cloud-based software, showing a 9 percentage point difference. This narrow gap is notable given the increasing popularity of cloud technology among European businesses.

The benefits of using professional software for payroll, while somewhat less pronounced than for other functions, remain significant. Approximately 21% of respondents reported a significant reduction in the time spent on payroll tasks, and an additional 26.4% observed a moderate improvement. This indicates that the use of professional payroll software contributes positively to operational efficiency.

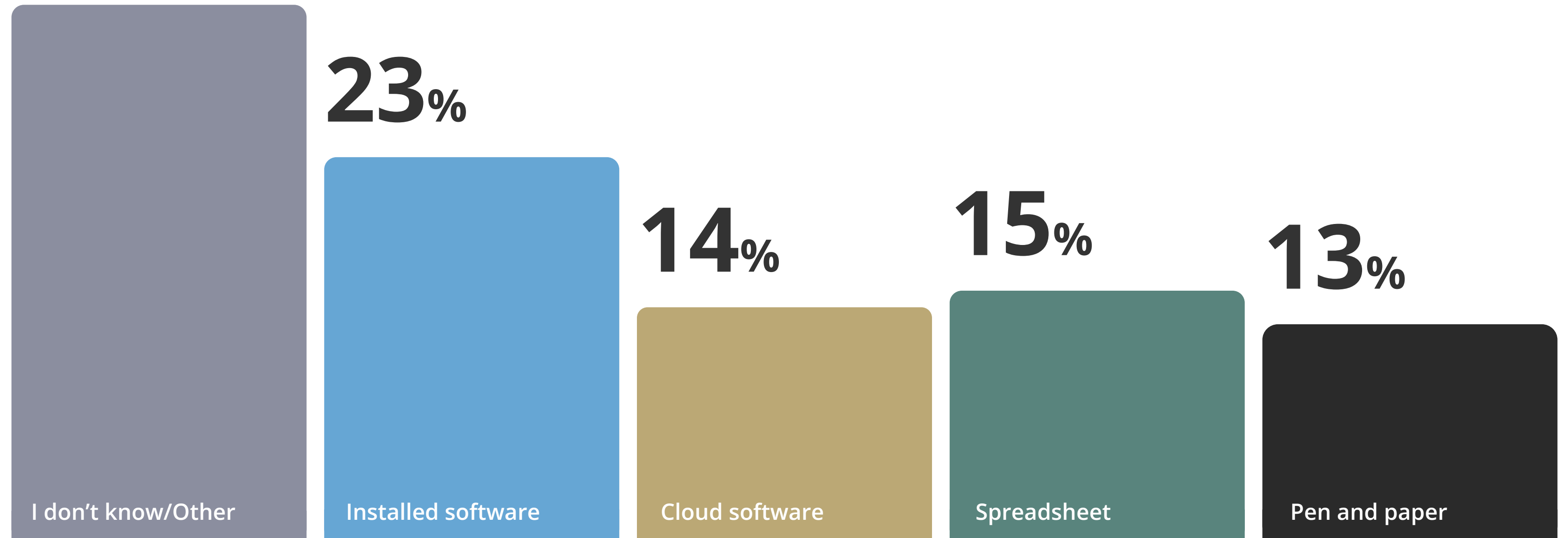
Only

# 37%

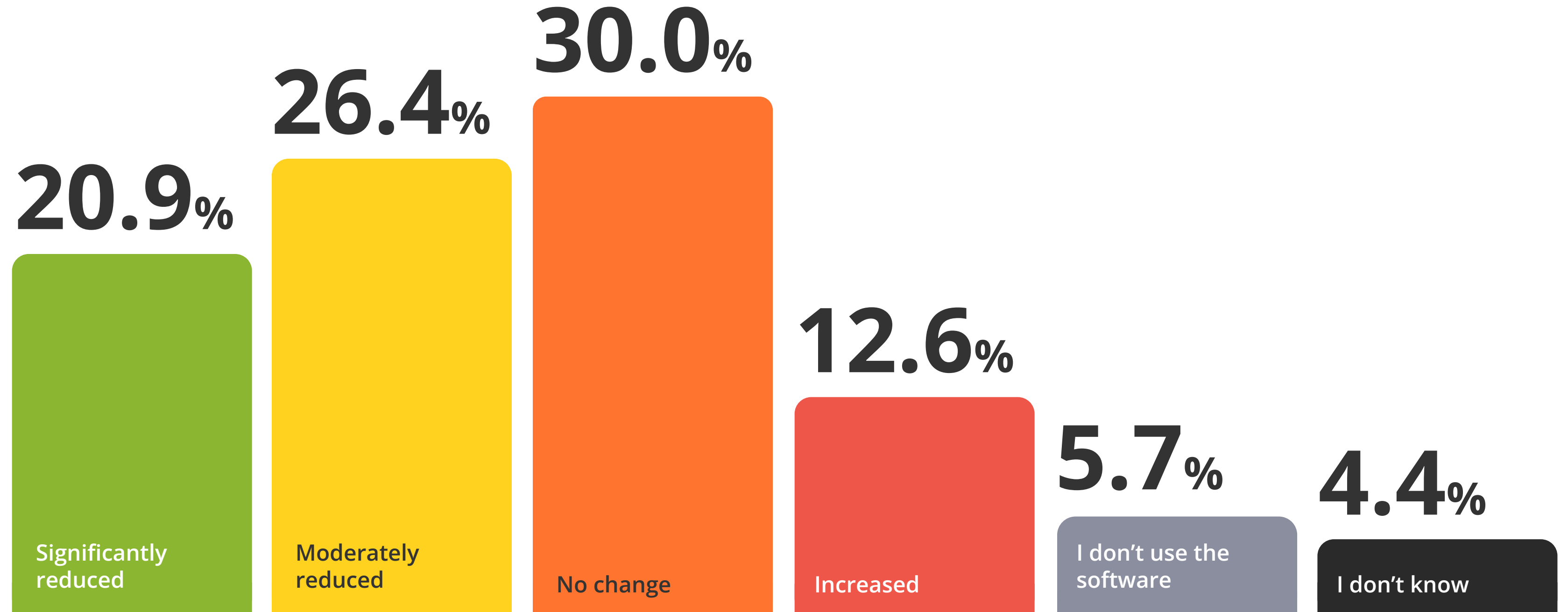
of respondents report using professional software for handling payroll, while 35% are unsure which tool they use

## *Primarily tool used for payroll*

**35%**



## *How has the use of software impacted the time spent on payroll?*





# A closer look at regional differences: The use of professional software in payroll

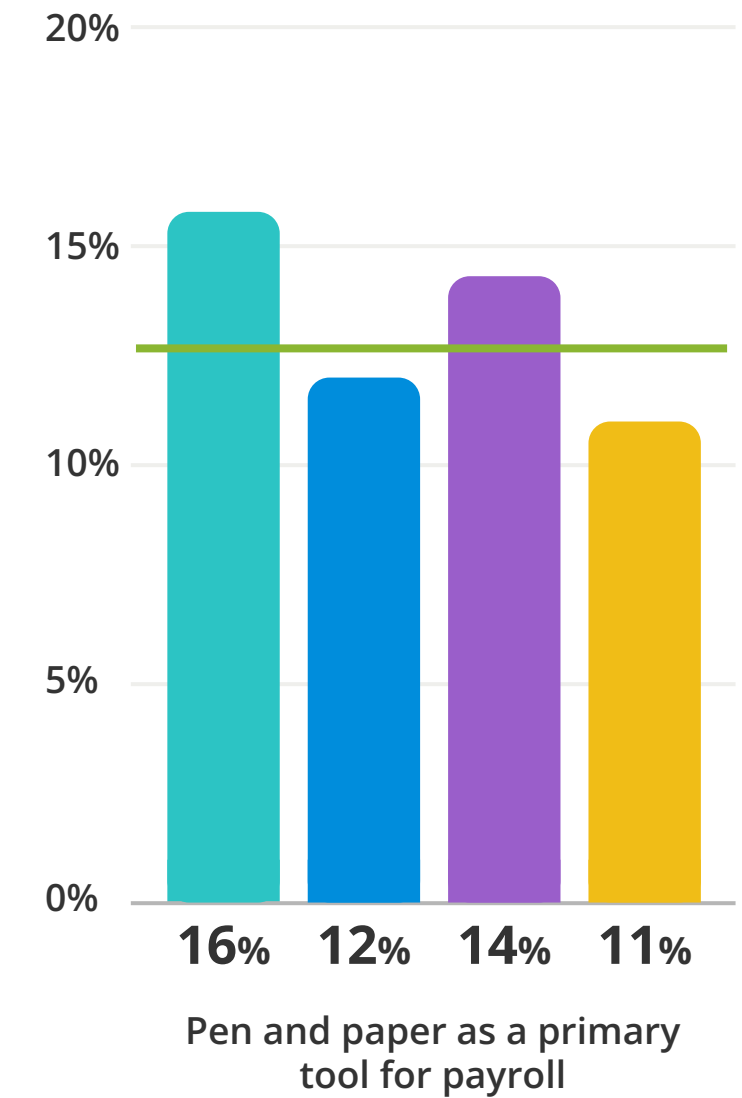
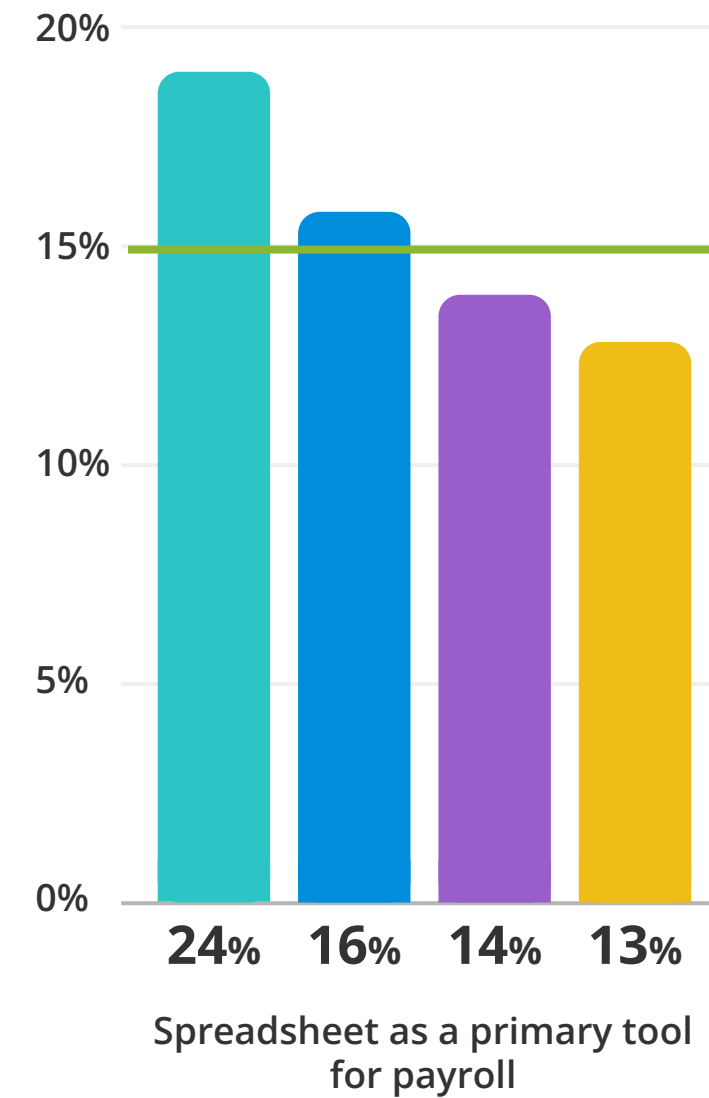
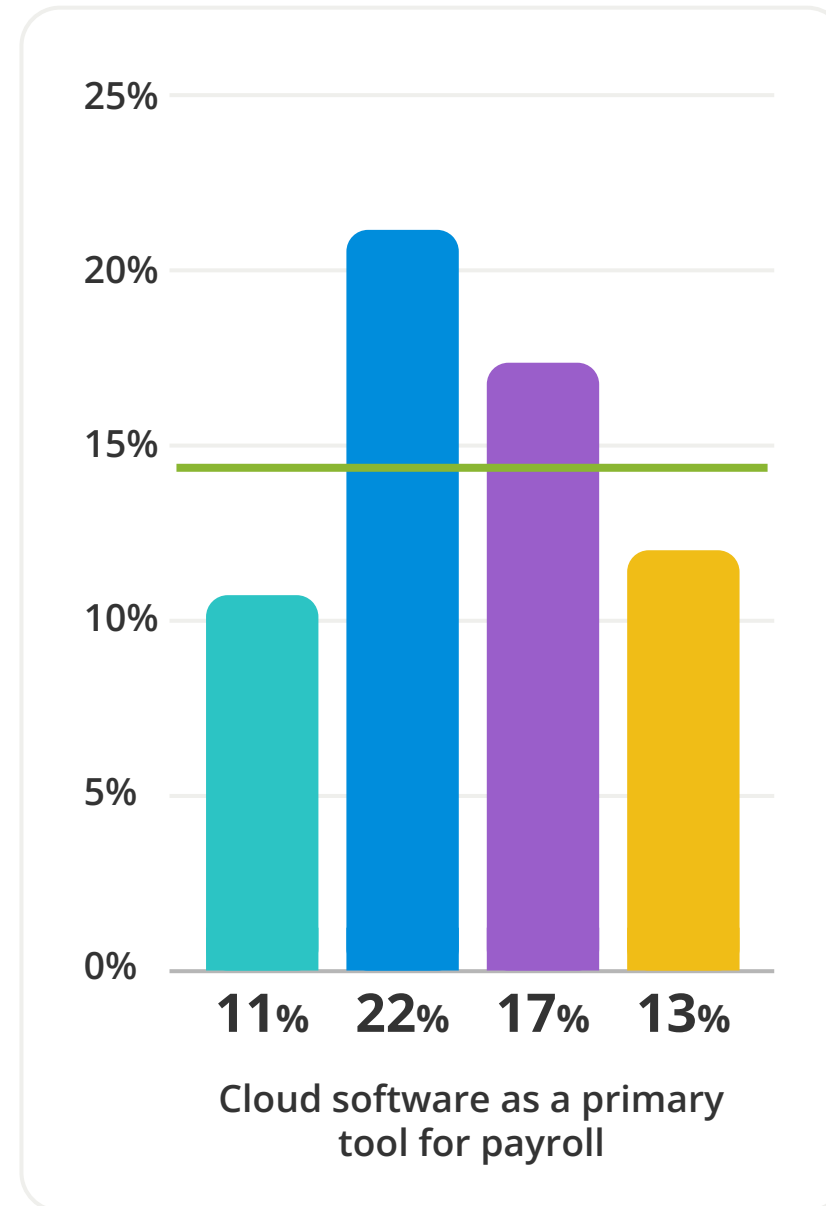
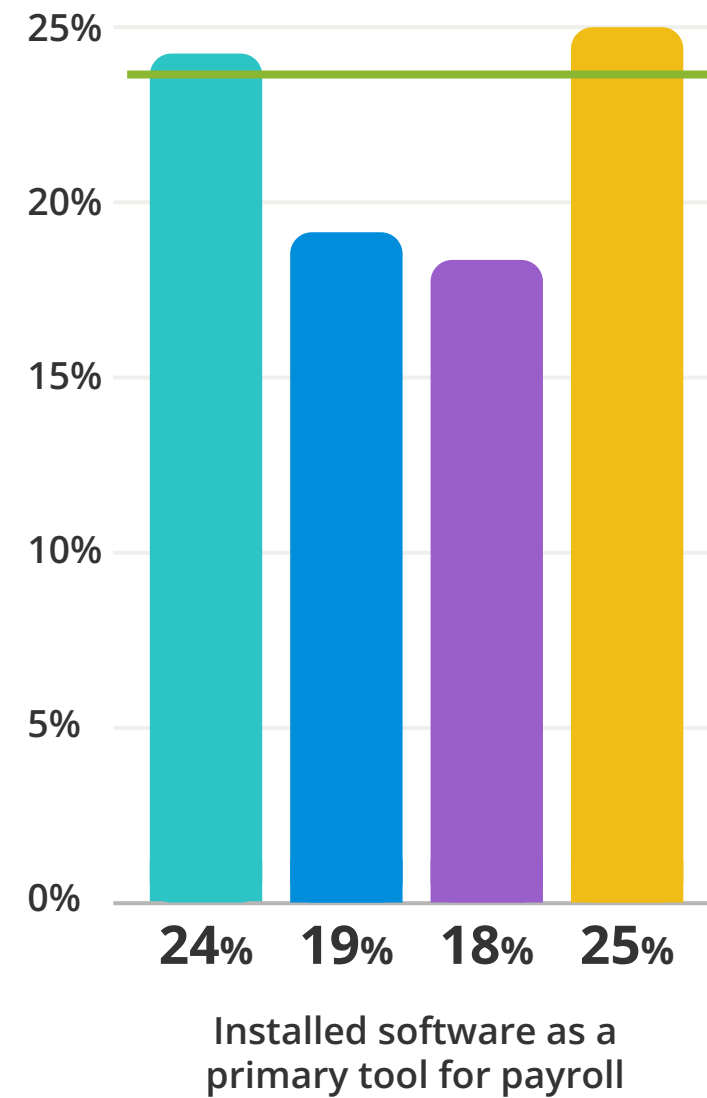
In the area of payroll management, while the overall adoption of cloud technology is lower compared to fields like invoicing, the Nordics stand out as leaders. 22% of Nordic respondents use cloud software as their primary payroll management tool, which is notably higher than the overall average adoption rate of 14%. The Benelux region also surpasses the general average with an adoption rate of 17%.

In contrast, entrepreneurs in the Mediterranean and Central Europe predominantly rely on installed software for their payroll management needs. These insights indicate diverse preferences in payroll management but, as stated earlier, also the possibility of this task being outsourced.

# 22%

of respondents in the Nordic region use professional cloud software for payroll management

## A closer look at regional differences: Payroll tools

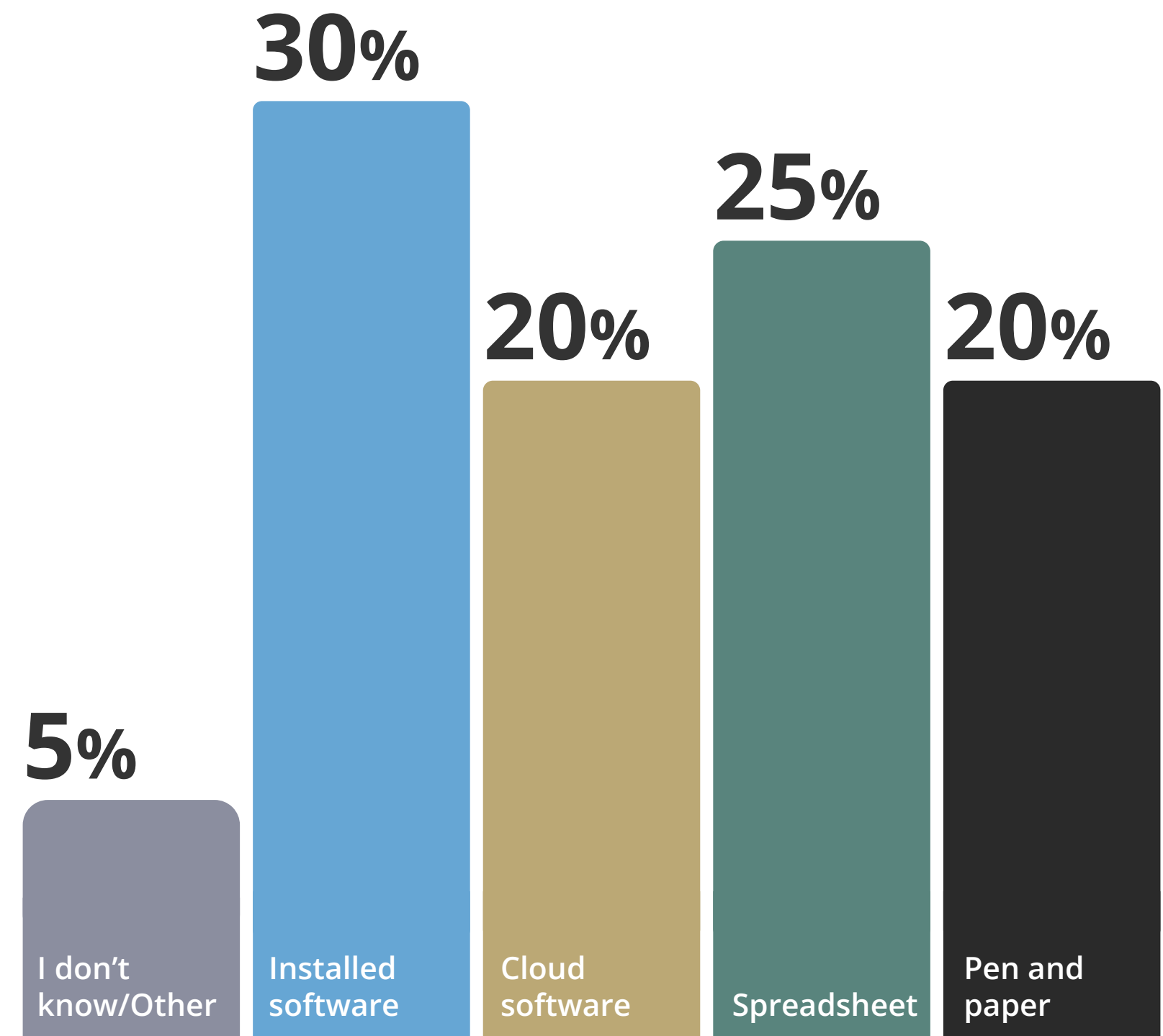


# Adoption of professional expense management software

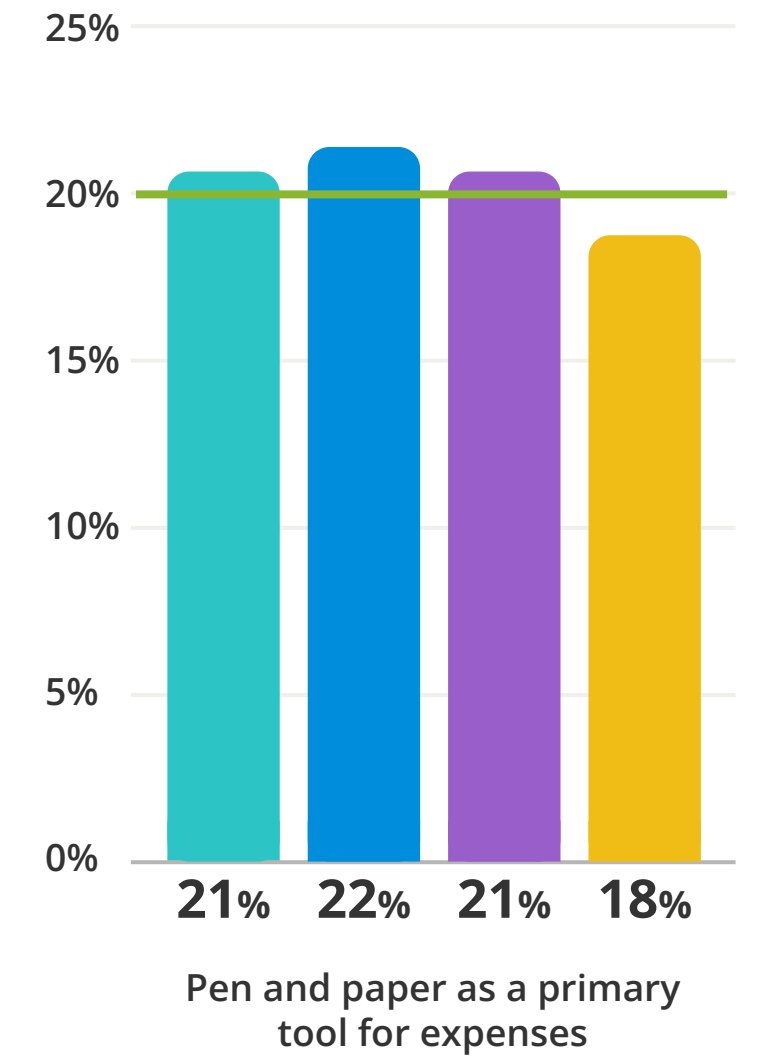
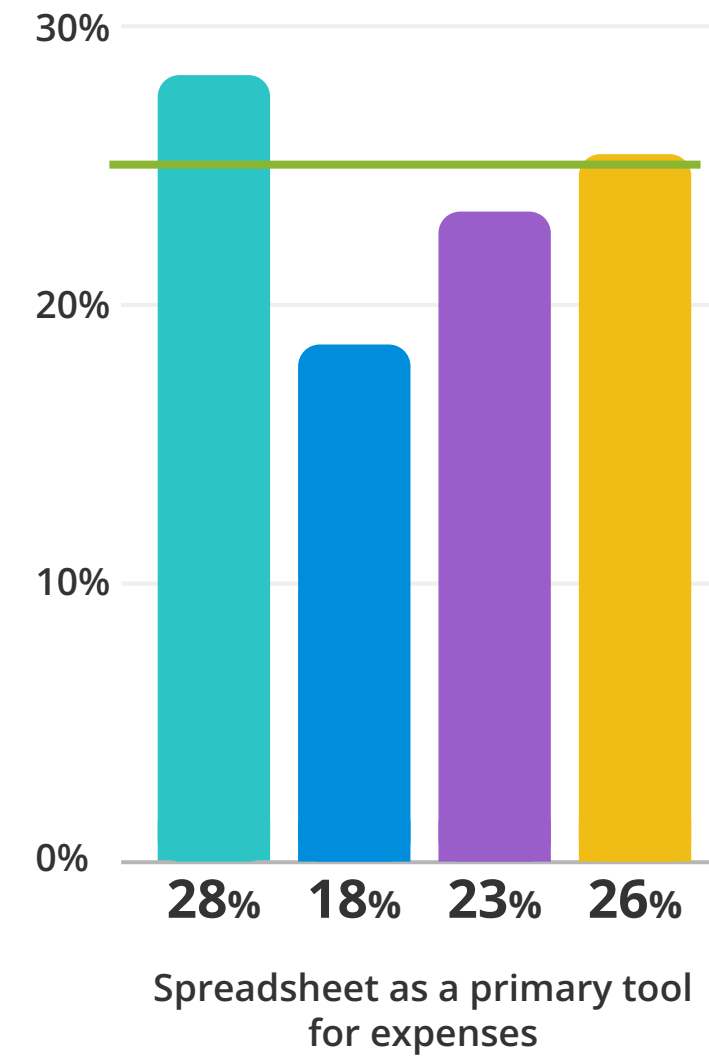
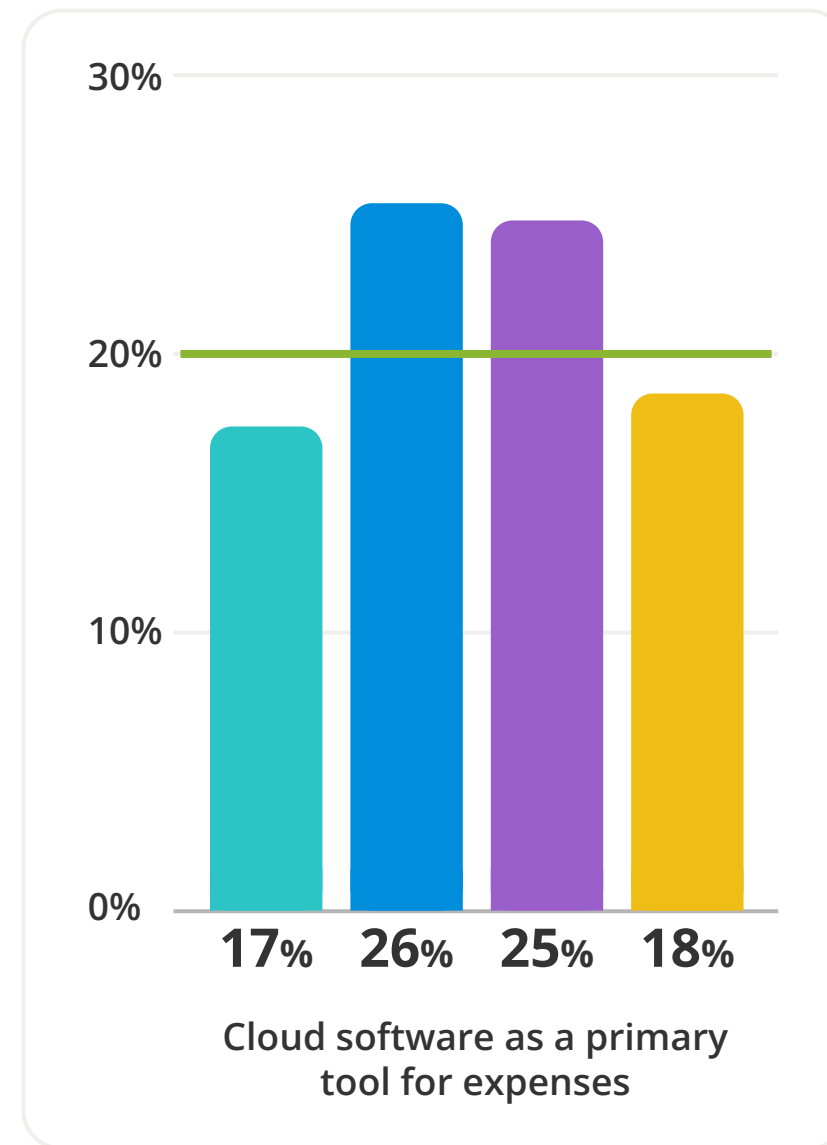
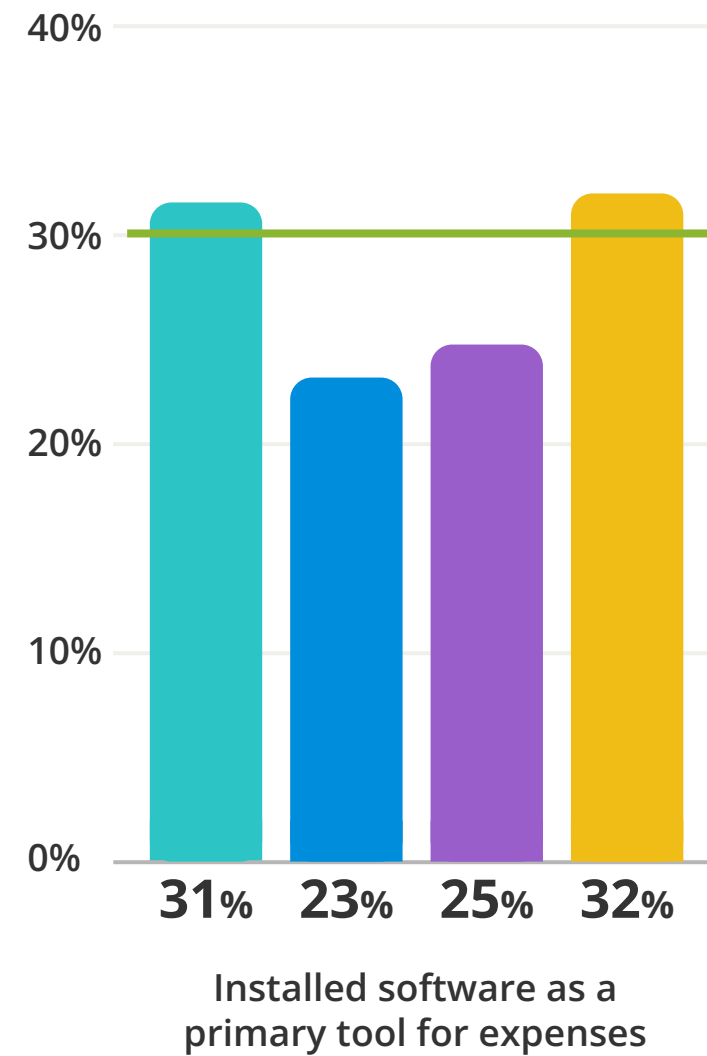
According to our findings, half of European businesses utilise professional software as their primary expense management tool. Traditional methods such as spreadsheets or pen and paper remain relevant in this area, with 25% and 20% of businesses, respectively, admitting to their continued use.

Regionally, Benelux and Nordic regions are leading in the adoption of cloud-software, reflecting how deeply these technologies have taken root.

## Primarily tool used for Expense management



## A closer look at regional differences: Expense management



# Accountants: Trusted partners at a crossroads

## Entrepreneurs' perspective on the role of accountants in business success

When running a business, the role of the accountant is crucial for success and business focus. Our research focuses on the entrepreneurs' point-of-view, examining critical areas where accountants play an important role, satisfaction levels with their services, and sentiments regarding their pricing.

The findings indicate that while accountants are highly trusted partners, and entrepreneurs are generally satisfied with their services, the ongoing digital transformation is pushing accountants to reevaluate their position in the value chain.

Consequently, entrepreneurs are expressing concerns about their pricing.

These factors suggest that accountants are at a crossroads, having to decide whether to turn their services into commodities, competing on price and volume, or transition into business advisors who compete based on their services and the value they offer.

# Accountants and entrepreneurs: Levels of satisfaction

The survey shows that **accountants can be crucial in specific business operations**, with respondents primarily relying on them for accounting and payroll management.

Accountants also seem to have less influence in areas like invoicing and expense management. With this information, this survey wanted to emphasise the level of satisfaction that European entrepreneurs and business owners show when asked about their accountants.

The survey reveals a **positive perception of accountants among business owners and entrepreneurs**. When asked about their satisfaction with accountant services, **74% of respondents rated their experience highly, with ratings between 7–10**. In contrast, only 7% expressed dissatisfaction, with ratings from 0–4.

**Entrepreneurs are satisfied with accountants but their role is being challenged**

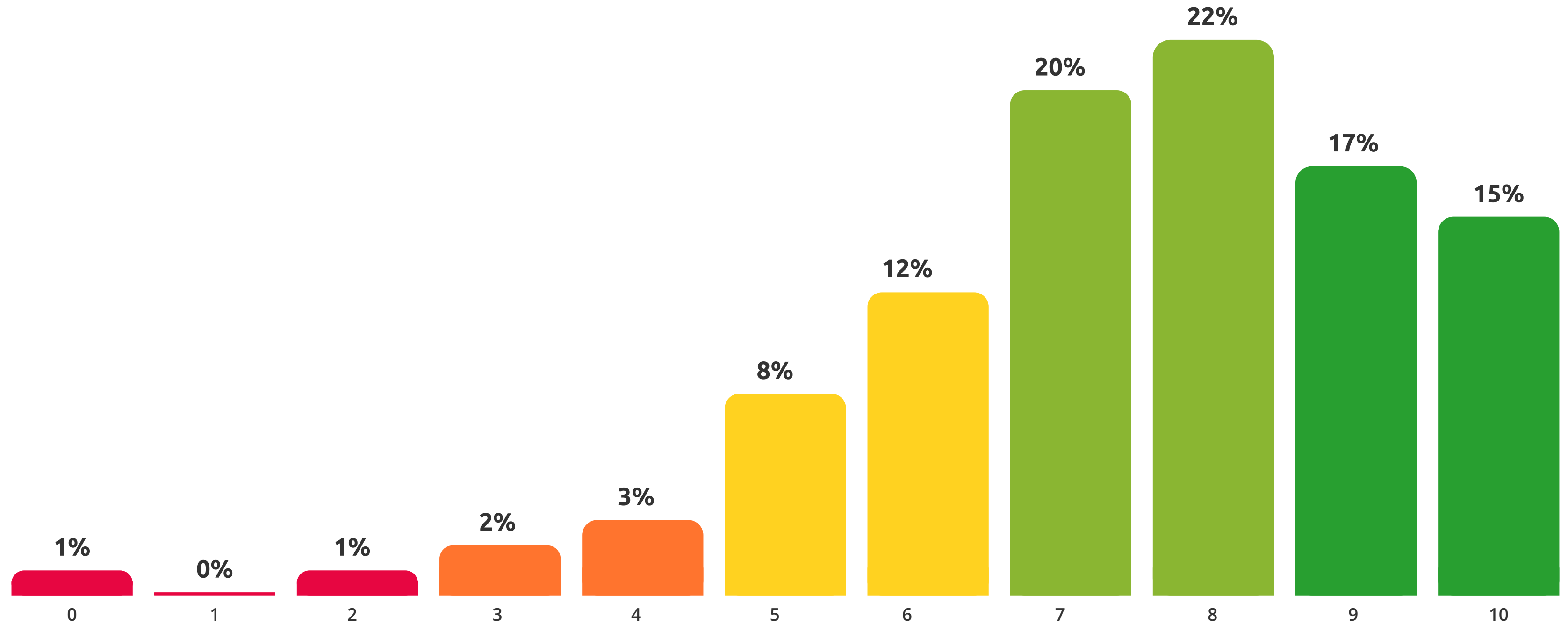
If we calculated a Net Promoter Score (NPS) from this data, using a 0 to 10 satisfaction scale, we'd get a modest score of +5. While this indicates that business owners and entrepreneurs generally view accountants favourably, it also highlights room for improvement in the customer experience that the accounting industry offers. This shows potential for the industry to better meet the needs and expectations of their clients.

While most are satisfied with accountant services, the data shows mixed opinions on how essential accountants are, especially when it comes to pricing. We'll explore these different views later in the study.

The calculated NPS score would be:

**+5 NPS**

## *How satisfied are you with your accountant or tax advisor and their services?*



On a scale from 0 to 10, where 0 represents **'Very unsatisfied'** and 10 signifies **'Very satisfied'**.

# Accountants and entrepreneurs: Understanding price perception

Price perception provides valuable insights into how entrepreneurs value assets or services. When asked about their views on accountant pricing, **45.5% of respondents consider the cost expensive, 14.3% find it extremely high for the value received**, and 31.2% see it as high but manageable.

In contrast, only 9% perceive the services as cheap, and **41.7% of respondents find the pricing fair**. These findings indicate a growing concern among entrepreneurs about the cost of accounting services. Automation & digital transformation is speeding up the process, yet the outcome of the service remains the same as before. Accountants need deep expertise in the substance of accounting, but also technology. Therefore it's an interesting thought whether the novel efficiency should lead to a reexamination of the existing pricing level.

## The price of accountants is starting to concern European entrepreneurs

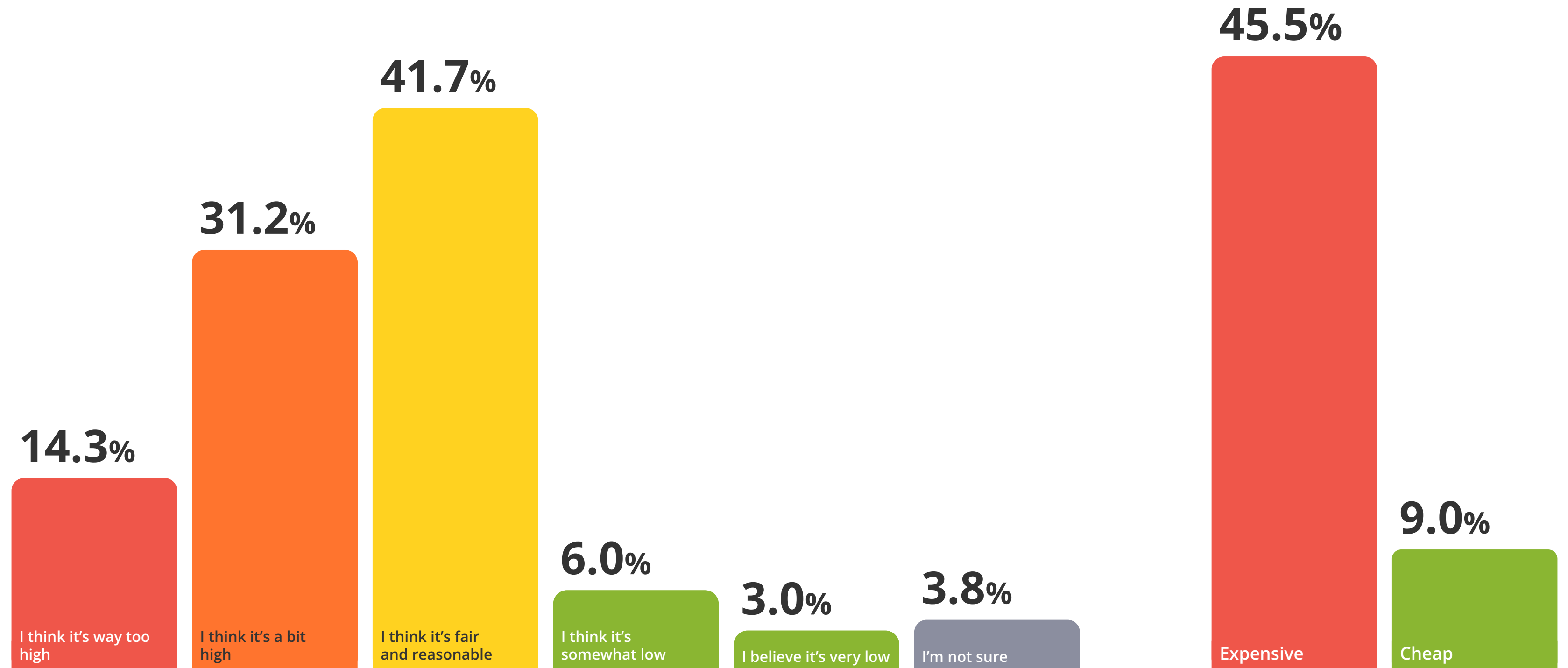
Considering price perception, satisfaction levels, and perceived importance, accountants find themselves at a crossroads. They have to make business decisions within the spectrum ranging from focusing on volume-based basic level work, and challenging advisory work that brings strategic value to the businesses. One doesn't exclude the other, but the practical execution needs to be thought out.

**45%**

of respondents perceive the cost of accountancy services as expensive



## Perception of the price paid to accountants/tax advisors



# Regional differences in respondents' perception of accountants

Analysing the survey data by region uncovers both what entrepreneurs have in common and their unique differences in their perception of accountants. This is what we found:

## Central Europe:

Entrepreneurs in Central Europe exhibit the highest satisfaction levels with their accountants, reflected in an estimated NPS of +16, well above the average of +5. However, they also perceive accountant services as more expensive. This relationship needs to be further studied.

## The Nordics:

The Nordics show a higher percentage of respondents perceiving accountant services as affordable. However, they exhibit the lowest satisfaction levels, with an estimated NPS of -8. This suggests that although the services are deemed affordable, they may not fully meet client expectations in terms of quality or relevance.

## Benelux:

In the Benelux region, satisfaction levels (NPS +10) resemble those in Central Europe, suggesting that entrepreneurs are quite happy with their accountants. They also view accountant services similarly to the Nordics, finding a good balance between cost and satisfaction with the service they receive.

## The Mediterranean:

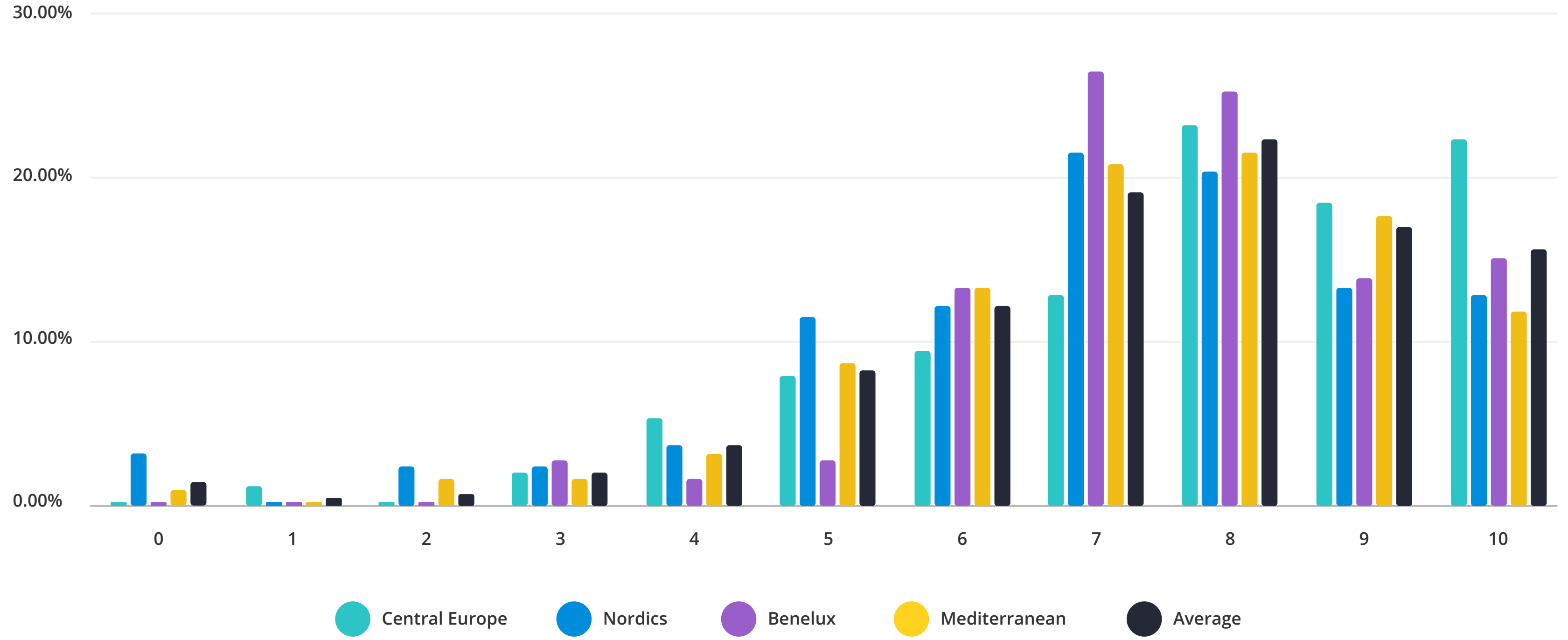
Satisfaction levels in Mediterranean regions are modest (NPS +1). This is largely influenced by perceptions of cost, as 46.1% consider accountant services expensive. This underscores cost as a significant factor contributing to lower satisfaction rates.

More than

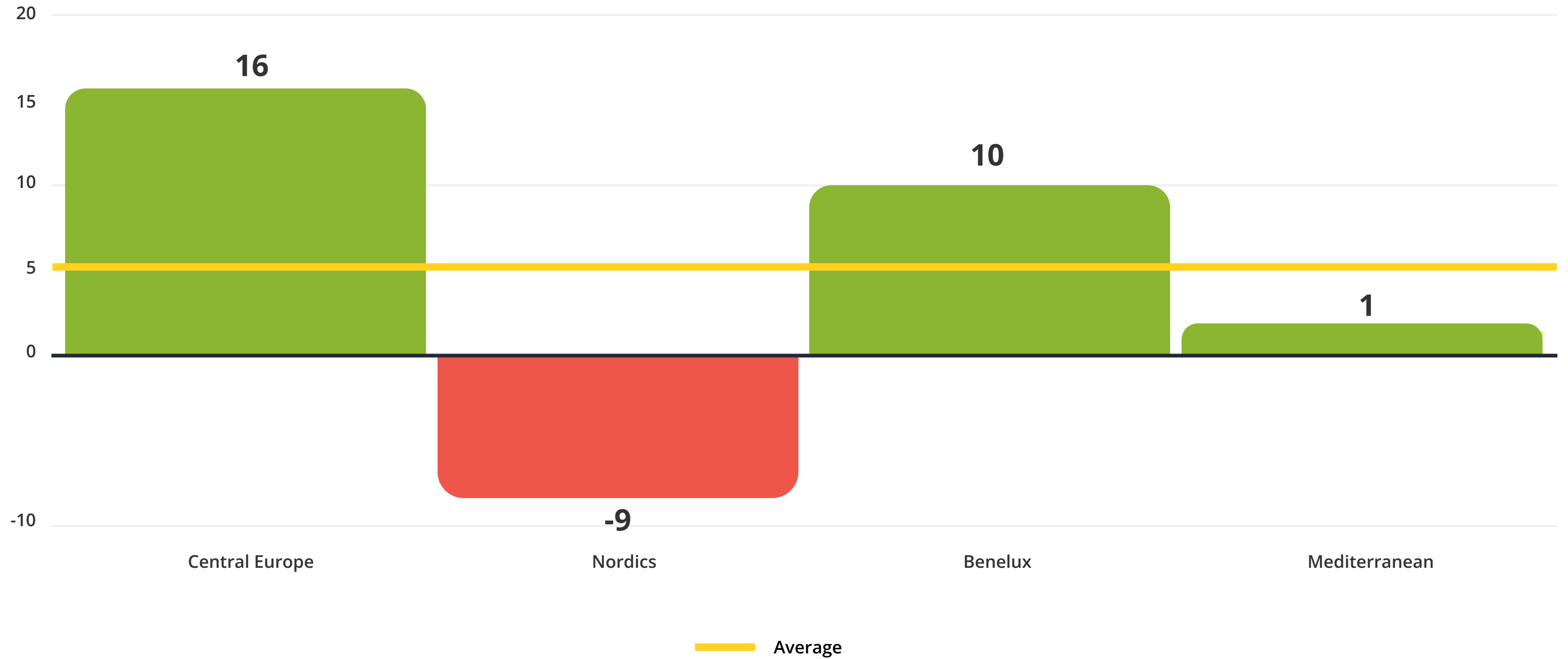
# 47%

of respondents in Central Europe perceive accountancy services as expensive

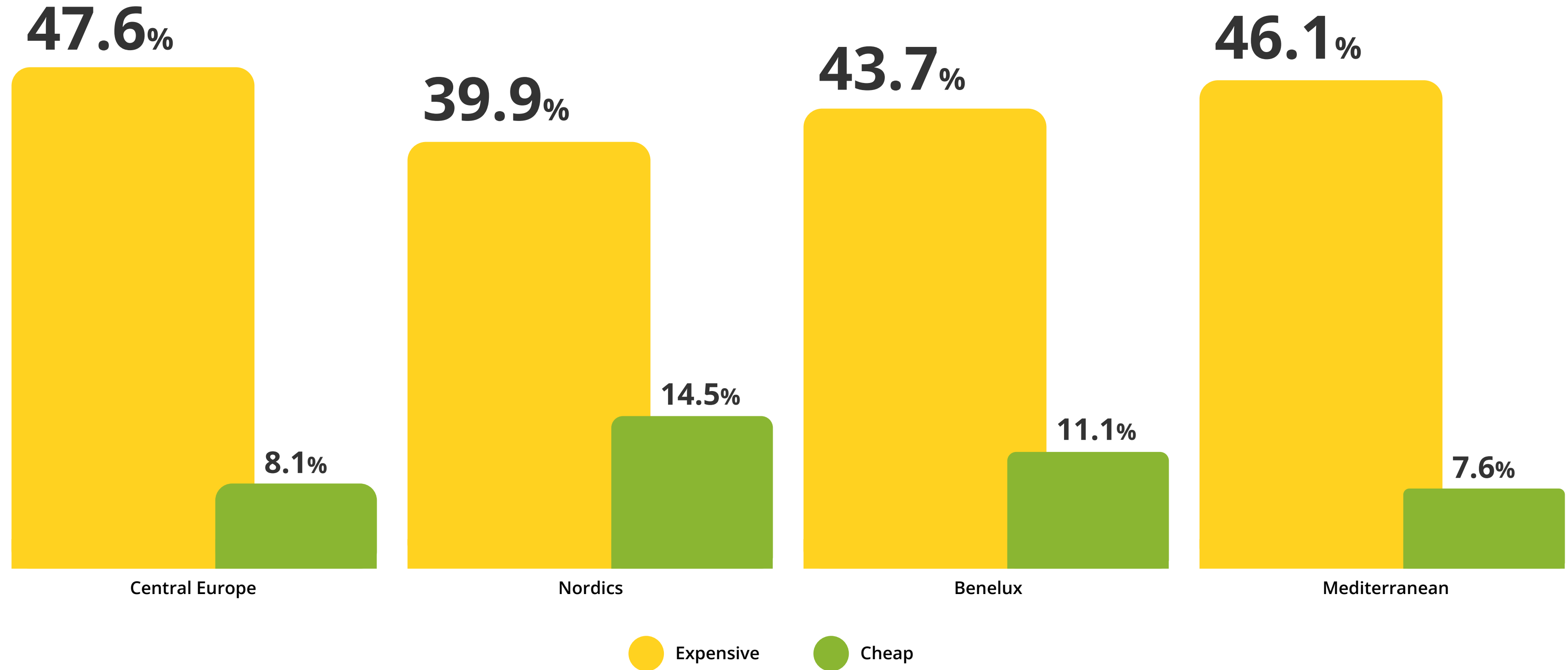
# Satisfaction levels about accountants per region



## Estimated NPS of accountants/tax advisor per region



## Perception of the price paid to accountants/tax advisors per region



# 3

## Growing a business

Entrepreneurs are inherently optimistic. Faced with a challenging economic landscape, we delved into their dreams and aspirations, the challenges they anticipate in the near future, and the critical role that technology plays in shaping their journey.

# Staying ahead of the competition

Insights from national experts in Belgium, Denmark, Finland, and Italy

## Entrepreneurs need to use technology to get ahead and stay ahead

"Entrepreneurs should embrace technology as a key to gaining a competitive edge," Ellen says. "They need to ensure that their business can quickly adapt to market changes and maintain agility in decision-making and operations."

"Technology is a fundamental backbone to start any new business today," says Enrico.

"Entrepreneurs need to remain flexible and innovative. They should be using technology to handle any repetitive or low-value tasks, which will then empower their people to use their time to be creative and build meaningful relationships with customers and stakeholders."

## Experimentation and adaptability are the two keys to success

"Every change, especially in technology, is an opportunity to create impact," Ville explains. "Not every change has a major impact but, with the right mindset and a willingness to experiment with new technologies, entrepreneurs are always in a position to ride the coming wave."

"Entrepreneurs should always be asking themselves, 'How can I disrupt my own market?'" says Karina. "Always be thinking about new revenue streams, be willing to take smart risks, and be willing to 'kill your darlings' – the things that are holding you back from taking that next step. Change and adaptation is the only constant in human history and business success".

## Meet the experts

**Ellen Sano** is the Managing Director of Yuki, **Karina Wellendorph** is the Managing Director of e-conomic, **Ville Kuusela** is the CEO of Netvisor (Visma Solution Oy), and **Enrico Mattiazzi** is the Co-founder and CEO of Fiscozen.

Ellen, Karina, Ville, and Enrico collectively lead some of the most prominent accounting tools used in Europe. Their companies simplify financial management for hundreds of thousands of customers across various markets. They understand the challenges faced by small businesses and are committed to providing innovative tools that ensure financial tasks are handled efficiently and effectively.



Ellen Sano



Karina Wellendorph



Ville Kuusela



Enrico Mattiazzi

# External challenges: The state of the economy

The survey reveals that nearly **half of the respondents view the state of the economy as the biggest challenge for their business**. This concern is particularly strong in the Mediterranean region and Central Europe. The common perception of economic conditions being the biggest hurdle indicates a heightened sense of vulnerability and concern.

Despite their anticipation of external challenges, some regions remain particularly optimistic about achieving their goals for the upcoming year. Their excitement about technology's impact on their business success sets the stage for a closer look at the various levels of optimism across the different regions.

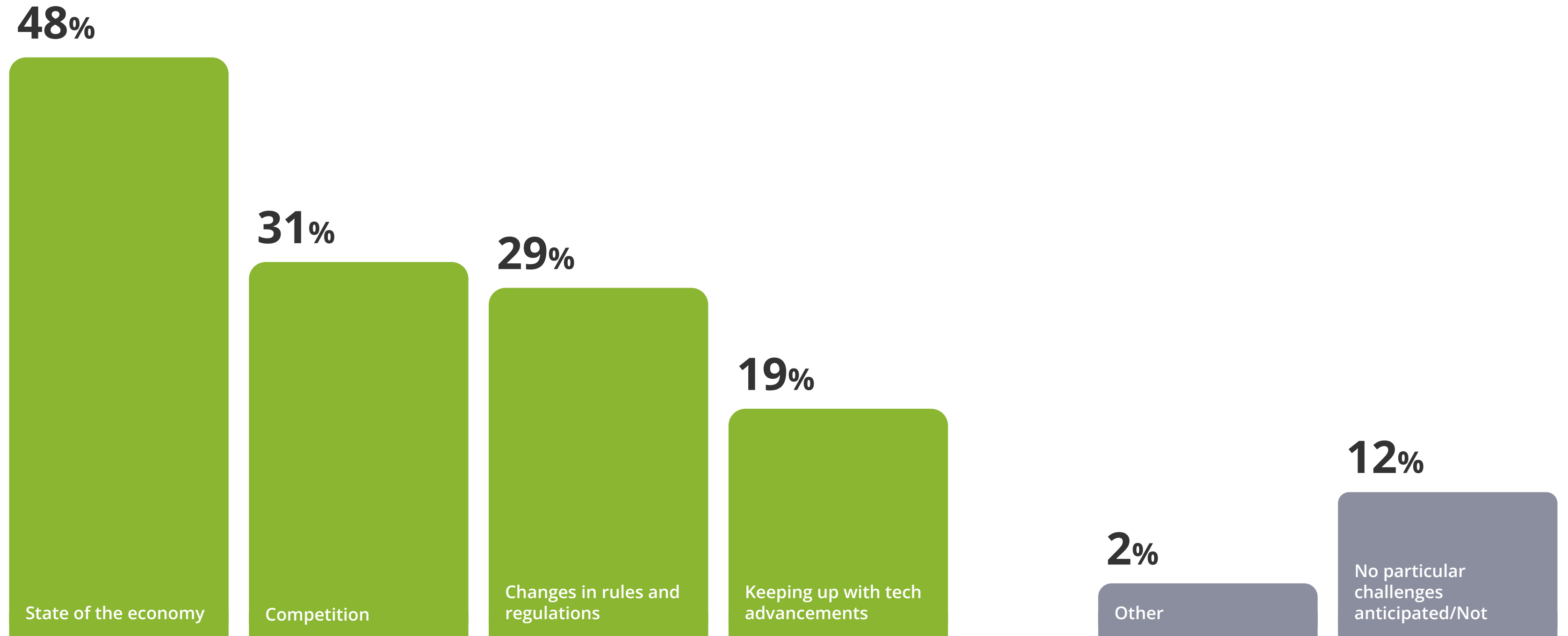
Nearly

# 50%

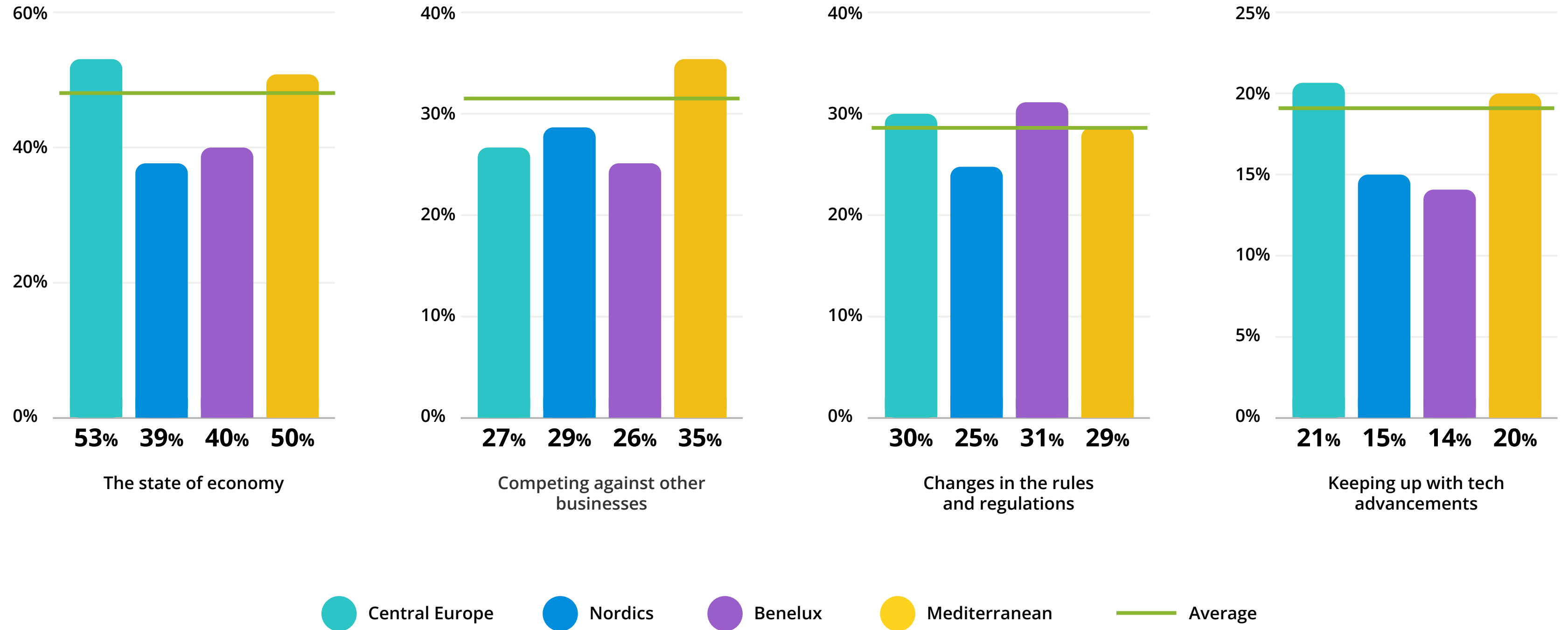
of respondents consider the current state of the economy as the most challenging external factor



## Anticipated external challenges



# A closer look at regional differences: Anticipation of external challenges



# Growth: The main goal

## Entrepreneurs are optimistic about achieving growth in the next year

When asked about their objectives, **46% of the respondents identified growth (Increasing earnings or gaining more customers) as their primary focus** for the upcoming year. Meanwhile, 13% aim to enhance their business efficiency, 22% to expand their customer base, and 24% to increase their earnings.

Only 9% anticipate growth by expanding their offerings, and a mere 6% aim to scale their business through proactive recruitment strategies. Interestingly, 12% of respondents admit to not having set any specific goals, or that they're unsure of them.

On the other hand, the survey shows that majority of respondents (56.6%) are optimistic about their ability to achieve their goals, with 40.1% feeling confident and 16.5% very confident.

In contrast, only 15.2% express a lack of confidence, including 11.3% who are not confident and 3.9% who are not at all confident.

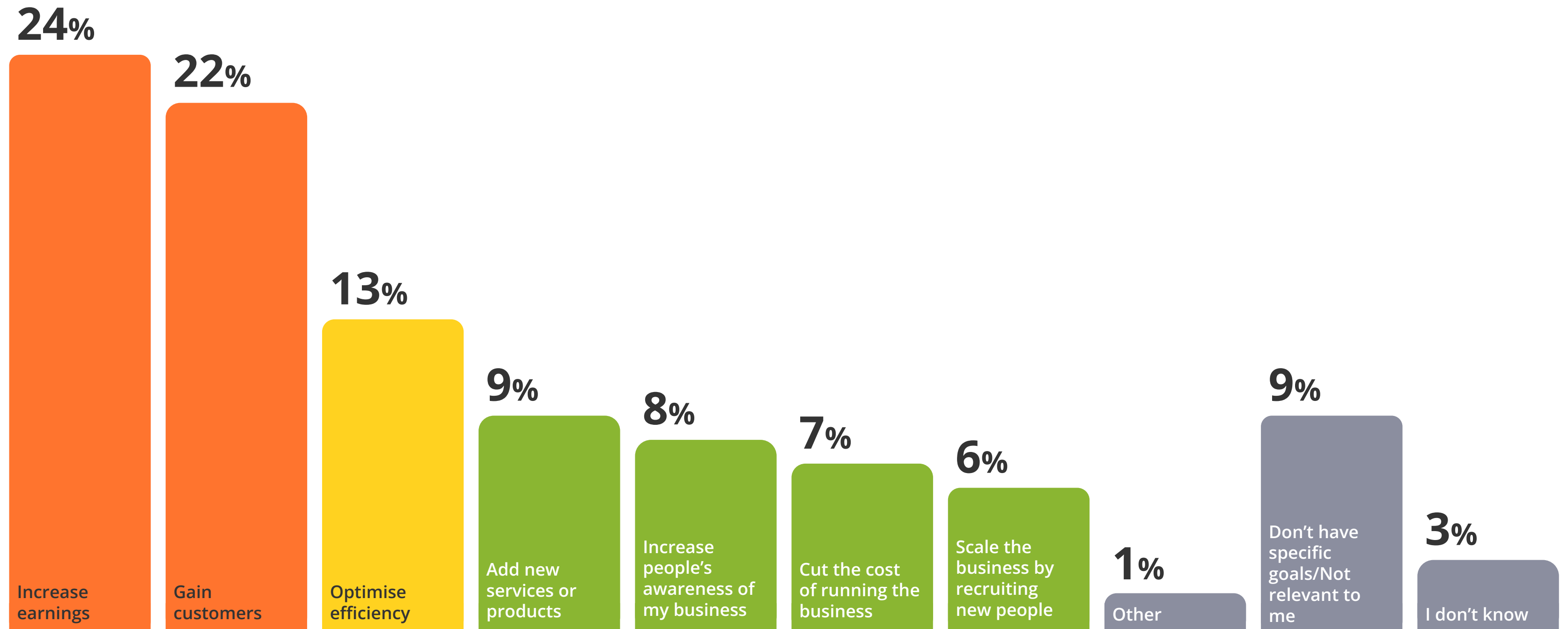
Lastly, 28.1% of respondents preferred to neither express confidence or lack thereof when asked about their view on achieving their goals.

More than

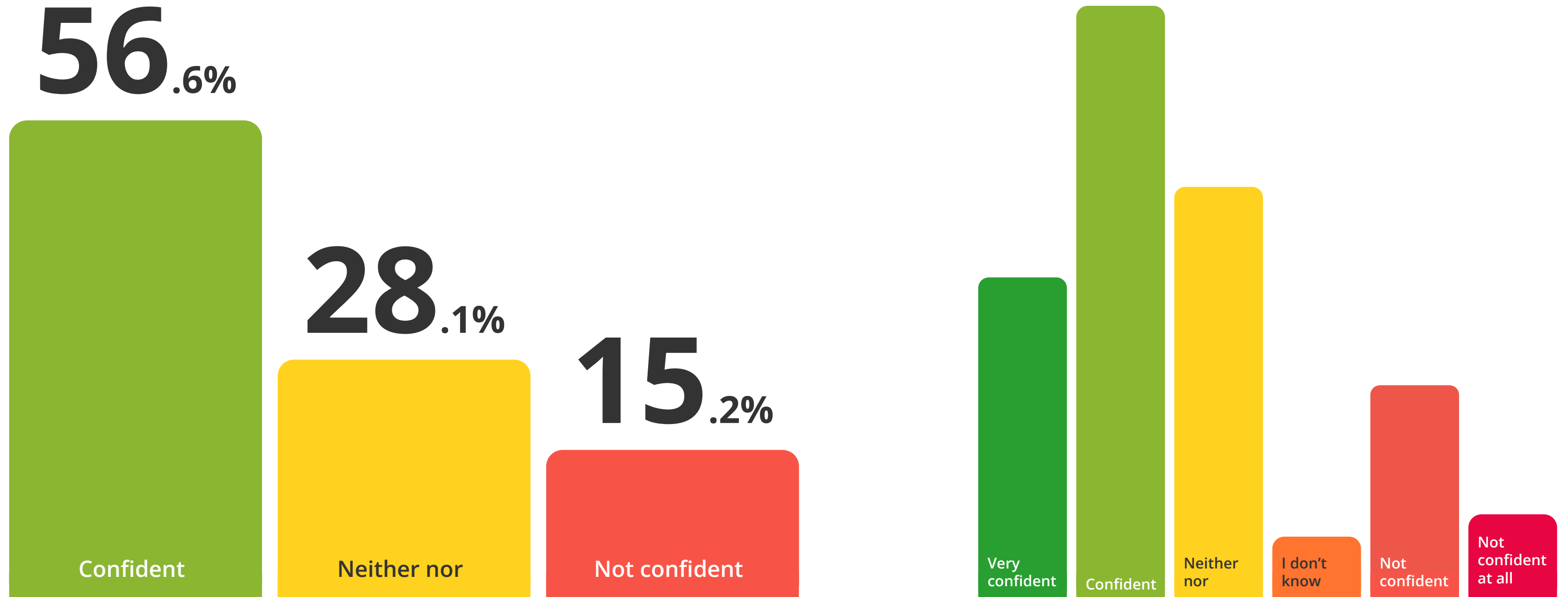
# 56%

of respondents are confident about achieving their goals for the next year

## Goals for next year



## Confidence in achieving the goals for next year



# Regional variations in confidence and optimism about the future

## Entrepreneurs in Benelux are the most optimistic

When examining regional differences, respondents from the Benelux region showed the highest confidence in achieving their goals, with 65.5% expressing confidence compared to 50.5% in the Nordics – a notable 15-percentage-point difference.

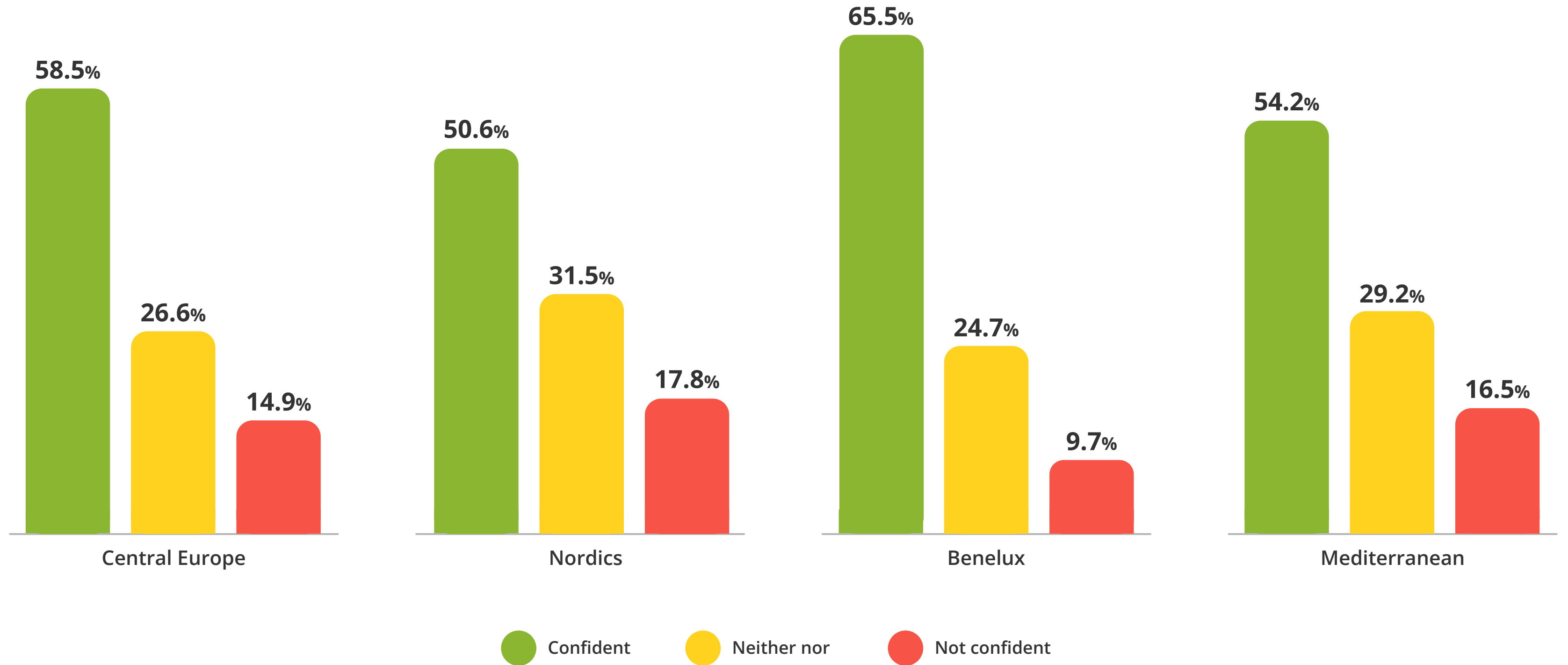
In contrast, the Nordic region reported the highest percentage of respondents lacking confidence in achieving next year's goals (17.8%), followed closely by the Mediterranean region (16.6%).

Only

# 9.7%

of entrepreneurs surveyed in the Benelux region lack confidence in achieving their goals for the next year

## Confidence in achieving goals



# Technology's impact on small business success

## Entrepreneurs are enthusiastic about technology's contribution to success

Continuing on an optimistic note, **a significant majority of respondents (72%) show enthusiasm about the role that technology plays in their success**. 32.2% are moderately enthusiastic, 26% are very optimistic, and 13% are completely enthusiastic. Only a small portion (9.5%) exhibit no enthusiasm about technology's impact on their success.

This data shows how technology is changing European small businesses, and that entrepreneurs and business owners are optimistic about using the right tech in critical parts of their operations.

## A closer look at the regional differences

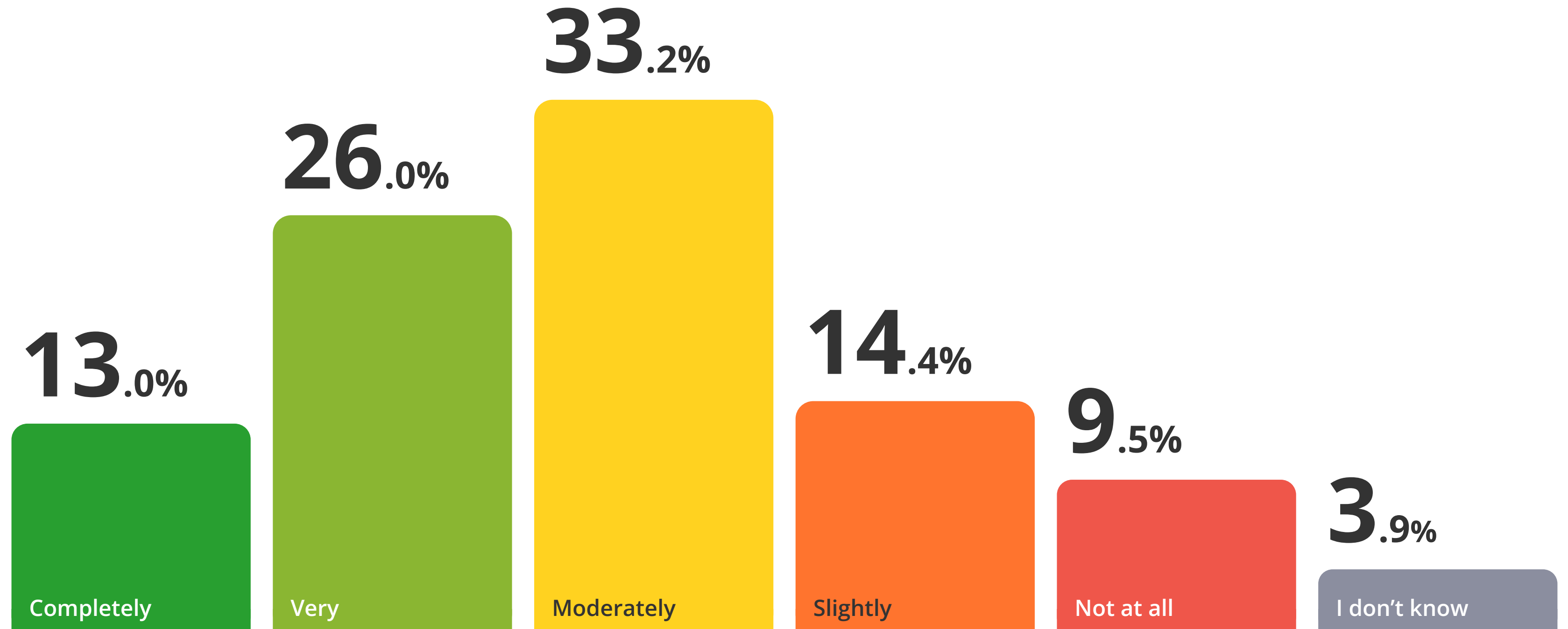
Regions with lower levels of cloud software adoption, such as the Mediterranean and Central Europe, express great enthusiasm about technology's role in their success. And, even in digitally advanced areas such as the Nordics and Benelux, a substantial number of respondents (62.2% in the Nordics and 65.2% in Benelux) report moderate to high enthusiasm about technology's impact.

**7** out of **10**

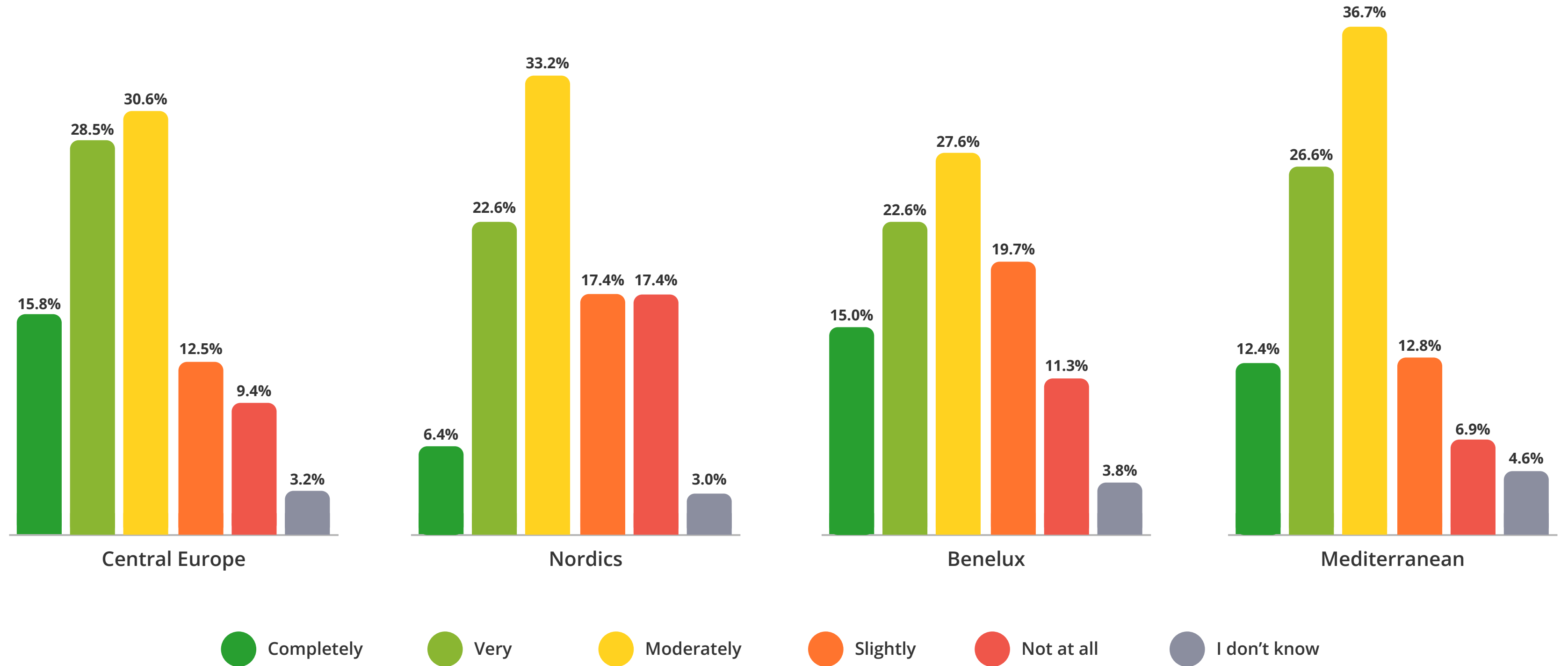
entrepreneurs surveyed show enthusiasm about how technology impacts their success



## *Enthusiasm about technology's contribution to business success*



## *A closer look at regional differences: Enthusiasm about technology's contribution to business success*



## Key takeaways

### Motivation

Entrepreneurial ventures are fueled by passion and a pursuit of autonomy.

The dream of controlling their own lives on their own terms is the main motivation for European entrepreneurs to launch new ventures.

### Challenges

Business performance stands as their principal challenge, as well as their primary goal.

Despite spending a significant amount of time on administrative tasks, their main challenge lies in business growth, with the key to success being improved efficiency.

### Enthusiasm

Technology will play a crucial role in their success, and they are enthusiastic about its potential.

While there is still room for enhancement in professional software adoption, there is a growing momentum concerning technology, regulations, and interest.

### Optimism

Entrepreneurs are confident in their future success.

Despite facing internal and external challenges, entrepreneurs and business owners exhibit high levels of confidence and optimism about the future.

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# About Visma

## Champions of business software

Small business owners, enterprises, and the public sector all have one thing in common: the need for software that streamlines and enhances business operations. And as organisations rapidly move from on-prem solutions to the cloud, integration with other essential software is not just a wish, it's a must.

At Visma, we build business software and a connected ecosystem for this exact purpose. Our cloud-based software, which is tailored to local needs and standardised for efficiency, automates administrative tasks, connects data, and gives companies the financial confidence they are after. By simplifying and improving the work of businesses and organisations of all sizes, we enable a more efficient and prosperous society.

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