



Satakunnan ammattikorkeakoulu
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Entrepreneur, yes, or no?

GUIDELINE FOR GRADUATING PHYSIOTHERAPY
STUDENTS.

BACHELOR'S DEGREE PROGRAMME IN
PHYSIOTHERAPY
2022

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Entrepreneur, yes, or no? Guideline for graduating physiotherapy students.		
Bachelor's degree programme in physiotherapy		
<p>Abstract</p> <p>The field of Physiotherapy is ever growing and expanding. More and more professionals in the field of physiotherapy are moving towards Entrepreneurship in some form or another be it, starting a business, working under a trade name or as a private service provider.</p> <p>The objective of this thesis was to provide graduating physiotherapy students a guideline on the steps and process towards getting started out as an entrepreneur in the field of physiotherapy. Moreover, there is detailed on what is needed to begin practicing as a physiotherapist in terms of permits, insurances, notices, and aspects relating to taxation.</p> <p>The process began December 2021 with the collection of data and relevant literature relating to the topic and construction of the theoretical framework which carried until August 2022.</p>		
<p><u>Key words</u> Entrepreneur, Physiotherapy, Business</p>		

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1 INTRODUCTION

The topic of this thesis will be about working in the field of physiotherapy as an entrepreneur. This thesis will go through the process of how to get the ball rolling on entrepreneurship from the basics of getting started to the more advanced aspects relating to working as a self-employed professional. The reason of topic choice was to provide graduating physiotherapy students with a more in-depth and detailed guideline on how to move into the field of self-employment. Coming from experience becoming a self-employed professional can seem very overwhelming and confusing so the goal is to aid the transition and start-up of self-employment.

The field of Physiotherapy is ever growing and expanding with more and more professionals moving into the private sector or starting on their own with a trade name. In Finland alone there are roughly 16000 practicing physiotherapists as of February 2022 with at least 2000 of these being entrepreneurs. (Website of Suomen Fysioterapeutit 2022)

2 THE AIM AND OBJECTIVES

The aim of this thesis is to increase knowledge of the aspects relating to the entrepreneur side of physiotherapy. The objective is to provide graduating students with an easy to follow and in-depth guideline for starting to work as an entrepreneur in the field of physiotherapy. This thesis will provide instructions on how to get started, what needs to be taken into consideration working as an entrepreneur, what is needed to begin offering services in the field of physiotherapy relating to rights, permits, insurances and the laws and legislations surrounding working as a private service provider in Finland.

3 ENTREPRENEURSHIP

Here we will discuss about aspects revolving around what it means to be an entrepreneur, as well as the different forms of self-employment available in Finland.

3.1 Definition of Entrepreneur

An article from the website of [the balance](#) defines an entrepreneur as an entrepreneur is a person who pursues an opportunity, often commercially driven, to bring a new product or service to market with limited resources and high risk. The process of creating a new business is entrepreneurship, also defined as organizing limited resources to capitalize on a business opportunity. In short, an entrepreneur is someone who identifies a need for a new product, process, or service and builds a business around that need. (Gross 2021, 1).

3.2 Trade Name

The most common form of entrepreneurship in the field of physiotherapy in Finland is a Trade Name. The website of Forbes describes a trade name as the front-facing name that customers and clients know your business as. Therefore, it's also called a DBA name—the name you're “doing business as. (Website of Forbes 2022) This is the easiest form of entrepreneurship there is with minimal administrative actions required from the entrepreneur. This form of business is perfect for small one person companies offering services under their own name such as physiotherapists. (Rittenburg & Watts 2021, 1)

3.3 Limited liability company

A limited liability company is the second most common form of entrepreneurship in Finland. The website of Osuuspankki describes a limited liability company as being a company form where the entrepreneur's finances and the company's finances are separate. This being the case, it is a good way to transfer financial liability from the entrepreneur to the company, because the entrepreneur is only liable for the capital invested in the company's shares, not their personal assets. In a limited liability company, the entrepreneur pays themselves a salary, which is taxed as earned income. (Osuuspankki 2022) This form of business is best suited for A) Multiple individuals investing into the business, B) The target for the company is growth and expansion or C) There is a plan in place to hire employees off the get go. When considering this as being a possibility it must also be taken into consideration that this form of entrepreneurship comes with a lot more so to say red tape. From an administrative standpoint this form requires a board of directors being a minimum of two and double-entry bookkeeping meaning that all records and transactions must be documented twice into two separate accounts. (Website of Osuuspankki 2022)

3.4 Limited Partnership

The third form of business in Finland is Limited Partnership. The website of Investopedia describes a limited partnership as “ a partnership made up of two or more

partners. The general partner oversees and runs the business while limited partners do not partake in managing the business. However, the general partner of a limited partnership has unlimited liability for the debt, and any limited partners have limited liability up to the amount of their investment. " (Website of Investopedia 2021) This means that if you and two other individuals decide to go into business together one of you becomes a general partner taking unlimited liability in other words having full control of the company. Then there are limited partners who are liable up to the amount of their own investment be it for example 20% of the company. Limited partners also generally do not participate in the management of the company. A partnership agreement is usually formed in this form of business outlining the responsibilities and rights of all partners. One thing to note in this form of business is the limited to no reporting requirements. (Website of Investopedia 2021)

3.5 General Partnership

The fourth common form of business in Finland is General Partnership. As said by the website of Investopedia a General Partnership is " A general partnership is a business arrangement by which two or more individuals agree to share in all assets, profits, and financial and legal liabilities of a jointly owned business. In a general partnership, partners agree to unlimited liability, meaning liabilities are not capped and can be paid through the seizure of an owner's assets. Furthermore, any partner may be sued for the business's debts. " (Website of Investopedia 2021) This varies to Limited Partnership such that in this form all parties are equally liable to all aspects of the business and share in all profits, assets, and liabilities. In this form of partnership all parties share full liability, they are also subjecting all personal assets for seizure should any problems arise. Like the previous form here is also made a partnership agreement stating clearly all aspects relating to the partnership. This form of business again comes with fewer red tape and is generally cheaper to create comparing to for example and limited liability company. (Website of Investopedia 2020).

3.6 Characteristics of an Entrepreneur

Who is entrepreneurship suited for? Well, not for everyone. Being an entrepreneur usually comprises of a higher workload than an individual in the general workforce. Why? Well, it comes down to that fact that as an entrepreneur everything you do you do yourself. Let's take an example that an individual wants to become an entrepreneur, ok, so firstly there is perhaps a reason for this be it something they want to accomplish or some service they would like to offer or a product they want to sell. Coming from a physiotherapy standpoint this usually entails of course of selling your services e.g., Rehabilitative services, coaching, massage. Etc. Now, taking that idea and making it a reality is where the essence of entrepreneurship comes in. An article by Ben Walker on Forbes lists six characteristics which are in his opinion associated to being a successful entrepreneur, these being: Robust work ethic, Deep passion, Creativity, Motivated self-starters, Easygoing attitude and Eager to learn. These of course not being set in stone but as giving one idea of the personality traits associated with being an entrepreneur. Opening a little on these the creativity aspect is strongly present, especially in our modern society of technology and with social media being the huge presence that it is it can be also one of the greatest tools used for marketing. The ability to create eye grabbing, interesting and informative advertisements through social media and outside is a huge advantage concerning the reach and influence one can obtain, therefore having that creative aspect aids immensely in this and many other things relating to entrepreneurship. Then there comes the workload and yes there is no easy way to say that as an entrepreneur there is a lot to do. As an entrepreneur you are in charge and responsible for all aspects revolving around your business be it your clients, image, advertising, socials, finances etc. So, it comes to no surprise that generally speaking entrepreneurs work a lot. Is this a bad thing? Well, no and this also leads into our next part being passion. Yes, Passion is required. In the article it reads "I believe passion is easily the most significant personality trait any successful entrepreneur has, and for obvious reasons. They're successful because they choose to do what they love." (Walker 2020, 1) Another major aspect not only for an entrepreneur but as a professional in general is the eagerness to learn. Especially in the field of physiotherapy and health-care knowledge and techniques are constantly evolving and as a successful professional be it as an entrepreneur or as a public worker your knowledge

must be kept up to date to be able to offer the best care and service for your clientele. (Walker 2020)

4 CREATING A BUSINESS

When starting a business, the name of the company or business must be thought through carefully. If the entrepreneur in the field of physiotherapy decides that they will be using a Trade Name for their business, then their own personal name will be used as the company name. Once the entrepreneur has received the decision on their startup grant (See 3.3.6) they can then send an application to company registry office which can be done online. This will provide security to the entrepreneurs' company name as well as their own business ID. The price of the application is 60€ if done online and 110€ if done physically. (Website of Yrittäjät 2022)

4.1 Types of Business'

The first step in starting is choosing the type of business. This depends on the goals of the business, is there one person or multiple professionals going into business together and what are the persons' starting the businesses visions and ideas. There are four more common forms of businesses in Finland, if the to be entrepreneur is starting their business alone then either Trade Name or Light Entrepreneur are the more common forms of entrepreneurship moving forward. Therefore, if there are multiple professionals wanting to create a business together with the visions of possible expansion in the future then the options of LLC (Limited liability Company), LP (Limited Partnership) or GP (General Partnership) are generally more advised. (Website of Yrittäjät 2022)

4.2 Writing a business plan

Now once the idea is set and the type of business is decided the individual should begin writing a business plan as this is the steppingstone to beginning a career as an entrepreneur. It allows you to take your ideas and visions and formulate them into a coherent

and detailed plan of action. The website of My Enterprise Finland (See Figure 1.) offers an easy to follow and coherent model to use for your business plan in both English, Finnish, and Swedish. This model offers clear step by step questions relating to all aspects of your business and aids in building on the ideas that are already there. The business plan is not only used for the planning of the business but is also needed in the application for a start-up grant. (Website of Yrittäjät 2022)

MY ENTERPRISE FINLAND

Maltby Francis Sebastian
MY INFORMATION LOG OUT ENGLISH

FRONT PAGE ENTREPRENEUR'S TOOLS

Frontpage > Entrepreneur's tools > Business plan

Business plan

- START AND SUMMARY
- BACKGROUND INFORMATION
- TO WHOM AND WHY?**
- PRODUCTS AND SERVICES
- HOW DO I OPERATE?
- OPERATING ENVIRONMENT
- VISION
- ANYTHING ELSE TO CONSIDER
- INCOME STATEMENTS
- SWOT ANALYSIS
- COMMENTING

To whom and why?

Who are your most important customers? If there are plenty of customers, compile them into customer groups.

0 / 2000

Why and for what purpose would customers buy your products or services?

0 / 2000

What factors affect the customers' decision to buy something? Why would customers select your products or services?

0 / 2000

What are the most notable risks related to customers (such as credit loss and agreement-related risks, excessive dependence on a single customer)? Also think of ways to reduce such risks.

0 / 2000

Comments (0)

Add comments

Save

Background information Products and services

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OMA YRITYS-SUOMI

My Enterprise Finland is a public business service. The Ministry of Economic Affairs and Employment owns the Service. Other information on business operations and services for companies is available on the Suomi.fi website for companies.

Business advice

The Enterprise Finland telephone service assists people who are establishing a company, as well as people who have an existing company, and helps them find the correct service.

Tel. 0295 020 500

[Read more about the telephone service](#)

[Send a message](#)

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Figure 1. Business Plan. A model of a business plan. (Website of My Enterprise Finland 2022)


4.3 Contacting a business advisor

When starting as an entrepreneur it is also needed that a business advisor be contacted to provide insight and aid in starting up a business in Finland. There are multiple websites and companies offering these services in both English and Finnish. Also, depending on your region service providers may vary. One of the main Business advice providers in the region of Satakunta is Prizztech. They offer free advice on all aspects relating to starting as an entrepreneur in Satakunta such as the business idea, the business plan, registering a business, startup grant, taxes and permits required. (Website of Prizztech 2022)

4.4 Applying for startup grant

In Finland starting businesses can apply for a startup grant to supplement their finances during the transition from either unemployed, student or part time entrepreneur to full-time entrepreneur. Generally, when starting a business, the income is slim to none and the client base being practically non-existent. This is where the startup grant comes into play to A) Aid in the financial stability of the startup entrepreneur and B) Allow for the acquisition of materials or equipment needing in the services that will be provided. In Finland the grant is as of 2021 33,78e per day. The grant is provided from five days a week and is paid monthly in 6-month periods. This accumulates to about 700e per month. This is not the final sum as tax is deducted based on the entrepreneurs' current income and tax percentages (see 3.6.7). The entrepreneur can begin the application process from the work-marketplace (See Figure 2 & 3) This will then take you to the website from which you create the application. In the application there is included details about the entrepreneur, the business, as an attachment the business plan (See Figure 1) and proof of payment of taxes (See Figure 4). During the application it is required that the entrepreneur names a business advisor who provides a statement on the business. It is recommended naming the same business advisor that the entrepreneur has been in previous contact with as they will be already familiar with the

business and entrepreneur in question. After the application is ready and sent the processing is usually ranging from 2-4 weeks depending on the field and type of business. (Website of TE-Palvelut 2022)



TE-palvelut
tjänster | services

Suomi ▼ | A A A

OMA ASIOINTI

Asioi verkossa

Tervetuloa asioimaan kanssamme!

Oma asiointi on henkilöasiakkaiden verkkopalvelut yhteen kokoava sivusto. Kirjautuasi sisään näet ajankohtaiset tiedot tilanteestasi palvelun etusivulla. Lue asiointiohjeet ja vastaanottoilmoitukset tarkasti ja toimi niiden mukaisesti.

Oma asiointi -palvelussa ilmoittamasi tiedot tallennetaan [TE-toimiston asiakastietojärjestelmään](#).

Kirjautuminen palveluun

Tunnistautuneena voit aloittaa tai päättää työnhakusi, muuttaa työnhakutietojasi tai vain katsella niitä.

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Asiointipalvelun esittely

- ▶ Oma työnhaku
- ▶ Työelämäutka
- ▶ Oma suunnitelma
- ▶ Omat työttömyysturvaviedot
- ▶ Työ- ja koulutustarjoukset
- ▶ Työvoimakoulutus
- ▶ Starttiraha ja starttirahan maksatushakemus
- ▶ Yhteydenottoopyyntö
- ▶ Omat tiedot -tuloste

Ilmoitukset, käyttökatkot

Henkilöasiakkaan oma-asiointipalvelussa huolto- ja päivityskatko 19.5.2022 kello 7.00 - 8.00

[Työttömän työnhakijan asiointi muuttuu toukokuusta 2022 alkaen](#)

Vuodenvaihteen maksukatko on ajalla 23.12.2021 - 3.1.2022. Vuoden alusta tehtävä indeksikorotus nostaa peruspäivärahan 34,50 euroon. Tämän johdosta starttirahapäätökset luodaan uudelleen palveluun. Uudet indeksikorotetut päätökset tulevat automaattisesti järjestelmään. Lisätietoja:

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[Lue tiedote tästä](#)

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 HUOM. Lomake ei toimi IE-selaimella

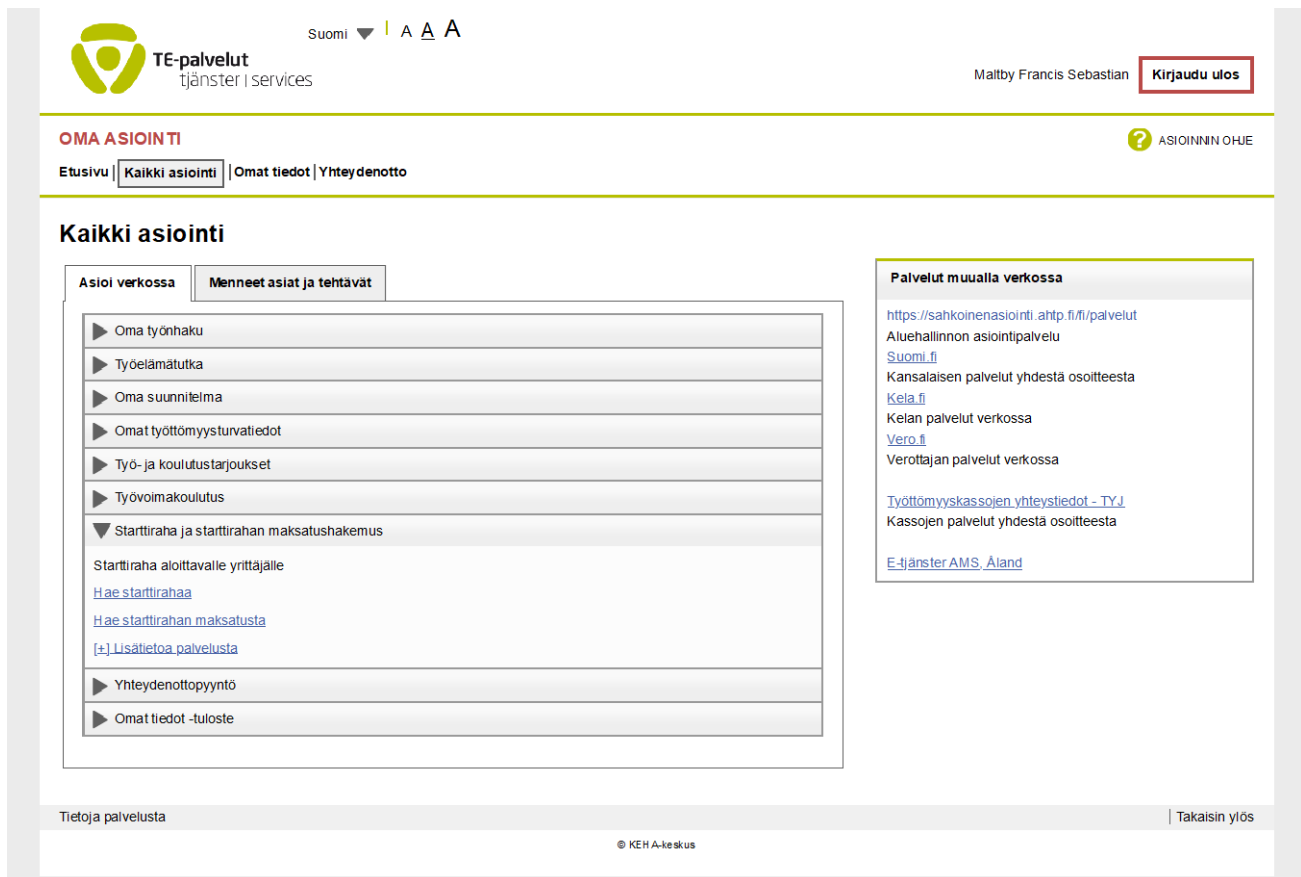
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Takaisin ylös

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Figure 2. Startup Grant. The online process of applying for a start-up grant. (Website of TE-Palvelut 2022)



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Maltby Francis Sebastian **Kirjaudu ulos**

OMA ASIOINTI ? ASIOINNIN OHJE

Etusivu | **Kaikki asiointi** | Omat tiedot | Yhteydenotto

Kaikki asiointi

Asioi verkossa | **Menneet asiat ja tehtävät**

- ▶ Oma työnhaku
- ▶ Työelämäutka
- ▶ Oma suunnitelma
- ▶ Omat työttömyysturvaviedot
- ▶ Työ- ja koulutustarjoukset
- ▶ Työvoimakoulutus
- ▼ Starttiraha ja starttirahan maksatushakemus
 - Starttiraha aloittavalle yrittäjälle
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 - [\[+\] Lisätietoa palvelusta](#)
- ▶ Yhteydenottopyyntö
- ▶ Omat tiedot -tuloste

Palvelut muualla verkossa

<https://sahkoinenasiointi.ahtp.fi/fi/palvelut>
 Aluehallinnon asiointipalvelu
[Suomi.fi](#)
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[Kela.fi](#)
 Kelan palvelut verkossa
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[E-tjänster AMS, Åland](#)


Tietoja palvelusta | Takaisin ylös

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Figure 3. Start-up Grant. The online process of applying for a start-up grant. (Website of TE-Palvelut 2022)

4.5 Permits

All Healthcare related fields in Finland are subject to license and therefore require permits before a professional can begin practicing. As a Trade Name entrepreneur in physiotherapy the entrepreneur must send a notice to the Regional State Administrative Agency before starting their practice. They must also apply for a permit to practice from their RSAA (Regional State Administrative Agency). The entrepreneur must also take into consideration that the processing time of these permits and notices ranges from a few weeks to a couple of months. The entrepreneur must also send an application to the National Supervisory Authority for Welfare and Health (Valvira) before being able practice as a physiotherapist. (Website of Valvira 2022)


Regional State
Administrative Agency

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Businesses

Aluehallintovirasto / en / [Services](#) / Businesses / Licences, notices and applications / Social welfare and health care

Individuals ▾

Businesses ▲

Services and contact information ▾

Licences, notices and applications ▲

Alcohol serving and sales ▾

Animals ▾

Burials ▾

Corporate governance enforcement ▾

Education and culture ▾

Property development, housing and joint property management associations ▾

Real estate or letting agents ▾

Social welfare and health care ▲

Family mediation licences

Limited stock of medicinal products

Private health care ▾

Private social services

State aid towards training ▾

Tobacco sales

Water and the environment ▾

Work and occupational safety and health

Wealth and assets ▾

Guidance and advice ▾

Self-regulation ▾

Enforcement and reporting violations ▾

Government agencies ▾



Social welfare and health care

This is where you can find out more about the following:

- [Family mediation licences](#)
- [Private health care](#)
- [Private social services](#)
- [State aid towards training](#)



Services for private social welfare and health care providers (in Finnish) [↗](#)



Forms


Regional State
Administrative Agency







About our website
About us
Accessibility disclaimer
Contact information
Data protection
Sitemap

Individuals
Customer service
Licences, notices and applications
Guidance and advice
Challenging decisions
Enforcement and reporting violations

Businesses
Customer service
Licences, notices and applications
Guidance and advice
Self-regulation
Enforcement and reporting violations

Government agencies
Customer service
Licences, notices and applications
Guidance and advice
Self-regulation
Enforcement and reporting violations

Figure 4. Social welfare and healthcare permits. Information describing required permits necessary to practice as a Physiotherapist in Finland. (Website of Valvira 2022)

4.6 Insurances

As an entrepreneur in physiotherapy there are a handful of insurances that are required before starting to practice. These being pension insurance, patient insurance, legal expense insurance and liability insurance. It is also recommended that the entrepreneur also acquire personal health and accident insurance. Pension insurance is mandatory for all entrepreneurs aging 18-67 years of age and earning more than 7958,99€ a year. The entrepreneur must apply for this insurance within six months of beginning practicing. The amount can be determined by the entrepreneur themselves based on their own preferences. For a first-time entrepreneur they receive a 22% discount on their insurance payment for the first four years of practice. This insurance can be acquired from multiple sources one being the website of Varma (See Figure 5). (Website of Varma 2022)

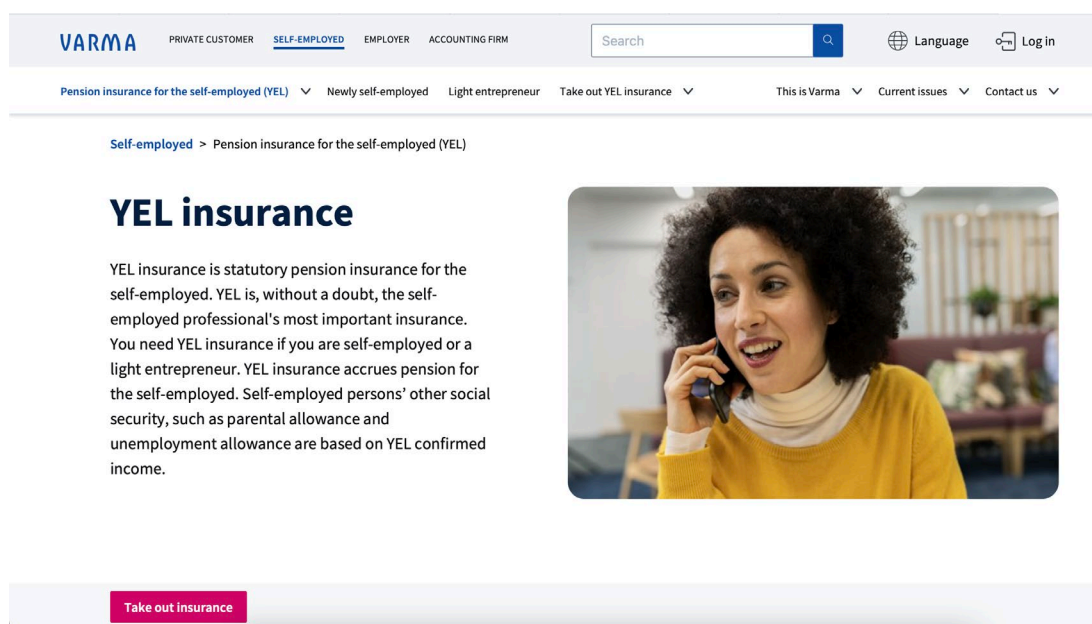


Figure 5. Pension Insurance Description of what is pension insurance and where to apply for it. (Website of Varma 2022)

Moving onto patient insurance, this covers all injuries or damages caused by or relating to any treatment services provided by the physiotherapist and is mandatory for entrepreneurs in the field of physiotherapy. The PVK (Patient Insurance Centre) is responsible for all compensations relating to insurance claims. Next is liability insurance

which covers personal injury or damage to property caused by the employment of a personal member for which the insured is liable. Lastly comes legal expense insurance which covers the legal fees and court costs incurred by the insured person. The Finnish physiotherapists union offers all these insurances excluding pension insurance to all their entrepreneur members under the yearly membership fee of 179€. (Suomen Fysioterapeutit 2020)

4.7 Taxation as a self-employed individual

A tax card is needed for your service company to use when paying your wages or trade income. They must withhold tax on the money paid to you. If your invoicing service pays your wages, you need the card designed for wage income. If the money you receive from the invoicing service is trade income instead, you need the card designed for trade income. If you have a registered business name (T:mi) and you work as a self-employed individual, no tax card is necessary for the trade income received from the service. In this case, you must make regular prepayments to the Tax Administration yourself. (Vero, 2022) When you ask the Tax Administration to prepare a new tax card for you, you must fill in specific fields on the application form. The fields vary, depending on whether you have a YEL insurance contract or not. Invoicing services rarely collect any pension contributions when they pay out wages and trade income to you. Accordingly, if no pension is withheld, you are responsible for your pension yourself. This also requires that the other conditions for the insurance are fulfilled. For example, you must have pension insurance for the self-employed (YEL) if you receive at least EUR 8,261.71 from the invoicing service during the year (in 2022) and you work longer than for 4 consecutive months. (Vero, 2022) When work is done by someone who has a valid registration in the prepayment register, the payor does not need to withhold tax on the compensation (such as royalties, trade income or other nonwage compensation). However, if money is paid in the form of wages, the payor must always withhold tax on it even though the beneficiary is on the register. (Vero 2022) The prepayment register is one of the registers of the Tax Administration. If you are a self-employed individual, a company or a corporate entity and you operate a trade, business, farm, or other activity that generates income, the Tax Administration can enter you in the register. (Website of Vero 2022)

5 PROCESS AND METHODOLOGY

Now we will discuss about the thesis process and methodology behind the creation of the thesis.

5.1 Process

As demonstrated by Table 1. The thesis process began with personal interest and experience in the topic presented. The topic was chosen in November 2021. The author made the decision to use a fundamental research strategy that entailed doing a comprehensive search of literature relating to the topic and building a collection of the data into a framework. The collection of data and literature began in December of 2021 and continued until June 2022 after which the Thesis was finalized and presented in August 2022.

Table 1. Schedule of the thesis process.

Winter 2021	<ul style="list-style-type: none"> • Research and Data Collection
Spring 2022	<ul style="list-style-type: none"> • Writing the theoretical framework
Summer 2022	<ul style="list-style-type: none"> • Presentation of the thesis

5.2 Fundamental research strategy as method

A fundamental research strategy is a method comprising of pure curiosity and has usually little to no applications on a practical level. It is driven by expanding the knowledge in a specific research area. (Dudovskiy 2012)

This method was chosen for the reason that the author had a personal interest in the topic and wanted to collect research and literature to expand the knowledge of the research field on a general level, simultaneously providing a structure for fellow colleges to refer to such a need for so arise.

6 DISCUSSION

The aim of this thesis was to increase knowledge about how to start the process to being an entrepreneur in the field of physiotherapy. The topic was chosen due to personal interests and experience but also because of growing popularity in physiotherapists moving towards entrepreneurship. Topic was specified into providing newly graduated students (specifically those coming from outside of Finland) with no Finnish language skills and no prior knowledge of the field a guideline into the aspects of what is needed to begin working as an entrepreneur in the field of physiotherapy in Finland.

Fundamental research strategy was chosen as the author felt this was most suitable for the topic as well the timeframe which was set for the construction of the theoretical framework.

For future reference the author suggests action research be done and a learning material be created specifically designed for individuals with no prior knowledge of entrepreneurship in Finland and that this be implemented into the Physiotherapy degree programme as part of the Entrepreneurship course.

The Thesis process was a great learning experience and has expanded the authors knowledge of the topic and literature related to it. The author is planning to work in the near future as an entrepreneur in the field of physiotherapy providing a range of

different rehabilitative and functional training services, as well as furthering and expanding his knowledge in the field. He believes this process has provided him with a base for furthering his knowledge in the field.

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APPENDIX 1