

# THE RISE OF THE START-UP - RAPOSO BERNARDO

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**Many law firms are now providing legal services to start-ups, a growing business sector that is accounting for an increasingly large proportion of the Portuguese economy, according to Nelson Raposo Bernardo, Managing Partner of Raposo Bernardo. “There are two clear start-up segments: entrepreneurs who have the will to start their own business and be solely dependent on themselves, and those arising from groups of existing companies who want to follow this movement.”**

In Portugal, start-ups can be found across all business areas, explains Raposo Bernardo, and while most are characterised as 'innovative' – with a proportion technology based – there are those that are market-driven as opposed to research-driven. This is prompting an increase in sectors that are quick to respond to new opportunities, such as trade, fashion, design and distribution.

“The country has a great overall environment for start-ups, particularly in terms of the ease of starting a business, the available labour resources and the positive reception received by larger companies,” he adds. However, despite EU subsidies and funds and many other national incentives to promote Lisbon as a start-up centre, only a fraction of start-ups develop into high-growth

businesses.

Raposo Bernardo believes that one area of concern is the tax system, which, compared to other EU countries, is uncompetitive. Also with such variants in profitability and growth in the local economy, finding funding can be difficult too. "The option of bank financing is practically set aside as they're not currently venturing into real start-ups – whereas alternative financing, such as foreign private equity funds or business angels, are investing heavily."

This trend for start-ups therefore has plenty of economic potential, he concludes, that Portuguese law firms should tap into – that and the indomitable spirit of the local entrepreneur.