

BUSINESS MANAGEMENT

H U N G A R Y

STARTING BUSINESS IN HUNGARY



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"An expert is a person who has made all the mistakes that can be made in a very narrow field."

(Niels Bohr)

CEO's Greetings

On behalf of Business Management Hungary, I appreciate your trust in our firm and that you have asked for this collection of ours.



It's really a big honor and responsibility also that you letting me to be the first person to give you a helping hand during your first business trip in this beautiful and attractive country, Hungary.

While setting up your new company we can provide you with invaluable local experience and assistance, and help you avoid wasting your money and time. How?

At Business Management Hungary the most of our partner offices and colleagues are in this field of profession for at least a decade and have built extensive business relationships in the main areas of business life.

You will get all the support that you need for your success in one of the most frequently visited places of the CEE region.

A handwritten signature in black ink, appearing to read 'Tóth Adorján', written in a cursive style.

Adorján Tóth
Founder, Owner

www.businessmanagementhungary.com

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Preamble

Starting a business in an unknown country raises questions. Not just generally about the country itself but about the culture, about the starting expenses, about the economic environment too.

If you already have a business somewhere, you will agree: neither two neighbour countries are not the same. And I still have not mentioned intercontinental businesses where just between two branches you might have to make differences considering the local habits.

Habits, language, bureaucracy, or, to give an exact example, differences in the interpretation of one exact Act's paragraph between two districts' Local Governments... well, all this, and still a lot more, will lead you soon to consult a local expert who knows the „Hungarian way“.

Usually when someone decides to expand his business it is a must to collect at least basic information about the optional destination countries. From this point of view, I believe that this document as a product is niche. I have done several hours of research of finding something detailed like this. It didn't succeed. This is the reason why we at Business Management Hungary have created this document, this book, this extraction -call it whatever.

The point is that even if you can find information, a lot of information on a lots of websites, I haven't find either one what can provide all the information together what I think is a must to consider before incorporating your company. So I am intent on this extract as a review as well. As a help, as a checklist for you to make you sure: you will not miss out anything.

Of course, we can not take on us to get in the deep details of all the matters in this document. Some of them are obvious, about some of them it is easy to find a huge amount of information and descriptions all over

the internet. And some of them are as specific and subjective that it requires personal consultancy.

Our purpose is to give you an overview regarding starting a company specifically in Hungary.

Of course in order to get specific answers for your specific questions, feel free to contact Business Management Hungary. Anytime.

As you saw in the Contents, there are three main topics in this extraction of information.

In Chapter I. we are going to tell you basic and general information about Hungary and the capital, Budapest. And will try to find the answer for the question: why to start your business in Hungary?

In Chapter II. we will inform you about the first expenses what you will face when you will start your company.*

In Chapter III. we collected some other data and expenses what you have to consider while setting up the company or making your business plan.

I honestly hope that our review will be extremely helpful and will satisfy your hunger of information regarding the business environment of Hungary.

*Please note that the marked prices are referential, are not qualified as an offer.

Chapter I.

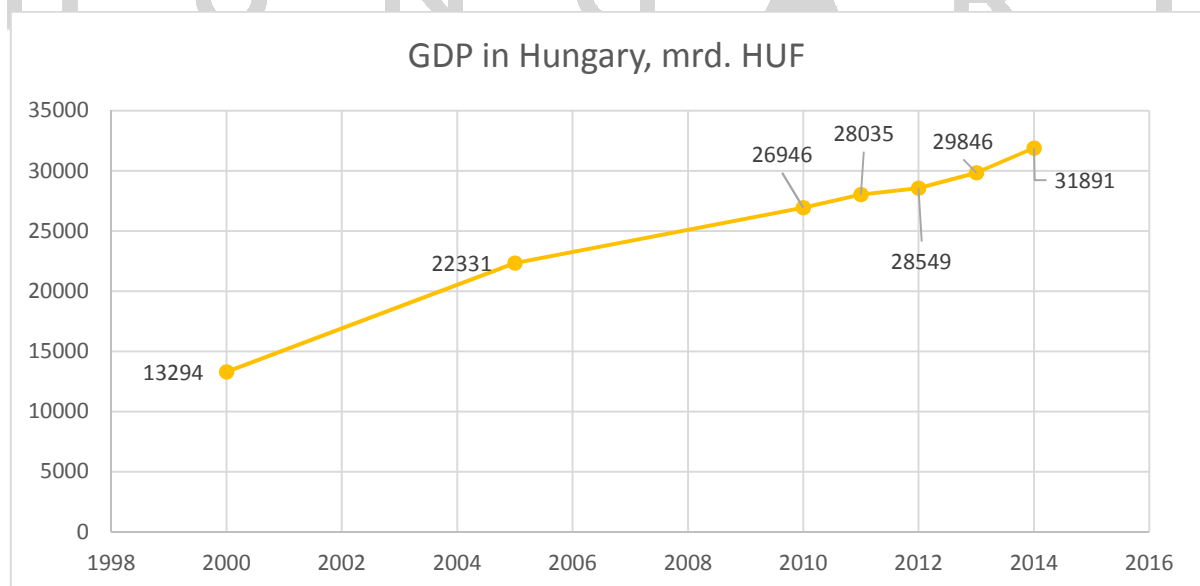
General information about Hungary

So you want to expand your business in Hungary? Or decided to start your company in Hungary? Maybe this is going to be your first company ever? This review will help you to not to miss any important steps and to be updated about the country.

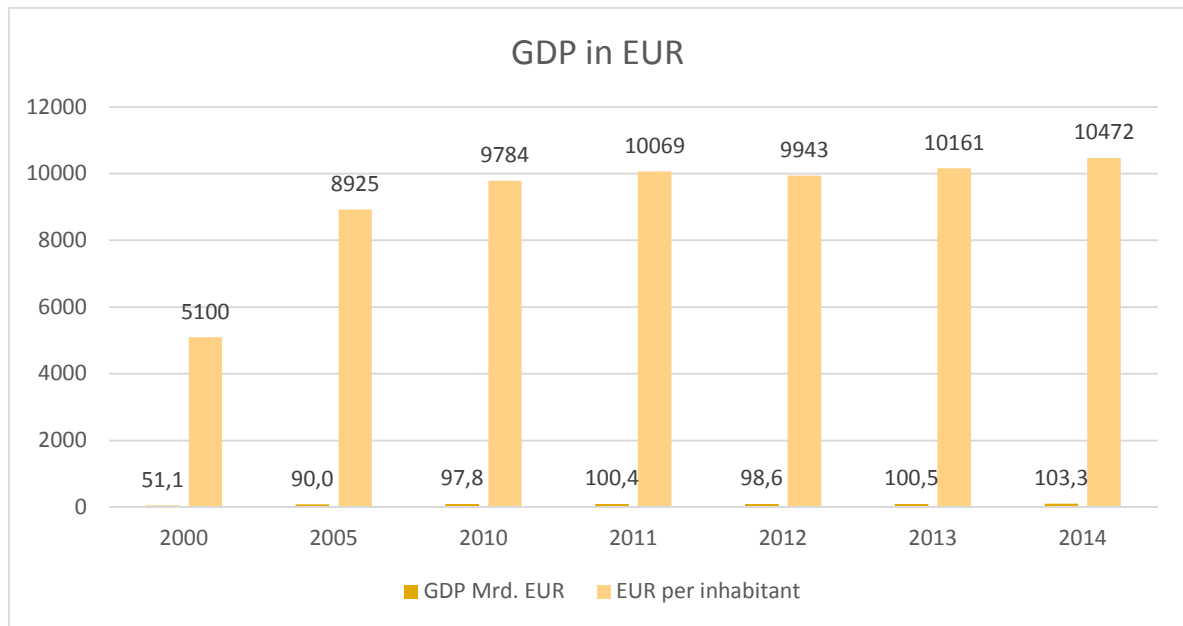
But first let's see why a lot of people choose Hungary to establish his company in.

Hungary is in the middle of Europe, it's time zone is GMT+1. Member of the OECD since 1996, the NATO since 1999, the European Union since 2004 and the Schengen Area since 2007.

The GDP is continuously growing, in Q3, 2015 the growth is +2,5% comparing to the same season of last year.



(Source: KSH)



(Source: KSH)

There are plenty of benefits of founding a company in Hungary. By this step you are becoming part of a stable, democratic gateway between West and East, getting access to a market of almost 0,5 billion consumers. This has positive effect on the GDP, on the salaries, and you can take advantage of the free movement of: labour force, services, capital and goods.

Hungary is still facing considerable external debt rollover needs, thus maintaining the confidence of foreign investors is of utmost importance. Because of this the Government started the Hungarian Residency Bond Program in 2013. (You can ask for details about it by contacting Business Management Hungary.)

In line with this, company registration became really easy in the last decade:

- few days of registration process by the Court of Registry including issuing Hungarian tax number and EU VAT number (in case of simplified process);

- cheap registration fees;
- just raised but still fairly acceptable capital amount: 3 000 000 HUF (what you do not have to deposit onto your bank account).

Benefits of a Hungarian company

And what are the benefits exclusively from the business' side?

- low, 10% of Corporate Tax;
- a maximum rate of 2% of Local Business Tax;
- well trained and „cost effective” manpower; Hungary has universities in the QS World University Rankings;
- flexible Labour Code;
- you can avoid EU import duties (on goods and services);
- some of the fees are extremely low comparing to Western-European prices (for example office rent fees or salaries).

And on top of all this: you and your family can apply for Hungarian residency permit which will let you travel across the Schengen area without limitations.

The Government's key sectors are:

- Automotive Industry
- Electronics
- Shared Service Centers
- Information and Communications
- Food industry

- Life Science
- Logistics
- Renewable energy

The effective information about all the expectable expenses of starting your company in Hungary are in Chapter II.

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Chapter II.

Expenses

Tax rates, amount of capital, minimal and average wages, all of them are important but closely not enough to get exact information about the costs and expenses what you will have in real while setting-up-, starting- and running your company.

In order to be aware of the expectable expenses, either we are talking about salaries, rent fees or taxes, you'd better in one hand start to recall those things you have ever learnt about accountancy and in the other hand to forget some part of it. It's time to get to know some notions, like double-entry bookkeeping or tax advance payments, and a lot more in order to perfectly understand your accountant or tax advisor.

Important: you do not have to become accountant! But it's essential, especially in case of micro- and small companies, to be able to talk this language as well.

The reason of this long intro is that when it comes to making a business plan or tax planning, it's very important to carefully separate all the different kind of expenses in your chart right in the beginning. Why? Because the base of the 10% Corporate Tax and the 2% of Local Income Tax is calculated based on the difference of income and expenses -but not all the expenses matters all the time. Also, some services' VAT is reclaimable, some services' not. And we still haven't talked about amortization, correction factors, etc.

The keywords are: tax planning, tax consulting, accounting.

I hope that I haven't frightened you off of starting your business in Hungary. No doubt, the strict rules and the bureaucracy might make some difficulties and may make the state „not entrepreneur friendly” from some

points of view, in one hand. But in the other hand, what is a must to understand: despite of the friendly tax environment there is a lot of people who are attracted to try to find „small gates” of avoiding paying the taxes.

Now, after all this „hefty stuff”, let’s see the main points what must be considered while starting a business –not exclusively just- in Hungary.

II./1. Business Plan

Probably right the first point looks to be so obvious that you might think that it’s useless to mention. Yes, probably you are right. And yet, I must to talk about it a little bit, because many people doesn’t feel the importance of it.

You can make it by yourself, you can ask someone to make it for you, what’s more, you can extend it with an annual tax planning as well. In this last case you can not avoid involving an expert in order to be sure: you will apply the relevant Act correctly.

Regardless of this, the most important is to do it.

The estimation of the incomes is totally on you. You have to know your business or industry. However, the expenses might be a hard nut. Even if you know all, I mean ALL of your future needs, what you have to pay for sooner or later, I guess you don’t know the prices of them. And, even if you do a good research and get realistic numbers –as if you are not an expert of the Hungarian taxation system–, for sure you will not be able to calculate all the expenses and/or make a realistic tax planning.

In this Chapter we will furnish information to you about the general prices what might occur during your company will start producing profit.

II./2. Founding a company

So you started to make your business plan - or just finished it and realized that you will have a profitable business? Great! To turn your idea into a venture, first you have to make your company registered. (If you are still searching for data for your business plan inputs, also, you can work with these numbers hereinafter.)

The duty is 50 000 HUF*, the publication fee is 5 000 HUF.

Just an attorney at law has the authorization to validate and send your request to the Court of Registry. He need about 3-4 working days to prepare all the documents and his cost starts from 60 000 HUF.

„Starts” means that this price might differ in a wide range. Depends on the lawyer’s own hourly fee, on the type of the company you want to register, on the language you need the lawyer has to speak. Also it matters that the Constitutive Document and the Deed of Association are going to be made based on a template and sent to the Court applying a simplified procedure or that they are going to be unique and special.

Again, I encourage you to use this three data above. In lack of the feeling that you have some special needs, or if you are not planning to start with an LLC, they are perfect for you.

Company types in Hungary:

- general partnership (in Hungarian: Kkt.)
- limited partnership (Bt.)
- limited liability company (Kft.)
- private company limited by shares (Zrt.)
- public company limited by shares (Nyrt.)

Most of the owners start with LLC which minimal capital has to be 3 000 000 HUF (in cash or in intellectual capital). This amount do not have to be deposited to your bank account and can be used totally for the company's goals.

Activity types

Also you will have to name the official activities you are going to perform in the name of your company. For this you will need the NACE Codes (TEÁOR) of each activities: your lawyer will help you to find them.

Needed documents for the company foundation

Personal data of the CEO and owner or owners. If there are more owners, the ratio of the shares.

Personal data: Name, date and place of birth, mother's name, address, passport (copy).

The registered seat's address and a permit from the owner that his property or office can be the registered seat.

A last important note in this point: as you are foreigner without a Hungarian address, you will have to mark a Hungarian resident who is going to be your Trustee on delivery. The reason is that in case an authority send you letter, this resident will take it and from the moment the letter had been taken, it matters to be officially delivered. So you must be sure that he will forward you the consignments.

II./3. Bank Account, Loans

All Hungarian companies have to open a bank account. To choose the best offer -as there might be big differences between the bank rates, transaction and wire cost, currency change rates-, or either to be able to

get tailor made offers (above a certain estimated income) you will have to estimate your money movements.

The opening itself is not an item: few thousand HUF for the bank card's yearly fee (maximum) and that's it.

Note: bank account opening must happen in 8 days after the company registration and needs you personally.

Here I would concern the POS terminals. Many banks offer this service, but my experience is that contracting with a specific provider can save you millions on the DCC transactions and on the lower commissions.

Just a quick word about loans: it is quite difficult to get loans from banks. In spite of some adventitious news and advertisements. The conditions depend on the ownership structure of the company, in case of a private person, his immigration status must be clear and totally legal. Without getting in the details, now just note: it won't get on like a house on fire. You will need some time either to get all the information.

II./4. Accounting

For a new company as she does not have many "papers", invoices, this cost around 30 000 HUF per month. The more service you use (not exclusively just the accounting, but for example representation in front of the authorities), the more income you have, the more job the bookkeeper does, the more you will have to pay.

There is another part job, what accountants, or to be correct, payrollers do. This is payroll calculation. This includes reporting the employee to the Tax Authority, doing his monthly payroll calculation and in case of employment cancellation, to report this change to the authorities. This cost monthly 4 000 HUF per employee.

For last what I feel is a must to mention is auditing. All entrepreneurs and companies who lead a double-entry booking are obligated to do annual audit. Except of those who has -based on the last two year's average-maximum net 300 M HUF income AND maximum 50 employees.

The audit fee also moves on a wide range of amount. If you calculate with a fee of 250 000 HUF + VAT, you are estimating well enough.

Regarding the services above, we seriously recommend to ask for tax advising and follow-ups in the taxation, or even better, in case of a bigger company, to employ a financial/taxation expert, to be sure that the frequently changing taxing rules will not make problem for your company. Or just to be sure that you will not face surprises.

In the basic rules there are rarely changes, but small details may change or new main rules might come up yearly. Let every expert do his own job: you focus on the business, tax advisors focus on the taxation.

II./5. Taxes

Taxes are levied by the Government and the Tax Authority collects them. There are several kind of taxes, some of them universals, some of them are relevant just in some industries. Also, what is good to know, that Hungary has signed the Treaties for the Avoidance of Double Taxation.

The best taxation system for you and some „changing rules” and special taxes what will be relevant for your company depend on the expected yearly income and on the field you are going to work in. And on some other details also, but we can not cover all the details in this review. Any anyway, quoting the whole Act of Taxation will not help you to get the point. If you have specific question, ask for a consultation and we will give you personalized answer.

You know already, but it's never enough to repeat: Corporate Tax is 10% (above 500 M HUF tax base Corporate Tax is 19%), Local Business Tax: a maximum rate of 2%.

VAT: individual entrepreneurs also can choose to register themselves under the VAT or not, just like companies with specific activities e.g. immovable sellers or lessors. The VAT content is 5% in case of some medical goods, just likes pills, drugs, medical equipments, but also of books, newspapers, some meats. 18% for: milk and dairy products, products made with cereals, flour, or milk and some services. All the rest of the goods and services are levied with 27% of VAT in Hungary.**

Business year is from the 1, January till the 31, December -except for branches of foreign-based companies. Due date of the annual tax report is the 31, May of the next year. You might wire tax advance payments also (monthly or quarterly).

There are wage related taxes and contributions also, we will mention them while talking about salaries.

II./6. Legal representation

After founding your company you still easily can get in a situation when you have to ask for legal advice or a lawyer who makes/revises labour contracts, rent agreements, etc.

Depending on the expectable quantity of work, you can agree in a flat price just like in an occasional assignment. The price in the first case depends on the details (for offer please ask for an appointment), in the last case you can calculate with 20 - 30 000 HUF per hour + VAT.

II./7. Office

Probably you do not have own property (yet?) to use so you will need an office. It is easy to rent an office especially now days when, still because of the effects of the crisis, the rent prices are low. Depending on the location, you can find offices to let from a 3 000 HUF per m² per month + VAT. This is the basic, even though in the main areas, in the office buildings in the downtown or close to big intermodal junctions the prices are higher: might be double. Above this you have to calculate with maintenance fees, common cost: all of this depends on what kind of service the office building gives to you.

The office also can act like the registered seat of your firm what is a must to be able register your company. Based on the agreement you can mark your registered seat to your lawyer's office or to your booking company's address as well, if they give this service. Price depends on the agreement, might be either included too. But if you calculate a yearly 60 000 HUF + VAT, this supposed to be (more, than) enough.

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II./8. Employees, HR, Trainings

Even if in Hungary the unemployment rate is high (let's please ignore the official rate indicator, as it includes the public workers), sometimes it is not easy to find good employees to some positions. Especially to sales positions. Also, to find a good assistant or office manager who speaks languages takes time. Accidentally we can fill up positions by personal references but in Budapest the best way to find employees is to use internet advertisement. There are a few big websites which achieve well, a basic monthly advertisement with weekly freshening cost from 30 000 HUF + VAT.

If your business needs highly qualified experts you'd better use the services of headhunter companies. This way the recruitment procedure

might last longer, depending on your requests, especially if you would like to use employee assessment solutions. And also cost more -usually the gross monthly wage + vat of the employee. But they give guarantee as well.

If you really need a lot of people having really specific experience or you need them to learn a specific know-how, the best long time solution is to start with an own HR department with HR experts, recruiters and trainers.

For training your staff to develop in some skills: there are amazing trainer companies in Hungary.

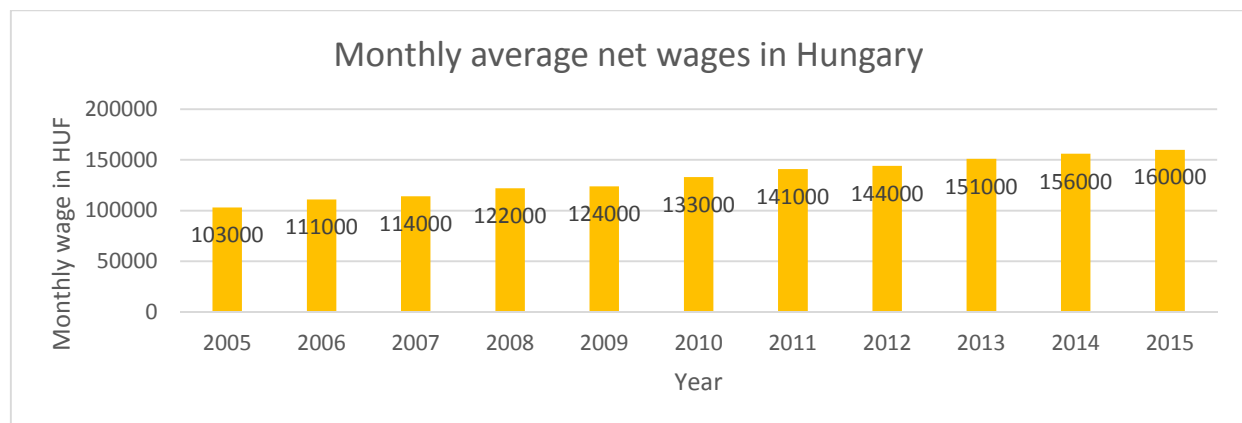
For the fees you have to ask for tailor made offer.

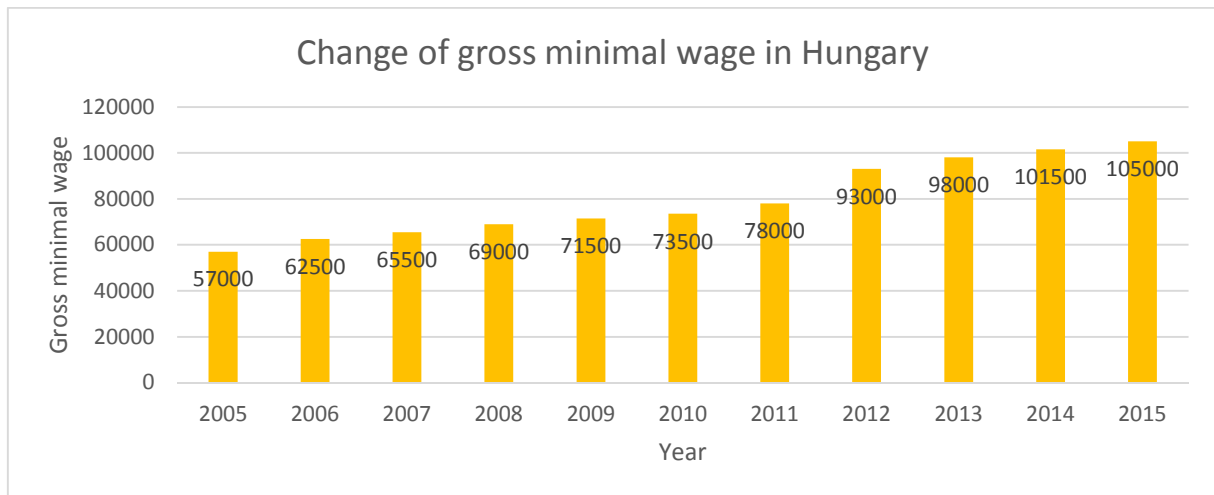
Just a short note about the occupational medical examinations: all the employees has to have it, specific medical companies provide this service. In average 8 000 HUF + VAT per employee per year.

II./9. Salary

From 2016 the minimal salary is gross 111 000 HUF (net 73 815 HUF), in 2015 it was gross 105 000 HUF (net 68 775 HUF).

The average salary in 2015 it was around net 160 000 HUF.





Comparing to the West-European wages, this looks very competitive. Especially if we are aware of the fact that some Hungarian universities are worldwide known institutions which focus practice on education in general- and health science, technologies and IT.

Above the gross salary, a rate of 28,5% is added as contribution (health and training contributions).

(Example: if you want someone to get a net 200 000 HUF salary in a month, the gross salary will be 300 752 HUF and it will cost to your company total 386 466 HUF.)

Average salaries in Hungary

There is a big difference in the level of the salaries in case of the same position if we check them in the Capital or in other counties in the country. Let's see some examples. I will write the country's gross average in HUF based on internet sources (fizetese.hu)

Office Manager: 287 717

Secretary: 170 413

Financial Director: 734 628

Marketing Director: 597 946

Chief Executive Officer: 841 497

Account Manager: 339 389 (sales)

Key Account Manager: 477 741 (sales)

Helpdesk: 259 842

Telemarketing: 163 636

HR Assistant: 207 198

II./10. Marketing, PR

For many entrepreneurs marketing is something like a „not-exact” science, a necessary bad thing what „I have to do because my neighbour does as well”. BAD point of view!

Marketing, what's more, marketing planning has to be part of your strategy what gives direction and control to your business, helps to make decisions, now days doesn't cost a serious amount and finally, accelerates your selling and also, might build you or your company up.

Marketing is an important element of your business success. Especially online marketing solutions. Starting from a website, or a social media presence through Google services till paid advertisements are really cost-effective.

Next level might be video channel or video content marketing: a great idea with a powerful message spread viral. For free.

A professional marketing plan by a marketing expert costs around 300 000 HUF + VAT. Not included execution, included explanations and consultation. If you assign the total service, this price might be included or deducted from the monthly working price.

PR, such as CSR doesn't just look great but bring a lot of real benefits to your company. Depending on your requests, possibilities and goals, a

personalized offer is needed. But in the beginning, I guess, this is not going to be your number one priority.

II./11. Real Estate

Sooner or later, even if your profile will not be about real estate trade, it might come to light to buy an immovable. But if the profile will be about it: it is inevitable. An office building. Or just an apartment to use as an office. A retail unit to use or to let. Whatever, now days buying an immovable is a kind of good investment as well.

Buying an immovable in Hungary brings a contribution payment duty. Till the buying price of 1 billion HUF the duty is 4%. If the buying price is higher than 1 billion HUF, the duty is 2% for the part above, but the amount is maximized: can not be more than 200 MHUF. Paying VAT (27%!) depends on decision: what the buyer company wants to do with the immovable in the future. Private persons do not pay VAT in case of used immovables.

Further expenses might be:

- cca. 1% of the final purchasing price: lawyer's fee for all the paper works; we offer not to encharge the lawyer of the real estate company with this job! Work with your own layer.
- depending on the buying price and on all the other details of the agreement you supposed to pay a certain percent (usually 10%) in advance;
- (- 3-5% of the final purchasing price commission for the real estate company/agency: the seller has to pay that);
- when you sign contract with a real estate company sometimes you have to pay a kind of fee of commitment what ensure you that the company will do her best to represent your interests and what:

- a, you will lose after stepping back from the agreement,
- b, you get back the double if the agency fails the business.

This fee is up on agreement, but does not supposed to be more than a few thousand EUR.

Renting a retail unit is also a very cardinal, might cost from a few hundred thousand till millions of Hungarian forint each months. To be able to estimate the prices, you have to decide where you are willing to rent one.

In the main shopping streets, like Váci utca, Andrásy út or the Fashion street? Or in one of the malls? It is enough for you to become the tenant of a street shop somewhere? It has to be close to a big intermodal junction or a side street is enough? Do you need a huge light space with windows for a flagship store or a small room is fine too? Do you want to furnish it by yourself or you need it furnished? In case of a restaurant or pub, we will have to find you a location where „warm kitchen” activity and selling alcoholic drinks are not forbidden.

And I still could go on with the questions and points of view what might affect your future shop. Please define your sales method and target group, this will make much easier for us to give you an estimated rental price.

II./12. Car, public transport

I again just mention this point, because car rent or car leasing prices really depend on plenty of things. Mainly on the brand and type, the level of comfort, the included extra services, on the age of the car, the time interval of the agreement, even the quantity of the leased cars. The same if we are talking about lorries for logistics.

But, just to give you an idea, let's see an example. Talking about an upper-medium level car, age of 6, leased for 3 years, included all the accessory services and taxes, you should calculate with around 200 000 HUF + VAT per month.

Public transport ticket (in Budapest) cost monthly 10 500 HUF, but if you give this to your employees, you have to pay tax on that.

In both cases, if you need further information or you need exact offer, please get in touch with Business Management Hungary.

II./13. Telecommunications, internet, IT

Cell phone prices are converging to the European market's prices. It is possible to buy them from the telecommunications providers (there are three big ones) or from handy and brand shops.

You can find lots of packages matching to your needs. In the last year new, unlimited packages got to the market, lately there are roaming free options as well. Prices are between 5 000 - 20 000 HUF per month per simcards included (some gigabyte of) mobile data traffic as well.

Well, IT is again something which price is not possible neither to estimate without any preliminary assess of needs.

Monthly cable internet fee without fox IP address is around 5 000 - 10 000 HUF.

II./14. Other fees, permits' fees

Most of the things belonging to this point might occur just later during the daily operation. I am referring to a working permit, common area using fees, administrative fees, etc. Or some unforeseeable situations. Or costs what belong to the office's operation, like printer, papers, anything. Or the annual fee of 5 000 HUF as a contribution to the operation of the Hungarian Chamber of Commerce. What's more, we can not forget about the online cash registers neither.

To get as exact numbers here as possible, you have to let us know in advance about your plans to be able to search for all the possible permits what will be obligatory to obtain or to ask for offers for you.

II./15. Accommodation, air port

For your staying -even for a shorter or longer period-, you will need a place to „sleep”. We can find for you the best fitting apartment to rent, or a nice hotel room as well.

Do you want to feel like a real VIP? Or just get a fast transfer to the city? You don't want to be cheated with the price neither to waste time with finding free cab? Do you want to arrive with an exclusive car? We will arrange you whatever your wish is!

II./16. Purchasing goods, tools

Without mentioning any concrete examples, please take into consideration that Business Management Hungary is working with partners and subcontractors who can provide high level services and deliver high quality products from a very wide range of fields.

For your request we can collect proposals from the market or to make our subcontractors concur for your trust based on tenders.

* Now days (Q1, 2016) the USD/HUF rate is around 290 HUF, the EUR/HUF rate is around 315 HUF.

**The list is not nearly comprehensive and shows the state on the 03/11/2015. For the entire list check the VAT Act in Hungary: Act CXXVII of 2007 on Value Added Tax.

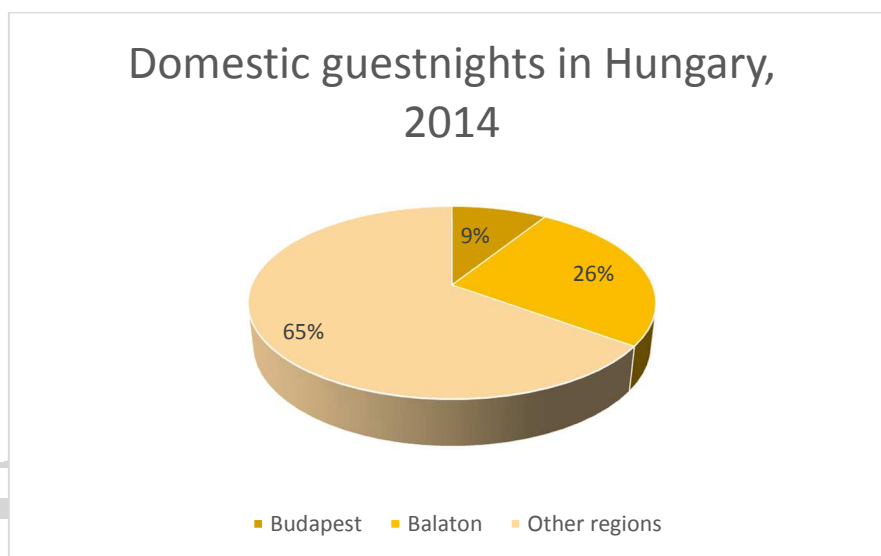
Chapter III.

Additional costs and data

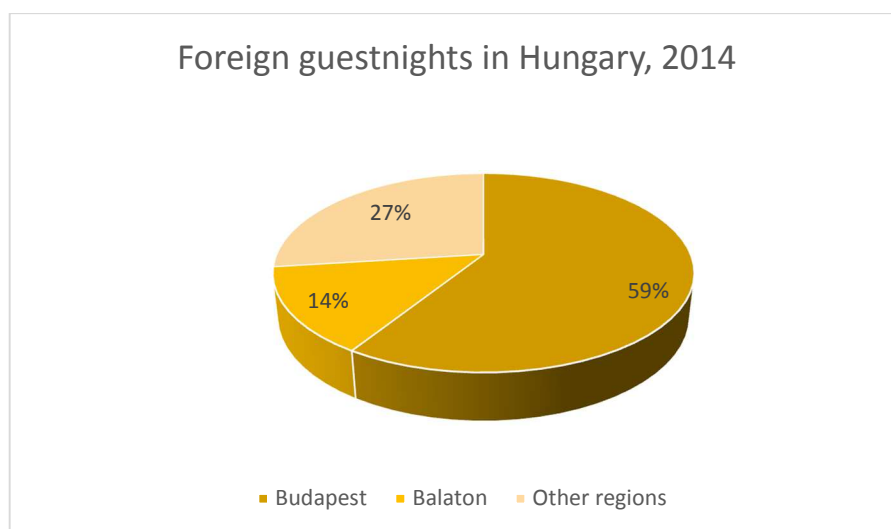
Out of the facts mentioned above in Chapter II., you might be interested in some more practical data.

- Population of Hungary is roughly 10 000 000, Budapest is 1 700 000, the Budapest agglomeration is 1 000 000.*

- Yearly number of tourists in Hungary is 13 500 000, in Budapest 4 500 000.*



(Source: KSH)



(Source: KSH)

- Gas costs: petrol and diesel both cost around 320 HUF per liter. In Austria the petrol cost around 1,00 EUR, in Italy around 1,44 EUR, in Slovenia 1,18 EUR, in Croatia 1,15 EUR, in Romania 1,11 EUR, in Ukraine 0,76 EUR. **

- There is a payable highway usage fee and also a motorway using fee. Highway toll allows to use all the roads in Hungary, county-regional motorway toll is available inside the specific county. 10 days highway toll cost 2 975 HUF, the county toll costs yearly 5 000 HUF per each county. Also, the HU-GO (Hungarian equivalent of European Electronic Toll Service - EETS) works in Hungary.

Those delivery companies who might be touched please contact Business Management Hungary for further information.

- Parking fees: in most of the districts in Budapest you have to pay for the parking, one hour costs 175 - 525 HUF. Recently other towns started to ask for parking fees -usually the fee is cheaper than in the Capital.

- The Big Mac costs around 3 USD.

- We have the biggest lake in Central-Europe, the lake Balaton. Hungary has more than a thousand hot water source and the World's biggest natural thermal lake in Hévíz.

- All the neighbour countries are connected on highways.

- The biggest airport is Budapest Liszt Ferenc International Airport.

- We rock on the Olympic Games.

There are plenty of further information about more interesting facts about Budapest and Hungary. If you do not find them or if you have special questions, contact Business Management Hungary.

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*Estimated data based on Hungarian touristic information websites.

**Data were available in Q1, 2016.

Chapter IV.

Business Management Hungary

Founded in 2009, Business Management Hungary is a Business Management Agency that helps foreign companies and entrepreneurs to start and expand their business in Hungary.

The main profile was retail. From 2015, after a big reorganization, all the below fields became covered as well:

- company foundation
- tax consulting
- legal services
- immigration matters
- investments
- HR services
- administration
- IT services
- marketing

At Business Management Hungary we are aware that there are no more renaissance people left. Running a business is becoming increasingly complex and each facet requires well-trained and experienced professionals seasoned by years of corporate practice. Our success relies on finding the best specialists who are the members of our Professional team.

With them we are also able to transmit and connect you to the markets of Austria and the United Arab Emirates.

You still have questions? You didn't find all the data, answers you need?
You already decided to start your business in Hungary? You want to get in touch with us?

There are several ways of communication channels where you can get in [contact](#) with Business Management Hungary.

I communicate regularly with clients via technology: email is my preferred method. First please write to:

info@businessmanagementhungary.com

You can also keep track of Business Management Hungary on [Facebook](#), [Twitter](#), and [LinkedIn](#).

My experience is that it is very, very difficult for both of you and us to be on the phone for hours without a clear goal. This might make my prior role impossible, namely, to work on your business, to find the best deals, etc.

Because of this:

- During the first connection I have to be informed about the plans and circumstances as detailed as possible. This is essential in order to see how we can help you. Also, based on the information we get, we try to estimate the expected time what we will have to spend while working out the solution for you.

- After this -as if it comes to light that we can not give you solution -, we have to meet or set an other online appointment to let you know about the results, to present you the strategical plan, the solution package or any of our advices what you need.

This is already part of our service, we calculate the price based on our consultation fee (see later). We will give you a detailed list of the job we have done for you during searching the information for you and during we composed it.

- If you accept it, and after the payment, we can finish the consultation in two ways.

Way 1.: we present you our solution, we explain you all the listed data and information, so shortly we make sure of you got and understood all you wanted. And finally everybody is happy.

Way 2.: the same like the previous way but in the end you can decide to give us an assignment to execute the job we told you will be needed to be done in order to - let's stay with the example - to start your business in Hungary. In this case, as a matter of fact we have to agree in the details of our cooperation, sign on, and we can launch your enterprise. And we will deduct the consultation fee as a free gift, from the fee of the assignment.

During the first contact, except of some very specific cases, I will be at your services personally, as a fiduciary for you. I separate two and a half days in a week for personal meetings. If I see that your interests demand one of my partner offices' experience, I will guide you straight to him. All of our professional partners are authorized to meet with clients and deliver our process effectively.

Regardless of the above, after the first contact, that is very different from having a scheduled phone appointment where we have a specific list of

talking points that we need to address on that call. Those calls are highly efficient, and are strongly encouraged. No need of endless e-mailing.

If you wish - because of any reasons - personal consultancy with us:

1 hour consultation fee costs 20 000 HUF +VAT - what might be deducted in case of permanent assignment. (Every started hour counts. Validation of deduction depends on specific agreement.)

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Conclusion

I really hope that this review will help you to make a wise decision on your way of starting a business in Hungary. The advices, facts, data and information above are all based on years of experience and are still relevant.

Most importantly, I believe that clients and their advisors should get along and work as a team. Good planning and management doesn't work overnight. It takes time, patience, and trust.

I've done the best I can at structuring my work and services in a manner that gives clients personal attention and management support. I know there is always room for improvement, and I strive to get better at what I do each day. My uncompromising promise is to take those years of experience I and my partners do each year and leverage it to benefit those who place their trust with me and my firm. To YOUR benefits.

In exchange the only thing I ask from you is to give me feedback about this review and the mood you have after reading it.

Finally, what I can say is that asking for advice is always a worthy thing. I encourage you to ask for more offers and to consult with more companies, to see the differences in the service and in the prices.

Regardless of the result that you are going to work with Business Management Hungary or with someone else: you can just win by asking.

Respectfully yours,



Adorján Tóth
Founder, Owner

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Business Management Ltd.

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