

SEEDRS is relying on Consultinghouse's monthly payroll solution, tailored for their operations in Germany

Business Case

The Client

SEEDRS is an online investment platform that facilitates investments in the equity of early stage and growth focused companies. SEEDRS allows all types of investors to invest as little as £10 or €10 in businesses they believe in and share in their success, and helps businesses raise investment from friends, family, customers, angels and other independent investors. The company is based in East London's Tech City and has representative offices in Portugal, Netherlands, and Germany.

Business Challenge

SEEDRS's head office is based in the United Kingdom. When the company decided to open a representative office in Berlin and recruit its employees, they needed specific administrative guidance on how to register their employees for payroll, tax, and social security purposes in Germany. As the company only employs a small number of employees in Germany, SEEDRS required a service provider that was capable of processing payroll on a small scale and at the same time generating all reports and pay slips in both German and English.

As it was a fresh start for the company and its employees in Germany, SEEDRS needed to set up and register all its employees, and register itself as an employer. Furthermore, SEEDRS also required assistance with the related administrative tasks and coordination with both private providers and public bodies.

Our Approach

The concept of partnering with a local professional payroll provider in connection to employment, especially in Germany, should always be taken into consideration to avoid any unforeseen legal risks and financial liabilities to government authorities.

A very common challenge that companies face is how to deal with international offices, especially when the company's headquarters are situated abroad. Aside from the aforementioned challenges, the language barrier, the local laws and regulations and bureaucratic considerations may create additional uncertainties.

As a response to the challenges in terms of payroll, Consultinghouse registered SEEDRS as an employer for purposes of the German social security- and tax system, shortly followed by the application for a payroll tax number. Once the company was set up in Consultinghouse's secure and in Germany hosted HR system, the same process was applied to their employees.



German payroll and social security processing service

Money Distribution and Handling Service

Monthly administrative and ad-hoc duties

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Next, Consultinghouse helped SEEDRS to update the payroll information sheet with the correct authorized information and bank details, and submitted the necessary documents to the authorities.

To ensure that SEEDRS received the complete payroll solution, Consultinghouse has also been processing the monthly pay slips of SEEDRS by providing direct translations in both English and German which are prepared in PDF format and distributed upon request. Consultinghouse also generates withholding tax returns, monthly reports with respect to social security and monthly reporting to insurance companies.

The Outcome

With the help of Consultinghouse, SEEDRS successfully integrated its German employees into the company and its payroll processing went smoothly and without complication. This allowed SEEDRS to concentrate on its business operation from day one in Germany.

By providing a single point of contact to SEEDRS's London headquarters, Consultinghouse supports SEEDRS in reducing risk, and alleviates the complexity with regard to their internal communication and administrative processes, which effectively saves resources and time.

"We have engaged Consultinghouse during our process of opening an office in Germany. Notwithstanding that our partnership has started only about six months ago, Consultinghouse has provided a consistently high standard of service in helping us understand the process and requirements of expanding into Germany, tailoring very well any advice to our business needs. We have since used the company for the monthly payroll requirements for our Berlin office and have found this process smooth. The staff has been very helpful, responsive and professional, representative of a well-organized and dedicated team. Consultinghouse will be the first port of call for any queries that we may have in the country and region." - Jakub Kohout, Financial Controller, SEEDRS.

For more information about SEEDERS, please visit www.seedrs.com

To learn more about Consultinghouse and how we can add value to your business and company please contact us today at info@consultinghouse.eu or +49 (0) 6181 250 334.