

The Finnish ENTREPRENEURSHIP SOCIETIES FORUM 2019 - “Fostering student based entrepreneurship”

Introduction.

Being part of the broader Finnish entrepreneurship ecosystem, [PatteriES-organizer](#) of the annual [*Ship Startup Festival](#) in collaboration with [Xamk](#) took the initiative and organized the Entrepreneurship Societies meet up forum which brought together representatives of the various societies across Finland as well as from Estonia and Russia. Coalescing under the umbrella of ES meetup, 2019, the workshops agenda was themed “ [Fostering student based entrepreneurship](#)”. As a result of the rapidly evolving start-up ecosystem, there is need for ES’s to be more proactive to remain relevant further, keeping up with the pace as well as gain traction.



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The discussion forum was organized in two sessions.

Group 1 topical discussion was on generating/discovering entrepreneurs.

Group 2 discussed generating/building start-up teams while,

Group 3 discussed the development of winning start-ups(testing, piloting and scale ups).

The first session(1130-1245Hrs), the attendees formed 3 breakaway groups and engaged in discussions.

In the second session(1330-1500Hrs), the attendees presented their summary findings.

The information was collated in the form of a report and the findings are as below:

KEY FINDINGS AND PROPOSALS.

This workshop though not the first of its kind, was deemed successful in the essence that it was representative of the ES's from the Baltics. A similar meetup was organized in Oulu last year during the Polar Bear Pitching event.

As a continuous improvement initiative aimed at strengthening the existing cooperation, there is need to develop frequent and structured ES meet-ups incorporating the 3 countries(Russia, Finland and Estonia and maybe other Nordic countries). For effective coordination, we should have a revolving ES presidency going around the ES members. (a bit like the EU which rotational presidency). Additionally, for purposes of bonding, there should be no less than 2 events linked together in a year - Not necessarily the same place.



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What ES's need to ponder about(re-examine) are:

- A. Whether the startups' keep going communities culture will drive solutions designed to fill a void based on societal wants or needs i.e. a short lived consumable or a far reaching sustainable or circular solution.
- B. Demystify what constitutes an ecosystem vis-à-vis a nexus.
- C. Innovation as opposed to replication of ideas and concepts. This should be informed by the uniqueness of the environment/location.
- D. Identify and map out all the players currently involved in the ES Ecosystem.

1) Bridging the transfer gap.

There is an existing gap in the diffusion of information and knowledge among the ES. More emphasis should be on the dissemination of knowledge regarding entrepreneurship. **N/B:** it as simple as shaking up the gene pool.

Technological Development should address Technology Transfer Competences thus effectively spearheading Technology diffusion to potential/would be entrepreneurs both nationally and cross border.



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2) Making start-ups become what start-ups are meant for.

ES's need to define and have a common agreeable way of interpreting startups. When do startups stop being start-ups?

In the spirit of fair competition this should really be addressed. i.e. early stage company(embryonic business stage). Should they be comprised of team members or can it be a one person team outsourcing other services. Nonetheless, appreciating the difference in start-up culture among countries is vital. There is need to develop cross border collaboration to learn new startup culture.

To further support the startups there is need to create and or provide a co-working space(resource) where they can meet. This is currently being provided by a number of ES's. The co-working space is a good platform where people can openly discuss and contribute to ideas.

3) Best practices.

Having proper mentorship for startups is critical. Disruptive mentorship can have a negative impact on startups by hampering their growth or killing them off. Startup teams should be at liberty to select mentors while mentors should adopt a practical approach when coaching/mentoring. Further, the sharing of the best/good mentors amongst ES's is equally good idea.

The development of incubator and accelerator programs further helps startups polish their ideas. A number of ES's have excelled in incubator/accelerator programs which have churned successful/winning startups. Owing to such, ES's need to explore collaboration to develop programs that in effect build winning startups. Additionally, building investor networks that will invest in startups with viable business ideas/concepts will encourage startup activity. In some cases, the awarding of credit points is perceived a best practice for encouraging and developing startups.



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4) How to build winning startup teams.

Most ES's focus on current students. There is need to cast the net wide and look for talented teams outside learning institutions. ES's need to be community accessible i.e. students, unemployed, trainee positions, retired and experts. There should be no social exclusion. This inadvertently adds a level of competence transfer and "gene pool" problems. In certain networks there are purely academics - Thinkers do need doers . Generally Finnish class system is based on Education and not on the traditional upper, lower and working classes for example elsewhere. Elitist condescending sentiments and mantras are counter-productive and have no place in the ES's..

There is a need to identify the core competencies for the different ES's. It is based on the existing comparative advantages that ES's can collaborate effectively in the development of teams subsequently forming winning startups. Of paramount importance to the ES's is to develop a matrix for assessing their performance i.e. the number of startups churned, the number of networks linking startups with investors and the number of startups that become full enterprises. A majority of ES's currently do follow ups during incubations monitoring the past, present, progress made and what the future portends.



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The discovery of entrepreneurs may be achieved through the below listed ways:

- ⇒ Inviting high profile entrepreneurs during ES's events and activities to create the hype. Inviting famous entrepreneurs to deliver keynote speeches (Some people have great minds, but they don't even think about entrepreneurship because nobody says them anything about that)
- ⇒ Incorporating startup as a course i.e. diploma level. Student to choose whether to write a thesis or run a startup. ITMO working on the framework. In Turku some universities have run entrepreneurship courses, but the willingness to enroll in such courses has been on a downward trend. Making startup as a diploma course: the course should culminate in the development of a startup.
- ⇒ Through social media networking.
- ⇒ Organizing free events to attract potential entrepreneurs. Create awareness about the entrepreneurship society i.e. organizing weekly/monthly programs like BBQ, movie night etc. where people gather and talk about entrepreneurship.
- ⇒ Engaging other professionals in coming up with innovative solutions to problems.
- ⇒ Developing SMART programs to develop ideas into business plans. Additional grant provided.



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5) Core competencies and capabilities.

The development competence streams will enable ES's scout for competencies and capabilities. Building a portfolio of competencies will create a resource pool that will assist ES's identify and match supplementary skills. The portfolio will be a critical tool when matching individuals into teams i.e. a networking tool(Online or physical meetups). Additionally, ES's need to identify their core competence i.e. in what field/discipline are they good at. Quite a good number of ES's are grappling with;

- a) Identification of skills sets needed for particular ideas.
- b) Incorporating more talent into startup teams.
- c) Standard operating procedures for startups(documentation).

6) Registering the teams into startups.

Despite the existing legal frameworks startups are still grappling with systemic bottleneck and red tape. ES's need to play a pivotal role in easing the process by identifying the intersecting loops of bureaucracy that are hampering the registration of startups. ES roles could



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be enlarged to fix the gap between starting entrepreneurs and old fashion support organizations that should help companies. ES role would thus be to streamline the support and cut out waiting and inefficiencies.

Way forward.

1. Entrepreneurship societies need to optimize the existing(current) tools that provide information about potential entrepreneurs.
2. To harmonize and or level the startup ecosystem, it would be prudent to develop a common checklist to be used by startups across the region. This could be addressed using the "Entrepreneurs Guide" Template.
3. Currently, the ES Finland webpage provides general information on all ES organizations across Finland. However, there is need to keep it up-to-date. The management of the webpage i.e. how does the ES's contribute on their pages.
4. Startup Estonia has a supporting ecosystem on the web for helping young entrepreneurs. We need to collaborate and borrow aspects to improve the concept.
5. Vainu.io is a platform (tool) for following up on company progress. However, startups have to be registered entities to have any data in this system.
6. A database of information for the startup community i.e. A one stop-shop for finding people, teams and information to establish the company and beyond(team/company database). Should be possible to do a personal profile on skills and basic information.



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Fundamentals.

There is need to encourage entrepreneurs to take risk when establishing startups especially in Finland owing to its good support network for failed startups.

Talking with startups is a fundamental thing in helping them. This has to be done continuously.

Actions

- 1) All ES in Finland, Russia, Estonia (Baltics, Nordics etc.) should agree upon tools to use for collaborating, documentation etc. These tools could provide a lot of things missing today and give a larger database of individuals with different talents and teams/companies with business ideas.
- 2) ES's should explore ways to Engage the city & government more to support startups.
- 3) Intellectual property. It is critical that ES's guarantees/secures ideas generated by startups. Creating awareness among startups on the need to secure rights for new and innovative ideas.



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