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LUT School of Business and Management

Department of Physics

Development and implementation of the new practices for hi-tech projects and businesses start and facilitation supported by the programme area potential and opportunities (NPBSF)

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Innovative companies from Finland and Russia are participating in a border-crossing accelerator program finale



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Abstract

From 27th of April until 31st of May of 2021, Ioffe-LUT Accelerator established six online workshops and a Demo Day for innovative startup companies from Finland and Russia.

The workshops concerned various, critical components of business development and many of the participating projects had the opportunity to present for international investors on Demo Day.

This collaboration has facilitated cross-border business connections in addition to increasing the attractiveness of new innovations for both clients and investors.

During the spring of 2021, Ioffe-LUT Accelerator, a joint collaborative of Ioffe Institute (St. Petersburg, Russia) and LUT University (Lappeenranta, Finland) organized six, interactive webinar-style workshops with the purpose of providing innovative startup companies business development knowledge and valuable cross-border networks. On 31st of May,

Ioffe-LUT Accelerator

Ioffe-LUT Accelerator is established by Ioffe Institute (St. Petersburg, Russia) and Lappeenranta-Lahti University of Technology LUT (Lappeenranta, Finland) under the Cross-Border Cooperation Programme the "South-East Finland-Russia CBC Programme 2014-2020"

Territory of activity:

Finland-South Karelia, Russia-City of Saint Petersburg

Duration:

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many of the teams that perfected their business development are set to present their projects to international investors, experts, and audience in a Demo Day webinar.

The COVID-19 pandemic has accustomed businesses and people to the webinar format in event organizing, allowing quick and cost-effective approach for shared knowledge and networks across borders. In total, 13 technology teams from both Russia and Finland registered for the Spring Workshops 2021 series of six workshops of various themes ranging from business model planning to teamwork and internationalization of innovative technologies.

” It is very important that we managed to organize this work in the conditions of closed borders. Our teams do not waste time: sooner or later the borders will open, and new projects will become the basis for recovering economic losses from the pandemic. ”



Aleksey Udovichenko, coordinator of the NPBSF project from the Russian side

These six themes aim to provide a complete scope of basics for commercializing new innovations.

The workshops were run by professional coaches; experts, entrepreneurs, business consultants and investors, providing valuable insight into the topic. The webinars consisted of a keynote presentation by the coach and an interactive workshop session where the teams got to work on their projects and acquired direct feedback from the professional.

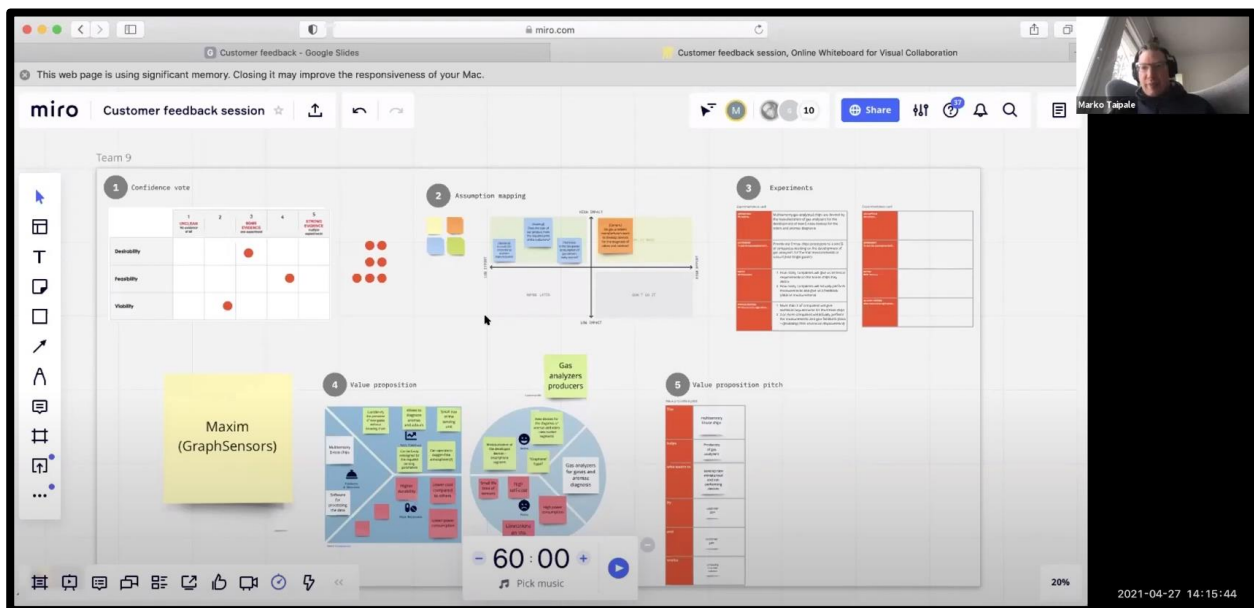
27th of April - Customers & Feedback

Coach: Marko Taipale

A fundamental topic to the success of a startup kicked off the series, gathering continuous customer feedback with metrics and iteration. Coach Marko Taipale has

assisted both large corporations, such as GE and smaller growth companies in their efforts of managing uncertainty, which is a prevailing characteristic in startup entrepreneurship.

Marko explained that this uncertainty can be managed with experimentation. First, an assumption about customer behavior is formulated, then to test this assumption, experiments are conducted. Finally, relevant metrics and success criteria for a successful experiment are set.



Coach Marko Taipale reviewing project work on Customers & Feedback workshop.

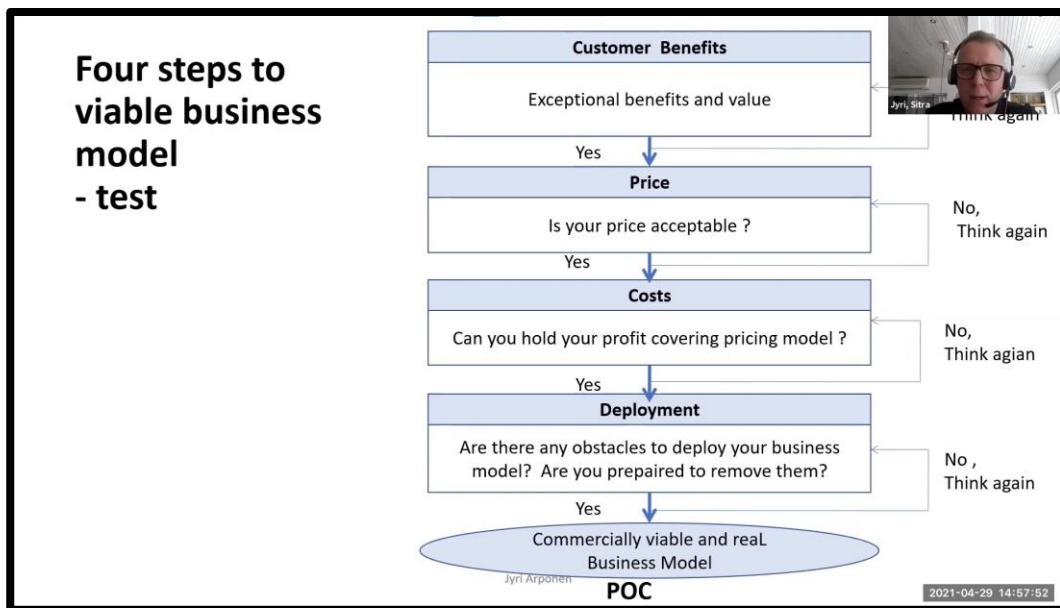
After the topic introduction, the teams got together in an online platform to work on important assumptions about their project. These assumptions were desirability, or do people want this solution, feasibility, or do we have the technological abilities to produce this solution and viability, or are people willing to pay for this solution. The teams also worked on building and communicating their value proposition.

29th of April – Business Model

Coach: Jyri Arponen

Another topic in the realm of startup fundamentals was the business model workshop. Jyri Arponen has over 25 years of experience in business development areas, such as innovation networks and circular economy.

First, Jyri demonstrated the importance and business viabilities of circular economy and then presented the startup companies the customer driven business model with its components and the 3C model of finding the core of a business. The core in the model in essence is the sweet spot formulated by the customer needs, the company's economic engine and the competitor capabilities. In addition, Jyri introduced a pitching model for the teams that highlights these key aspects.



Jyri Arponen explaining a model for testing the viability of a business model.

” Cross-border collaboration is extremely important in science and in business. The long-lasting contact between Ioffe and LUT has shown to be fruitful also in building business connections across the border. ”

Erkki Lähderanta, coordinator of the NPBSF project from the Finnish side



At the end of the session, the coach visited individual Breakout Rooms to give feedback to the teams while they were filling the components of their business model canvas and 3C model. A golden theme in this Spring Workshop 2021 series

was clearly highlighting the importance of testing the business viability and not overfocusing on communicating the technological features of the product.

12th of May – Teamwork

Coach: Virpi Haavisto

After the Russian holiday season, these growth companies jumped into the topic of daily operations of a dynamic company and discussed their teamwork. Then workshop was led by a performance coach Virpi Haavisto, who has for over 30 years supported teams, leaders, and professionals in developing their team dynamics as well as their interaction skills and creative skills.

The teamwork workshop provided the teams a little differentiation from focusing on the aspects of the business development. The aim of the workshop was to give the teams the tools to build high-performing teamwork. Virpi presented two crucial points for high-performing teams to understand, the direction and atmosphere of the company. The direction in essence is where the company is going and why, and the atmosphere describes the level of interaction and discussion within the company.

DIRECTION

GOAL: What are we aiming for?

PURPOSE: Why are we doing what we are doing?

WHAT NEXT? WHAT? WHO? WHEN? HOW?

ROLES: Who does what? Roles, tasks, diversity and responsibilities.

TIME MANAGEMENT: When are we aiming to do what?

PROCESS & VALUES: How are we making things happen?

ATMOSPHERE

Overall wellbeing, physical safety, health, compensation and care.

Joy, creativity & inspiration.

Wellbeing and care.

Open dialog.

Direct, honest, fair and open dialog and decision making.

Feeling of trust and psychological safety. One can be oneself and be heard. Mutual accountability.

Respect and encouragement.

Togetherfulness & inclusion.

Mutual respect, recognition, appreciation, support, encouragement and feedback.

Sense of community, togetherness, inclusion, equity and we-spirit.

8 Steps to build high-performing teamwork:

1. How are you doing?
2. Establish a common vision. The vision of the future. The vision of the present. The vision of the past.
3. Establish a common purpose. The purpose of the future. The purpose of the present. The purpose of the past.
4. Establish a common strategy. The strategy of the future. The strategy of the present. The strategy of the past.
5. Establish a common structure. The structure of the future. The structure of the present. The structure of the past.
6. Establish a common culture. The culture of the future. The culture of the present. The culture of the past.
7. Establish a common system. The system of the future. The system of the present. The system of the past.
8. Establish a common team. The team of the future. The team of the present. The team of the past.

Free platforms e.g.:
www.flinga.fi
www.jamboard.google.com

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Coach Virpi Haavisto presenting the group work tools for building high-performing teamwork.

In the workshop session, the startups worked in an online platform and evaluated their readiness on each of these two points and their subcategories. The session was ended with a feedback and closing statements by the coach.

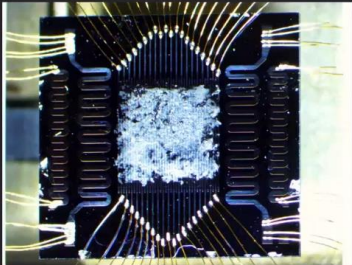
18th of May – Funding

Coaches: Antti Viitanen, Kasper Suomalainen, Tomas Novotny

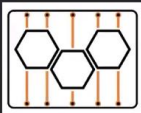
Different forms of funding and capital investments were discussed in the fourth webinar of the series, led by three coaches giving their expertise on these different systems of funding. Antti Viitanen from Finnish Business Angels Network opened the webinar with an introduction to angel investing and the capital investment journey of a startup, from friends and family to taking the company shares public. Kasper Suomalainen from Superhero Capital familiarized the teams to the system of venture capital investing. Finally, Tomas Novotny, a startup founder, and a member at FiBAN advised the teams on what investors are looking for in an investment and how to communicate their projects to investors.



Thank You!




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Antti Viitanen

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Antti Viitanen giving feedback to a startup on their project presentation.

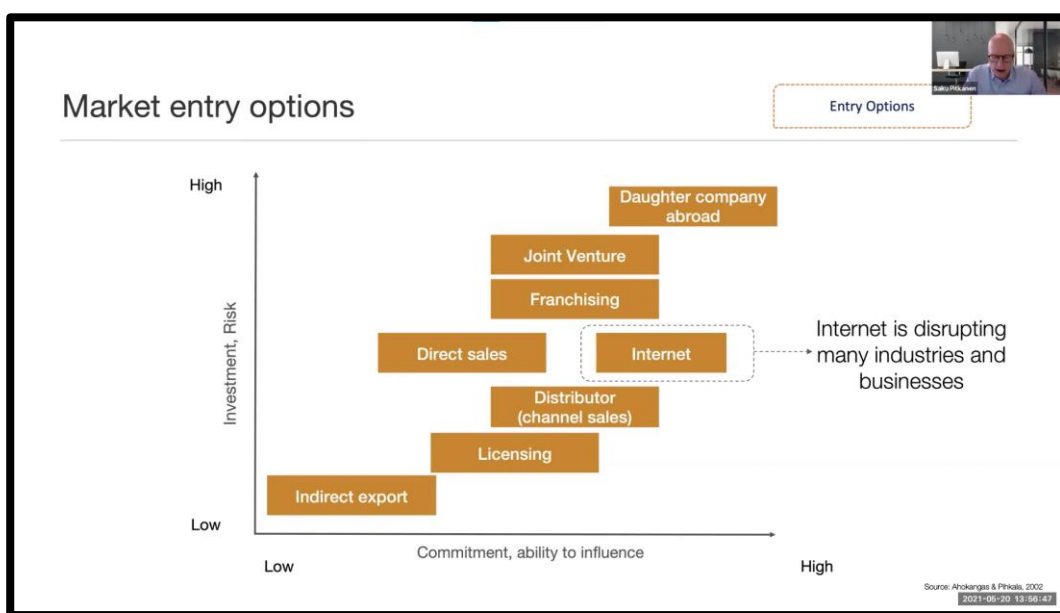
At the end of the presentations, two participant teams got the opportunity to make a presentation of their project to the coaches. All three of the coaches gave direct feedback and advice on how to communicate and what to focus on while the rest of the participants listened. The coaches of this workshop, once again, highlighted that the focus of the presentation should be less on the technology and more on the business viability.

20th of May – Internationalization

Coach: Saku Pitkänen

In the second to last workshop, the companies focused their eye on the future and the international markets with the topic of building a successful international sales channel. Coach Saku Pitkänen has worked as a business consultant in international trade and commercial business management in companies such as Unilever and Mondelez.

The coach set the objectives of the day at understanding the essentials of an international sales channel development and its successful performance, as well as how to sell business value to international clients. Saku also touched the subject of finding international partners and forming successful co-operations.



Saku Pitkänen presenting the different forms of international market entry options.

In the group work part of the session, the teams sought to find an answer to questions about their target market and customers, in addition to defining the ideal partner profile for the company and further developing the client benefits and value proposition.

24th of May – Go-to-Market Strategy

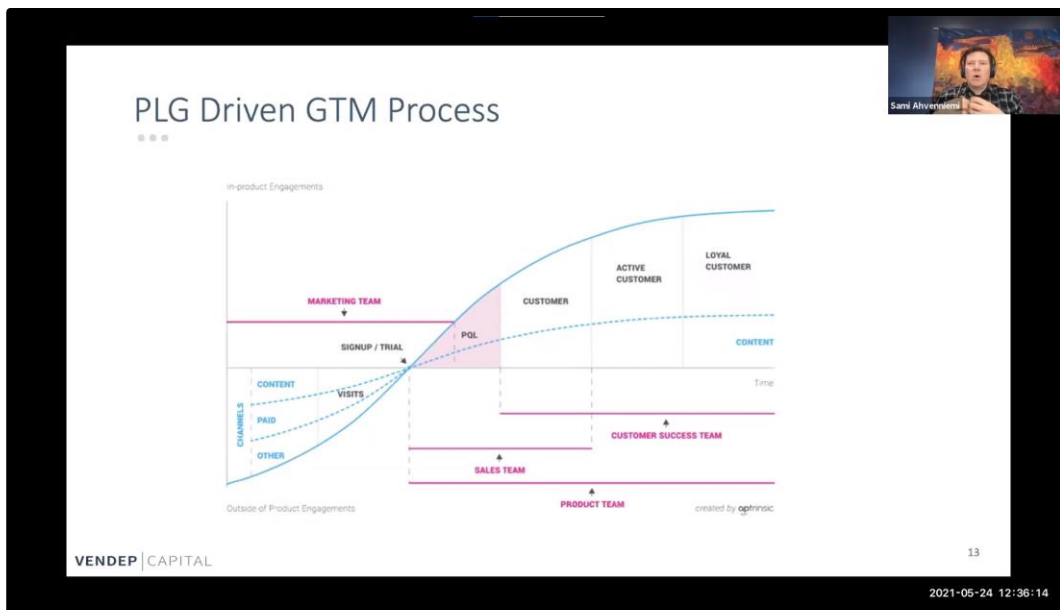
Coach: Sami Ahvenniemi

Sami Ahvenniemi, partner at Vendep Capital, a SaaS VC firm, finalized the Spring Workshops 2021 series with his coaching of the go-to-market strategy. Vendep Capital invests in SaaS companies and Sami has been heavily involved with commercializing innovative software startups for 20 years and has 15 years of VC and angel investing experience.

Sami introduced four critical areas of the go-to-market strategy for startups: the problem the product solves, target customer, value proposition and distribution channels. Product-led-growth was highlighted as a suitable go-to-market strategy for startups.

” We especially loved that after presentations we could actually practice what we'd just learned and had a chance to speak with people from the industry. ”

WTFESL Project Member



Sami Ahvenniemi describing the product-led-growth process.

At the end of the session, the coach gave general feedback and commented on the team's existing go-to-market plans.

31st of May – Demo Day

Many of the innovative growth companies that participated in the Spring Workshops 2021 series will present their business plans and technology to international investors, experts, and audience on 31st of May at the online Demo Day seminar. The event begins at 11:00 and ends at 13:00 (UTC +3).

” I am sure mentioned workshops may facilitate useful for business skills and increase the level of participating projects. It is especially important to make hi-tech and scientific based projects – which are the most of our Accelerator – understandable and attractive for investors and clients. Innovative SMEs development is the critical task for national economy growth and overall industry competitiveness. Despite the state attention and the different support institutions availability, very acute problems are low financial stability and high death rates of innovative high-tech start-ups. We suppose training programs like this may help scientific teams and start-ups to cross their “Death Valley” and transform to successful business.”



Dmitrii Muzaev – NPBSF Project manager

Ioffe-LUT Accelerator is implemented under “Development and implementation of the new practices for hi-tech projects and businesses start and facilitation supported by the programme area potential and opportunities” (NPBSF, KSI 671) Project. NPBSF is funded by the European Union, the Russian Federation, and the Republic of Finland.



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