

# Entrepreneurship Opportunities for International Students in Finland

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### Abstract

The purpose of this Master's thesis was to research the background of entrepreneurship opportunities for international students in Finland. It has been a developing trend that most young individuals move to other countries for their higher studies. Among these countries, Finland has been more popular recently due to various reasons such as its high quality and affordable education, strong supportive system, high focus on research and development and many more attractive factors. Further, this study will focus on what kind of entrepreneurship opportunities and support systems are available for international students to build up their future as successful entrepreneurs in a European country such as Finland. This study consists of two major sections identified as theoretical part and research-based analysis which is going to be presented based on research.

This study can be identified as a service development project which can be practically for fresh entrepreneurs who are willing to establish their own business in Finland from the perspective of foreign entrepreneurs. The research contributes to a better understanding of the challenges and opportunities to become an entrepreneur in Finland and exists as a guideline for policymakers and supportive systems.

The research identified that language, cultural and social adaptability, and financial burden as the main challenges for entrepreneurs while government support and a positive ecofriendly business environment exist as the main supportive systems for young entrepreneurs the other side, Finland has great opportunities for start-ups and wider market for innovation which inspire the fresh entrepreneurs. In summary, this

whole study reflects a proper guideline to study and research about challenges, opportunities and supportive systems for foreign student entrepreneurs who are willing to become successful entrepreneurs.

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## 1 Introduction

Finland has been one of the most popular destinations among international students for their higher education. While considering the pros and cons of Finland as a destination for international students, it is important to discuss the Finnish job market and entrepreneurship opportunities for international students after finishing their studies or while continuing studies. Most of the students need help to enter the job market due to the high requirement of fluency in the Finnish language which exists as the main barrier for English-speaking students. In this kind of background, most foreign students attempt to establish their own businesses in Finland as a solution to enter a highly challenging job market.

This study intends to provide **guidelines and background knowledge** of starting a business in Finland from the perspective of an international student. Challenges and opportunities for fresh entrepreneurs will be a vital topic to research and research data and findings could be used by many of the students who are struggling to step their first action as an entrepreneur. Further, the author intends to discuss international students' preferences and willingness to start up a business rather than work for an employer. They may have different choices and perceptions towards their future endeavours and that might be an important aspect to proceed with the research. Bachelor, master's or postgraduate students who live in Finland intend to live here for at least more than one year until they complete their studies. It is a considerable period which someone could get a better understanding of Finnish culture, society, technology, history, current trends, interests and traditions. Here the researcher mainly focuses on perspectives of willingness to start up a business, challenges, opportunities and government support and guidance.

Since Finland already has a strong economic foundation and stability, there can be a positive market niche that hasn't still reached by someone. Researching these markets and entering these markets may have profitable opportunities which can affect Finland's economy as well as the entrepreneur's future success. Finland as a member of the EU, has a wider market. Business-supportive economy and favourable government could be the main background factors that an entrepreneur gathers at the beginning of a startup.

## 1.1 Background for the study

Finland has a strong entrepreneurial environment that is highlighted by its dedication to innovation, availability of venture capital, and risk-taking-friendly attitude. According to Nikulainen et al. (2020), "Finland has implemented policies and initiatives to attract international talent, support startups, and simplify the process of establishing a business." Finland has been proactive in developing an entrepreneurial atmosphere.

The number of foreign students in Finland has been rising steadily in recent years. As stated by the Finnish National Agency for Education (2021), "the number of international degree students in Finnish higher education institutions has been on the rise, reflecting Finland's attractiveness as a study destination." This nation benefits from the different skills, cultural perspectives, and entrepreneurial goals brought by this expanding group of overseas students.

The researcher intends to widen the scope of the study mainly in entrepreneurship opportunities for international students focusing on specific challenges, opportunities and supportive systems. The core output of this study is to provide a guideline for international students to refer to the perspective of a fresh entrepreneur. At the same time, the study focuses on developing a guideline to obtain a clear understanding of the entrepreneurial culture and ecosystem in Finland. Finally, the study will stand as a useful reference to understand and obtain a clear and pragmatic background for providing solutions for international students' problems and difficulties when they are expecting to start their business.

## 1.2 Research questions and objectives

This study focuses on the following research questions.

- What are the most prominent challenges for international students to start a business in Finland?
- What are the unique supportive systems, initiatives and resources available to encourage their entrepreneurial endeavours?
- What are the key success factors and best practices for international student entrepreneurs in Finland, and how do they differ from those of domestic entrepreneurs?

### Elaboration of the research question

The first research question guides in identifying the common and most challenging situations of entrepreneurship from an international student's perspective. Any foreign student may face this kind of problem in the process of launching a business in another country, with no exception for Finland. Therefore, the researcher intended to discover those challenges and barriers. It is important to identify them and prepare for the next steps to overcome the situation. The researcher assumed that this research question may lead the further study.

In the second research question, the researcher is willing to explore the support systems which are specially tailored for international students to further study in their entrepreneurial journey.

The researcher was curious about the key success factors of Finnish entrepreneurship and how they differ from international students' perspectives. In this section, it was planned to investigate the different success factors related to foreign students and it will be crucial for identifying the future success points of fresh startups.

### 1.3 Frame of reference

Frame of reference is an important chapter in a thesis which accumulates several guides for the study. It guides the research process and helps to understand the thesis topic. The frame of reference guides the researcher in determining the research questions and methods, and also in analysing the research findings more deeply (Maxwell,2013).Further, it lead the researcher to maintain thecoherence of the study which make sure the study has a consistency from the beginning to end.

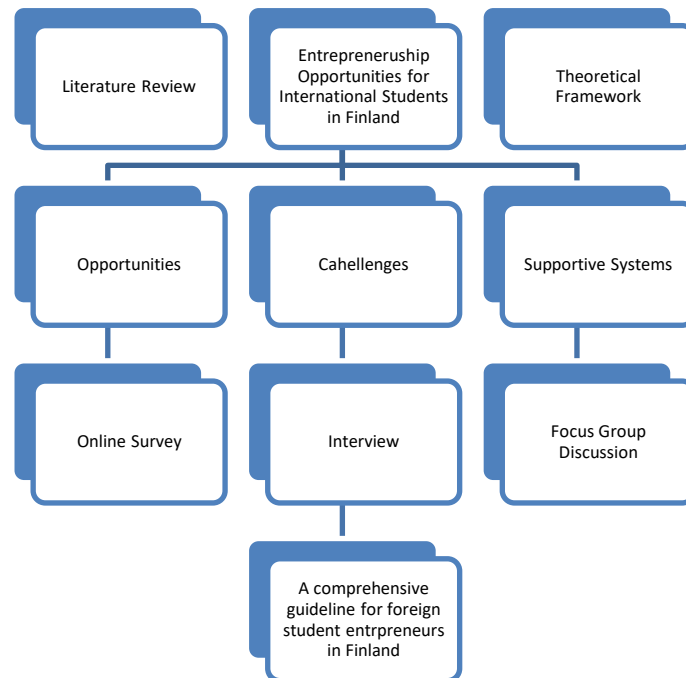


Figure 1 : Frame of Reference

## 2 Theoretical Context and Literature Review

Entrepreneurship has become a prominent aspect of Finland's economy and society. In this chapter, the researcher intends to elaborate on the importance of entrepreneurship and its contribution to the Finnish economy while focusing on the most vital terms of entrepreneurship. Further, this section is designed to discuss different terms of entrepreneurship and give insights into former studies of the same field of study. As per the understanding of the author of this study, the literature review sets the research on the proper path and familiarizes the researcher with relevant terms and previous studies.

### 2.1 Different terms in Entrepreneurship

#### Entrepreneurship

Among diverse definitions and explanations about entrepreneurship, this study focuses on a few definitions which bring colours to highlight the term entrepreneurship. An entrepreneur can be defined as a person who manages uncertainty and risk to achieve profit and benefits while appointing limited resources in maximum capability. Further, entrepreneurship can be defined as creating value, they can manage the risk than other people which makes them unique and important. The study "Enhancing Entrepreneurial Mindset in Asia" identifies two different aspects of entrepreneurship: Opportunity-based based entrepreneurship and Necessity-based entrepreneurship. Opportunity-based entrepreneurship explains that the entrepreneur identifies a particular business idea and develops it as a career while Necessity based entrepreneurship defines entrepreneurship as the only way of making income. Somehow, both methods depict a different way of perceiving entrepreneurship. A well-established entrepreneur has a passion for success and independence. Due to globalization and the development of society, more challenges and opportunities have emerged which perform better platforms for innovations and new product developments. (Anckar, Holmberg, Konttinen and Ritalahti 2023 p.3).

Generally, entrepreneurship can be defined as the process of finding opportunities, gathering resources, and launching new businesses or projects to provide products, services, or solutions to meet unsatisfied needs and wants in society. The people driving this process are identified as entrepreneurs, who take risks to accomplish

their objectives while profitably accomplishing their business endeavors. Entrepreneurship is a concept with many different definitions offered by academics and industry professionals. The following are numerous definitions of entrepreneurship from different sources.

#### Immigrant Entrepreneurship

Foreign entrepreneurship/immigrant entrepreneurship has been defined in different aspects throughout the past period. Immigrant entrepreneurs could be defined as people who own their business in another country except their motherland. Further, the study suggests that immigrants might have different perceptions towards entrepreneurship (Sandelin, 2014 p.29-30).

#### Entrepreneurship as opportunity recognition:

"Entrepreneurship is the process of creating value by bringing together a unique combination of resources to exploit an opportunity." (Shane & Venkataraman, 2000). According to this statement, entrepreneurship is not a single task, but it is an ongoing process which finally discovers opportunities to create value. More simply, entrepreneurship is all about recognizing opportunities and creating value to accomplish certain needs and wants in the society.

#### Entrepreneurship as Innovation:

On the other hand, this study refers to another unique explanation of entrepreneurship: "Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence." (Hisrich, Peters, & Shepherd, 2019).

#### Entrepreneurship as Risk-Taking and Venture Creation:

As most of the studies reveal, entrepreneurship has been identified as risk-taking and managing uncertainties. "Entrepreneurship is the process of identifying an opportunity in the marketplace and capitalizing on it by creating resources—such as people, technology, and capital—and organizing them to produce and distribute a product or service." (Kuratko & Hodgetts, 2004)

According to the above discussion, entrepreneurship can be defined in various aspects based on the intention and the expectations of the author. There are possibilities to highlight the term “entrepreneurship” in a novel way in future studies and research. According to the previous studies and literature, this study focuses on the above-mentioned explanations and exists as guidelines for this study. In conclusion, entrepreneurship can be recognized as the process of opportunity recognition, innovation, risk-taking and problem-solving according to accomplishing a particular business idea. (According to the author’s understanding)

## 2.2 Entrepreneurial Culture in Finland

The entrepreneurial culture in Finland is nourished with diverse aspects like education, research and development, technology, social and cultural norms and its business eco system. According to the literature, Finland is well known for its immense supportive system for entrepreneurship and favorable policies of the government to build up entrepreneurship opportunities for innovative individuals. Finland has a strong history of invention, and its experimental culture has created an appropriate atmosphere for entrepreneurship. This is proved by Finland’s continually ranking among the most inventive nations according to the Global Innovation Index (WIPO, 2020). Government policies and supportive infrastructure motivate new entrepreneurs to take risks and accept the challenge as beginners.

### Education and research excellence

Finland is world famous for its high-quality education and the investment in education is considerably higher than in other countries. “Education is an investment, not an expense” (Sahlberg,2015). The Finnish government invests to maximise the excellence of its educational system including teacher training, course development and attractive teaching methods. It is important to maintain a strong educational system in a country which guides innovation.

From history, Finland is well known for its high-quality and future-centric education system which is more committed towards innovation. The Finnish education system is unique and most prominently emphasizes freedom of thinking and creativity, problem-solving and independent decision-making. The Finnish government invest more funds in developing universities and research institutions which play the most

crucial aspect of nurturing entrepreneurship in young individuals' mind. Government and supportive organizations often launch programs to encourage the relationship between academic institutions and industry to build up a great foundation for fresh entrepreneurs. Most startup ideas are generated from the early stage of their school life and later polished with the education and experience they gather while collaborating with society and industry.

#### Strong Focus on Technology and Science:

As a country that always leads in technology and innovation, Finland has a vision and futuristic plans to develop businesses in different sectors such as information technology, telecommunication, and energy. World-famous brands such as Nokia and Angry Birds were born in Finland and have been globally influential companies throughout decades. Finland is well known for its attractive commitment to establishing science and technology, research and development and education. (European Commission,2020).

#### Supportive Business Environment:

In this research, it has been mentioned earlier that the favourable Finnish government and the supportive system play a massive role in developing entrepreneurship in the country. Different kinds of grants, subsidies, incentives, interest-free loans, access to resources and information, mentoring programs, fair and favourable conditions of the government and transparency motivate fresh entrepreneurs to enter the market. As an example, Business Finland is a supportive organization to support fresh startups. Strong And straightforward rules and policies to protect the rights of intellectual property and copyrights encourage entrepreneurs to feel secure in their innovations and free access to the market. The Ministry of Foreign Affairs in Finland reported that Finland has vibrant policies to encourage foreign investments which bring capital to the country.

#### Collaborative Ecosystem:

There is a highly integrated and collaborative ecosystem within different organizations that serves as a strong foundation to build start-ups. This network consists of academic institutions, industry representatives, the government, and

other supportive organizations like the International House in each city of the country. This process consists of different programs (idea generation and knowledge sharing) and is customized for the specific needs of the entrepreneurs.

The Global Innovation Index (GII) is an annual assessment of each country's productivity and innovation capabilities. It is worth mentioning that excellent funding for research and development, corporate practices and sophisticated pro-innovation legislation headed Finland towards the top in the GI.

Table 1: GII Ranking Report for Finland 2020-2022

### Rankings for Finland (2020–2022)

<b>GIIYR</b>	<b>GII</b>	<b>Innovation inputs</b>	<b>Innovation outputs</b>
<b>2020</b>	7	8	8
<b>2021</b>	7	6	9
<b>2022</b>	9	6	9

Source Ranking Report 2022

According to the GII report, Finland is recorded as the 9<sup>th</sup> as the 48 of high-income economies and 6<sup>th</sup> among 39 economies in Europe. The following bubble chart elaborates the relationship between GDP per capita and GII Score.

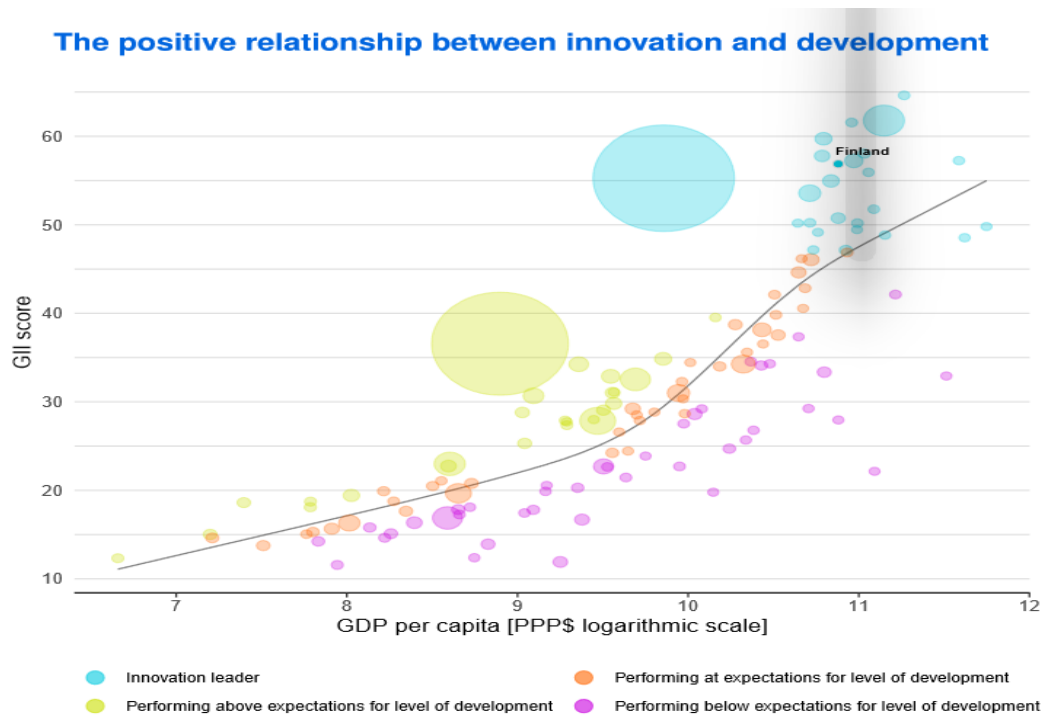


Figure 2 : The positive relationship between innovation and development

Source: GII Ranking Report 2022

In conclusion, Finland's image as an innovative country is based on strong academic skills, an emphasis on science and technology, a favorable business climate, a collaborative environment, and a culture that fosters an entrepreneurial spirit.

### 2.3 Importance of Entrepreneurship in Finland

As a vital topic in this study, the researcher elaborates on the importance of entrepreneurship in different aspects. In any economy, entrepreneurship plays a vital role and exists as the foundation for economic growth and innovation. Therefore, as a guideline for new entrepreneurs, this study operates as a perfect platform to discuss the importance of entrepreneurship in the Finnish economy.

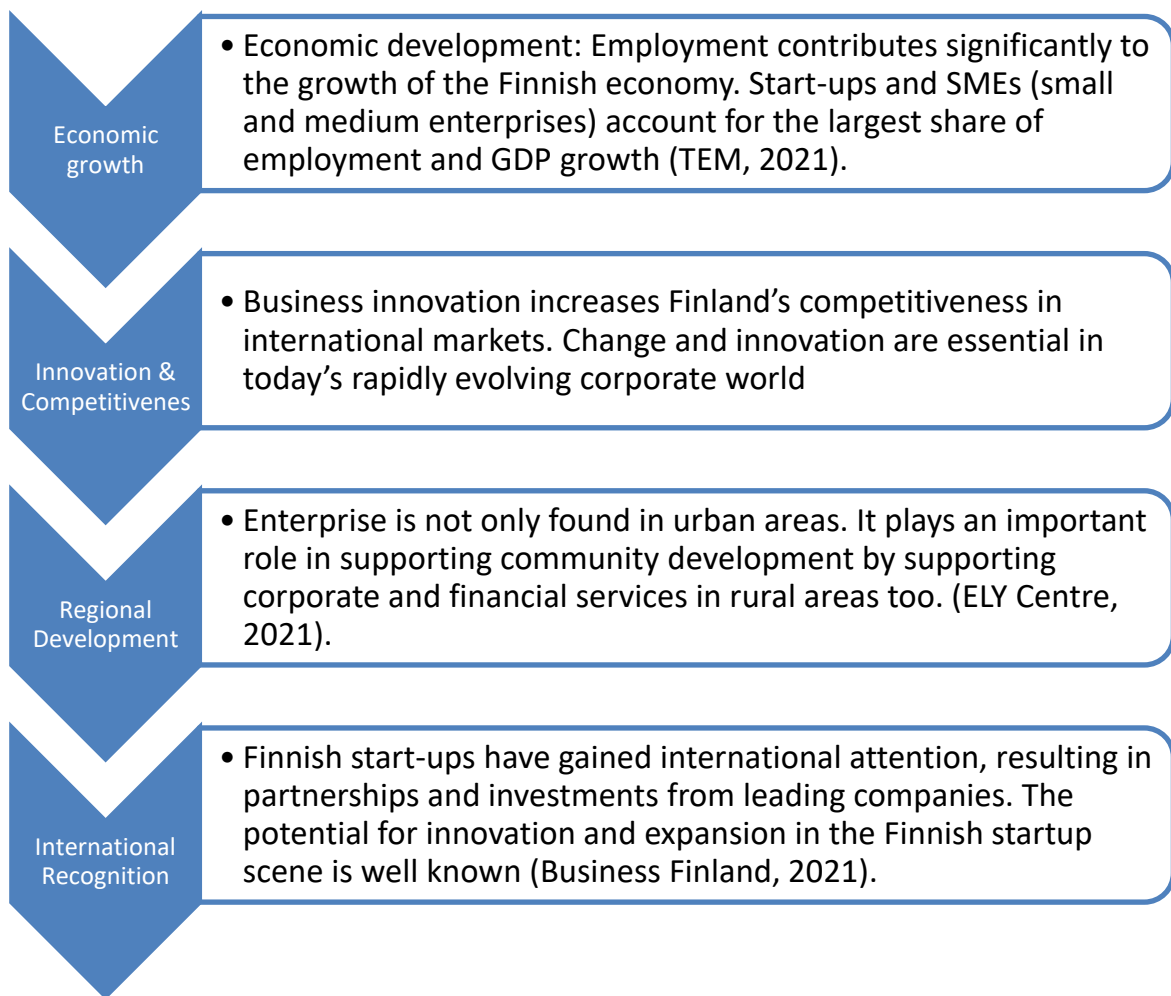


Figure 3 : Importance of Entrepreneurship in Finnish Eco System

## 2.4 Entrepreneurship in the context of international students

Finland, a country in northern Europe renowned for its innovative educational system and technical breakthroughs, has grown in popularity among prospective foreign students. Finland offers a wealth of prospects for business enterprises as a center for research and innovation. Let's examine, with the contribution of data and references, "the entrepreneurial environment for foreign students in Finland".

**Rise in International Students:** The number of international degree students in Finland increased from 20,000 in 2016 to over 25,000 by 2020, representing a remarkable rise of 25% in just four years, according to the Finnish National Agency for Education (Study in Finland, 2020).

**Entrepreneurial Environment:** According to Startup Genome (2021), Helsinki, Finland's capital, is one of the top 50 worldwide startup ecosystems and has shown

steady increase in the number of businesses. For overseas students looking to establish their own businesses, this thriving startup atmosphere offers a favorable climate.

**Stimulating Environment:** Universities like Aalto University and the University of Helsinki provide projects and programs designed for aspiring businesspeople, including foreign students. Two such incubators that provide resources, mentorship, and networking possibilities are the Aalto Startup Center and Helsinki Think Company (Aalto University, 2019; University of Helsinki, 2020).

**Challenges :** Despite the Finnish startup ecosystem's friendliness, overseas students frequently face difficulties comprehending local business practices and overcoming linguistic and cultural obstacles. After completing their education, only 20% of foreign graduates choose to remain in Finland, and only a small percentage of them go into business for themselves (Finnish Institute of International Affairs, 2018).

**Financial Options:** Business Finland, a government organization in Finland, offers financial support and assistance to companies, including those started by foreign students. Over 600 startups were funded in 2019, with many of them being led by foreign business owners (Business Finland, 2019).

Thanks to its highly regarded educational institutions, vibrant startup ecosystem, and encouraging governmental initiatives, Finland presents a great environment for foreign student entrepreneurs. Despite ongoing difficulties, Finland will continue to draw innovative, foreign students because of its appreciation of talent on a global scale and commitment to encouraging innovation.

## 2.5 Finnish entrepreneur ecosystem

Finland has promoted a thriving business ecosystem and is famous for its forward-thinking educational system and dedication to research and innovation. This ecosystem has had sustained growth over the last few decades and has fostered several globally renowned firms. The researcher provides several examples here for a better reflection of data. Finland has been identified as a country which is an International Notoriety. The Finnish capital of Helsinki, which excels in industries

including gaming, health, and clean tech, was named one of the top 50 worldwide startup ecosystems (Startup Genome, 2021).

#### Governmental Assistance:

Business Finland: A crucial government body devoted to innovation, Business Finland offers startup companies, SMEs, and Finnish research groups funding and internationalization services. In R&D and innovation in 2019, they spent €205 million (Business Finland, 2019). State-owned financial institution Finnvera provides loans, insurance, and export credit guarantees to Finnish companies, particularly for development of start-ups.

Accelerators and Incubators take an incredible place when discussing entrepreneurship opportunities. Maria 01 (The Nordic's Leading Startup Campus) is regarded as the hub of Helsinki's startup ecosystem and is a significant startup campus in the Nordic region, home to over 120 startups and numerous venture capital firms (Maria 01, 2020). Aalto Startup Center which is located at Aalto University, provides early-stage startups, with business development assistance.

#### Institutions for learning and research:

Aalto University has one of the most active student-run entrepreneurship groups in Europe, in addition to providing top-notch courses in technology, business, and design. The University of Helsinki runs the Helsinki Think Company, a center for student entrepreneurship, and offers innovative services. All these academic programmes have been launched in order to encourage and facilitate the entrepreneurship mindset of young individuals.

## 2.6 Relevant theories and framework

This chapter discuss several Theories to identify the theoretical background for the study. It is important to have a precise theoretical background that makes the study straightforward and logical.

## Opportunity Recognition Theory:

Opportunity recognition theory, within the discipline of entrepreneurship, refers to the strategic process through which individuals figure out and actively pursue likely business concepts or endeavours. This idea explains that the identification and admission of novel chances play a crucial role in entrepreneurial pursuits and establishment of new ventures. For example, most of Asian restaurants and grocery stores have been identified as market niches due to the higher migration rate from Asian countries.

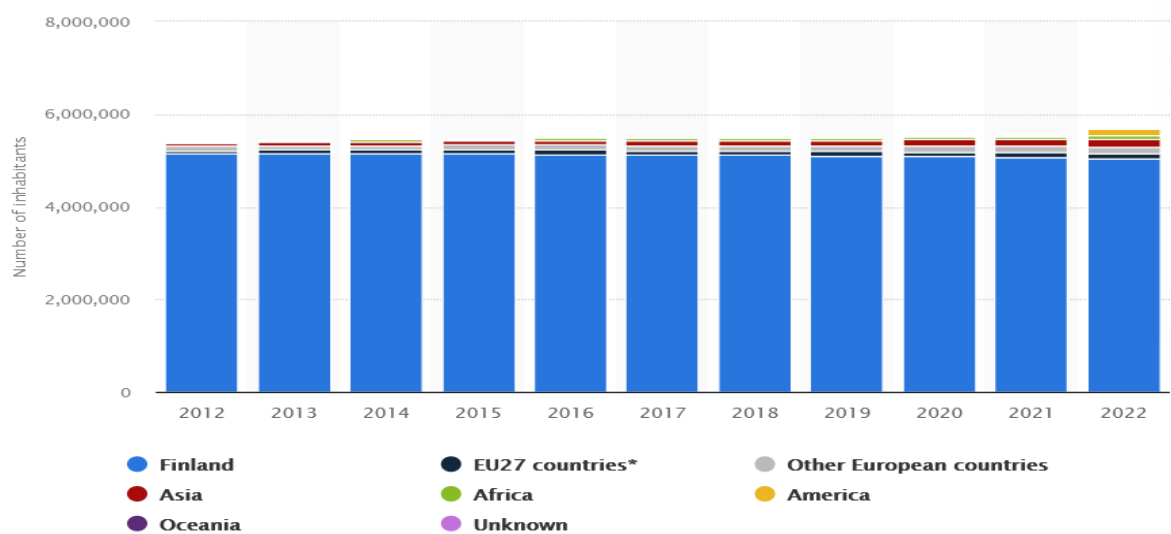


Figure 4: Number of inhabitants in Finland 2012-2022 by region or origin

Source: Statista

This thesis aims to integrate many theoretical perspectives to create a comprehensive analysis of international student entrepreneurship in Finland. It seeks to explore the opportunities, problems, and experiences which are common among these entrepreneurs within the context of Finnish culture and institutional frameworks.

## The Resource-Bases View (RBV) Theory

The Resource-Based View (RBV) is a theoretical framework that focuses on the internal resources and capabilities of a firm as the primary sources of competitive advantage. The perspective under consideration places significant emphasis on the strategic significance of resources possessed by a corporation that are valuable, rare,

inimitable, and non-substitutable (VRIN). The proposition is that a firm's competitive advantage is contingent upon its capacity to effectively utilize these distinct resources.

For an instance, an overseas student possessing a distinctive set of skills, such as specialised knowledge in agricultural practices, could utilise this expertise to facilitate the implementation of food cultivation in regulated circumstances within Finland.

According to the article "Firm Resources and Sustained Competitive Advantage" published in the Journal of Management Barney, J. B. (1991) (Vol. 17, No. 1, pp. 99-120) explores the relationship between firm resources and the ability to maintain a competitive advantage over time. The European Commission (2019) conducted a poll which revealed that 35% of entrepreneurs in Europe consider possessing the appropriate skills and talents as a vital factor for achieving success. The aforementioned circumstances may be further identify within the international student population, as they frequently depend on their distinct abilities to establish a sense of differentiation.

#### Cultural Theory in Entrepreneurship:

Cultural theory in the context of entrepreneurship explores the impact of cultural backgrounds on entrepreneurial behaviors, and decision-making processes. The Finnish corporate culture is characterized by a strong emphasis on trustworthiness, and direct communication. International students arrive in Finland from diverse cultures may face some difficulties in engaging in commercial discussions or establishing partnerships in Finland, unless they adapt into the new environment soon.

#### Acculturation Theory:

Acculturation is the phenomenon wherein individuals from a particular culture gradually integrate the engages in and values of another culture, while concurrently conserving features of their original cultural identity. An international student originating from China might embrace Finnish customs such as sauna culture or midsummer festivities, while simultaneously familiarising their Finnish peers with

Chinese holidays and food customs. Statistics suggest that almost 60% of international students reported an intention to remain in Finland after completing their studies, as shown by a poll performed by the Finnish National Agency for Education in 2019. The rationales frequently combined professional prospects with cultural appreciation.

### Social Integration Theory

Social Integration Theory applies to the process by which individuals who are new to a certain environment blend into its social structure. The concept utilises various dimensions, including the acceptance of individuals, their active cooperation, and their access to resources. International students who become members of local Finnish entrepreneurial networks or groups have the capacity to establish connections, develop valuable insights into the local business landscape, and enhance their journey into the Finnish business community. The University of Helsinki conducted a study in 2020, which emphasised that international students who engage in local activities or organizations, especially entrepreneurial ones, exhibit a greater probability of experiencing social integration.

### **3 Methodology and Data Collection**

In this chapter, the researcher discusses the data collection methods used in this study and how each of the methods is relevant to gathering the essential information for the research. Each of the methods and the implications of the methods presented in the next chapters.

#### **3.1 Research Design**

To effectively explore the diverse nature of entrepreneurial prospects available to international students in Finland, it is significant to employ an effective and well-structured research methodology. The research design functions as a framework for the study, enabling direction for the gathering, evaluation, and appraisal of data to establish the reliability as well as the credibility of the results. This study provides three major data collection methods:

- Survey
- Face to face interview
- Focus group discussion.

Due to the sophisticated nature and significance of the research questions, the study's methodology has been thoughtfully developed so that it covers the various aspects of international students' entrepreneurial encounters within the Finnish ecosystem.

In this research topic, it is important to gather qualitative and quantitative data together which forms mixed methods to perceive a clear and logical understanding of international students' entrepreneurship in Finland. When the research scope covers different phenomena like population (in this study it is international students) it is suggested to select mixed methods for data collection (Creswell & Plano, 2017). The researcher implemented a survey, interview and focus group discussion to gather qualitative data while quantitative data was gathered through primary studies. Each of these data collection methods will be presented in detail in the next chapter.

#### **Sampling technique**

The researcher was careful when selecting participants in this study to ensure the fairness, depth, and validity of the information acquired. The collection methods used in this study is purposive selection, which is a non-probability sampling method. This

method requires choosing participants based on specific attributes and the research objectives (Tongco, 2007). Therefore, the researcher was careful to select the participants for the survey questionnaire. The sample included international students (Non-EU students) who are currently following a degree program at a Finnish University and living in Finland for more than 6 months. This study seeks to utilise purposive sampling as a method to collect accurate and contextually useful information from a diverse group of foreign student entrepreneurs in Finland.

### Ethical consideration

The fundamental principle of any trustworthy research is to respect ethical integrity, in order to secure the interests, rights, and dignity of all individuals and groups involved. In this thesis, the focus is on studying the diverse range of experiences obtained by international student entrepreneurs in Finland. The research was conducted according to the ethical considerations and secured the privacy of each participant. These ethical guidelines aim to create a trustworthy and respectful relationship between the researcher and the participants (Israel & Hay, 2006). By integrating ethical issues throughout all stages of the research process, this study indicates a commitment to maintaining the integrity of academic research.

### 3.2 Data Analysis

After gathering the qualitative data, it is important to analyse them, especially qualitative data. There are several basic steps involving creating a specific method in data analysis. Kananen(2013, pp. 99-100) elaborates that this process is initiated by gathering data from different sources such as surveys, different kinds of interviews, observations and other methods. Thereafter, the gathered data should be converted into a different, simpler format, and the third step is about analysis and evaluation of data. This third step might consist of several tasks like sorting, processing, and coding which makes more combination between research questions and the solutions. Finally, the post-analysis step elaborates on the answers to research questions which clarify the complexity of the research questions through new findings.

### 3.2.1 Survey Questionnaire

In this chapter, the researcher expects to analyse the data gathered through the survey questionnaire so that the reader can gain more specific information in decision-making. It will guide international student entrepreneurs in Finland to smooth their process of identifying possible challenges and opportunities in the Finnish business environment. The goal of this questionnaire is to identify possible complex situations and make a clear path in the entrepreneurial journey as fresh entrepreneurs in their startup endeavors' unprocessed data couldn't be used in the decision-making process as it is and it is necessary to process them and examine in order to identify challenges, supportive systems, opportunities, trends and identify the co-relation between each of these systems. At the end of the analysis, the data would be fine to use in making logical decisions which may clear the path for influencing the business startups as young entrepreneurs in Finland.

The researcher expects to enhance the comprehension of the research through this survey data and present it in a more dynamic and logical manner for the well-being of future entrepreneurs. Each of the survey questions is considered very important for the data collection process and is carefully analysed separately as it makes sense for individual cases. The researcher tries to shed light on the more comprehensive aspects of identifying possible challenges and opportunities which exist there from the perspective of foreign students.

Further, moving towards the process of data gathering and selecting the sample and sample size, the researcher was able to deliver the questionnaire through different channels like WhatsApp and emails. The survey questionnaire has been distributed among International Students and motivated to respond if they have been living in Finland for at least more than 6 months. The questionnaire was open to respondents for more than 1 month and the researcher was able to collect responses from 50 students. The online survey was conducted in September 2023. The questionnaire was closed for respondents after reaching the expected results. Thereafter, the analysis process started as the researcher gathered the expected number of respondents. There wasn't any clue to select the sample size, but according to the researcher's own willingness and understanding, this sample size was selected as it covers a considerable number of international students which may lead to gathering some satisfactory level of data for enriching the value of the research.

## Question 1: Demographic information

### 1. Age

[More Details](#)

[Insights](#)

● Below 25 years	8
● 25 -30 years	14
● 30-35 years	16
● 35 -40 years	7
● Above 40 years	2



Figure 5: Demographic Information (Age)

According to the questionnaire, the author expected to gather several demographic information of the participants in order to understand about the foreign students' sample and their unique characteristics. The survey results depicted that most of the students were in the 30-35 years category which represented 34% of total respondents while 30% of them fell in the category of 25-30 years of age. It showed that most of the international students are in their young age and it is definitely a positive clue for a success entrepreneurship.

## Question 2: Demographic information

### 2. Gender

[More Details](#)

[Insights](#)

● Male	13
● Female	35
● Non-binary	0
● Prefer not to say	0



Figure 6: Demographic Information (Gender)

According to the gender distribution of the respondents, most of the students were female population which showed 73% and 13% were men. Nearly one fourth of the

total respondents were female and it is important to research any reason behind this factor.

### Question 3

3. What is your current study level

[More Details](#)

[Insights](#)

<span style="color: blue;">●</span> Bachelor's Degree	16
<span style="color: orange;">●</span> Masters Degree	32
<span style="color: green;">●</span> Doctoral Studies	2
<span style="color: red;">●</span> Other	0

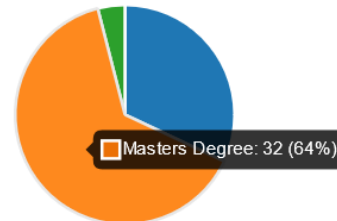


Figure 7: Study level of respondents

The researcher's expectation was to gather the level of study and find if there is any relationship between the level of study and the entrepreneurial intention of international students. According to the gathered data, the majority represented the Master's degree students which is 32 students and a percentage of 64%, the second highest participation was Bachelor's degree students which included 16 students and a percentage of 32%. Finally, from the total of 50 respondents, 2 students were doctoral students.

### Question 4

In this question, the researcher was curious to know about each respondent's study program and their respective university. The researcher was able to gather only 47 responses to this question. Three respondents skipped the question. Among this sample, only 43 students have mentioned their university and others have only mentioned their degree program.

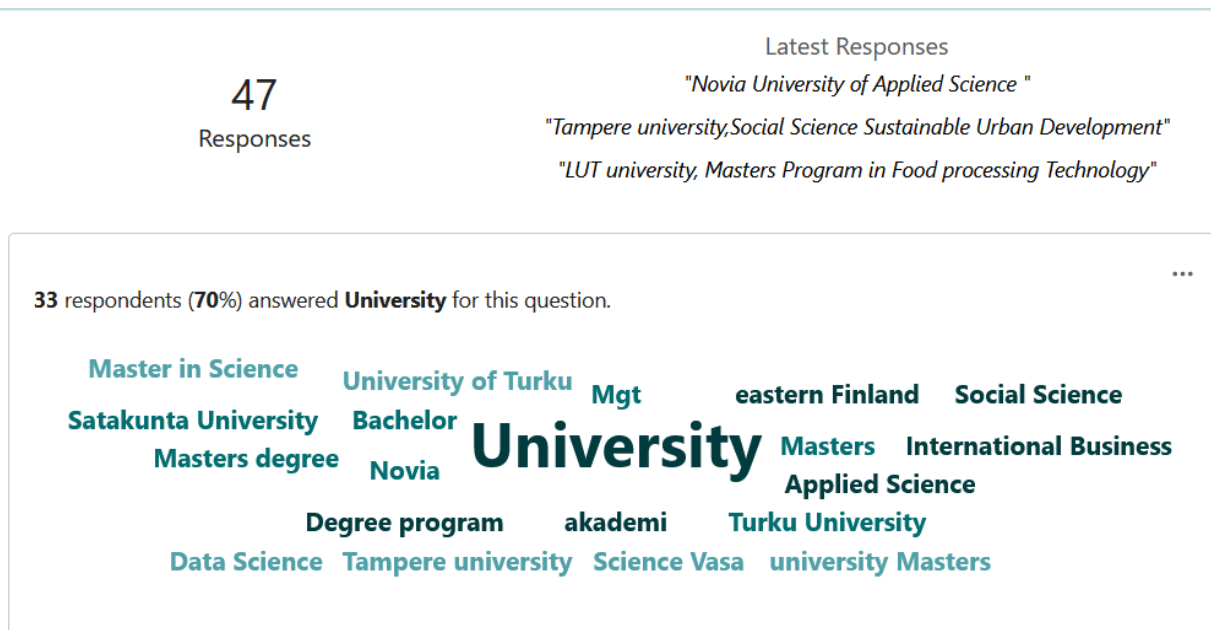


Figure 8: Word Cloud for study level and degree program

In summary, the research was able to gather data from respondents who represented a total of 12 universities all over Finland and different degree programs. The respondents represent the following universities: Novia University of Applied Science (Vasa and Turku), Turku University of Applied Science, Turku University, SAMK University, University of Eastern Finland, Haga Helia University, Tampere University, Oulu University, University of Vasa, LUT university and Abo Academy.

Question 5: How long have you been living in Finland.

The following table presents the amount of time each student has been living in Finland.

Table 2: Number of years/months which the respondents lived in Finland.

Time period	Number of respondents
Less than 6 months	5
6 months to 1 year	7
1-2 years	31
2-3years	2
3-4 years	4
Above 4 years	1

Source: Online Survey

According to the above table, most of the international students replied that they have been living in Finland for a time period of 1-2 years. It shows that this sample includes respondents who have been living here for a considerable time period. Even though the researcher wanted to gather data from the students who lived here for at least 6 months, the questionnaire has reached to few international students who have lived here for less than 6 months.

Question 6: Do you intend to start a business during or after your studies?



Figure 9: Willingness to start a business in Finland.

Here, the researcher expected a straightforward response from the participants to gather data about the intention to start a business while studying or after studying in Finland. Among the total respondents of 50, 27 participants claimed that “may be” which was a 54%. Among the rest of the participants, 12 of them claimed “no” while the rest of 11 respondents claimed “yes” which were 24% and 22% respectively.

Question 7: What aspects of Finnish Entrepreneurship have influenced your interest?

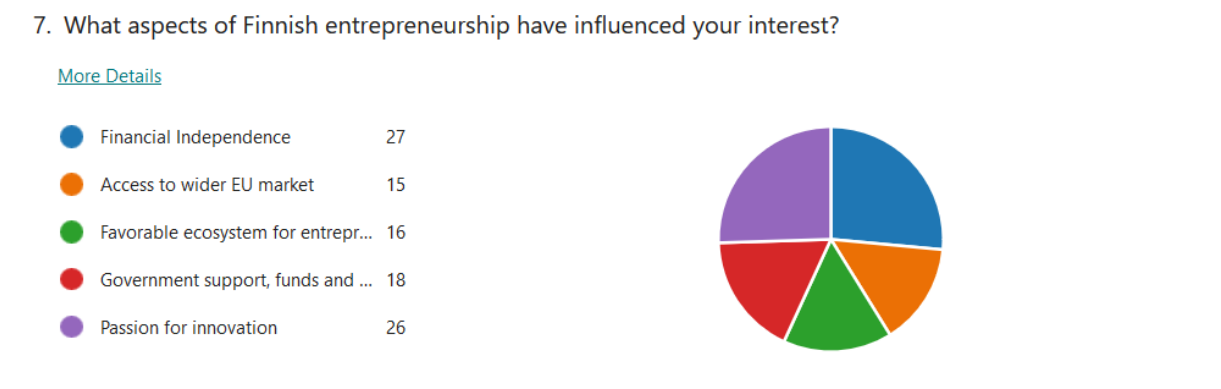


Figure 10: Different factors which influence towards Finnish Entrepreneurship

In this question, researcher was able to gather data about the influential factors for entrepreneurship motivation among international students. Among the given aspects, many of the respondents have selected that they consider Financial Independence and Passion for Innovation as their influential factors. As a percentage, this represented 26% and 25% of the total respondents. The results showed that the international students have a positive perception towards government support and funds which motivate them to consider in their entrepreneurial decision. It represented a percentage of 18% from the total respondents. Access to wider EU market and favorable ecosystem for entrepreneurship also have been considered as positive aspects when taking their entrepreneurial decisions as international students.

Question 8: What could be the biggest challenge/s for international students willing to launch start-ups in Finland?

8. What could be the biggest challenge/s for international students willing to launch start-ups in Finland?

[More Details](#)

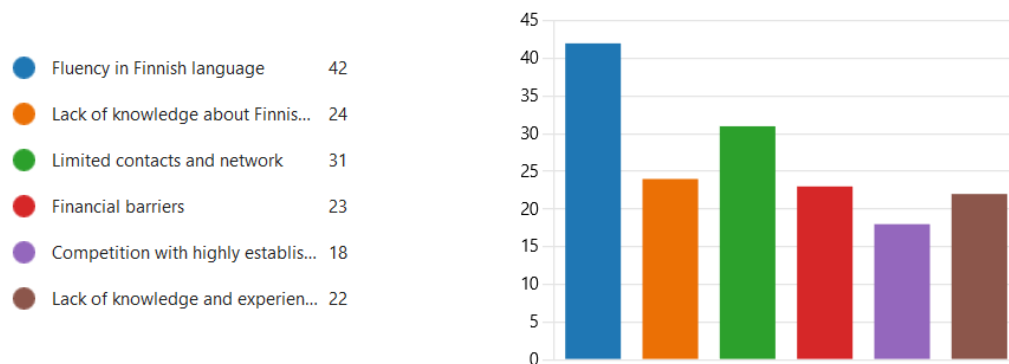


Figure 11: Challenges

According to this question, the researcher's intention was to gather data about possible challenges for international students in their entrepreneurial endeavors. The total respondents, 42 respondents selected "Fluency in the Finnish Language" would be the most challenging barrier for their entrepreneurial activities while the second heaviest barrier presented as "Limited contacts and network" in Finland, which are basically the most common issues among foreign students. Lack of knowledge about

Finnish culture and society, financial barriers, Lack of knowledge and experience in entrepreneurship, and competition with highly established local firms remain as other respective barriers in order.

Question 9: How aware are you of entrepreneurial support systems provided by your university?

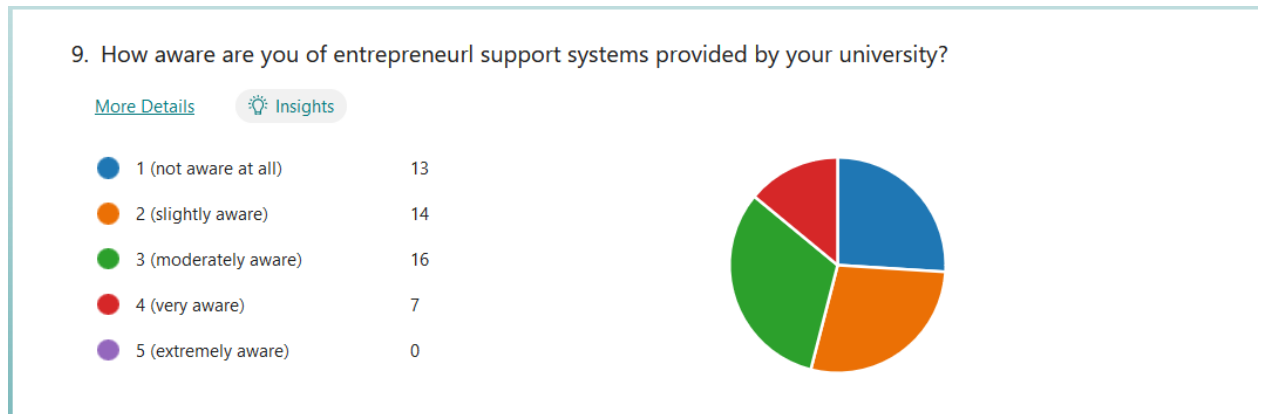


Figure 12: Awareness about entrepreneurial support system of Universities

The researcher expected to gather data about the awareness of the Entrepreneurial support system available in each university's support system. According to gathered data, 32% of the students were "moderately aware" of the University support systems while 28% and 26% claimed that "slightly aware" and "not aware at all" respectively. It is a positive aspect that 14% of the students which means 7 students claimed that they were "very aware" of the entrepreneurial support system of their university.

Question 10: How strongly do you believe your university should have an entrepreneur support system for students?

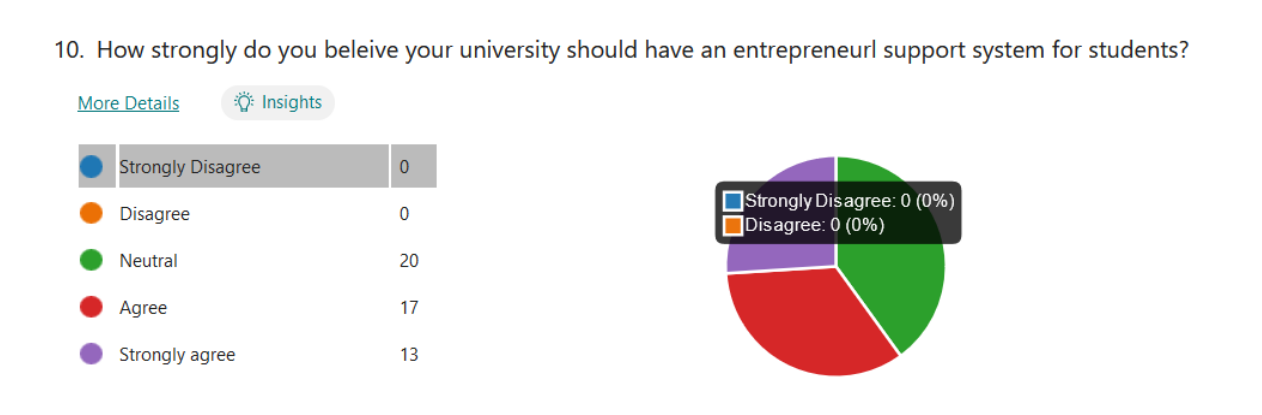


Figure 13: Perception towards university entrepreneurial support systems

According to the gathered data, 40% of the students claimed that they have a “neutral” perception about having an entrepreneurial support system in their university while another 34% have “agree” with the statement. The respondents showed a 26% percent of “strongly agree” statement for the above question.

Question 11:

Do you know about the main entrepreneurial support organizations/systems in your city?

As a straightforward question, 66% of the total respondents claimed that they were not aware of the entrepreneurial support systems in their respective living areas while the rest of 34% claimed that they had an idea about the above statement.

11. Do you know about the main entrepreneurial support organizations/systems in your city?If yes, move to question 12

[More Details](#)



Figure 14: Awareness about main entrepreneurial support organisations

Question 12: What is the main entrepreneurial support system/organization in your city?



Figure 15: Awareness about entrepreneurial support organisations

As shown in the world cloud, most of the students said that “International House” is the main organization to support business endeavors and provides entrepreneurial guidelines for foreign students. Businesses Finland, TE office is also there in this list while few students claimed that they have “no idea” about the support systems of organization in this regard.

Question 13: Have you ever used/participated in any of the resources listed below in your business endeavors?

13. Have you ever used/participated any of the resources listed below in your business endeavors?

[More Details](#)

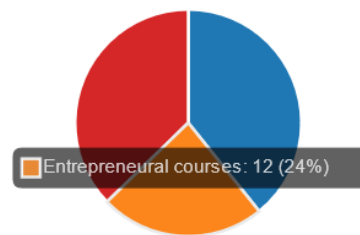
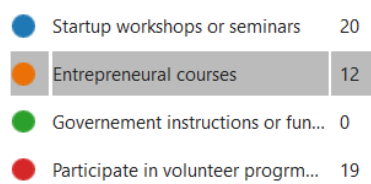


Figure 16: Participation/using resources.

According to the gathered data, 39% of the students from the total sample have participated in “Startup workshops or seminars” while the second largest proportion claimed to be “Volunteer program”. The next 24% of the students claimed that they have taken an “Entrepreneurial course” as a part of business endeavors.

Question 14: Rate your satisfaction with entrepreneurial support resources available in Finland.

14. Rate your satisfaction about entrepreneurl support resources availbale in Finalnd.

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[Insights](#)

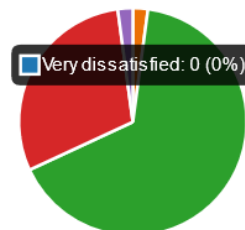
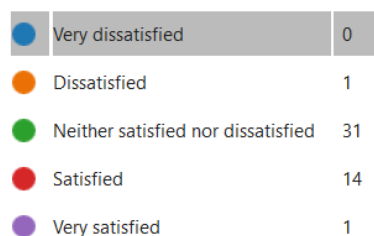


Figure 17: Satisfaction about entrepreneurial support resources

In this question, nearly 66% of the foreign students from the sample claimed that they have a “Neutra” feeling about the support systems for entrepreneurs while 30% have a satisfied feeling. Notably, 1 student has claimed dissatisfied, and another student claimed “very satisfied” regarding the entrepreneurial support systems available in Finland, with special concern to Foreign Students.

### 3.2.2 Interview

The researcher expected to gather deeper insights from international students who are willing to establish their own start-ups in Finland during their studies or after their studies. In this sample, the researcher selected 5 respondents who already have a stable business idea in their minds, but still, they are struggling to make the first step in their journey. This sample wasn't selected randomly, it was carefully observed and selected based on the goals and objectives of the research for gathering relevant data. The researcher wanted to address the deep thoughts of international students who have the idea of establishing a business in Finland and their honest ideas and thoughts would be directly applicable to answer research questions. The interviews were conducted as face-to-face interviews and the type of interview varied from structured interviews to semi-structured interviews in some cases.

The researcher expected to contact the respondents face-to-face, unfortunately, only 2 respondents were available for face-to-face physical contact and the other three respondents' interviews were held online using Microsoft Teams meeting via video conference. It is important to get some perception through the body language and the facial expressions of the respondent. Keeping eye contact is crucial to maintaining a positive flow between the researcher and the respondent. (Hamed Taherdoost,2022). The interview consumed about 30- 40 excluding the ice-breaking conversations. All the interviews were scheduled in October and the gathered data was analysed immediately after conducting all five interviews.

It is important to analyse the interview data which may open doors for another perspective of the topic which is not planned to research in the study. While analysing and interpreting data, the research could identify new insights and perspectives for further examination. (Kananen,2013, p.76). Therefore, analysing interview data could be the most crucial step after conducting the interview.

The researcher summarized the interview data more precisely so that it represents the gathered insights more vividly and simple format. The data analysis process was manually transcribed, and the researcher paid individual attention to each point gathered through the interview.

The following table summarises the basic demographic information about the respondents and the in-depth analysis presented beneath the table in text format.

Table 3: Demographic Information about Interview Participants

Name	Country of Origin	Degree Program/Field of Study	Business idea/field to be developed
Zarab	Pakistan	Beauty and Cosmetics	Establish a clothing brand and Salon
Thilini	Sri Lanka	Information Technology	An IT firm with different solutions specialized in digital marketing
Sashen	India	Automobile Engineering	Establish auto service centre
Amen	Nigeria	Robotics Engineering	AI-based IT service
Hilu	China	Sustainability and business	Business consultation firm with sustainable business development.

Source: Research Interview

It is important to compare the diverse backgrounds of the students and identify their plans for new startups as well as the challenges and support they have in this start-up journey. On the other hand, it provides a quick and clear reference for the reader to understand the research more precisely.

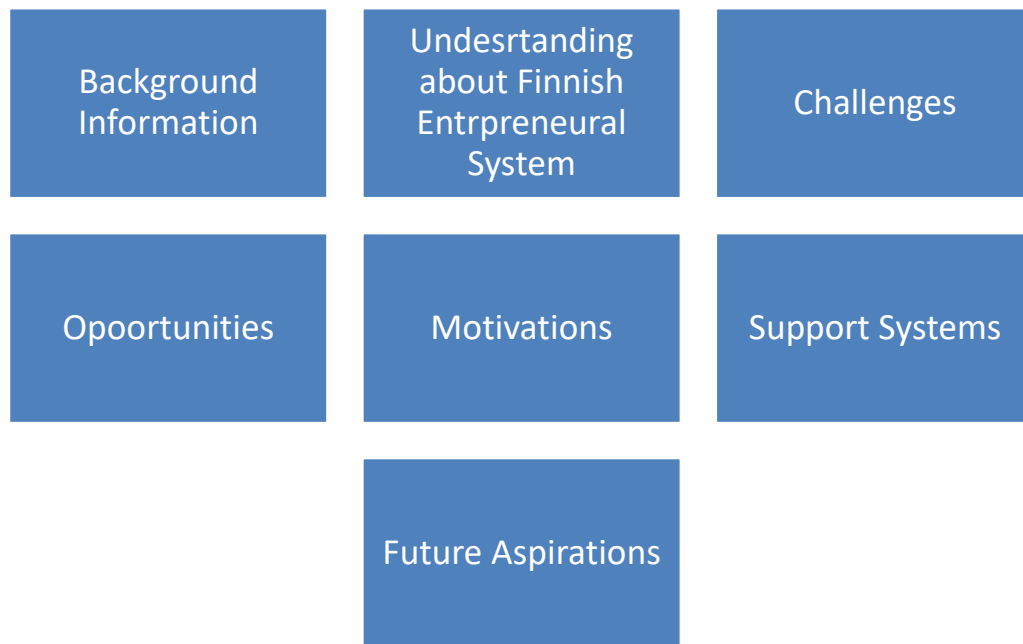


Figure 18: Summary of Interview questions and discussion

The above summary of interview questions depicts the researcher's intention to correlate the research question with the insights of the respondents. The questions are formed to meet the expected background knowledge of entrepreneurial insights into the Finnish business landscape. Even though there are only six basic aspects in the above questionnaire, it covers a wide range of aspects related to the entrepreneurial journey as international students. According to the analysis of the interview data, the researcher was able to form several perceptions which highlight the most common findings of the interview.

Zarab points out that Finland has a good sense of fashion and fashion-related businesses like cosmetics, salons, and other industries like beauty care. She has comprehensive work experience as a beautician in Pakistan and is willing to get some experience in Finland during her internship program and get familiar with the local industry. After gaining a balance of academic qualifications and industrial experience, she believes she is ready for her business launch as a beautician in Finland, she claimed that language would be the main barrier as she must communicate with customers properly to understand their requirements clearly. Further, she explained that there could be possible challenges for her when entering the market as a foreigner and talent acquisition could be quite difficult in this field. Market adaptation could be another challenge as she points out that she must differentiate herself from most established local businesses.

Thilini is an IT student at the University of Turku, and she has an inspired to start her business in the IT sector in Finland. She firmly believes that Finland has immersive opportunities for the IT industry and the country represents a leading position in the whole world when considering IT-related new business concepts. She has a Marketing Management Bachelors degree in Sri Lanka and now she is pursuing her masters in the IT sector. Her aspiration for Social Media Marketing and Digital Marketing pushed her to start her firm with some touch of Artificial Intelligence in marketing and advertising. She plans to collaborate with local firms and gain more industry experience which suits local culture and social aspects. Further, she explained that it is essential to understand the cultural and social aspects of Finland when she must create content for whatever marketing and advertising could reach customers' minds. On the other hand, she claimed that making a bridge between technology and her educational background would be a kind of challenge now as she has no industry experience in Finland. She suggests that if there is any training program in which she can fill this gap by moving to industry, it would be a great advantage in her start-up journey. At the same time, financial support is another challenge for Thilini while the language barrier is not much burden as she assumes that the IT industry doesn't require much Finnish fluency.

Sashen, who is from India has an interest in starting an auto service Centre. He has an automobile engineering degree in Finland, and he has long work experience at Toyota working as a motor mechanic in India. He believes that his work experience is a huge plus for him while doing his degree as well as when developing his business idea. According to his idea, the biggest barrier could be the financial side as it is a massive project to establish an auto Service Centre. It requires several machines, bigger space and more technological investment at the same time, government rules and regulations could be a constraint and Sashen is not very aware of the legal aspect in his business field. Therefore, he claimed that he would be grateful if he could gain all this support from the government, and he would be ready to turn his idea into a profitable business in Finland.

Amen, who is from Nigeria, and currently studies Robotic Engineering at a Finnish University has positive inspiration towards technology and AI-based IT solutions. He explained that he had fewer opportunities in Nigeria to chase his dreams and he wanted to move to a highly technological country to expose his desire into action. He

selected Finland as his educational destination and still struggling to make his dream true. According to the interview with Amen, he clarified that his idea is not just a small concept, he needs more experience, knowledge and finances to succeed in his business. Therefore, he is patiently waiting for the correct time while he gains all the resources for his business. He is planning to take the first steps at least within five years from today and he believes that it's good to be patient and stronger as a young entrepreneur.

Hilu is from China and studies sustainable business management in Finland. She has a great sense and inspiration for sustainable business management and sustainable solutions for business in Finland. Finland, as a country with a great reputation for sustainability, there is a positive aspect of developing such a business idea. Hilu believes that she must acquire more knowledge and industry experience before launching her business. But already she does more self-study and own research about global sustainability. She is willing to conduct her thesis on this topic which will assist her to research more and get exposure to the industry. According to the interview, she noted that language and financial aspects could be the main obstacles for her start-up. On the other side, she believes that the Finnish government will support her in developing her business idea as a sustainable leading nation.

In summary, the international students presented an overview of their perception towards the Finnish ecosystem and its impact on their entrepreneurial journey. Finland's encouragement for entrepreneurship with special concerns for technology and sustainability highlights the timely requirement of certain business ideas. As they have claimed, cultural adaption, market research, social integrity, and support systems may have an impact on the entrepreneurial landscape in Finland. Even though Finland has a good reputation for innovation and supportive systems for startups, it still has to develop based on integration and accessibility to resources in terms foreign student entrepreneurship.

The conclusion of the interview data analysis facilitated an overall picture of international students' entrepreneurial inspiration and motivation towards starting a business in Finland while the other side reflects the challenges and barriers against their start-ups. All of the students claimed that they might expect tailored or individual attention for developing their ideas as each person has a different background and resources.

### 3.2.3 Focus Group Discussion

In this study, the researcher facilitated an online co-creation workshop via a mirror board with the participation of ten international students in Finland. These samples consist of international students, who have an interest in establishing a business in Finland. The researcher's expectation to facilitate an online co-creation workshop is to apply the methodology of integration and participatory design among the target sample and create a platform for collaboration and exchange of ideas between international students in Finland. It was a huge success and fruitful venture to enrich the value of thesis output and end up gaining numerous findings. In the design process and to gain the most crucial information, it is important to get the contribution and the participatory design approach with the involvement of diverse stakeholders (Sanders & Stappers,2008). In this focus group discussion, the most vital stakeholders are international students who shared their educational and professional background, perception towards the Finnish entrepreneurial ecosystem, and insights about the cultural and social norms.

Online Mirror Board, this digital platform allows participants to share their thoughts and insights creatively and interactively which enables collaboration to the next level (Hogan & Varga, 2021). It is important to reveal ideas and thoughts in real-time while having a certain discussion.

Focus group discussion can be introduced as a qualitative research method which helps gather pure insights from the participants. It helps to reveal ideas through integration and cooperation using digital tools. The discussions formed descriptive and analytical perceptions and opinions regarding emerging entrepreneurial opportunities in Finland (Krueger & Casey,2014).

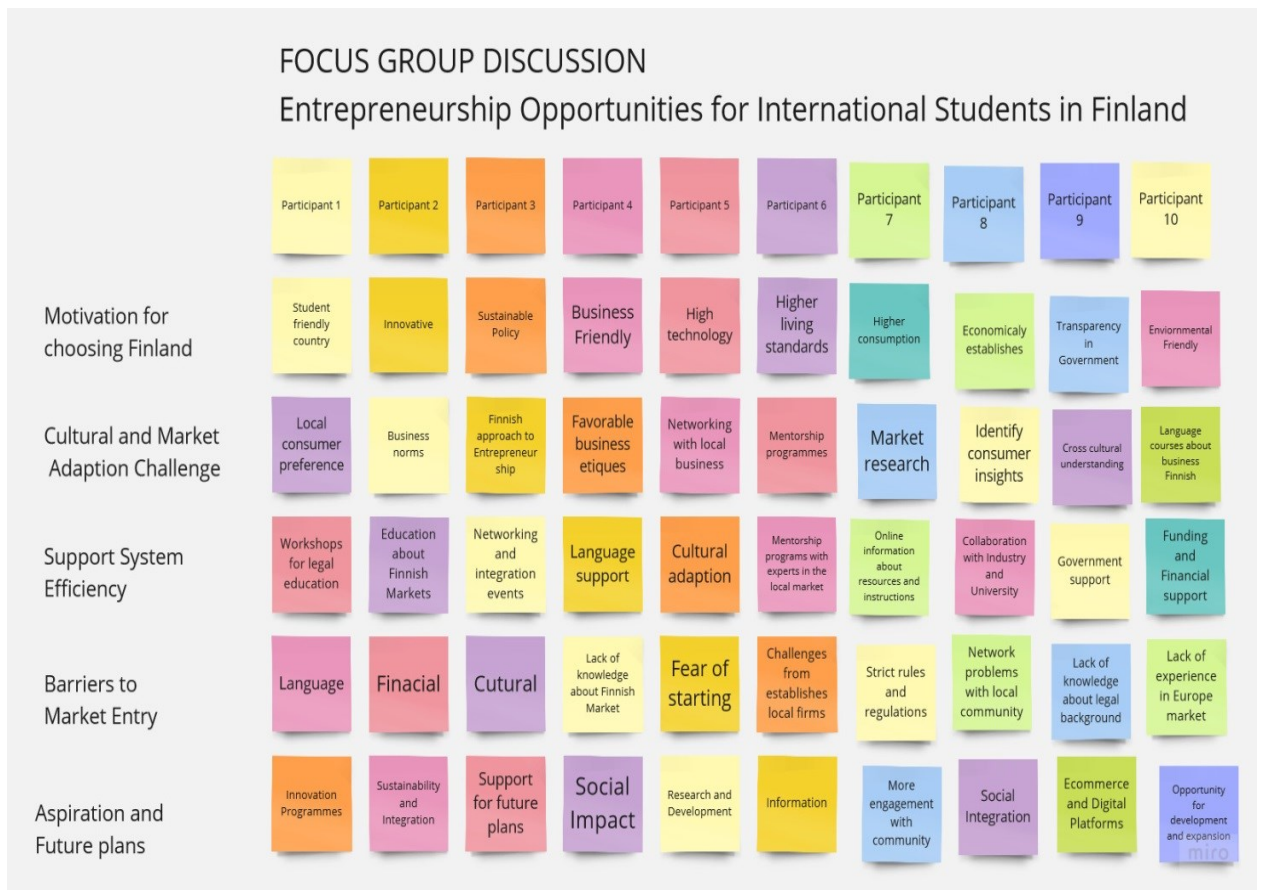


Figure 19: Summary of Focus Group Discussion

During the focus group discussion, the host of the workshop(researcher) raised five main aspects of the discussion and guided the participants to fill the sticky notes on the mirror board so that it assembled the real-time ideas of each participant. Following topics were discussed and elaborated in the workshop.

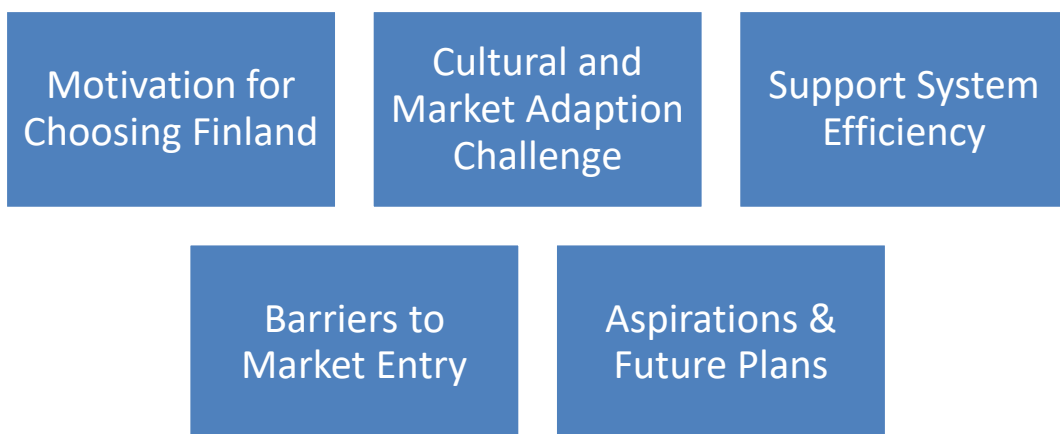


Figure 20: Focus group discussion topics

### 3.3 Service Design

Service design is an interdisciplinary approach that integrates diverse methodologies and tools from multiple fields in order to facilitate the design of services. The main objective is to develop services that possess utility, usability, and desirability from the customer's standpoint, while also being efficient, effective, and distinguishable from the service provider's standpoint (Stickdorn et al., 2018).

Basically, service design involves several tasks in the design process. It has some unique characteristics and, this study provides a comprehensive explanation of these dimensions of service design. Firstly, service design can be identified as a human-centered approach. Service design is characterized by its adoption of a human-centered approach, which places emphasis on the client experience and their connection with the service. The objective is to comprehend the user's involvement and points of contact (touchpoints) in order to develop services that align with their requirements and anticipations (Meroni & Sangiorgi, 2016).

#### 3.3.1 Service Design Methods and Tools

Service Design Methods and Tools is a strategic method to present different aspects of entrepreneurial journey of international students in Finland. This method could be applied in different stages of this process which facilitate user-centered, efficient and attractive approaches to identify certain characteristics of a sample. Service design can be explained as the whole process of that makes sure delivering a service useful, usable and efficient, effective and desirable (Stickdorn, M., et al., 2018).

In this study, the researcher develops personas, customer journey map (CJM), mind map and stakeholder map to identify the diverse characteristics of the international students. Service design methods and tools are a unique application in this study which nourish the visibility and provide a proper understanding for the reader.

### 3.3.2 Personas

It is important to consider about personas in this study as it is an essential part in user centered design in researching entrepreneurship in Finland. Personas are hypothetical models that stand on behalf of real people, and they represent the objectives, attitudes and problems of a larger group which consists of the sample and facilitate to identification of the needs and experiences of that sample positively. Personas can be defined as the users in the target group which we are going to study through the procedure. The target user reflects as a real-world person who needs and wants to consider deeply, and they are not just demographic information. (Pruitt and Adlin,2006).

Through a thorough study of the challenging obstacles and goals of these entrepreneurial personas, this research aims to demonstrate how the supportive systems should be tailored to meet their individual needs and want to become successful entrepreneurs in Finland. As Cooper, the originator of the persona as a design tool puts it: Personas are hypothetical designs of real users. Although they are hypothetical, they represent similar characteristics of the target group. We make them up, but we do not make them out of thin air. We base them on a series of real observations." (Cooper, "The Inmates Are Running the Asylum," 1999).

#### Relevance to the study

Personas provide a comprehensive understanding of the diverse stakeholders in any entrepreneurial ecosystem. By delivering insights in the pragmatic context of international students, the researcher establishes a path to leverage the development of entrepreneurship opportunities to their specific journey in Finland." (Author's analysis based on collected interview data).

The researcher was careful to root the real experience of the international students when creating the International Student Personas based on the qualitative data gathered through the interview. It guarantees that this study aligns with human centered design principles which highlights the significance of empathy and user understanding in the success of the entrepreneurial journey.

## Persona 1: Aarav Patel, the Tech Innovator

Aarav is a 25-year-old software engineer from India, currently studying for a master's degree in information technology in Finland. He has five years of experience in software development and gained continuous experience in leading companies for several years. Aarav has an ambition to create software solutions that bridge the gap between technological advancement and daily convenience, specifically targeting the education sector. He is inspired by the strong infrastructure for technology and Finland's modern entrepreneurial culture and perceives a range of opportunities where he can contribute to both technological innovation and his personal growth as a young and energetic foreign entrepreneur in Finland.

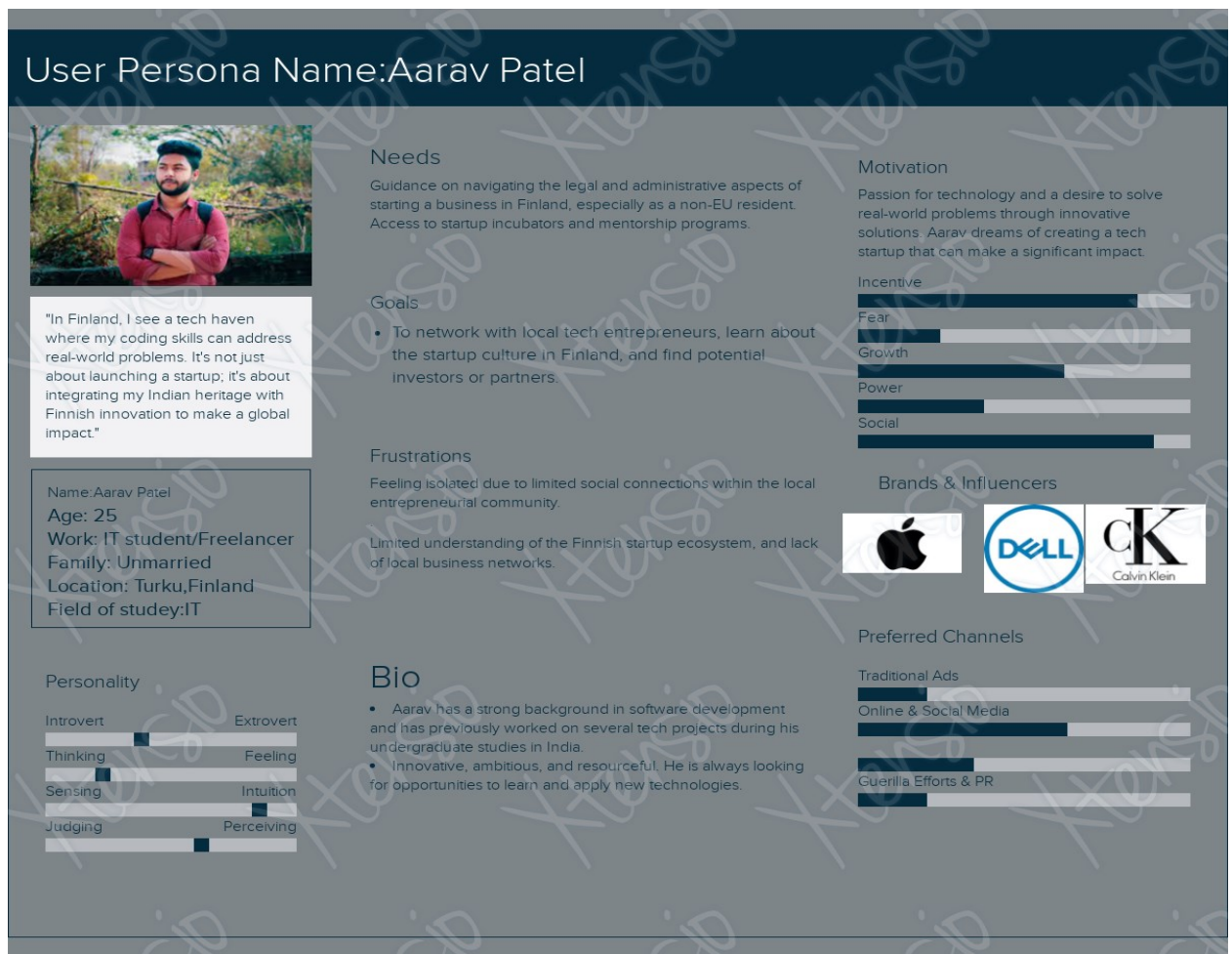


Figure 21: User Persona Aarav

## Persona 2: Vincent, the Sustainability Advocate

Vincent, aged 27, is from Nigeria and he has made Finland his home for the past three years. He is pursuing an MBA with a focus on sustainable development and is passionate about creating a business that not only thrives economically but also creates ecological well-being. Vincent has witnessed Finland's long-term policies on green technology for three years and hopes to use his educational background in environmental science to start a business that helps Finnish industries reduce their carbon footprint and navigate a sustainable future.



Figure 22 : User Persona Vincent

### Persona 3: Lin, the Corporate Crossover

At age 29, Lin represents a personality which presents entrepreneurship after a decade in corporate finance in China. Her experience provides her with a strategic view of business development and an understanding of business models. Lin currently studies international business and has a keen sense of exploiting the Finnish innovation environment to launch a startup that simplifies business development.

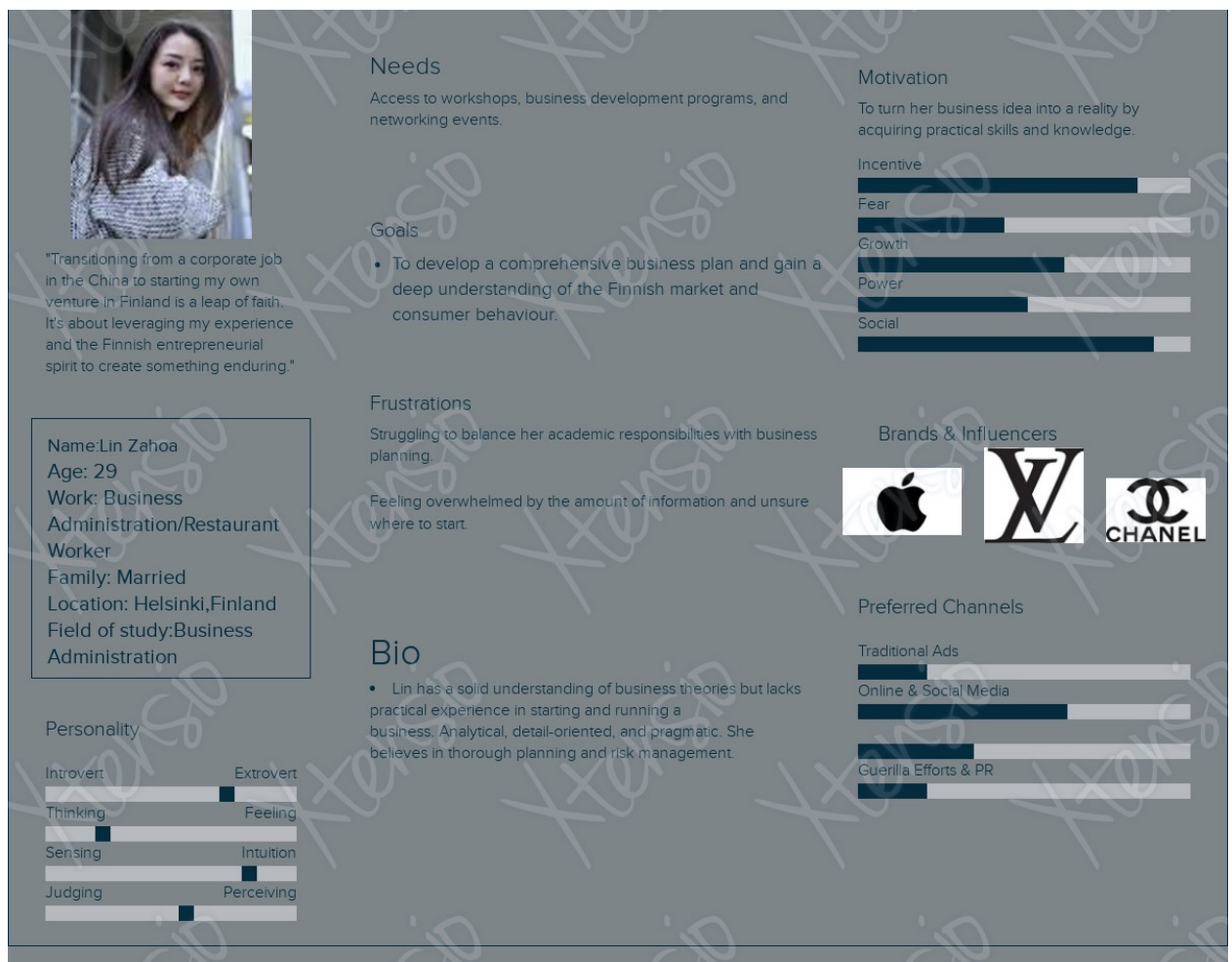


Figure 23: User Persona Lin

### 3.3.3 Customer Journey Map

Customer journey maps, or CJMs, are strategic instruments used in service design that help to illustrate the steps a customer must take to interact with a product or service. A customer journey map, according to Kalbach (2016), is "a visualisation of the steps that customers go through in engaging with your company, whether it be a product, an online experience, a retail experience, a service, or any combination". According to this, it elaborates several stages of purchasing behavior and sometimes after purchasing actions too. It is important to give in detail attention to these stages as it makes customer involvement with the product or service.

#### Theoretical Background

Customer journey maps are supported by a theoretical framework that incorporates elements from design thinking, marketing, and user experience (UX) design. Fundamentally, CJMs combine touchpoints, feelings, and the whole engagement are to comprehend and meet the needs of the client (Richardson, 2010). "To improve customer experiences, you must understand and design for a relationship with customers, not just a series of transactions" is a concept that the CJM embodies (Meyer & Schwager, 2007)

#### Relevance to the study

In the study of "entrepreneurship opportunities for international students in Finland", CJMs provide a foundation for capturing the diverse experiences, needs, and expectations that shape the entrepreneurial journey. The following Customer Journey Map has been developed after analyzing the personas and summarizing the common features of those personas. The following customer journey map elaborates on the most common stages of a foreign entrepreneur when it comes to launching a start-up for the first time. The interview data and the user personas have been guided to create the customer journey map and the researcher tried to apply the unique details gathered through the research. This thesis provides an insightful examination of the experiences of international student entrepreneurs through CJMs. It makes it possible to analyse the entrepreneurial ecosystem in detail from the perspective of a student, emphasizing details that affect their choice to become entrepreneurs in Finland.

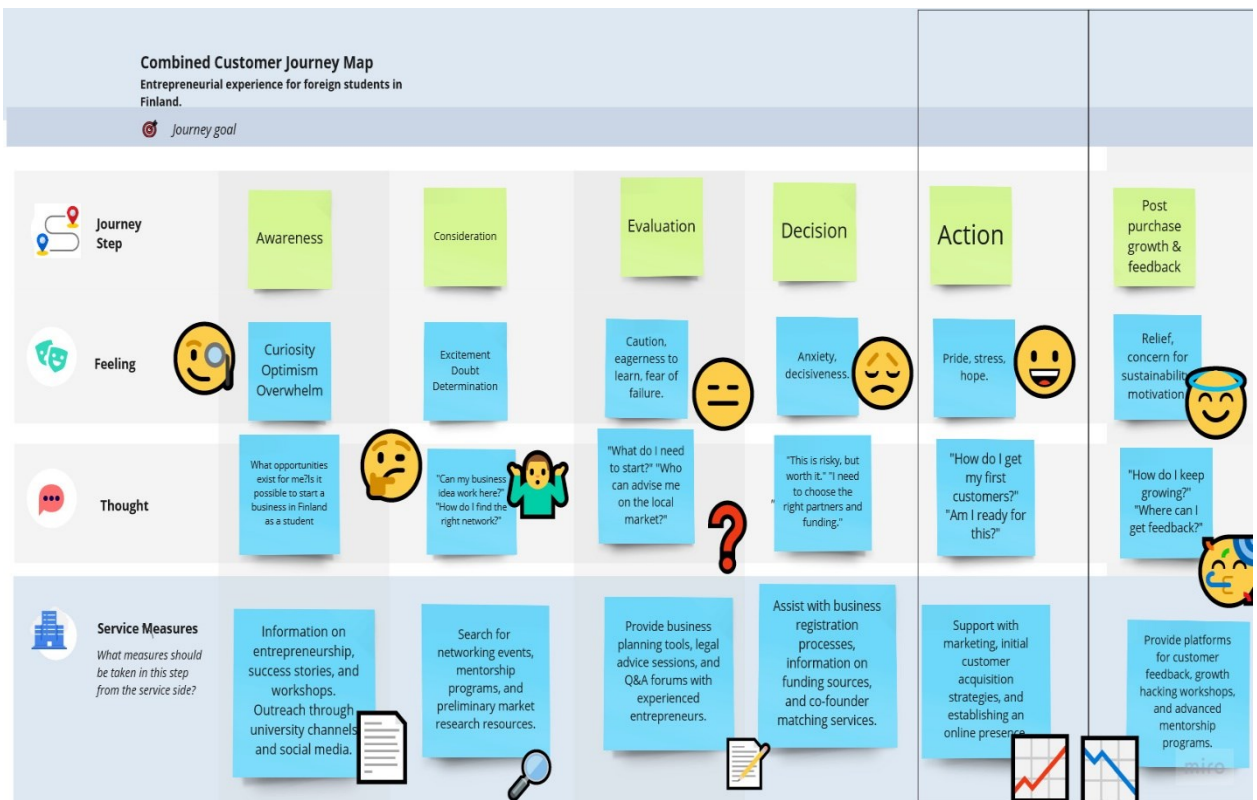


Figure 24: Customer Journey Map

Customer journey maps enable the development of empathy-driven solutions followed by the voice of the customer, in this case, the international student entrepreneur. Researchers could identify certain areas of opportunity and friction by mapping the entire journey. This method is consistent with the view expressed by Stickdorn and associates, according to which journey maps establish "a common understanding of how the service currently works and how it could be improved" (Stickdorn et al., 2018).

### 3.3.4 Stakeholder Mapping

The stakeholder map presented here offers a comprehensive depiction of the various parties that possess an interest in or are affected by the entrepreneurial activities of international students in Finland. "Stakeholder mapping in the digital age requires a dynamic understanding of various actors, considering both online and offline stakeholders and how they interact and influence each other" (Clarkson & Oosthuizen, 2017).

Stakeholder mapping is a crucial method in service design that plays a critical role in the examination of entrepreneurship among international students in Finland. Through the process of identifying and analyzing the relationships, interests, and influences of diverse stakeholders, this study aims to clarify the complex interactions of diverse stakeholders towards the entrepreneurial ecosystem for international students. The following stakeholder map visualizes the relevant stakeholders' engagement in foreign students' entrepreneurial journey. In addition to the stakeholders below, there could be unique involvement of different parties according to the nature of each case.

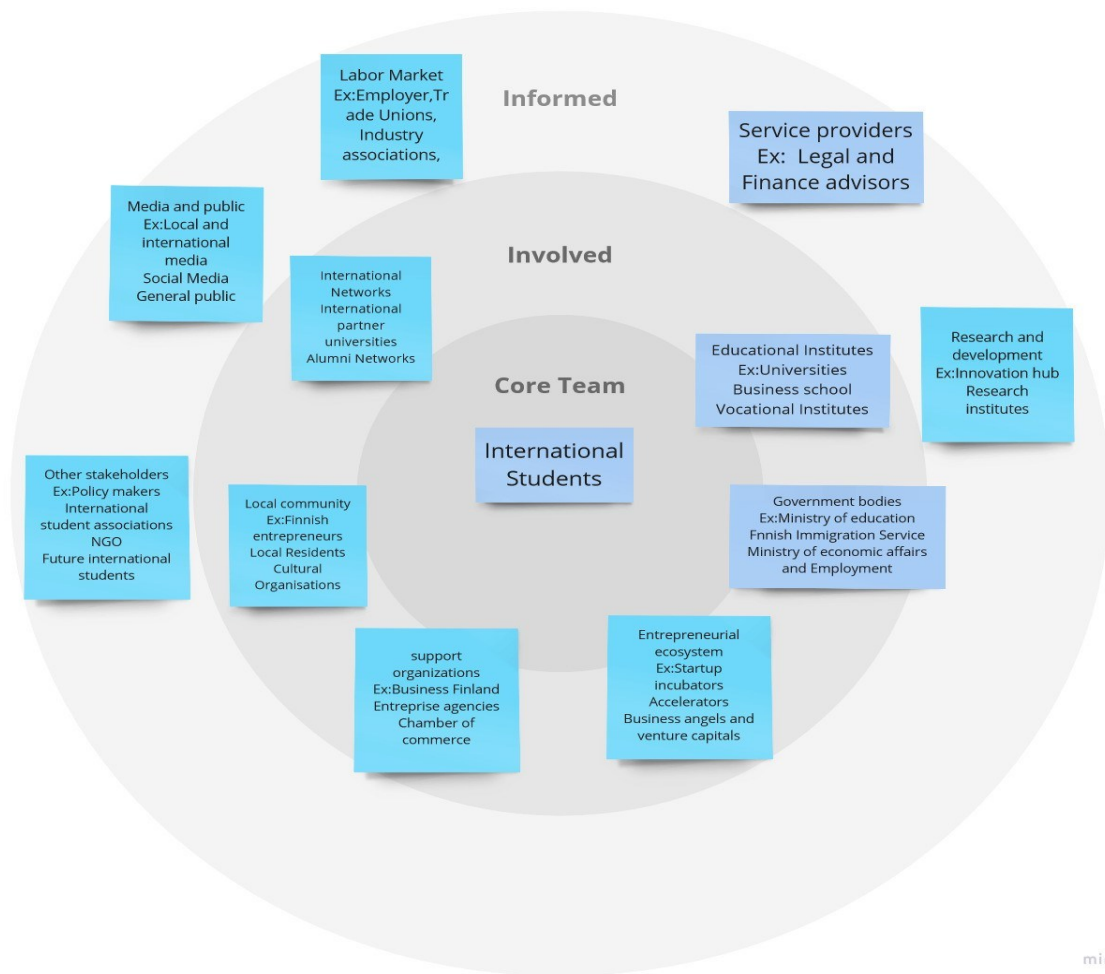


Figure 25: Stakeholder Map

### 3.3.5 Mind Mapping

A mind map, as a service design tool, is a powerful visual representation used to organize information, ideas, and concepts in a structured, hierarchical manner. Starting from a central node representing the main theme or problem, it branches out into various sub-nodes or primary branches that explore different aspects or components of the theme. Each branch can further have its own sub-branches, illustrating more detailed elements, relationships, or sub-components.

"Mind maps facilitate a free flow of ideas, enabling creative problem solving and the generation of innovative ideas" (Marr, 2017). Marr explains the role of mind maps in creative thinking and ideation.

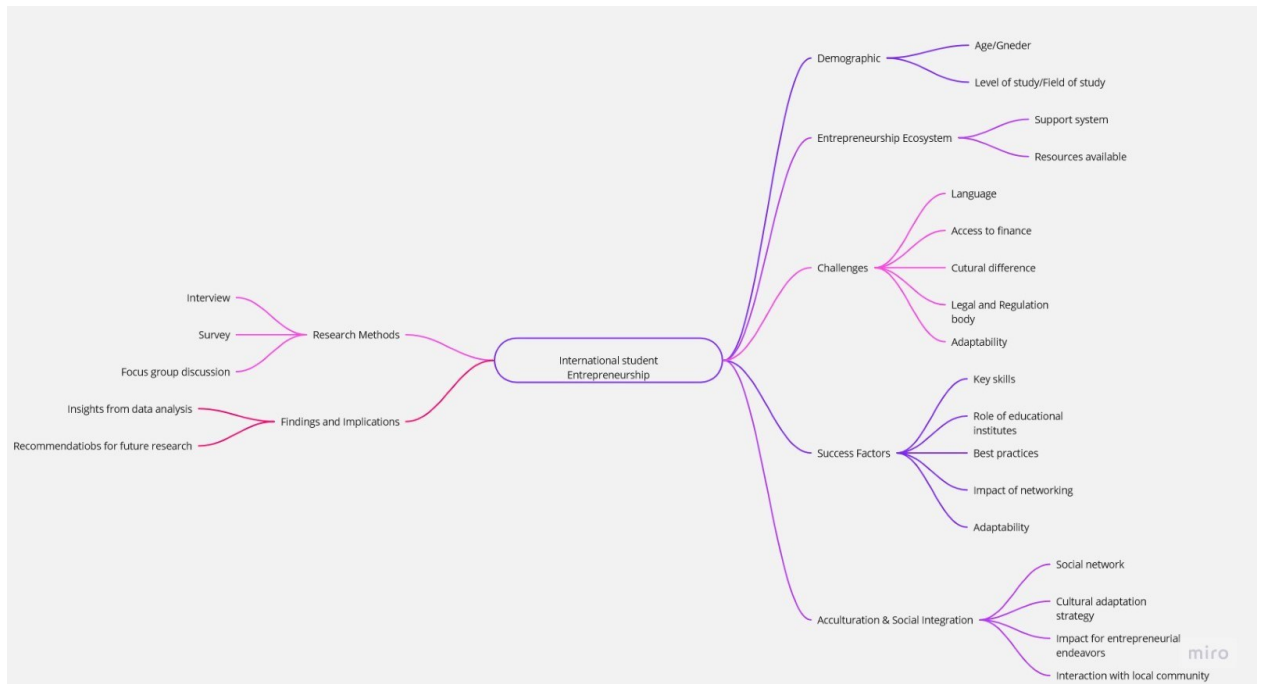


Figure 26: Mind Map

### 3.3.6 PEST Analysis

The PEST analysis is a strategic tool which elaborates external environment factors that can impact on entrepreneurship in Finland. Obviously, identifying and analysing these factors are crucial for facilitating entrepreneurship opportunities for international students.

#### Relevance to the study



Figure 27 :PEST Analysis

### 3.3.7 SWOT Analysis

Following SWOT analysis has formed based on the research findings and carefully analysing the information through the literature study.

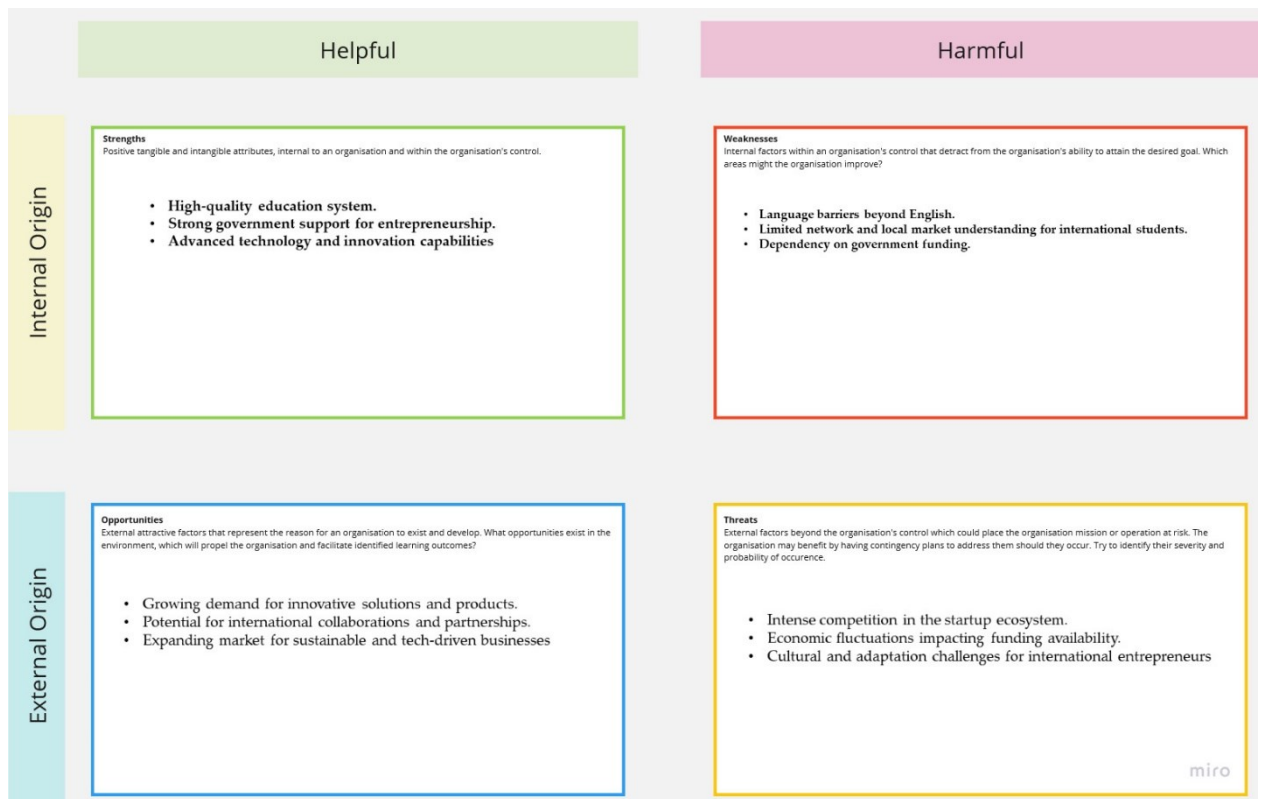


Figure 28 : SWOT Analysis

#### Relevance to the study

A SWOT analysis guides to identify internal strengths and opportunities of entrepreneurial environment in Finnish economy and the possible negative aspects as well. Therefore, it exists as a road map to obtain the positives and adjust the environment to face negative factors. In this study, as a strategic tool, SWOT analysis highlights different angles of Finnish business environment and economy.

## 4 Discussion

This chapter explains the most vital aspects of the thesis at the end. It consists of the research summary which provides the answers to the research questions, how these findings could be practically implemented in developing immigrant immigrant-friendly entrepreneurial support system in Finland, the scope and the limitations of the study and some suggestions for future research and development.

### 4.1 Answering the research questions

As an essential section of this study which could enrich the understanding of the reader, the researcher navigates a summary of each research question and its contribution to this study.

- What are the most prominent challenges for international students to start a business in Finland?

Among the diverse challenges from the perspective of international students, the most prominent and common challenge would be cultural adaptation. A person must understand and adapt to a certain culture if needed to launch a successful business. It is important to talk to local customers' hearts to market a product or service. Mostly, international students face these challenges as it is quite struggling to get into another country and penetrate the Finnish market. Consumer behaviour, interests, purchasing habits, trends and seasonal variations need to be analysed and understood by an entrepreneur.

Language has been another struggling situation to cooperate with the Finnish entrepreneurial ecosystem. According to the gathered data, some students face financial barriers and a lack of knowledge in their entrepreneurial journey. In summary, these are the real challenges for foreign entrepreneurs at the beginning of the startup journey.

- What are the unique supportive systems, initiatives, and resources available to encourage their entrepreneurial endeavours?

The Finnish market is backed up by a strong and stable innovative ecosystem government support and a continuous monitoring system. There are fair and transparent systems in taxation and other legal policies towards the well-being of the business. As per the understanding of the international students who participated in this study, they firmly believe Finnish government and the transparency in every task. It could be identified as a positive finding of this thesis and encouragement for a fresh start which they felt homely feeling and the protection of regulatory bodies.

When it comes to the effectiveness of support systems, it has impacted in two different ways and research findings revealed that some students appreciated the government assistance like Business Finland, International House and university incubators provide the most attractive service while some students claimed that they expect more customized guidance especially in legal support, networking and cultural integrity.

- What are the key success factors and best practices for international student entrepreneurs in Finland, and how do they differ from those of domestic entrepreneurs?

The researcher planned to analyse the key success factors which motivate foreign entrepreneurs to step into the Finnish market. The research findings revealed that government assistance, a practical educational system, international networks, and long-term policies about the environment and sustainability could be the factors behind successful entrepreneurs in Finland. Resource utilization and adaptability to global changes are a must in a developed entrepreneurial system. The research contributors' perception was that they could bring innovative ideas to Finland that integrated with their local cultural and social norms.

Domestic entrepreneurs already have language fluency and are fulfilled with total understanding of cultural, socio socio-economic aspects of Finnish business culture while immigrants are slowly adapting to it. Therefore, it is clear through this study, that immigrants may have specific challenges and burdens in chasing their entrepreneurial dreams compared to the local entrepreneurs.

## 4.2 Scope and Limitations

This chapter includes the possible boundaries of this study and the factors which may affect the final results of the research. When it comes to the scope of the study, the researcher couldn't cover the international students from whole geographical area of Finland. It is quite challenging to access such a massive sample due to several circumstances. The researcher also has limited connections and limited access to referrals as an international master's student. In this situation, limited access to geographically spread students is one of the main concerns in this study. On the other hand, limited time constraints, difficulties in accessing information from the authorities and language barriers to understanding some resources which are only available in Finnish could be considered as some limitations of the study. This study focused on entrepreneurship opportunities for international students. Therefore, the main sample for the study consists of foreign students. Finnish students or entrepreneurs were not included in this study.

There could be unidentified challenges which are not addressed in this study. As a Master's thesis, this research focuses on limited factors due to several constraints as discussed above. According to the data collection procedure, some foreign students do not have a proper plan for whether they are going to start their career as an employee or they will turn into entrepreneurs. Therefore, uncertainty of the mindset might have affected the collected data through the research.

This research encompasses identifying challenges, opportunities, and support systems which are specially tailored around international students in Finland. Geographically and demographically, the study divides into two sections and is limited to Finland while considering only international students who are willing to establish their startup in Finland. There are certain limitations in this study to be revealed as it is important to mention for the reader when planning their entrepreneurial tasks.

The sample size is quite small, and it doesn't represent the total number of international students in Finland. On the other perspective, it doesn't represent the wider diverse background of international students from the whole world. Some of the students who participated in the survey and other methods didn't have any clear idea about entrepreneurship and they didn't have any stable decisions about their

future. The research covers most of the qualitative data and it is important to emphasize quantitative data as well.

### 4.3 Suggestions for future studies

The researcher suggests several aspects for future studies and further investigation which haven't been covered in this thesis. It is quite important to observe some quantitative data about the success rate of foreign startups and the analysis of the real experience behind their success. The study suggests for collaborative programs with the government and other supportive systems to encourage business ideas among the international students which would be a great solution for competitiveness in the Finnish job market.

Further, it is suggested to give more attention to the specific industries which could be identified as most attractive fields among international students and build a path to smoothly achieve their entrepreneurial endeavours.

## 4.4 Final Deliverable



Figure 29: Final Deliverable

## 4.5 Success Stories

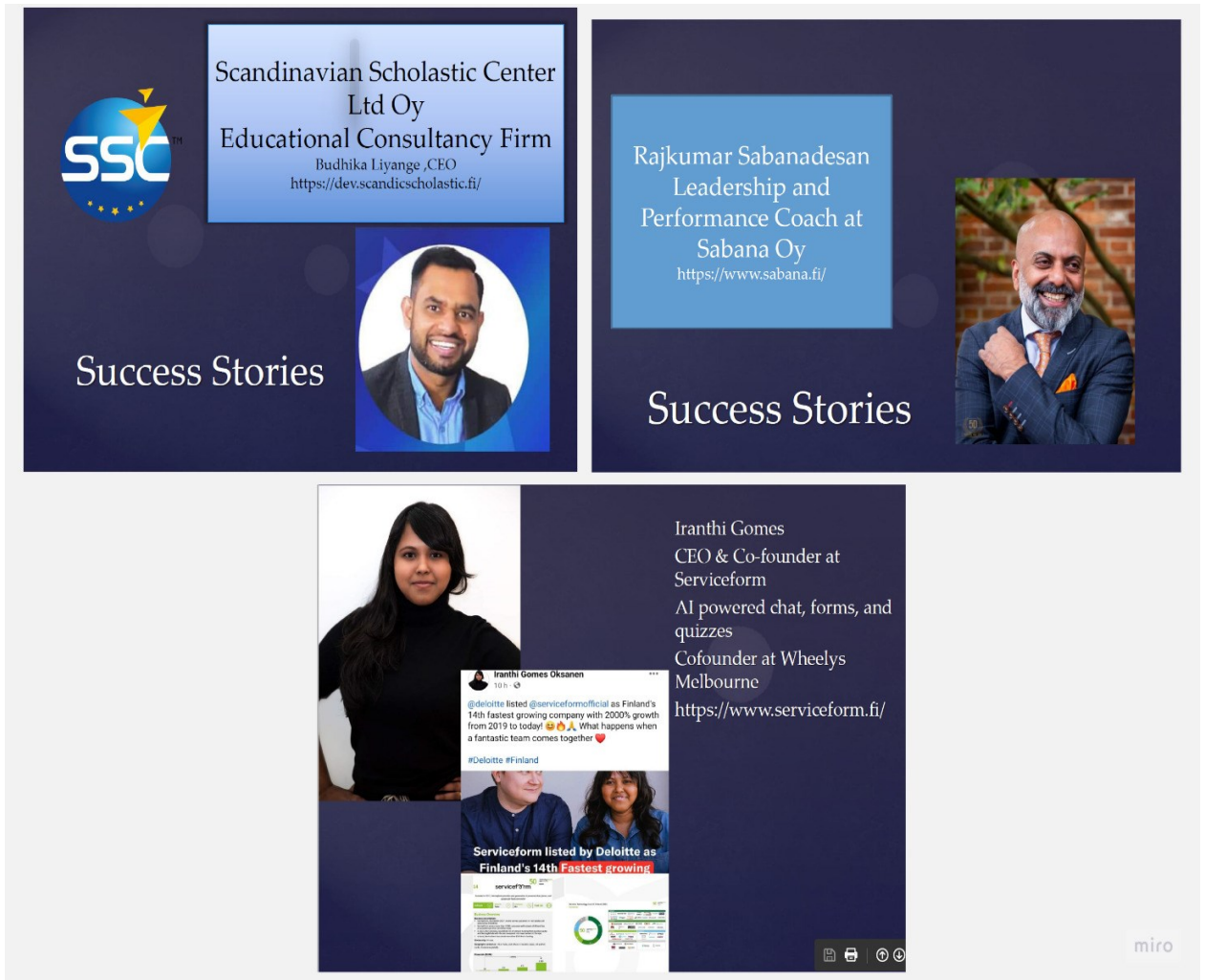


Figure 30: Success Stories

## 5 Conclusion

The thesis “Entrepreneurship Opportunities for International Students in Finland” is a comprehensive effort to understand the entrepreneurial landscape in Finland, in the perspective of international students. The whole thesis was structured around identifying essential challenges, opportunities, support systems, and future trends in entrepreneurship. In this section, the author presents the summary of the thesis and its key findings. Basically, the research was developed on three major theories which were analysed in the theoretical framework of this study. The thesis was grounded on Opportunity recognition theory, Resource Based Theory and Cultural Theory which assisted for constructing the research and research methods for exploring the Finnish entrepreneurial eco system.

The study qualified with identifying the most common challenges for startup in Finland in the perspective of international students. The researcher suggests that there is a timely requirement of navigating mechanisms to encourage foreign student entrepreneurs to contribute the Finnish business economy and their personal development. It is worth to develop tailored plans and systems to guide them from idea generation to launch the business and monitor the success of the business. On the other way, the study was able to reveal great opportunities for international students which motivate them for startups and feel secure in a foreign country as entrepreneurs. Technological advancement, long term policies about sustainability and environment, transparency in government and strong economical stability are the key determinants attractiveness of Finnish entrepreneurial landscape. In this kind of research, it is crucial to identify the qualitative information in a deeper way to gain more understanding about thoughts, experience and perception about the sample. But relevant quantitative data was gathered and analysed through the primary research and presented in the study.

In summary, the study suggests few pragmatic implications for the responsible parties to enrich the entrepreneurial system in Finland. The research findings reflect that most of the students struggle with lack of experience and network in Finnish business society and it is quite difficult to build and maintain strong relationships among local society. There is a requirement to develop a platform to strength more social interactions and collaborations with local society.

At last, this thesis is a tiny effort made to facilitate foreign students who are willing to establish their business in Finland. There are more diverse aspects in this subject yet to be research and this study exist as a guideline to understand the foundation level of establishing a business. It is an ongoing process and need to be update with the present and future requirements of the country. In a situation where Finland has gained more attraction among international students, the country has to explore novel methods of generating occupations or improving entrepreneurial economy.

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Online Designing tools

<https://miro.com/app/dashboard/>

<https://xtensio.com/>

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## Survey Questionnaire

### Demographic Information

1. Age
  - Below 25
  - 25-30 years
  - 30-35 years
  - 35-40 years
  - Above 40 years
2. Gender
  - Male
  - Female
  - Non-binary
  - Prefer not to say
3. What is your current study level
  - Bachelor
  - Masters
  - Phd
  - Other
4. What is your current university and study program
5. How long have you been studying in Finland?(Months/years)

### Entrepreneurial Intention

6. Do you intend to launch a business in Finland either during or after your studies?
  - Yes
  - No
  - Maybe
  
7. What aspects of Finnish entrepreneurship have influenced your interest?
  - Financial Independence
  - Access to the wider EU market
  - Favorable ecosystem for entrepreneurship
  - Government funds, support and grants
  - Passion for innovation

### Challenges and barriers

8. What could be the biggest challenge/s for international students who are willing to launch a start-up in Finland?

Fluency in Finnish Language  
 Lack of knowledge about Finnish culture and Society  
 Limited contacts and network  
 Financial barriers  
 Competition with highly established local firms  
 Lack of knowledge and experience in entrepreneurship

### Entrepreneurial Support and Resources

9. How aware are you of entrepreneurial support systems provided by your university?
  - Not aware at all
  - Slightly aware
  - Moderately aware
  - Very aware
  - Extremely aware
  
10. How strongly do you believe your university should have an entrepreneurial support system for students?
  - Strongly disagree
  - Disagree
  - Neuter
  - Agree
  - Strongly Agree
  
11. Do you know about the main entrepreneurial support organizations/systems in your city? If so, move to question 12.
12. What is the main entrepreneurial support organization/system in your city?
13. Have you ever used/participated in any of the resources listed below?
  - Startup workshops or seminars
  - Entrepreneurial courses
  - Government instruction or funds
  - Participate in volunteer programs or networking.
14. Rate your satisfaction about entrepreneurial support systems available in Finland.
  - Strongly dissatisfied
  - Dissatisfied
  - Neuter
  - Satisfied
  - Strongly Satisfied

### Interview Questions

1. What are your background and motivation to select Finland for studies and then for a startup?
2. What is your business idea?
3. What do you perceive as challenges?
4. What do you perceive as a support system?

5. What do you think about cultural and social integration when developing a business as a foreigner?
6. What are your future and aspirations?
7. What is your opinion about Finnish Ecosystem?

## Thesis Timeline

