Antti Haase & Minttu Merivirta (editors)

B

INNOFUN

Creating and Piloting Digital Pitch Video Concept

PUBLICATIONS OF LAPLAND UAS
Serie B. Reports 28/2014

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INTERREG IVC
INNOVATION & ENVIRONMENT
REGIONS OF EUROPE SHARING SOLUTIONS

LAPIN AMK
Lapland University of Applied Sciences

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Benjamin Kuscher & Minttu Merivirta

FOREWORD

Europe needs more jobs. Europe needs more growing companies. Europe needs more direct investment. Europe needs more **MONEY** for **INNOVATION**.

MONEY is here and **INNOVATION** is here, but how to bring those assets together?

Investing in innovation needs to be attractive, it needs to be fun. That is what the project is about; innovate the innovation funding. **InnoFun.**

InnoFun explores new funding frontiers:

- Crowdfinancing as co-funding opportunity for public innovation funds
- Pitching training for young entrepreneurs
- The crowd selects innovative start-ups for public funding
- Public art schools develop pitches for start-ups
- Public and private funds invest together.

IMAGINE: Start-ups get their pitches from the art school. - Those pitches go to the crowd. - The crowd selects the best innovations. - Selected innovations get public and private funding. **AWESOME, is not it?**

Innovative funding is the driver of innovation. Innovation is the driver of economic prosperity. Economic growth is the driver for more jobs. Thus we need to innovate the innovation funding.

Lapland University of Applied Sciences (Lapland UAS) worked in the InnoFun-project on a regional implementation plan entitled Digital Pitch Videos for SMEs for public crowdselection. This resulted in the creation and piloting of the digital pitch video concept that could also be developed as regional cooperation in the future. Together five digital pitch videos were produced for five clients representing different industries. These productions serve as a platform and reference for the future implementation.

In this publication, we give an overview of the project activities and more specific description of the project realisation at Lapland UAS. The emphasis is on presenting the digital pitch video concept.

Photo: Mikko Shemeikka

INTRODUCTION

Benjamin Kuscher

InnoFun: The Innovative Project

BACKGROUND TO THE PROJECT

Innovation is to bring ideas and research to the market/finance/people

Ms. Geoghegan-Quinn – former EC commissioner for Research, Innovation and Science highlighted in 2011 that the EU is targeting the accelerationg of bringing innovation to the market. The aim is to speed up the innovation process "from Research to Sale". The INTERREG IVC project InnoFun took up the challenge and worked out ways to speed up the process "from Research to Sale".

It is a proven fact that European regional funds are very often too rigid and risk-averse and therefore it is very difficult for innovators to gain support for their market entry. All InnoFun project partners are aware of European risk funding instruments such as JEREMIE and JESSICA but they see the need to develop regional policies, which enable public funds to adopt the type of decision process used by private financing schemes.

That approach alone enables regions to use increasingly scarce public funds in an effective way for the innovators. That adoption of more flexible policies encourages private investor networks to co-operate with public funds; jointly they can invest more in innovative ideas and research results.

The idea for InnoFun was born out of the Fast Track, INTERREG IVC and Capitalisation project – RAPIDE which emphasised the importance of regions investing in innovation. The InnoFun project took up this idea and is concentrating on the speed of public funding decisions.

InnoFun identified the slow selection process for funding as one of the bottlenecks for a successful innovation policy in Europe.

The reasons for the slow process are:

- No culture of pitching in Europe
- Public funding only via written application forms
- Lack of communication between innovators and finance
- Public funds are too rigid and risk-averse

Thus the InnoFun partnership developed activities in the following fields:

- Simplified communication to improve the effectiveness of the selection process for funding
- public funds cooperating with private investors

As a result, InnoFun partners develop new methodologies for how to bring innovation to finance/the market/people.

Innovate the innovation funding

The project InnoFun improved regional policies concerning innovation funding in order to achieve the ultimate goal of reducing the (communication) gap between innovation and finance/the market/people.

The InnoFun partners are convinced that many innovative ideas in Europe were never implemented only because they were never communicated in an understandable and comprehensive way to a potential financier. Thus InnoFun partners implemented pilot actions to make regional innovation funds less risk averse and support simplified communication between innovators and funding schemes.

The key result of InnoFun is the development and implementation of nine Regional Implementation Plans (RIP) which concentrate on the following three InnoFun innovation themes:

- **Digital Storytelling/Pitching**
  - Training
  - Technical support
  - Promotion
- **Crowdfunding**
  - Crowd-selection
  - Match Funding
- **Co-operation platforms**
  - Digitisation of innovation funding information

THE PROJECT STRUCTURE

InnoFun not only intended to develop innovative ways of funding but also used the project to go beyond the intended INTERREG structure. INTERREG projects per se should concentrate on the exchange and transfer of good practices between the participating regions.

Due to the new topic, the InnoFun partners understood the project right from the beginning as a learning platform for the joint development of new ideas on how to innovate the innovation funding.

In that respect, at each working summit external experts presented their opinions on how to accelerate innovation funding in European regions.

In an ongoing exchange process, each InnoFun partner reflected those ideas on their practicability within the respective home regions. The regional implementation plans (RIPs) and pilot actions so developed were again scrutinised in the ongoing peer review process between the InnoFun partners.

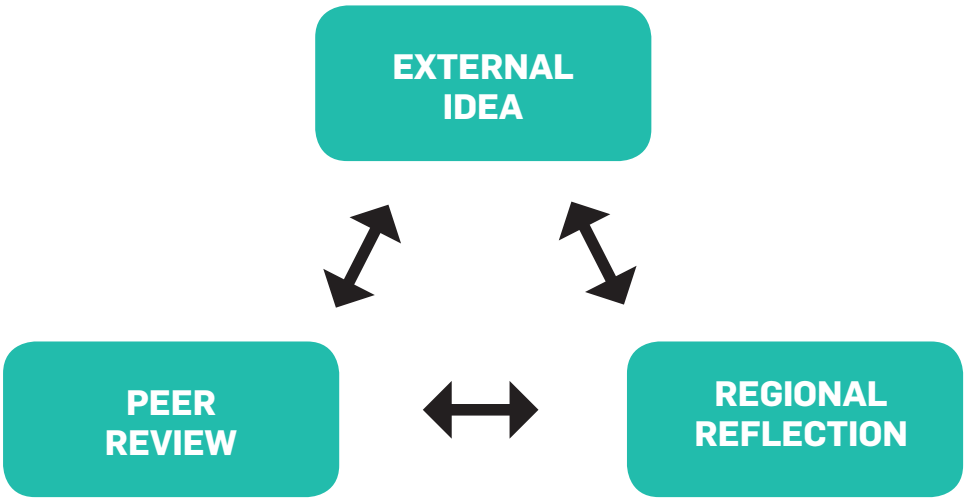

Figure 1. Development process for the regional implementation plans (RIPs)

To enable the project to go beyond the classical good practice exchange, the project lifetime was divided into five interrelated phases and characterised by an intensive interregional exchange:

- **Phase 1** (Screening and exchanging good practice within the partnership and beyond)
- **Phase 2** (discussing good practices in a series of regional and national stakeholder meetings)
- **Phase 3** (design of the policies and methodologies in co-operation with the respective experts)
- **Phase 4** (Pilot Actions on improved regional policies on innovation funding or methodologies on how to translate innovation into finance/the market/people)
- **Phase 5** (Regional Implementation Plan Preparation).

Table 1. Workplan and timeline for the project implementation

Workplan and Timeline for InnoFun INTERREG IV C

Phases	lead	Duration (Months) 0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36
Workplan and Timeline for InnoFun	JAIP	
Phase 1: Screening and exchanging good practice within the partnership	JAIP	
Phase 2: discussing good practices in a serious of Regional and national stakeholder meetings	JAIP	
Phase 3: design of the policies and methodologies in co-operation with the respective experts.	JAIP	
Phase 4: Pilot Actions on improved regional policies on innovation funding or methodologies how to translate innovation to finance/market/people		
Phase 5: Development of the Regional Implementation Plan		
Project Management and Coordination	JAIP	

THE PARTNERSHIP

The biggest strength of InnoFun is the commitment of the partnership to improve regional policies in order to facilitate the "translation" of innovation to finance/the market/people and to match the selection criteria of public and private funding schemes.

All partners either represent regional governments, regional administrations or have a strong commitment from their regional governments to put the outcomes into practice. Some partners even have twin partnerships within their regions, which guarantee the quality and the implementation of the RIPs at the same time.

List of Partners:

Country	Region	Partner
CZ	South Bohemia	South Bohemian Agency for Support to Innovative Enterprising, JAIP
SK	Bratislava	Slovak Business Agency SBA
CY	Cyprus/Nicosia	University of Cyprus
BE	Flanders	Flemish government, Department of Economics, Science and Innovation (EWI)
UK	Greater Cambridge Greater Peterborough	Opportunity Peterborough
FIN	Lapland	Lapland University of Applied Sciences (Lapland UAS)
ES	Basque Country	Foundation Tecnalia Research & Innovation
F	PACA	ARII-PACA
CY	Cyprus	Larnaca District Development Agency
CZ	South Bohemia	The Region of South Bohemia - Regional Authority
BE	Flanders	iMinds
EE	Tartu	Tartu Science Park Foundation
EE	Tartu	Tartu City Government

DURABILITY OF THE PROJECT RESULTS

InnoFun is a pioneer for the innovation of funding. The inclusion of the creative industry and alternative financing and selection methodologies particularly reflects the way forward. Only a public sector which can innovate on its own is able to

understand and support innovative companies. Since we are always a step ahead, we will have many followers which guarantee the sustainability of the project results.

The biggest asset for the sustainability of the project results is the attractiveness and ease of our concept.

- Support of Digital Storytelling-Pitching to improve communication from innovator to investor
- Crowdfunding as a selection methodology to prove the support of potential customers and to mitigate the risk for the public investor
- Co-operation platforms between public and private venture funds

The project also contributes to the INTERREG IVC objective to improve regional and local policies in the field of innovation and the knowledge economy, through focusing on how the public sector can support innovative ideas, how research can be matched with investors, and how the creative industry can help to match knowledge and society.

The key success factor for InnoFun was the direct communication with key players in the EC and in the regions. In that sense the InnoFun network followed its own recommendation i.e. to take risk and not to stay limited to the original project plan.

To arrive at those results, three years of intense work from all project partners was necessary. The successful development and implementation of the RIPs are the result of an ongoing exchange between regional stakeholders, project partners and transnational experts on the specific themes.

REGIONAL IMPLEMENTATION PLANS

InnoFun partner spotted the signs of the time and included in several of their regional implementation plans the power of the crowd for funding and selecting innovation.

The nine InnoFun RIPs are:

CZ – Training of management students on pitching methods for fundraising
FR – Video Pitch Service for SME for crowdfunding
UK – Local investor portal
FIN – Digital Pitching Videos for SMEs for public crowdselection
EE – Acceleration programme
BE – Crowdfunding for social innovation
SK – National Business Centre
CY – Funding Portal
ES – Entrepreneurship and Pitching

Antti Haase

InnoFun Pilot Action at Lapland University of Applied Sciences

Lapland University of Applied Sciences (Lapland UAS) worked in the InnoFun-project on a pilot action entitled Digital Pitch Videos for SMEs. Our basic timeline for preparing and implementing the pilot action was as follows.

2012

- Stakeholder meetings and technical talks to define the pilot action based on concrete needs of regional SMEs and especially startups.
- Selection of the best startups (about 3-4) from the regional Kemi-Tornio Incubator of Digipolis Ltd as the main target group of pilot actions.
- First test pilot digital pitch video for NWD Technologies Ltd.

2013

- Making digital pitch videos for selected companies.
- Researching and exploring cost-effective ways to make digital pitch videos.

2014

- Making and publishing digital pitch videos for selected companies.
- Testing and conceptualising cost-effective ways to make digital pitch videos.
- Competence building by organising and participating in training session on pitching, chroma keying, visualisations and storytelling.
- Organising field mission to Lapland to share gained knowledge with project partners.
- Publishing Lapland UAS concept for making digital pitch videos, awareness raising and PR.

NEEDS OF SMES IN FINNISH LAPLAND FOR INNOVATION FUNDING

At the beginning of the project, we quickly realized that in Finland public funding for innovations and their evaluation processes are quite rigid and heavily focused on text-based applications. We estimated that our resources in InnoFun were not enough to change the innovation evaluation policies of large public organisations. Therefore we identified smaller regional stakeholders, which might be interested in supporting our pilot action. We had several talks especially with Kemi-Tornio Incubator (Kemi-Tornion alueyrityspalvelut) and Digipolis Technology Park (Kemi). Digipolis is the largest technology centre in Finnish Lapland. Digipolis houses 43 companies and organisations, employing a total of 500 people. Kemi-Tornio Incubator (part of Digipolis Ltd) is well connected to different public funding schemes and has experts in staff, who help SMEs to get public funding for their innovations. Encouragingly these organisations showed a lot of interest in our InnoFun pilot action.

Feedback from startups at the Kemi-Tornio incubator indicated that innovators have difficulties communicating their innovations to public and private financiers. Funding decisions also take too long from the perspective of companies. There is not much private funding available in the region. Finnish Lapland is far from the financial centre of the Finnish capital, Helsinki. Therefore it is hard to contact and network with financiers due to the long distances. On the other hand, financiers have difficulties understanding technically complex innovations with just text-based descriptions in application forms and written presentations. Based on this feedback, regional companies in Finnish Lapland wanted help in presenting innovations to financiers in appealing and quick ways, preferably using audiovisual elements and digital distribution to conquer long distances.

COST-EFFECTIVE DIGITAL PITCH VIDEOS FOR SMES

Our general aim for the pilot action was consequently defined to develop digital communication tools to close the communication gap between innovators and innovation funders. As a concrete solution, Lapland UAS decided to focus on new methodologies to make digital pitch videos cost-effectively for start-ups. The general goal was to bring better quality innovations to the market faster than before, but also in a form that was understood by non-experts of the field in question. Based on our research and testing, we wanted to combine separate existing ideas into an innovative service package for making digital pitch videos, which would add value to SMEs trying to raise finance for their innovations.

There are audiovisual production companies in Finnish Lapland offering corporate video services, but there is no cost-effective solution to make digital pitch videos for SMEs. Existing media production companies in Lapland have a price range starting

Figure 1. Students of Lapland UAS filming the digital pitch video for 360Media Europe Ltd (Photo: Mikko Shemeikka)

from about €5,000 for short corporate videos. This is often too much for an SME and especially a startup. Furthermore, existing audiovisual production companies quite often lack competences in developing business processes and in business storytelling. Based on our research, a complete service package for digital pitch videos has not been implemented before in Finland. One Minute Story Ltd has a similar service to what we had in mind, but the company operates from Helsinki (Video production – Oneminstory 2014).

Consequently Lapland UAS decided to make at least five (5) digital pitch videos for innovative companies in the region of Finnish Lapland during the InnoFun project. During the making of these videos, we would gain insights and topics for further research on creating a cost-effective model for making the videos. The other articles by Lapland UAS staff members in this publication outline in more detail some of the interesting research findings we made during the InnoFun-project.

DIGITAL PITCH VIDEOS AS LAPLAND UAS PILOT ACTION

To get a head start in making pitch videos as pilot action, Lapland UAS completed the first digital pitch video for NWD Technologies Ltd during summer 2012. NWD Technologies Ltd was selected to be our first pilot action company on the basis of a recommendation from Kemi-Tornio Incubator's business adviser Jukka Auraneva. The finished video (Innofun Lapin AMK 2014d) was very successful in raising finance for NWD's innovation and marketing the service to potential sales channels.

"Digital pitch video presentation has high-quality and compact. It is a very good promotion tool: innovation and product is shown in a very understandably way. I have used our digital pitch video very effectively at several meetings with financiers."
- Jani Alatainio, CEO, NWD Technologies Ltd.

Based on this success, many startups in the Kemi-Tornio incubator lined up for their own digital pitch videos. This outcome proved that our selected focus on pilot action had a genuine need among regional SMEs. The second pilot action for 360 Media Europe Ltd was developed and produced during April-August 2013 to showcase the company's video brochure innovation.

Lapland UAS got very positive feedback from 360 Media Europe Ltd about the finished digital pitch video (Innofun Lapin AMK 2013):

"Our partners from Dubai like the video a lot and would like to use it right away. You have done a great job. The most important thing is what kind of impression the video gives about us. Does it raise people's interest in us. And that it has already done."
- Mikko Niemelä, CEO, 360Media Europe Ltd.

Figure 2. CEO Mikko Niemelä (360Media Europe) speaking at the InnoFun field mission in Tornio, 4 June 2014 (Photo: Antti Haase)

We shot a lot of film material for NWD Technologies Ltd and 360 Media Europe Ltd on location. This is generally expensive, since it requires a lot of extra planning (compared to filming in a studio) and travelling to the location. After calculating the costs, it became apparent that a simple "moveable digital pitch video studio "would be needed to reach our goal of making cost-effective videos. To save in staff costs, it should also be possible to make most parts of a digital pitch video with only one media professional.

During the making of the first two digital pitch videos, we also discovered that dialogue with the client is a crucial quality and cost factor. The main challenge is that clients do not often understand the phases of producing a video. SMEs and start-ups often do not have experience in audiovisual storytelling, which can make them feel anxious and uncertain about the process. It is important to make the production process of digital pitch videos as transparent, smooth and well-managed as possible for the clients.

LAPLAND UAS CONCEPT FOR COST-EFFECTIVE DIGITAL PITCH VIDEOS

Lapland UAS identified and used the following phases in the production process for digital pitch videos.

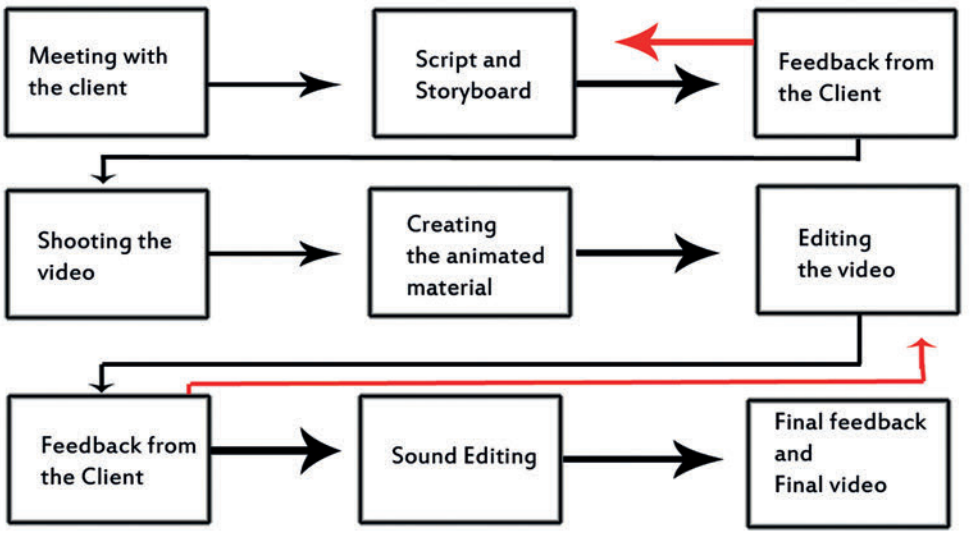

Figure 3. Production process for digital pitch videos

In the Figure 3, red arrows backwards are crucial in terms of the costs of production. The aim is to reduce these loops backwards to the minimum. The Lapland UAS concept for making cost-effective digital pitch videos includes the following success factors, which were refined during the making of three remaining videos as InnoFun pilot actions:

1. **Decide when the client can give feedback and keep deadlines.**

2. **The template for the script should be a mix between a traditional script and storyboard ("cartoon") to help communication with the client.**

3. **When the script gets approved and the filming starts there is no going back or the cost of the whole video goes up exponentially.**

4. **Shooting the video with an interview of the innovator/presenter in a digital pitch video studio using chroma keying is a good solution in terms of quality and costs. In chroma keying, the background and foreground of the image are separated and a new background can be added (see, for example, Microman 780 2011). Light and sound are also controllable. There also savings in travel costs to authentic locations.**

5. **Chromaflex technology (Streaming Media 2013) is a cost-effective solution for chroma keying since it is fast to set up with one person. Furthermore, it does not require costly extra lighting for the background sheet.**

6. **Animation using a cost-effective animation program (e.g. GoAnimate in address goanimate.com) or using already filmed material from the customer adds quality and saves costs. Animation is a great way to visualise complicated subjects and is often cheaper than filming live action material.**

7. **The right music and sound effects give a solid feeling that adds the illusion of real life and raises the quality of the video. Some artists are distributing their music freely or for small payment or registration (e.g. stereobot.com or soundsnap.com).**

Three digital pitch videos were completed during winter 2013 and spring 2014 for the following regional companies:

- Geonex Ltd (Innofun Lapin AMK 2014b)
- Engemma Ltd (Innofun Lapin AMK 2014a)
- GoIns Ltd (Innofun Lapin AMK 2014c)

Feedback on these videos was very positive:

> *"For Geonex, the script and the whole video were very good and had a very good marketing and funding impact. Work was fluent and required only a little effort from Geonex. Geonex could very well also use this kind of service in future."*
> - Tuomas Lassheikki, Technology Manager, Geonex Ltd.

> *"Our product has many motion-related aspects. Video is practically the only media for presenting the concept. Production for digital pitch with Lapland UAS was straightforward and fast, which was good. There could have been maybe more face-to-face meeting to avoid confusion. The benefits of digital pitch video are visuality (especially motion) and time-saving (3 minute video vs. 10 minute power point presentation). Some motion-related aspects are nearly impossible to present using static pictures or text."*
> - Kari Niskanen, CEO, Engemma Ltd.

Figure 4. Animation still from Geonex Ltd digital pitch video

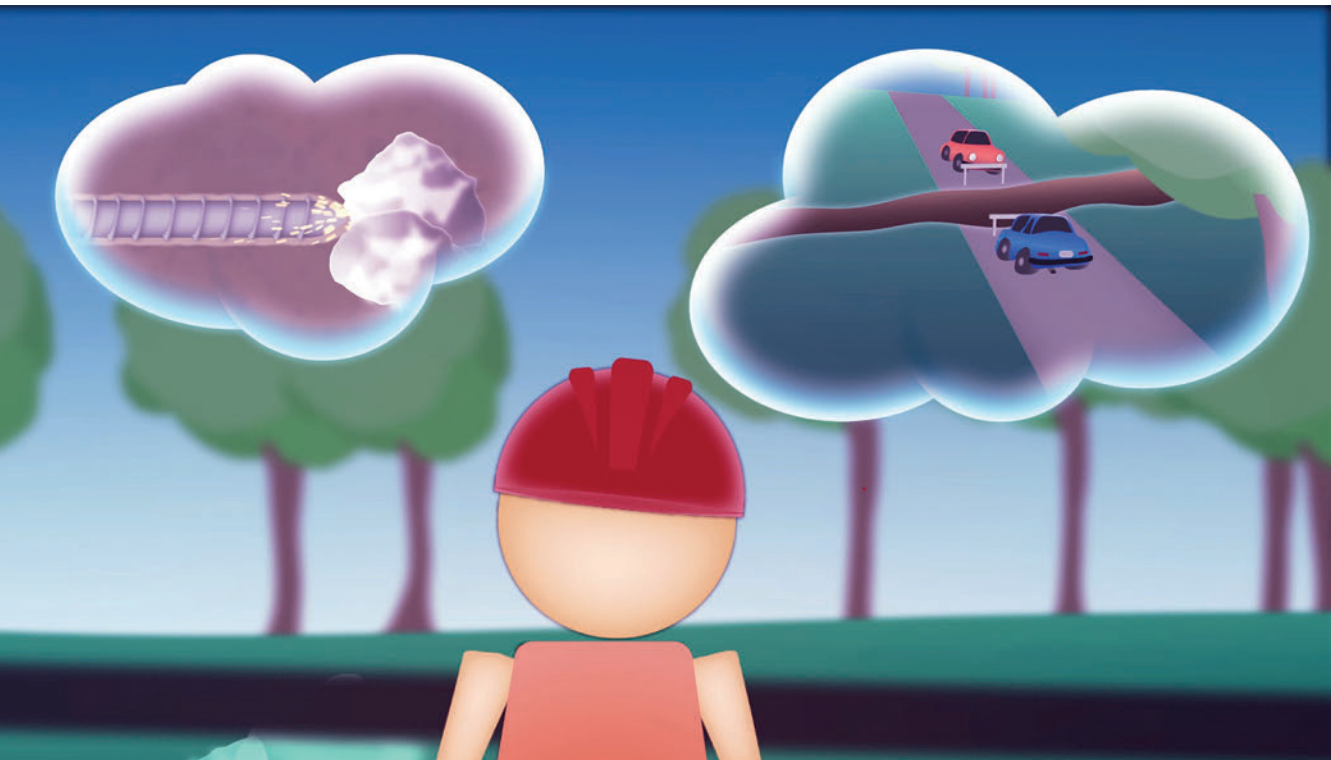

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Photo: Mikko Shemeikka

BACKGROUND:
DIGITAL PITCH VIDEOS

Tom Laine

Digital Pitch Video Concept – New Ways for Pitching

This study investigates the opportunities in creating a fully functioning and cost-effective model for presenting the startups and innovation teams of Kemi-Tornio and more widely Northern Finland in a way that is time- and place- irrelevant. Additionally it identifies and presents potential tools, services and methods in presenting ideas with the so-called ”pitching videos“ to various stakeholder groups.

The study has been executed by means of both face-to-face and email interviews, literature research and web searches. The interviews have been conducted over a longer period of time also in connection with the author's other activities in the startup field.

THE PITCHING CONCEPT

A pitch, also known as the elevator speech, is a condensed way of presenting one's idea briefly, in a very limited timeframe. Many examples of different types of pitches can be found online, how to structure the pitch, pitches of different lengths and purposes, etc. The pitch lengths usually vary between 30 seconds and 5 minutes – any longer pitches are considered actual presentations.

YouTube offers plenty of good advice and examples of pitches, here are some examples of the better ones:

- a 2 minute elevator pitch (see Sean Wise 2006)
- Daniel Pink‘s 6 hints for short presentations (see THNKR 2013)
- 7 common mistakes in elevator pitches (see BizPlansNW 2010)
- Guy Kawasaki‘s 10-20-30 – rule (see Robin Good 2006).

The best practice is to limit the pitch to cover five aspects of an idea, hoping they will raise interest and attention for longer discussion or a separate meeting. After hearing your pitch, the recipient should have a good basic understanding of the core

idea and its possibilities and potential. Most commonly the pitch covers the following aspects of an idea;

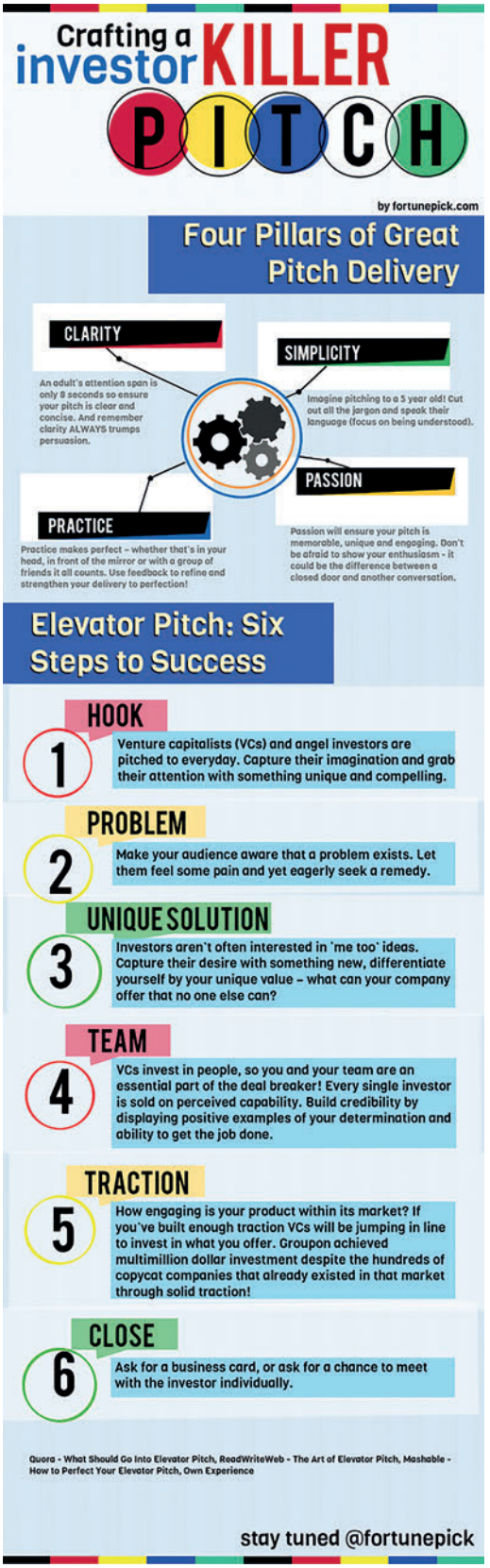
- The problem you're solving. Describe it in short.
- The solution. What it is and how it is different from/better than other potential solutions.
- The market potential. Why is your solution the next big thing, why do people buy it, how much does it cost, what's the business model and revenue logic, where, how, why...? How big is the target market, how big will your market share be, how and when will you get there, and how will you scale your business up.
- The development phase. Where are you now? Has it been tested with clients, have you got a demo/model/proto, how many users have you got, has anyone paid for it yet, how do do R&D, how do you test the product-market fit?
- The team and the next steps. Why will you and your team make it big, what's so special about you and your solution, what unique knowledge or skills do you have that makes you stand out, what is missing in your team and what is it you're looking for? Where do you plan to take your idea with the funding you're pitching for, and especially important, what happens if you do not get funding right now? How far can you go with the current funding (plan)?

The above-mentioned aspects and questions are the kind one most commonly hears in pitches. Depending on the timeframe, these vary in how deep you will cover the issues. The problem in particular is a core component of a pitch. The more widely it is identified, a concrete problem that hasn't been solved yet or has been solved poorly, the better chance you have for someone to listen to you and be interested in your solution. Often the problems are well-known and the listener can identify the situation where the problem occurs. If the problem is a niche problem and/or not identified by the listener himself, the less the solution interests – especially from the investor point of view.

The NABC model is also used widely as the structure of a pitch, and there are several other pitching models, too. The NABC model consists of the following components; Need, Approach, Benefits, and Competition. I would like to point out that there is no single solution or structure for a pitch, but it depends on the business model and industry, the situation where it is pitched, what the timeframe is, and at whom the pitch is targeted. At minimum level the pitch gives the listener a good idea of the problem and the solution, but it can be expanded to cover various aspects of the idea; market potential, competition, revenue logic, pricing, sales, team, funding, forecasts, distribution, partners/subcontractors, etc.

2- and 5-minute pitches have become standard lengths in pitching, wherein the 2-minute pitch is closer to the original "elevator speech" and the 5-minute pitch is closer to a traditional presentation.

In Figure 1 you can see an infographic presentation for the perfect pitch – live or in video format.



PITCHING EVENTS AND COMPETITIONS

In Finland alone there are a significant amount of different types of pitching events and competitions held annually. These events are often part of the ”Enterprise Society“ activities at Universities and Universities of Applied Sciences. And it is often the same business consultants, pitching coaches and angel investors who travel across Finland in these events.

Pitching coaching and events are also often held within local business accelerator and incubator programmes. Some of these events are exclusive and only open to people and companies enrolled in the acceleration programme, such as some of the Technopolis Money Talks events. Some of the events are open to the public, such as the Fiban and Business Angels Finland events, where anyone can apply to pitch and register to attend the event to hear the pitches. At the open events, the event organiser will choose the most suitable companies and persons to pitch.

In Finland the most widely recognised business angel organisation is called FiBAN, the Finnish Business Angel Network (see FIBAN 2014), which is part of the European level

Figure 1. Crafting a killer investor pitch – infographic (Ugor 2012)

business angel network EBAN, European Business Angel Network (see EBAN 2014). Some of the FiBAN members tour around Finland attending startup events, listening to pitches and even giving coaching. Business Angels Finland (BAF) is a very different player, being a private company that represents investors, helps arrange investment rounds, and arranges pitching events. They also have matchmaking-type of activities, and they make money with success fees when an investment is made with or via their service (see Business Angels 2014). Attending a BAF event does not require contracting them or using their matchmaking service, even though this is highly recommended by them. Companies often contract them only later after pitching at an event or signing up for their service.

The biggest startup in Finland where companies can apply to pitch is Slush, held annually in Helsinki. Slush is the biggest startup event in Northern Europe and has grown significantly in the past couple of years. (See Slush 2014.) It is actively collaborating with Startup Foundation (see Startup-säätiö 2014) and Startup Sauna (see 2014), the Aalto University-hosted business acceleration programme.

In 2012, there were over 400 companies applying to pitch at Slush, of which only 100 were chosen to pitch at the event. Off the 100 short pitches, 20 reached the semifinals, and four were eventually chosen to present at the grand finale. Nowadays there are a large amount of International companies applying to pitch at Slush, some coming from as far as China and the U.S. The number of Finnish companies has decreased compared to the number of international attendees. In 2013, Slush attracted over 5,000 visitors, a significant increase compared to 2012. Slush is traditionally arranged in late October, early November.

The Web Summit is the biggest annual startup event in Europe and perhaps even the world. It is usually held in November and takes place in Dublin, Ireland. At the

Figure 2. Midnight Pitch Fest - PitchFestOulu.com

Summit companies can apply to both pitch and to have a booth. (See Web Summit 2014.) In 2013, more than 6,000 companies applied to present themselves at the summit, of which only 150 were admitted. Out of the 150 pitchers, 17 reached the finals and only four entered the grand finale. There were plenty of Nordic companies presenting at the event, many even from Finland. Finnish Innopinion reached the semifinals as the only Nordic company.

The biggest startup and pitching event in Northern Finland is the Midnight Pitch Fest in Oulu. The event was first organised in 2013, immediately reaching over 1,200 attendees. The event was held in August, and there were over 60 companies pitching their ideas. The organisation behind Midnight Pitch Fest is called Pitch Fest, and it also organises the Polar Bear Pitch, a pitching event where companies pitch their ideas in the middle of February swimming in a hole made in the sea ice.

PITCH VIDEO COMPETITIONS

Pitching with a pitch video is clearly a trend in the making. Especially from the technical point of view, the world is getting smaller, and solutions that allow people to

Figure 3. SomePitching Competition (SomePitching 2014)

present their idea independent of time and place are evolving all the time. Pitch videos have been around for a long time, and the longest-standing pitch video competition is the Finnish SomePitching.com, which was established back in 2010 (see SomePitching 2014). Even if the competition has been focused on Finland and promoted only to Finnish startups, there have been several International startups attending and succeeding in the competition. The competition as such is in English and has international panel members, so it is international in nature. Only the promotion has been focusing on Finland.

During 2013, a handful of online startup competitions popped up around the world using video pitch as their method of presenting ideas, but with very different processes. MIT (the Massachusetts Institute of Technology) is arranging a YouPitch competition (MIT $100K) where ideas are presented with a 60-second pitch video, and a panel of judges decides the winner solely based on the video. The grand prize for YouPitch is USD 5,000, and the competition is part of larger collection of business idea competitions at MIT. (See MIT $100K 2014.)

The world's biggest "chain of business accelerators", the Founder Institute (see 2014), arranges its own business idea competition along with a coaching programme. The contestants may present the idea in the form of a short pitch video, and the general public can vote for their favorite – the votes have some effect in choosing the finalists. The panel chooses a small number of finalists for an interview and to give additional details. The finals are a live event (see Founder Showcase 2014).

StartUp Weekend Hartford is a startup event, which hosts a small video pitching competition, the kind that many startup events and programmes do, where ideas are presented with a 1-minute pitch video and a panel picks the winner for a USD 250 prize.

Test My Pitch is a collaborative service where anyone can make a short personal introduction and pitch their idea with a video, and other users give feedback on the idea. The idea is to test one's pitch before pitching it in a real-life situation. The service is very simple, and a similar service can be set up very easily. (See Test My Pitch 2014.)

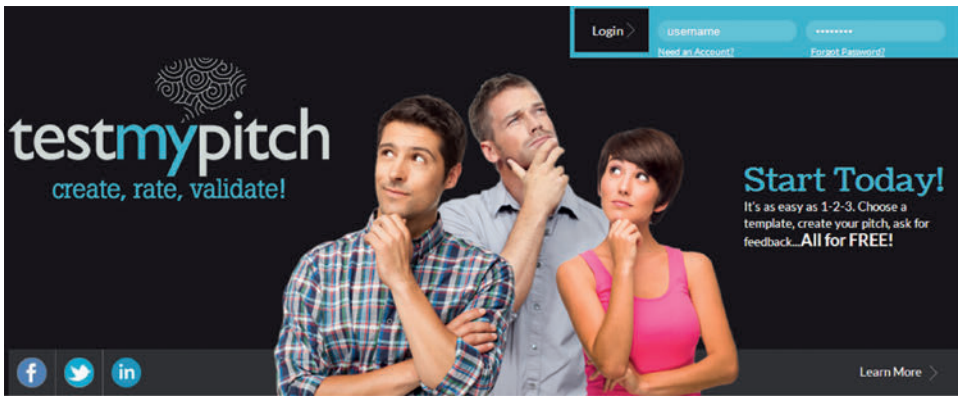


Figure 4. Test My Pitch -website (Test My Pitch 2014)

There are many small, local idea competitions where one can apply with a short video pitch and a small panel of judges chooses the presenters for the actual live event. Of the researched competitions, SomePitching is the only one that is fully online, uses the general public to evaluate the potential of the ideas, and has a large online panel that gives constructive feedback to the participants to further develop the ideas.

PITCH VIDEO PRODUCTION

There are several ways to produce short pitch videos. In Finland there are a large number of companies that help in planning, shooting and editing a pitch video. They range from professional video production services to advertising agencies. The challenge with these is often to understand and evaluate the price–quality ratio, and the price in general. Whenever there are professional video producers working with hourly fees and travel costs, the price is very often much too high for a startup with limited funding.

Recently some of the local players have started putting more effort into producing low-cost company presentations and pitch videos, but even then the price is easily a few thousand euros – a price too high for early stage startups or innovation teams.

Such startup-focused video concepts have become available through, for example, Luoda Oy, a Helsinki-based startup building a low-cost video concept for startups. Their product is called OneMinStory, a very descriptive name for their production process. The concept is still being developed towards a more cost-effective platform. An earlier player in the same category, Kick Network, is nowadays part of the Slush-organisation and part of the online video agency Klok. The startup-centred video production is part of Slush while the more established businesses are serviced by Klok. They collaborate in producing, for example, the Slush-related video material and they seem to focus on the capital region only.

Many of the advertising and media agencies have started producing short videos and animations for their customers, and some have also targeted startups with their service. Traditionally the advertising agencies have been much too expensive for startups to use, and can hardly be considered an option for Kemi-Tornio and Lapland area startups‘ video production needs.

The use of animations or animated presentations has also recently increased in presenting ideas and in user guidance. There are also new kinds of online animation and concepting services that have gained success among the startup community, such as the free-to-play PowToon service.

ADDITIONAL USE OF PITCH VIDEOS

Pitch videos can be used in a number of ways, not just in pitching competitions or applying for an accelerator programme or similar.

The quality and use of effects, animations and rich media in videos together with lower production costs, the ability to share the videos in multiple ways and channels, the better quality and lower cost of camera phone equipment and components, and the availability of advanced video editing software have enabled people and organisations to come up with new ways to use video in presenting ideas, products

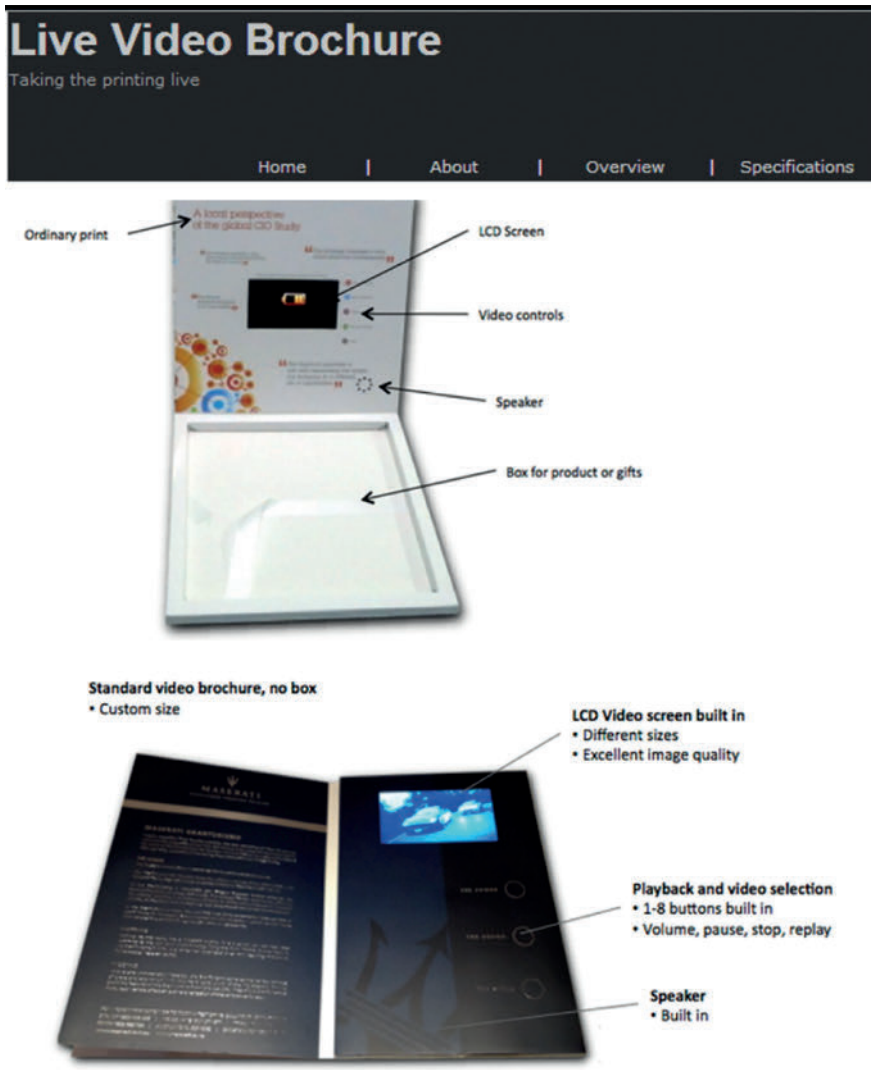


Figure 5. Video brochures as a way to use pitch videos (360Media Europe 2014)

and services. This, combined with the fact that pitching as such has become widely accdepted method of presenting business ideas, has increased the interest and success of pitch videos and short video presentations in the past few years.

One of the most novel ways of using pitch video is video brochures, like the Xsense-concept by 360Media Europe (see 2014) presented in Figure 5. The video brochure is one of the first of its kind allowing especially high-end products to be presented with rich media. The brochure may include components such as video and sound as well as traditional textual content and product samples.

The use of video brochures comes in handy, especially in situations like fairs and festivals where one does nott really get to have the brochure for oneself, but it is being used to showcase and raise awareness of products and features that are not possible to present otherwise. The use of video and sound to tell a story and give extra effect to a sales speech are also its benefits. The limitation then again is the high price of the brochure in small quantities. The costs are significantly lower per piece in greater quantities and thus better support the distribution of the brochure to larger audiences. Additionally the price should be weighed against the unit price of the product that is, for example, the price of a brochure is insignificant.

The quality of the video is up to the producer, but has usually been high. The video can be updated easily via mini-USB port, and there is plenty of room for additional features and further development of the brochure, such as wireless/remote updating of content, internet connection, etc.

Pitch video brochures could potentially be used at events where the company can pitch one-on-one to potential clients or investors, and especially handy when the idea, product or features are abstract or otherwise visualisation makes it easier to explain, and perhaps even to demonstrate the product.

REMOTE MENTORING

An idea that is presented in video format is of course also easier to evaluate and give feedback on, rather than a live pitch that can not be repeated. The same goes with business plans or executive summaries that may be visualised in a way that explains the features or benefits much better and are easier to understand than in just writing or speech. Remote mentoring is a fast growing trend in a number of industries, not to mention sports. Lapland UAS could potentially create a remote mentoring ring or panel of its own to support its innovation teams and startup acceleration programme.

One option would be to create a SomePitching-type of process where once or twice a year the ideas would be presented in video format openly to the general public and a remote specialist panel, consisting of professors, entrepreneurs, public funding officials, investors and other stakeholder groups. The panel would perform its duties remotely, independent of time and place, which allows even the busiest and most distant specialists to comment on the pitches.

There are several features in the SomePitching process that Lapland UAS and Digipolis' acceleration programmes could use when it comes to remote mentoring, and nothing prohibits the creation of a process that is always on, ready to give feedback on ideas that match the given criteria. The process could also be continuous in a way where the ideas and comments could be bounced back and forth to mutually develop and analyse the idea.

In these times of modern technology the distribution of videos and other materials via Dropbox and similar cloud-based storing and sharing services is easier than ever, and even large file sizes are no obstacle when sharing the materials with the right individuals.

If the above-mentioned mutual development cycles could be created, there would also be room in the process to get cotinuous feedback from the investors, testing the fundability of the idea and its development stage. Based on preliminary discussions, many of the discussed investors would be interested in attending such a remote evaluation process, helping them better understand all aspects of the idea and not needing to travel to hear single pitches. Furthermore, the process could include ingredients that allow the investors to better understand its market potential when real customers could be engaged in the process. Streaming the pitching events online was clearly a poorer option for the investors interviewed. The biggest difference here seemed to be the time issue and the quality of the streaming or the captured video. In live streaming the investors would still be bound to a certain timeframe compared to a fully online competition with pitch videos.

USING PITCH VIDEOS TO PRESENT IDEAS TO INVESTORS

Based on several discussions with the focus groups, we have come to realise that a large number of Finnish angel investors would be interested in reviewing and evaluating video pitches in the search for potential investment opportunities, especially in cases where they would otherwise need to travel to a certain place at a certain time to see the pitches live. Still, it is good to realise that a pitch as such is only an introduction and the actual investment discussions are then the second phase.

In Finland there are a large number of communities and towns where there are no local angel investors, and the challenge is then to find the potential investors and travel to a certain pitching event or investor networking event to present the pitch. Additionally there are challenges in getting the relevant support and practice for the pitch.

Even though there are plenty of business consultants and experienced entrepreneurs all across Finland, the guidance, support and practice is often very different to one that is received from a successful serial entrepreneur or investor who has been there himself, pitched and has been pitched to. The "real" angel investors can give advice

that none of the traditional business consultants can. Because of this, it is extremely important to try to get the feedback from the right individuals or target market.

The general opinion among crowdfunding services seems to be that a video pitch significantly increases the chances of a crowdfunding project to become successfully funded. Some of the service providers see it as mandatory to have a pitching or presentation video or an animation included in a crowdfunding campaign. Based on our findings, there is an approximately 30% better chance of running a crowdfunding campaign successfully if one has a video presentation included in the campaign. When one is able to explain the sometimes complex solutions in audiovisual format, even the technical details are often better visualised than explained in writing or plain speech. The video makes even the complex and abstract solutions more concrete.

Both of the big business angel networks in Finland, FiBAN and BAF, are currently undergoing a process where their internal idea evaluation processes are under evaluation and considering improvements in the process, making the evaluation process clearer, faster and simpler. How the processes will be improved and if a video pitch can be used in the process remain to be seen. It is unlikely that video format will be at the core of the new processes, even if representing the various aspects of an idea in audiovisual form is considered useful and beneficial in many cases.

CONCLUSION

The number and quality of video pitches has increased significantly in the past couple of years, and there are plenty more options to use various types of light processes and affordable technologies to produce good quality video presentations.

The wheel does not need to be reinvented, and there are plenty of service providers, processes and services models to build up just the right combination to create a great digital pitch concept suited to the individual needs of Northern Finland - a concept that allows the presentation of local ideas to private and public investors and openly to the general public.

Services such as the SomePitching online pitching competition, the OneMinStory video presentation concept, video brochures, widely recognised best practices for pitch structure, networks of investors, crowdsourcing services and live pitching events can all be packaged into a one-stop-solution and process that is a cost-effective way to suit specific local needs.

Based on the discussions and interviews of Finnish investors, they have nothing against accepting and reviewing pitch videos in just the same way that they accept business plans and executive summaries. Especially in situations where it would require significant travel and effort to come and see the companies pitch live, they are happy to review the pitches in video format.

In this study we have identified a rising trend in accepting video presentations as a method of applying various acceleration programmes and live pitching events where

there is need to pre-evaluate or pre-select entries. So far the trend is more about a will and interest to do so than actual practice.

According to one of the interviewed video production professionals, a poor video production is forgotten faster than a poor print or graphic production, and a good video production is remembered longer than a good print production. Many of the interviewees pointed out commonly known facts about the effectiveness of a video production compared to other types or marketing.

SUGGESTIONS FOR IMPLEMENTATION

Lapland University of Applied Sciences has previously executed different business idea competitions such as the Innomarathon, and we see one clear opportunity in pitching the ideas to potential panel members, company representatives and investors in the form of a video pitch, in which case the ideas could receive potentially much larger visibility and feedback as well as more constructive feedback and analysis. In the same way, the competition can be longer in duration from either end, evaluating the early stage ideas for potential and receiving development feedback, or the finalised ideas competing for investments. There are clear similarities here with the SomePitching way of working.

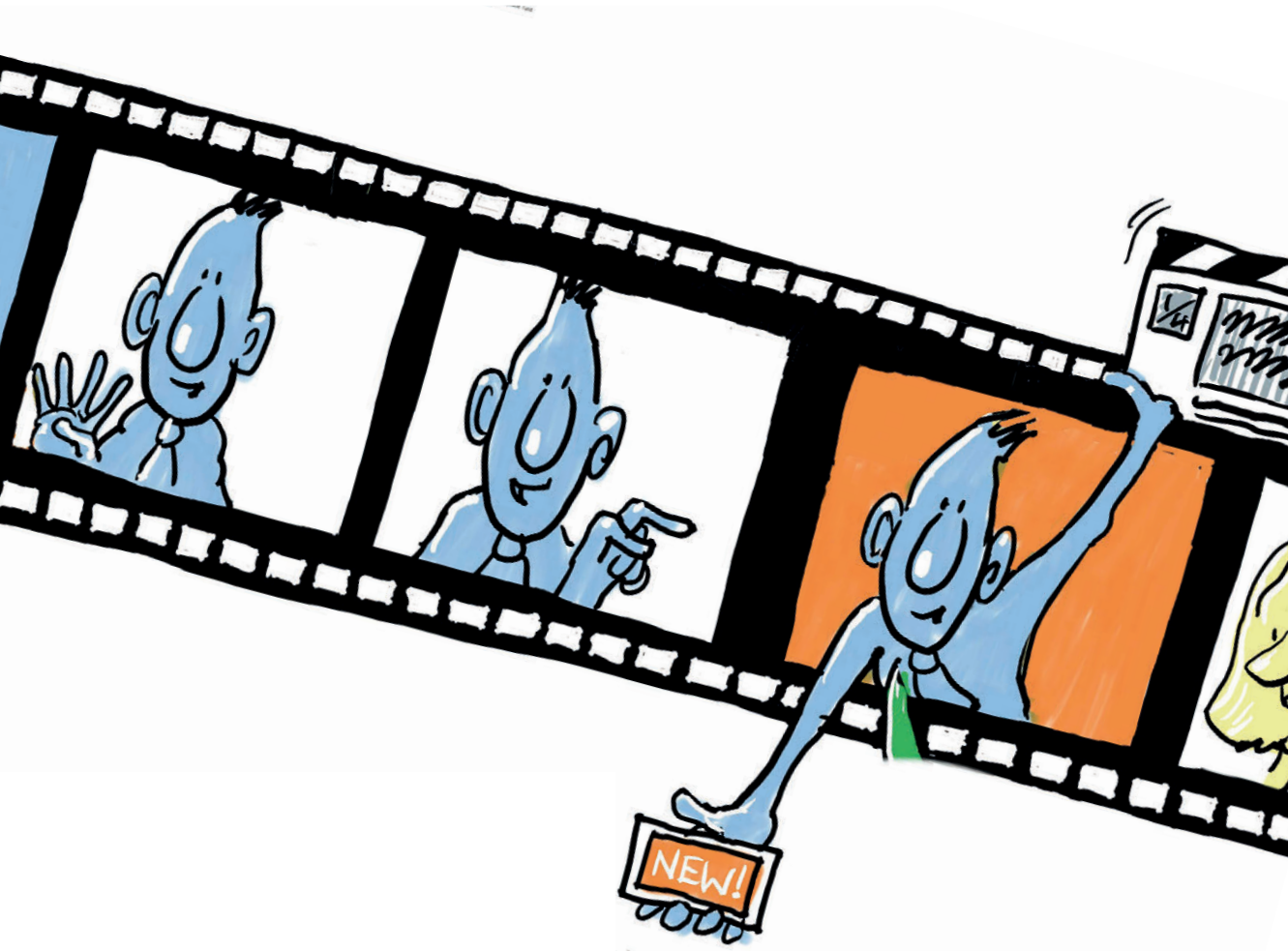
Based on the research findings, we recommend supporting video production in a couple of ways, either to provide organisations with the possibility to produce their video with the help of Lapland UAS itself or at least to teach and support video production, pitch training and business opportunity creation for the teams to build the competence for themselves. As the production equipment itself is becoming cheaper all the time, we urge the UAS to build a small, light and affordable studio and equipment for itself, so that the production is done in a controlled manner and remains a quality production, the innovation teams and startups can focus on the actual idea and content, and the production equipment can even be transported to other locations such as the company premises or events where pitching is arranged.

Good-quality compact bluescreen, lighting and video camera equipment are coming down in price and technically they fit in small space, and thus can be moved to other locations if necessary. Video production was also supported by the interviewed public officials who felt a pitch video would increase their understanding of an idea and thus potentially enable public funding more easily.

It needs to be pointed out that some companies have been able to produce quality videos on their own with very basic equipment. These days video technology is getting very good even on our mobile handsets, and rather than focusing on the technology, we would suggest focusing on the content, the presentation skills, the format of pitching, and the speakers' ability to explain the concept concisely and clearly, especially if the equipment is of low quality.

In practice one can learn a lot from the existing methods, tools and service that have become commonly used, but it needs to be pointed out that there is no single solution that would serve all the needs of Lapland UAS, only combinations of services that together may become a solution. There are clear differences between companies, the type of an idea and its development phase, industry and its practicality as well as one's ability to explain the idea concisely and simply.

There are ways to teach and train presentation skills and to develop the idea, but even if business idea pitching is taught and there are best practices, there is no single right way to do it. We urge you to try and practise what is best for yourself, and not to settle for just one model, but try out different ways of working.



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Antti Sipilä

Video Production Workflow Integration Challenges within Organisations

My company, Oneminstory is continuously developing ways to make ordering video production easier for its customer organisations and has identified the uncertainties of managing video production as a key problem in ordering video production. One way to eliminate these uncertainties has been to utilise the video template method which Oneminstory developed in 2012-2013 in a DIGILE project called SuoRa, a development group among SMEs that aims to create services for growing and scaling SMEs.

Oneminstory is now continuing the development and co-operation of using the video template method in actual business cases with Lapland UAS.

This article is based on a presentation held by Antti Sipilä at an InnoFun-seminar in August 2014 in Tornio. The purpose is to show and explain the video production workflow integration challenges within organisations. The explanation is largely based on our experience of working with customers and following the developments in the market in Oneminstory. This article was supported by the Finnish Funding Agency for Innovation, Tekes, as part of the DIGILE Digital Services programme's SuoRa project.

STATUS QUO

Digitalisation has caused massive change in marketing as a whole and this change shows no sign of stopping or slowing down. All media are quickly being transformed and companies have increasingly moved away from direct contacting and advertising to content marketing (see Pulizzi & Handley 2014). Simultaneously the amount of

Figure 1. Antti Sipilä (Oneminstory) speaking at the InnoFun field mission in Tornio, 4 June 2014 (Photo: Antti Haase)

content and information available is growing at an exponential rate, thus making standing out more challenging for marketers.

Video has proven to be a good solution at this time because of the following benefits:

- Visual media stands out.
- Video can communicate understanding of a (complex) service and the need it serves quickly, which is a crucial in engaging and creating interest and trust in new customers whose attention span has shortened due to digitisation.
- Video is ranked as highly relevant content by search engines.
- Most marketers are now using video, thus educating the audience to expect it.

As said, changes in marketing are new and large, and we could describe them as disruptive. This has led to a need to order new amounts and types of of videos for marketing and communication by organisations that have not previously ordered video production.

Something new feels strange and difficult, which in the case of video production is true for many reasons.

THE CHALLENGES

The challenges that organisations face in creating and ordering video production are:

1. Preconceptions

a. everyone can do it, or
b. it is very difficult.

The truth is somewhere in between. With a very clear plan, everyone can make a video. The real problem is that if you are working in a company that makes a product, you might be too close and know too much about the product and too little about the audience's expectations to see how the video about the product are perceived.

If you are inexperienced with video production, which includes millions of permutations and hundreds of decisions in a single video, these decisions are difficult to make and you end up having to experiment on each one of them, which leads to you spend a lot more time than you expected.

- Video is locked in time.
- It consist of several layers of abstractions and media.
- All these have to be made to work:
  - First as individual elements
  - And to work together as a whole
  - Endless permutations of possibilities.
- It takes time. Time is expensive.

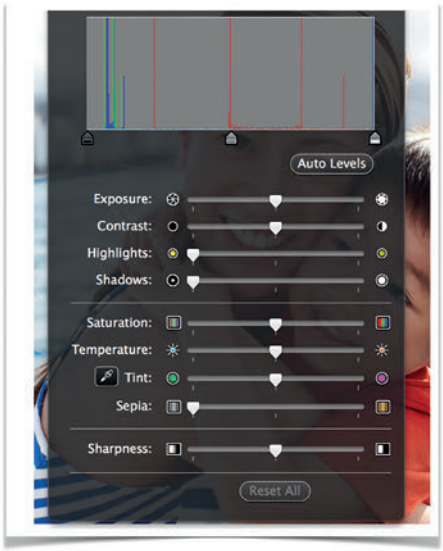

Figure 2. Color grading is one of the elements that require decision making in video production

2. Communication

There is a limited amount of time and energy for decision-making in a person or an organization. Since a video involves a lot of small decisions, the team making the decisions ends up needing to communicate a lot. Within the customer organization, the teams have variable roles in them, depending on the subject of the video. Messages and uncertainties of pending responses consume a lot of mental energy and fill inboxes. For this reason most organisations think they can only make one video at a time.

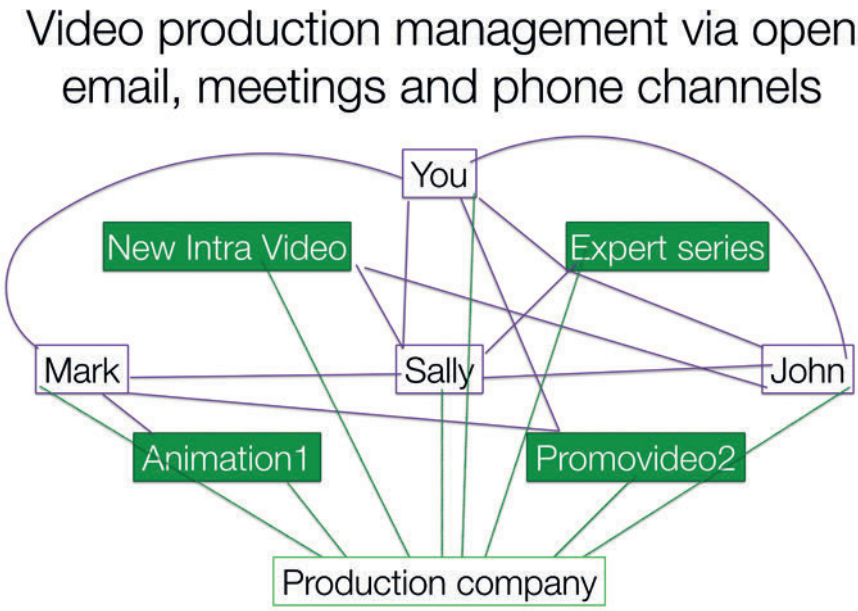

Figure 3. Communication mess in a corporate marketing unit that is creating four videos simultaneously

- To solve this problem, Oneminstory is developing a video production management tool that enables its customers to manage multiple video productions in a collaborative and clear communication platform.

3. Processes

There are no processes in place in most organisations for video production. In developing tools and processes in working with our customers, we have identified these premises for the processes.

A. A LARGE AMOUNT OF POSSIBILITIES TO PRODUCE A VIDEO CREATE EQUALLY LARGE UNCERTAINTY.

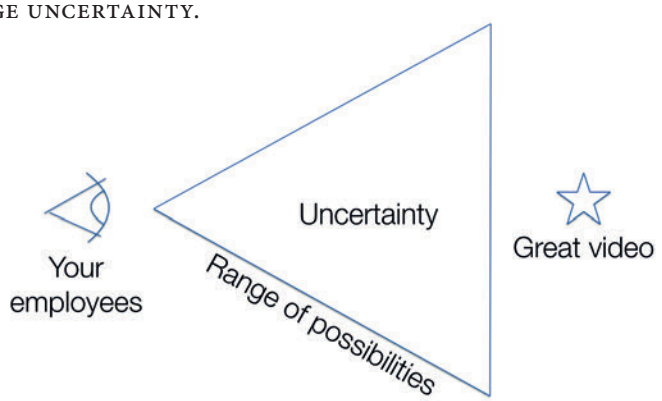

Figure 4. Range of possibilities increases uncertainty

B. HIRING A PROFESSIONAL FREELANCE VIDEO PRODUCER IS A COMMON SOLUTION.

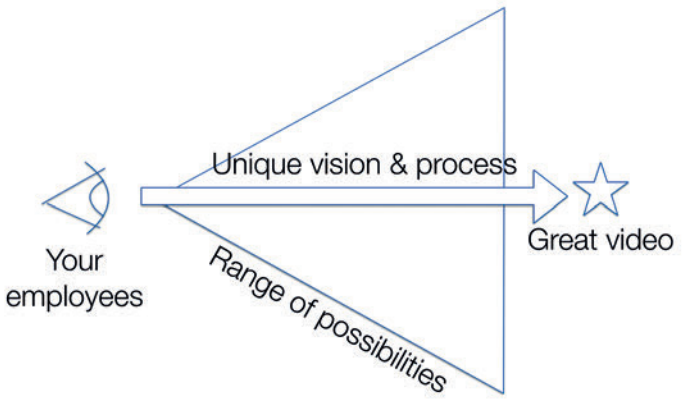

Figure 5. Unique vision comes with a unique process

But,

- All producers have unique processes and traits that must be learned.
- The client loses control and is left with risk.
- Does not scale to many or different types of videos.

Oneminstory approaches the integration challenge through a managed process model.

It allows for the employees to participate and give input and have a sense of control in the production. The process is managed by tools and processes provided by the production company that ensure all decisions are made in the right order through best practices.

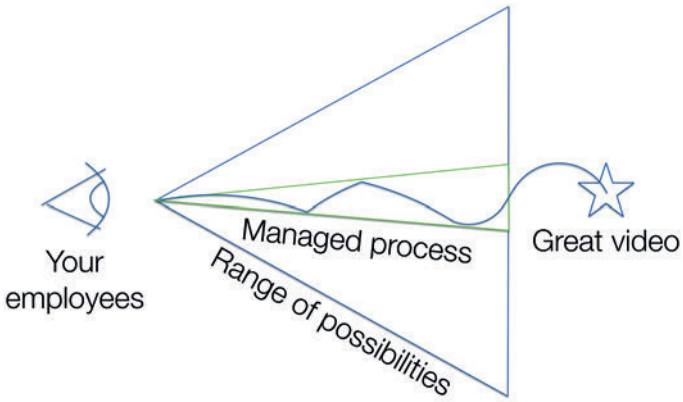

Figure 6. Managed process allows employees to find the creative path with optimal, limited options

CONCLUSION

The challenge is that video productions require a variable team and a variable process. The solution is to use tools and methods that allow for inexperienced employees to take part safely in a professionally managed process.

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Antti Haase, Mikko Putkonen, Mikko Shemeikka, Joonas Silvola, Janne Vahtola & Niko Rinta

Developing a Concept for Producing Cost-effective Digital Pitch Videos

Digital pitch video is a great tool for innovators to present their innovations to possible funders. It is a much more effective way to introduce and explain innovations than a piece of paper or even a slideshow. Well-made video makes it easier to stand out from the hundreds of other innovators.

Digital pitch video is not a commercial. Pitch video's target audience is normally not the final user of the product but the people willing to invest their money in the product. That is why a digital pitch video must include more information on the business potential of the product. New innovators and start-up companies do not usually have large amounts of money to invest in their videos. For this reason the digital pitch video must be as cost-effective as possible.

In an audiovisual production, a huge cut of the budget goes to the salary of the production staff. Therefor we wanted to develop a digital pitch video concept so that

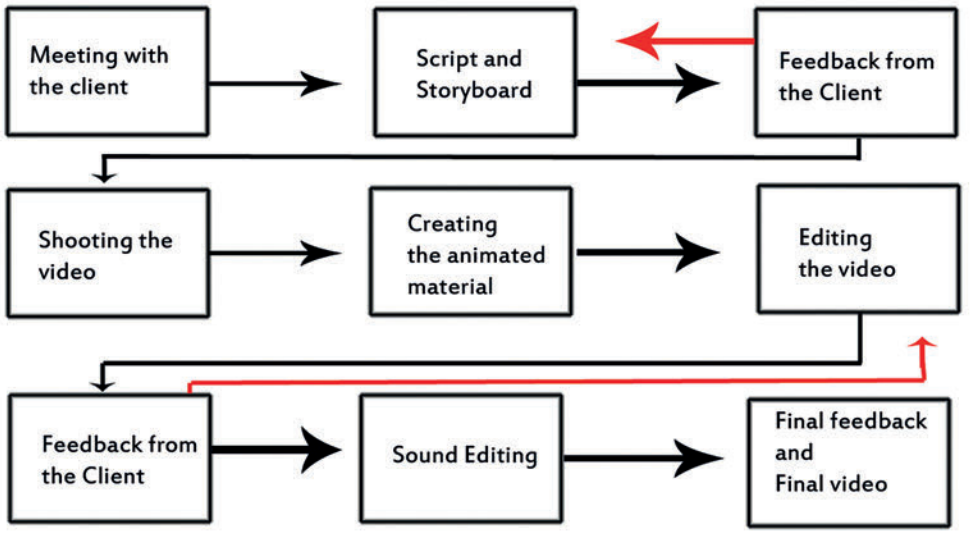


Figure 1. Digital pitch video production process with the customer

it can be executed by one person only to make it more cost-effective. Most of the required steps are explained in this document but the basic knowledge of audiovisual production and the different stages of a production are needed in order to create a digital pitch video using this concept. We have researched and written a separate report on how an inexperienced person can make a very simple digital pitch video, mainly using a webcam to record their talking head. However, in our opinion the quality of digital pitch videos recorded on webcamera is not good enough to entice potential investors. The recommendations in this document are mainly based on the practical experience of Lapland University of Applied Sciences staff and students from making several digital pitch videos for different companies in Finnish Lapland during the InnoFun project in 2012-2014.

SUMMARY OF THE PROCESS

The basic production for the pitch video includes the following phases:

- script with storyboard
- interview in the digital pitch video studio
- animating using a cost-effective animation programme
- using already filmed material from the customer
- editing.

Digital pitch video consists of the innovator's interview, which is filmed in a digital pitching video studio. The interview is edited together with animation or live action material. If the innovator already has audiovisual material, it can be used and edited together with the interview. Otherwise a cost-effective animation programme is used to create animations easily and quickly. This is all edited together into a digital pitch video whose duration should be something between one and three minutes.

SCRIPT

The most important part of making any video is the script. In a digital pitch video it is extremely important to work with the customer and explain the whole process from scriptwriting all the way to the editing so that they understand when they are able to give their feedback and what the deadlines are for giving the feedback. This means that, when the script has been accepted and the filming begins, there is no going back and changing the script anymore. If the production takes a huge step like that backwards it automatically raises the cost of the whole video.

The template for the script should be a mix between a traditional script and a storyboard. This kind of script makes it faster and easier to perceive the meaning of

each scene of the video. Each scene is represented with a picture showing the action in the scene. For each picture, a text is added that tells what is happening in that scene and also which part of the voiceover will be used.

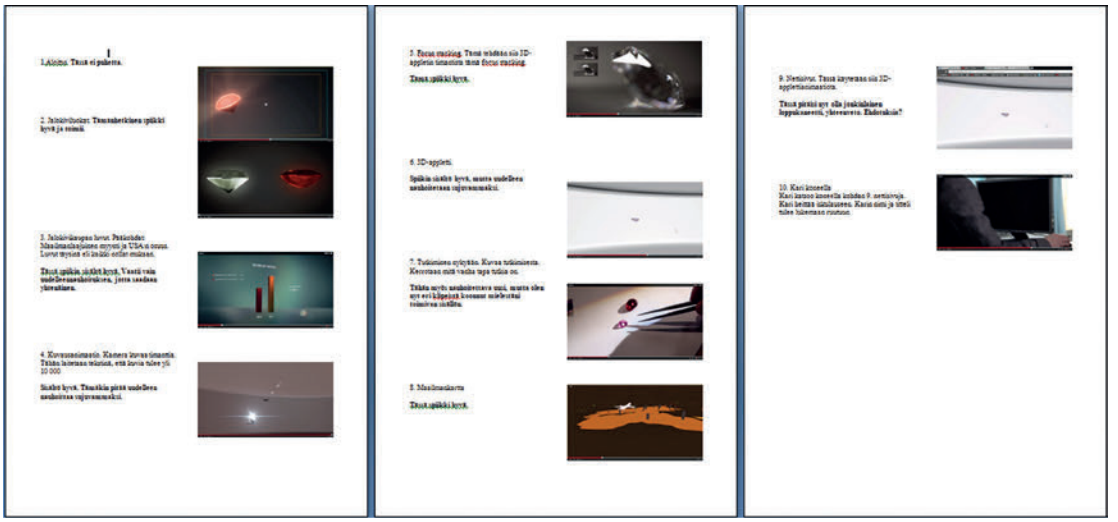


Figure 2. Script: the right side of the page shows the scene and the picture and the left side text tells what the scene is about and the possible voiceover

DIGITAL PITCH VIDEO STUDIO

The innovator's interview is the most important element in the video. It contains the important information about the innovation and must also give a good impression of the innovator. To make the interview interesting and to raise the feeling of quality, the chroma keying technique is used. In chroma keying, the background and foreground of the image are separated and a new background is added, much like in weather forecast where the weather map is chroma keyed in the background. An animation or live action video is added to the background of the interview picture.

Why a studio? Why not an authentic location for the interview? This is simply to make the situation controllable. In an authentic location, the lighting will always vary so you are never quite sure which kind of lighting equipment you will need to make the interview look high-quality. Also the chroma keying cannot be used if the interview is not shot with a single-colour background. By using the digital pitch video studio, the situation is always under control and the lighting equipment is always the same. This saves time and money. It is also easier to control sound in a studio and make sure the quality of sound is sufficiently good. A digital pitch video studio only needs a room of 5m2. The room must also be 3m high.

Figure 3. Digital pitch video studio (Photo: Mikko Shemeikka)

ANIMATION

Animation is a great way to visualise complicated subjects. Everything can be visualised with animation and it is cheaper and easier than filming live-action material. Cost-effective animation tools like GoAnimate are easy to use for everyone so that a professional animator and expensive software are not needed. This greatly affects the cost of the final product.

If so desired, the customer can choose to have a professional animator to do the animation for the video. This, however, greatly affects the price of the video but you can control the end result more. Finnish professional creative studio Fake Graphics Ltd. for example charges approximately €1,400 for a one-day job. This price includes both 2D and 3D animations. If the job requires the input of multiple persons, the price is obviously multiplied.

POST PRODUCTION

Post-production consists of several steps: chroma keying, editing and adding the sound. Post-production is also the time when the customer should give his feedback. The best way is to have the customer give feedback twice: after the video edit is done and after the sound edit is done. If the customer gives feedback many times during the post-production, the process takes too much time and will be expensive. The customer should see the first version of the cut and tell which parts should be changed, if needed.

These steps also apply to the animation process. If 3D work is needed, the customer should give feedback after the first-draft animations (also referred to as animatics). 3D rendering is very time-consuming, so it is a good idea to lock the animation before starting the rendering process. 3D work also needs its own post-production work.

After these changes, the production moves to the sound edit stage where the picture of the video cannot be altered since it will take too much time and once again make the whole production more expensive. If the customer still feels like there is a need to go back to the previous editing step, it should be made with an extra fee.

WORKING HOURS

The amount of working hours for digital pitch video depends on the subject and customers' needs. The following calculations are only estimates, excluding the work needed after the feedback from the customer. The first thing required is a meeting with the customer. This is needed to go through the case so that the maker of the video has a very clear insight into the customer's objectives for the video. This meeting, according to our estimates, takes up to three hours.

After the meeting, the script is then formed based on the needs. The script and storyboard are made specifically for the customer so that both the customer and the maker of the video agree on the production. This step of production takes about eight hours, excluding the work after feedback.

The next step is shooting the interview of the customer. This step should be fast because of the digital pitch studio workflow and the script. Including the possible setting up of the studio and other pre-work, the shooting should be over in a maximum of five hours.

The next step is the animation. This step will not be required if the customer wants to use his own material on the video. This will also greatly cut the expenses if a professional animator is not required. If animation is done by the maker of the video or by a professional animator, the time required for making the animation will be at least eight hours, depending on the requirements of the customer. This is also the minimum time for shooting new live footage for the video.

The time required for the editing is greatly affected by the case and the amount of material. Our experience shows that this can be done in under eight hours. After editing, a preview of the video is exported to the customer. This is the last time the customer can give feedback for the edit before the sound editing starts. When the image is "locked" and the sound editing starts, changes to the edit are not possible.

Sound editing also takes normally a maximum of eight hours. However, if animation requires effect sounds and especially recording, the sound edit is likely to take more time. After sound editing, the customer gives final feedback before the product is ready.

DIGITAL PITCH VIDEO AS A BUSINESS MODEL

Jukka Auraneva, a business developer from Digipolis Oy in Kemi, was consulted about founding a company around the digital pitch video concept. Auraneva gave insight into the basics of setting up a company and what is needed to make the company successful.

A good option is to start a production company. The company should be located in a place where the digital pitch video studio can be set and where it is easy to get contacts to other companies. For example a local business development centre like Digipolis Technology Village in Kemi is an optimal location since it has many other start-up companies located under the same roof that are in need of new ways of bringing out their ideas.

As the digital pitch video is aimed at start-up companies that do not have a huge amount of money, the videos must be cost-effective. Production companies around Lapland were asked about the price for a video similar to our digital pitch videos. The price range was from €4,000 to over €6,000. With the digital pitch video concept, the price range should be about €1,000 to €2,000, depending on the amount of material needed for the video. This price would be competitive and affordable for local start-ups.

In order to pay merely minimum wages, the production company's sales must be at least around €15,000 per year for each member of the company. This assumes that the start-up production company would also get some public subsidies and other sales to cover investments and overheads. This means that a two-man business would need sales around of €30,000 and so on, just for the wages. This figure may be hard to reach by only producing digital pitch videos. Considering this, digital pitch videos should only be a part of company's business model.

INVESTMENT

The following investments should be made in order to have a full-range pitch video studio from pre-production to editing. The list is made based on acquiring Chromatte technology. If a traditional chroma screen is wanted, the price will be a bit lower. Prices have been taken from the offerings of Finnish stores, excluding VAT. The prices are likely to vary between countries.

Camera equipment

Camera body with zoom lens €500
Camera stand €50
Memory card €50
Led-Panel x2 €350
Studio stand €70
Chromatte standard set €2,600
Filter pack €30

Sound equipment

Headphones €195
Memory card €20
Sennheiser EW Wireless system €600
Marantz PMD recording device €300

Editing equipment

Editing computer €1,300
Monitor €200
Backup Harddrive €200

Software

GoAnimate €50/year
Adobe CC Pack €738/year

Total price for these investments - €7,450.

PROFIT

A standard price for a pitch video in this concept is €2,000. This consists of the following.

Working hours 40

Payment (€20/h) €800
Running costs €200
Investment paypack €1,000

Therefore our investment of €7,450 is paid back in approximately eight videos. If every video is done in a week, these eight videos will be done in two months, while €3,200 of salary is also paid.

Photo: Mikko Shemeikka

Photo: Mikko Shemeikka

GUIDELINES FOR DIGITAL PITCH VIDEO CONCEPT

Antti Haase, Mikko Putkonen, Mikko Shemeikka, Joonas Silvola, Janne Vahtola & Niko Rinta

Guidelines for Setting Up a Digital Pitch Video Studio

This article explains what is needed and how to set up a digital pitch video studio. Chroma keying is a technique used in video post-production to layer two images together. This is usually done using a single-colour background like greenscreen for a person. In post-production, the background is changed from greenscreen to another image, video or animation. A digital pitching video studio is an easy way to make cost-effective but still good-quality videos.

Figure 1. Example showing the interview picture (left) and the final video (right) after chroma keying

The article elaborates the technical details of the equipment needed for the studio and the preferred settings. These were chosen through testing as the best options. Detailed information on how to set up the lights is also given as the lighting plays an important part in the whole chroma keying process. The last part of the article covers post-production and how to work with chroma keying in the editing software.

CAMERA

Any digital video camera, for example a digital single-lens reflex camera (DSLR) or HD Handycam, can be chosen for a pitch video studio. The important thing is that

you can shoot long enough clips without interruptions. Most DSRL cameras can shoot continuously for 29.59 minutes, which is usually enough when doing pitch videos in a studio. DSLR cameras tend to stop recording if the camera overheats. This is something that you need to watch out for when recording. Handycams do not usually have this feature. Their menu and settings can be harder to understand for inexperienced users, however.

A zoom lens is most practical when shooting pitch videos, because the image composition can be changed on the fly from wide shot to close up. This can be done without moving the camera. Lenses optical qualities are not high priority when shooting pitch video in a chromakey studio, because the videos will mostly be presented on the internet or at conferences. Therefore the fine differences in lens image quality are not important.

If possible, one should avoid shooting wide open (for example F1.8, F2.8), so that the depth of field covers the person in shot completely. This makes it easier to key the person from background on the edit. If needed, one can compensate for a smaller aperture with the ISO setting. Setting ISO higher can slightly reduce the image quality, but as stated above, image quality is not the main factor on pitch videos.

A tripod needs to be used when shooting a person against a chroma screen. When shooting handheld, the subject moves distractingly on the screen of the final video product. This is emphasised by the fact that the background of the person will be a moving video or animation.

The camera's memory card must be large enough to be able to capture the whole presentation. If needed, the card can be changed or the files transferred between takes. Transferring the files usually takes too much time, and therefore is not recommended. Another important feature is the bandwidth of the card. If the bandwidth is too low, the recording will either stop occasionally, or not be possible at all. The minimum required bandwidth to record full-HD is 4MB/s, but it is recommended to use higher bandwidths.

LIGHTNING EQUIPMENT

Lighting equipment is required for both the presenter, and the chroma screen. The easiest method is to do basic three-point lighting. The principle of three point lighting is that there are three light sources illuminating the person or object in question. Key light is the main light source for the subject. Key light is often described as being the light that makes shadows and defines shape for the subject. For example an LED-panel can be used for the key light.

Key light (1). is positioned to the side of the subject, so that camera is left on the shadow side of subject. There is no specific place for key light, but it is usually best to be placed at about a 45-degree angle to the side of the subject, and at about a 45-degree

Figure 2. Lighting setup

angle above the subject. Usually it is necessary for the key light to hit both eyes of the subject.

Fill light (2). is used to set the contrast of the scene. On pitch videos high contrast is not wanted. Therefore another light must be placed on the opposite side of key light. The fill light will light up the shadows formed by key light. Fill light needs to be softer than the key light, so that new shadows will not be formed. If the key light is hard and directional enough, a white material, for example a piece of styrofoam can be used to reflect the key light to the shaded side of face to get the proper exposure.

The chroma screen must be lit evenly, so that the screen looks as even as possible. The most important parts are the edges of the subject against the screen. Background lights (3). should be set as far as possible from the screen, so that the light spreads evenly. Setting the lights too far however will take out most of the light, and it will not be enough to properly expose the screen. When possible, two lights illuminating the screen will usually give the best results. If the screen is even to start with, one light is usually enough. Lighting the chroma-screen is not necessary when using chromatte technology (see separate chapter below).

Backlight (4). is used to separate the subject from the background. When working with a chromakey background, backlight makes it easier to key the subject to another layer in edit software. If the chroma screen is properly and evenly lit, backlight may not be essential. Backlight can be placed anywhere behind the subject. When possible, setting the backlight behind the chroma screen and coming above it will help to hide the light stand. Backlight will easily cause lens flares, which happens when the light hits the lens system at specific angles. Lens flare can be avoided by limiting the angle that light can hit the camera lens.

OTHER EQUIPMENT

Every light needs its own stand. The chroma screen also needs two stands and a crossbar on which the screen can be hung. Also when using heavy equipment on stands, sandbags are recommended to keep them from falling over. Lights will also need to have at least a five-meter long extension cord to ensure easy movement of the lights.

The chroma screen is a green or blue fabric or cardboard, against which a person being interviewed is filmed. The chroma screen can be easily removed on a different layer on editing software. The background of the subject can then be changed to any background wanted. There should be no wrinkles or folds on the screen, and it needs to be evenly lit.

SHOOTING

When framing a shot, it is important to keep the subject's whole head in the frame. If for example the subject's forehead is framed out of the shot, the final product will look weird, because the person will usually be repositioned and scaled differently than the shooting frame. When shooting a normal interview, framing some of the subject's forehead and hair is acceptable, because the shot will be used as a whole. When doing a digital pitch video against a chroma screen, the subject will usually want to be scaled smaller than the original to fit an animation to the background of the subject. Therefore a person with half a head will look weird. It is best to frame the shot so that the subject is almost in the centre of the frame, so both shoulders are also in shot. This gives much more options in the edit stage, where the shot can be framed again as needed. Remember also to keep the subject's line of sight close to the camera to increase the sense of presence.

When shooting, if the frame needs to be recomposed or zoomed, it should only be done when the subject is not talking. These kinds of movements are not wanted on the final product, and are cut off in edit. Shaky zooming in the middle of speech usually diverts the focus from the actual subject to the camera movement, which is not wanted. If the zooming is needed for dramatic effect, it should be done carefully, so that the viewer's focus stays on the subject, and less on the camera operating. However, when shooting against a chroma screen, it is most likely better to do the zooming afterwards in the editing software.

CHROMATTE TECHNOLOGY

A recent innovation, chromatte technology, is a slightly more expensive method of doing chroma keying than a traditional blue or green screen. A chromatte screen is

made of tiny glass beads, which reflect light when lit directly. An LED ringlight is attached to a camera lens. When these blue or green LED's are lit, the normally grey screen reflects back the same colour to the camera. This way the screen is lit without any additional lights. After this only the subject needs to be lit.

While this method indeed saves you the problem and money needed to light the traditional chroma screen, chromatte is a bit more expensive than getting the one or two lights needed to light the screen. Because lights are not required for the background, the studio can be placed virtually anywhere.

Figure 3. Chromatte LED ringlight in camera and chromatte screen (Photos: Mikko Shemeikka)

If investment money is not a problem, chromatte is the most effective and fastest way to make a chroma key studio. Typical problems like shadows and uneven lighting of the screen are non-existent, fewer hot lights are needed and the energy consumption is lower, and there is no spill from the lights of the screen onto the subject. The LED ringlight, however, does spill onto the subject, so a proper fill light is required for the subject. Also when doing close-ups, then ringlight will be reflected in the subject's eyes. A camera mattebox or prompter cannot be used at the same time as a ringlight, which might cause problems with backlight flares.

Camera and lighting equipment cost:

Camera body + zoom lens €500
Camera stand €50
CF-memory card €145
Led-Panel x3 €700
Studio stand x2 €70
Background crossbar set €180
C-Stand x2 €300
Filter pack €30
Chroma background €59

TOTAL €2,034

SOUND

The space or room for digital pitch video studio should not have loud air conditioning or it should have air conditioning that can be turned off. The goal is to find a space that has as silent an ambience as possible. The best choice for the studio is always a soundproof room.

There are many possibilities for the equipment to be used for recording sounds for the pitch video. The easiest way is to use the camera's own external audio inputs. Then a microphone is connected to the camera via the audio input. In this case, the cameraman himself can control the sound while shooting the video. The other benefit of using the camera's own audio input is that sound is part of the video track and therefore the film and the sound are synchronised. Unfortunately it is not always possible to use the camera as an audio recorder. For example, some handycams have no external audio inputs (in that kind of camera, the camera's own internal microphone cannot be used since the audio quality is bad). In that case, separate audio recording equipment must be used. We used a Marantz PMD 620 MK II audio recorder as our external recorder. The prices of such recorders range from €250 to €1,000. Any device that is capable of recording sound at a quality of 44,100Hz and 128Kbps, which is the standard CD-quality, is good for making these videos. Depending on the recording device, make sure that the batteries of the device are loaded. Always bring extra batteries or ensure that it is possible to use the built-in power supply. The same principle goes for microphones. Both wireless clip-on microphones and directional microphones are useful, but the most practical and cost-effective way is to use wireless clip-on microphones. Directional microphones always need one extra person to use it on a boom.

With wireless clip-on microphones, it is a one-man job to set up the equipment, and when the camera starts to roll, you can monitor the decibel levels from the camera. To set up the equipment on the subject, just place the microphone on the person's collar, then hide the wire between the microphone and the transmitter under the person's shirt. Put the transmitter for example in the person's pocket. Connect the receiver part of the transmitter to the audio recorder (connect it to camera's audio input, if possible) and the equipment is ready for shooting. Before shooting the video, make sure that the sound coming from the person's microphone is nice and clean. This is easily done by asking the person to speak and adjusting the decibel level from the recording device. Always remember to use the clapperboard when filming and using a separate sound-recording device. The sound of the clapperboard makes sound for syncing the video, which makes the editing process much easier.

SOUND EQUIPMENT

Estimated price for the set of equipment presented in Figure 4 is €1,112:

- Sennheiser HD-25 C II professional headphones €195
- SD Card 16GB €20
- Sennheiser EW 122-P G3 E-Band UHF Wireless System €598
- Marantz PMD 620 MK II €299

Figure 4. Sound equipment

POST-PRODUCTION - REMOVING THE BACKGROUND SCREEN

The tool to use for removing the background screen in editing software like Final Cut Pro is chroma keyer. In Final Cut Pro 7 this tool can be found from Effects – Video Filters – Key. Chroma keyer removes the selected colour from the picture. If it does not do it automatically, use the slide bars to adjust the colour and the colour range that the chroma keyer removes. If the lighting is done correctly, the chroma keyer will easily remove most of the colour. After that there will usually be some screen coloured edges left. To remove these edges, work with Edge Thin, Softening and Enhance tools. How much work is needed with these tools depends on your material.

By removing the background colour, we have created a layer which contains only the star of our video (the presenter, normally the innovator himself). This layer can be resized or moved to the desired position. The main reason to remove the background

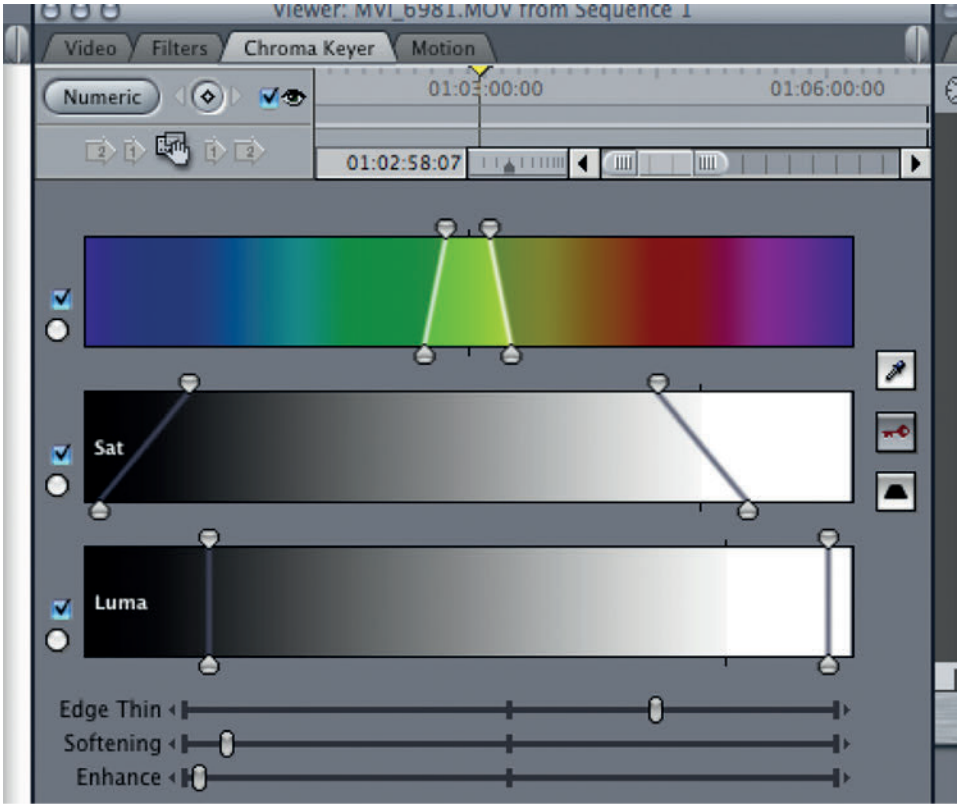
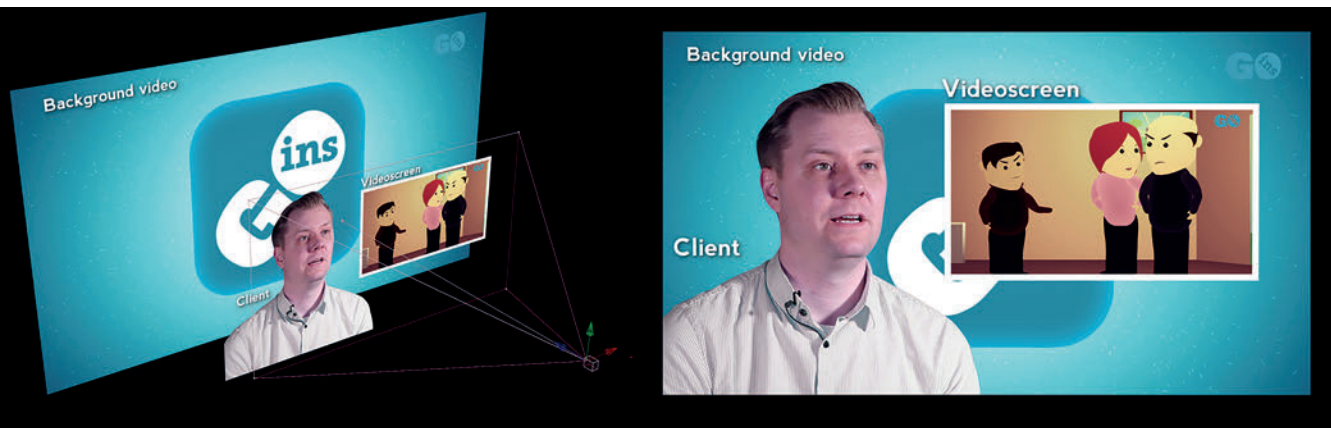


Figure 5. Chroma keying tool in Final Cut Pro 7

is that it is now possible to add a more interesting background. A still image, animation or any other video can be used (see Figure 6). This not only adds to the production value of the final video but it makes it possible to deliver more information by video and make it more interesting for the viewer. Since the person is on a separate layer, adding a new background is very simple. Simply drag the desired background onto the timeline under the layer containing the person.

Figure 6. Concept for the layers of a digital pitch video (GOins Ltd)



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Cost-effective Ways to Make Animated Pitch Videos

Animations are a great way to add quality to digital pitch videos. Our objective in this article was to research two browser-based animation programs, GoAnimate (goanimate.com) and PowToon (powtoon.com) to analyse if they could be used as a cost-effective solution to make animations for digital pitch videos. Free versions of these programs were used for testing and writing this report. We also explored different cost-effective options to add sound effects and music to animations

GOANIMATE

In GoAnimate, the first thing to do is to make an account for the site. Making the account is simple and easy. First type in the username you want to use, a working

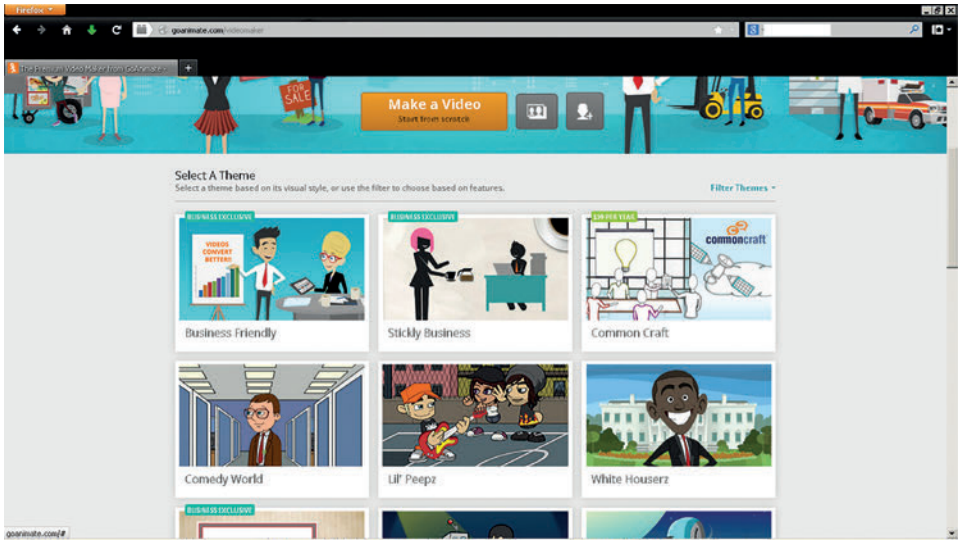


Figure 1. Example of GoAnimate themes

email address and password of your choice. The company name can be used as a username if you plan to publish animations through GoAnimate's own website. Before creating the first animated video, it would be wise to watch few tutorial videos from the site. Site tutorials are a simple and easy way to learn the basics of the GoAnimate animation program.

To make your first video in GoAnimate, click "Make video" at the top of the homepage. The site takes you to the next page where you can select a theme based on its visual style, or use the filter to choose based on features. The next step is to click the theme you would like to use. The theme offers visually matching objectives for your animation.

When using free version of GoAnimate, the site will ask you to upgrade your account to unlock more features for your use. To proceed with the free version, just click the "Preview Movie Maker" -button. This action will finally take you to the page where you can start creating your animations.

GoAnimate uses the browser's Adobe Flash Player. If the browser does not have it installed, GoAnimate will offer you a link to download it. The actual animation site is divided into three sections. At the bottom is the timeline of the animation. On the left are tools, where you can select objects, characters and backgrounds for the animation. In the middle is "the stage" as GoAnimate calls it. GoAnimate uses the simple drag-and-drop function. Choose an object, click on it and drag it to the stage.

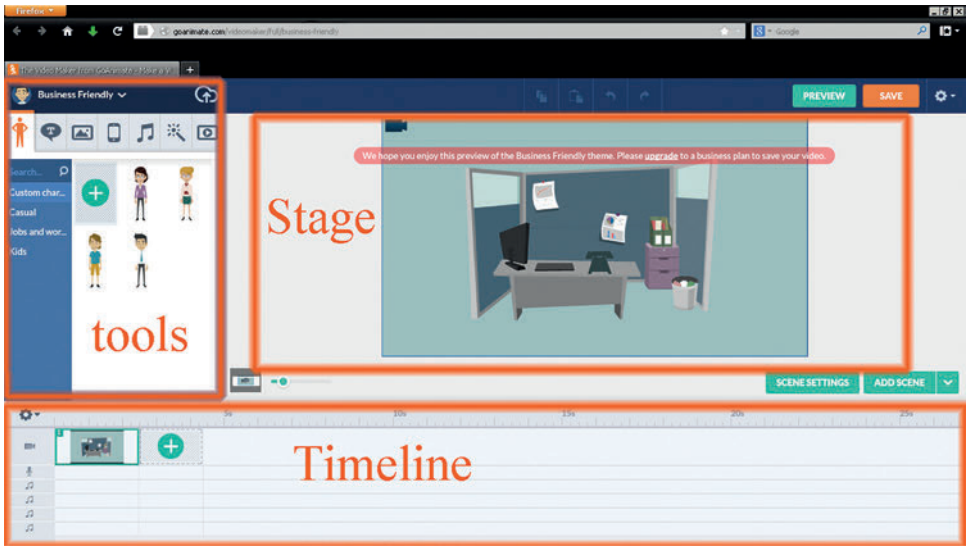


Figure 2. GoAnimate software interface

First choose the background you would like to use, drag in a character or characters and give them different actions. Controlling character actions is easy; click the character, and then select actions from the left side of the screen. It is possible to add

voice to the character. This is done in the same way as adding actions to your character, but instead of selecting action, select voice. You can type into the textbox what you want your character to say and the language you want it to speak. GoAnimate will create an audio track with your text on the timeline. It is possible to record speech through the microphone and add this to your animation. Making your characters move and react and adding sound to your animation are the most useful tools that GoAnimate offers beginners. Making simple and short animations is quite easy. With time and patience, users will learn to make longer and smoother animations, as they learn to use transitions and camera movement tools.

GoAnimate is not supported by the shortcut keys on a keyboard, and the mouse is the only way to interact with your animation. This has its pros and cons. After you have mastered the very basics of animating in GoAnimate, it would be much faster to work if there were some shortcut keys. Working is not as fast as it could be for advanced users.

In order to save videos, you need to have the upgraded version of GoAnimate. There are three different versions of GoAnimate for company customers. The prices of these versions are from $299 to $599/year.

All these versions provide HD resolution for your videos, and the possibility to import your own audio files, picture files and flash animations. You can publish your animations directly on different websites, for example YouTube. They also allow you to download your animations to your computer. The video is exported as an mp4 file (mpeg4) with the following spec:

- For 360p: H264 video encoding, 640×360 pixels in size, 3,60 Kbps, 24 frames/s, audio as AAC (44,100Hz, 128Kbps, stereo).
- For 720p: H264 video encoding, 1,280×720 pixels in size, 3,200 Kbps, 24 frames/s, audio as AAC (44,100Hz, 128Kbps, stereo).

If you are a GoPremium user, video will be converted with additional high-quality settings (1080p): H264 video encoding, 1920×1,080 pixels in size, 6,400 Kbps, 24 frames/s, audio as AAC (44,00Hz, 192Kbps, stereo).

POWTOON

PowToon was the second browser-based animation program we tested. The important thing to notice about PowToon is that the current program is still a beta version. The basics of PowToon are pretty much the same as GoAnimate. You register at the site and gain access to its animation program. Before starting to animate, PowToon offers users few tutorial videos and explains its basics. The first real difference compared to GoAnimate is that PowToon's free version gives you a dashboard, where you can save your animations. This was not possible in GoAnimate's free-version, in fact it was

Figure 4. PowToon animating interface

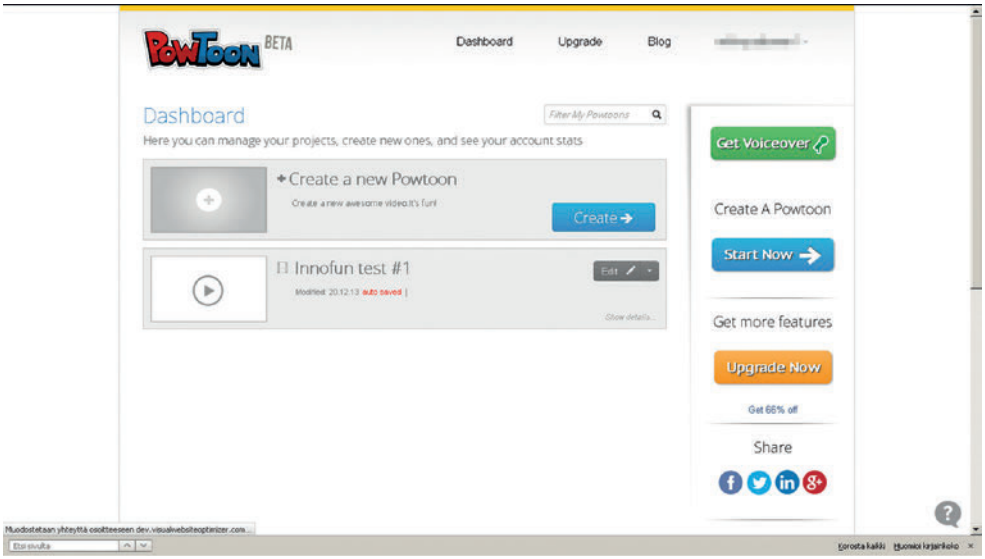
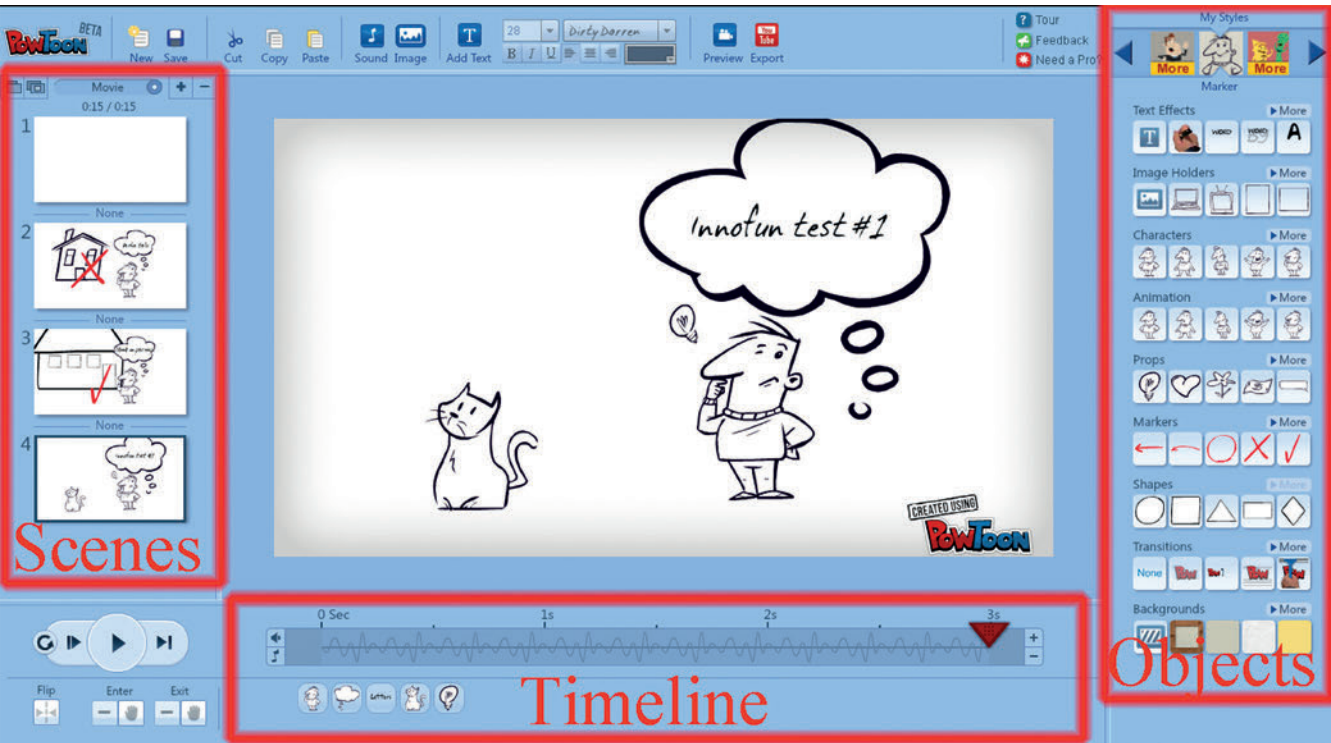


Figure 3. PowToon Dashboard

impossible to save any animations if you did not use the paid client version. The dashboard is a place where users manage their projects, create new ones, and see their account stats. Users can also return to edit their old animations if they have saved them.

Working with PowToon is quite similar to GoAnimate. The animation program also works with the simple drag-and-drop function. The interface is very similar to Microsoft Office Word. Animation possibilities on PowToon are quite simple. In the free version there are a few themes that help users with the visual style they want to



use in their animation. As in GoAnimate, users can add characters and different objects to their animation. You can determine how your objects will appear in your animation. The most troublesome thing in PowToon is that you cannot make objects move inside scenes. For audio, there is a selection of music tracks inside the program, and users can upload their own tracks to the animation. As in GoAnimate, users can also record their own speech with a microphone.

Once the animation is finished, it can be exported straight to YouTube at 480p resolution with PowToon's' watermark. To get rid of the watermark and to get better resolution quality for the animation, users need to upgrade their PowToon client. There a two different ways of paying for upgraded client. Users can start paying monthly/yearly for better quality, or can pay a certain amount of money per export.

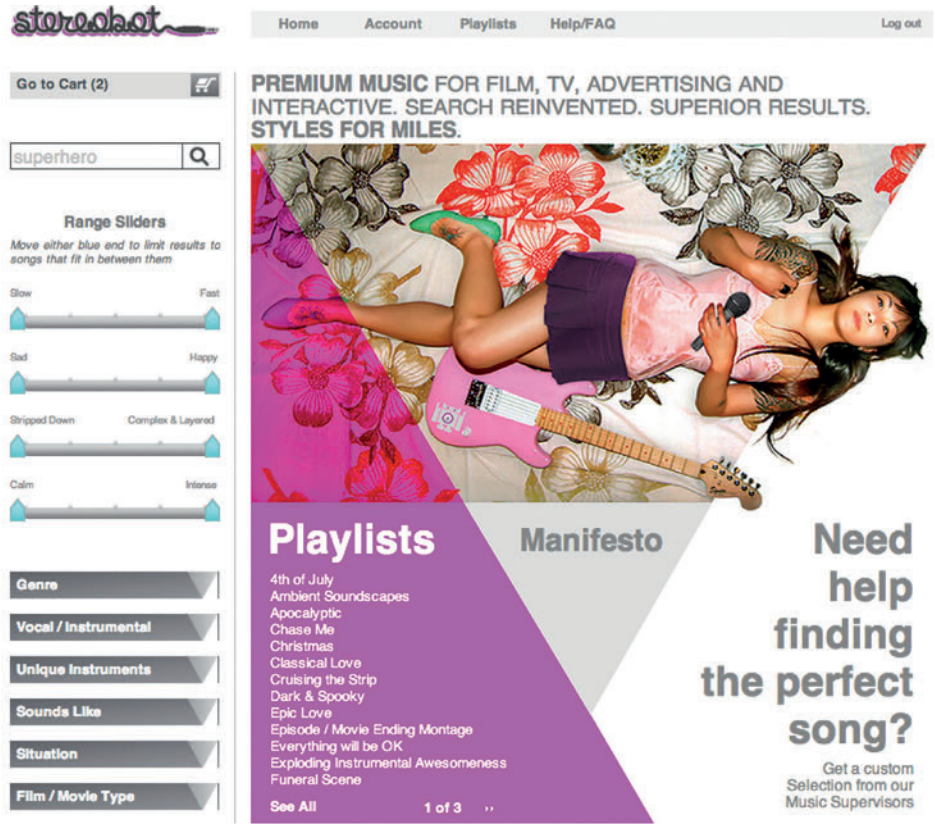


Figure 5. Stereobot offers music playlists

SOUNDS AND MUSIC

Animation also needs sound before the animation is ready. A typical way in animations is to put in some sound effects that contribute to the narrative. For example, if there is an animated passing car the sound of a car passing by can be inserted into the animation. In this kind of project, it is impossible to add every little sound in animation because it costs time and money, but just a few sound effects can work wonders. The sound effects can be recorded by oneself. Ready-made sound effects can also be used, which are available online at little cost or to registered users of for example soundsnap.com. Different sound packages can be bought according to the type of use.

Music can be used in cases in which the sound effects are too expensive or too difficult to make. In using music, it is extremely important to respect immaterial rights. The safest way is to use music you have created yourself. That way, suitable music can be synchronised with the animation.

Some artists distribute their music freely or for payment or registration. Such a website is Stereobot.com. There payment for music is determined by type of use.

CONCLUSION

Both GoAnimate and PowToon are easy to learn. They are also cheaper than professional software. Of these two programs, GoAnimate is the more complete package and offers much more variety with its tools and items. GoAnimate offers a variety of different styles but in the end the animations made with GoAnimate look similar to each other. This becomes a problem if a company wants to use GoAnimate to make animations for customers or other companies. Customers cannot bring their own style to the animation since you are stuck with the templates of the software. The same thing applies to PowToon. A bigger problem with PowToon is that it is at the beta stage and does not have the same amount of actions and items available as GoAnimate. That is the main reason why PowToon is difficult to recommend for anyone at this point of its development.

Photo: Mikko Shemeikka

FEEDBACK AND EXPERIENCES

Minttu Merivirta

Digital Pitch Video Process for the Startups

In the InnoFun project, a total of five different pitch videos were made for five different clients. The clients represent different fields of business, but they all have something in common: they have an innovative business idea that is not maybe the easiest to explain only with words. They all had a need to find new ways to present their business idea to, for example, possible investors, clients and other cooperation networks. The solution was a digital pitch video.

CLIENT PRESENTATIONS AND BACKGROUND

Geonex Ltd specialises in producing horizontal drill rig machines. The company also offers training, consulting, maintenance and equipment services related to horizontal DTH-hammer drilling & DTH pile driving. CEO Kimmo Juvani points out that they had a need to explain their turnkey solution concept in a short and concise way. The aim of their digital pitch video was to show what Geonex is, what it offers and in which situations the concept can be used in. The video was used to showcase the benefits of Geonex's concept and to act as promotional material. (Innofun Lapin AMK 2014c; 2014d; Juvani 2014.)

GOins' innovation turns trendy mobile games into health promoting games by converting exercise into game currency. CEO Mikael Kojo explains that this technique combines two mobile applications, the existing free-to-play mobile games and applications in the phone that measure exercise activity. It offers a chance to buy items and advance in the game not with money but by moving, for example walking, running or biking. The main need for a digital pitch video was to summarise and market the innovation. (Innofun Lapin AMK 2014e; 2014f; Kojo 2014.)

Engemma Ltd was founded in July 2014, but entrepreneur Kari Niskanen has, since 2010, productised a service that enables gemstone traders to present their products digitally. This new kind of 3D documentation technique gives a much more accurate view of the product than for example videos or photos. A digital pitch video was

Figure 1. Animation in the digital pitch video for Engemma Ltd

especially needed in this case when there were so many variables and 3D elements in the innovation. (Innofun Lapin AMK 2014b; Niskanen 2014.)

NWD Technologies Ltd offers a new invention to prevent water damage. The NWD Moisture Sensor is a security device based on new Finnish technology, which reports on possible water damage in good time. Entrepreneur Jani Alatainio strated the project three years ago when the first prototype was produced. The company was founded in the spring of 2012 at which time a digital pitch video was also made for presenting the innovation to possible clients and other distribution channels. (Alatainio 2014; Innofun Lapin AMK 2014g.)

360Media Europe Ltd offers complete solutions of display technologies for brand and event marketing in combination with and in addition to traditional printed media elements (About 360Media 2014). The first product is the XSense360 video brochure that includes both print and live video. CEO Mikko Niemelä emphasises that it is essential that this kind of product is marketed using audiovisual material. This was the reason why 360Media Europe wanted to make a high-quality digital pitch video about their innovation. (Innofun Lapin AMK 2013a; 2013b; 2014a.)

DIGITAL PITCH VIDEO PRODUCTION PROCESS

In finding the right clients, cooperation with Kemi-Tornio Incubator (Kemi-Tornion alueyrityspalvelut) and Digipolis Technology Park (Kemi) was a key element. In close collaboration with senior business advisor Jukka Auraneva from Kemi-Tornio Incubator, possible startups were sought from the Digipolis' companies. Four of the

five clients were found this way. The only exception was Mikael Kojo from GOins, who heard about the InnoFun project through the local ELY Centre (The Centre for Economic Development, Transport and the Environment).

The digital pitch video production process proceeded in a similar way for all the clients. After the initial contacts and agreements, a kickoff meeting was organised face-to-face. At this meeting, the production team and entrepreneur together went through the innovation and the basic ideas for the pitch video. Auraneva participated in these meetings and helped to refine the scripts. It was important to encapsulate the idea for the right target group and get the idea presented in as compact a form as possible.

After the kickoff meeting, the production team started to write the script. The clients were consulted along the way to ensure that the end product would meet the client's needs. Storyboards gave the clients a clearer picture of the planned animations. In some cases, more contact between clients and production team during the script phase was needed than in other cases. Generally, the more complex the innovation was, the more it needed to be explained to the production team.

If the entrepreneur performed in the video, he took part in the filming. In some cases, voiceovers or sound recordings were also required. On the other hand, in some videos the entrepreneur was not visible or audible, and in this case he did not have to be present in the filming phase of the process.

After the video editing and animations were ready to be shown, the client had a chance to give feedback and comments. If needed, the video was then further edited to match the client's wishes.

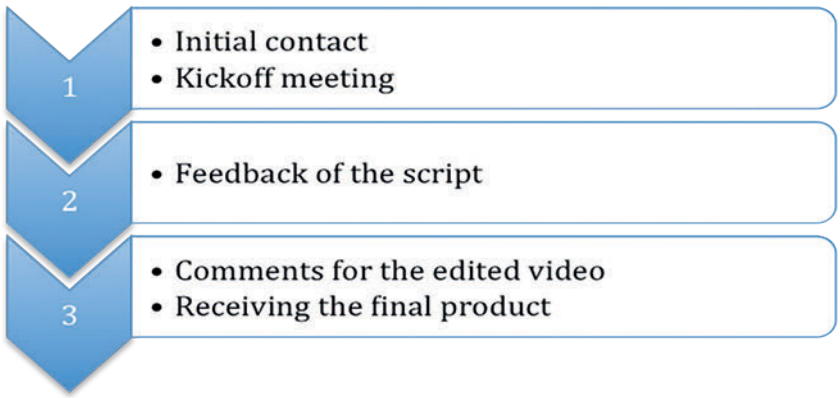


Figure 2. The digital pitch video process for the clients

All the entrepreneurs interviewed state that the digital pitch video production process was very straightforward. The client had to be committed to the process, and in some cases the production could take six months. However, this did not mean that the clients had to work full-time with the process. Generally speaking, client involvement is located mainly at the beginning and end of the whole process.

DIFFERENT WAYS TO USE DIGITAL PITCH VIDEOS

Interviews with the clients showed that there have been multiple ways to utilise digital pitch videos for different target groups. In general, the idea behind a digital pitch video is to pitch the innovation to investors to get funding. For example, Kari Niskanen points out that it is mostly thanks to Engemma's digital pitch video that he received a business loan. On top of that, he has also shown the video to subcontractors and in this way his business idea has been assimilated easily. (Niskanen 2014.)

Jani Alatainio has used the digital pitch video during meetings with for example investors, distributors and potential clients. He emphasises that the video supports the whole business idea and presenting it reflects the business itself by adding quality value. According to Alatainio, NWD Technologies' digital pitch video has been seen widely and the feedback has been purely positive. (Alatainio 2014.)

Mikko Niemelä's company Media360 Europe in fact got two separate videos, as in addition to the original digital pitch video of the product, the Xsense360 video brochure, there was another video made concerning the delivery process of the brochure. Even the feedback from premarketing to partners and customers had been positive in Finland and abroad. Niemelä thinks that the video produced in the project is important, as it is essential to be able to represent the product audiovisually. (Innofun Lapin AMK 2014a.)

Mikael Kojo on the other hand noticed during the process that his innovation was not yet ready to be presented to investors. Discussions with investors showed that before funding there should be proof of concept or a prototype of the product. Since making the video, Kojo has been building up the team to develop his innovation. He believes that the digital pitch video has been the key element in presenting the innovation to possible cooperation partners and finding the right persons to execute his idea. (Kojo 2014.)

At Geonex, the digital pitch video has been shown for example at trade fairs and the link to YouTube has been shared by e-mail. Kimmo Juvani feels that the video has worked as a gateway to contacting his business; after seeing the video, possible clients find it easier to approach the company. He also points out that the video is not targeted at a general audience but rather at experts in the drilling business. Because of this, it is important to reach the right target group. (Juvani 2014.)

Business advisor Jukka Auraneva also emphasises that a digital pitch video is a cost-effective way to approach cooperation partners, investors and clients alike. When the business idea is challenging, it is easier to sell it with a video and animation than with text and an oral presentation. Auraneva points out that in many cases a startup entrepreneur's expertise is more in the substance than in selling, marketing or pitching the idea. By using a digital pitch video, an entrepreneur can ensure that the message will be conveyed with consistent quality in each presentation. (Auraneva 2014.)

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Mikko Shemeikka

From an Idea to a Pitch Video – A Director's Perspective

I worked as a director in some of the pitch videos produced by the InnoFun project. In this role, I was responsible for planning and executing the videos. As I was a student, this kind of free and responsible task was challenging, but it was also a unique opportunity to learn about video production and working with real clients.

For me, the most interesting video production was the pitch video produced for Engemma Ltd. This video portrayed Engemma's innovative approach to the gem industry. Entrepreneur Kari Niskanen told us about his idea of bringing a totally new dimension to gem sales by adding user-driven 3D-aplets to the internet.

Immediately we noticed that the assignment by Niskanen would be perfect for the InnoFun project. The business idea of Engemma seemed to be, in our opinion, not that easy to understand. Before I got the idea for this innovation, I had several meetings with Niskanen and went through several information sources on the internet.

When you want to get your innovation financed, you need to present your case in a clear and a concise way. Engemma gave us an excellent opportunity to show what an entrepreneur can achieve by producing a pitch video.

CHALLENGES OF THE PRODUCTION

After the initial meeting, I started to work with the screenplay for the video. The first version of the screenplay already included an idea that was preserved in the final video as well. This original idea was discussed from meeting to meeting until we all had a clear vision of what we want to communicate with the video. In this work we had valuable help from Jukka Auraneva from Digipolis in Kemi. He was the one who knew how to modify our ideas to be more saleable and his knowledge helped us to eliminate some redundant and irrelevant parts of the idea.

Our team had a lot of experience of carrying out productions both in school and outside. Because of this, filming of the material flowed smoothly. Our camera crew consisted of about five persons. We filmed scenes with an actor, interviewed the entrepreneur and set up a separate filming session for the actual gems. However, as

Figure 1. Production still from digital pitch video for Engemma (Photo: Mikko Shemeikka)

the idea changed along the way, we had to organise an additional shoot where we filmed the entrepreneur in a staged setting.

The result was an enormous amount of video material and, as usual, most of it was left out in editing. In future productions, we tried to take this better into account and film only the material that we actually needed for the videos.

Animations had a vital role in Engemma's video. It wouldn't have been possible to deal with the subject without animations. There was ongoing cooperation between myself, the entrepreneur and the animator as we wanted to develop the animations to match the client's wishes.

The entrepreneur would have liked to continue processing the animation, but at some point I had to make a decision not to keep on going. Deadlines were approaching, and sometimes I felt that the changes were only minor. This was by no means easy. Usually in productions someone else tells the director that there is no need for additional elaboration. But at this production, I as a director made the decision. I also had a discussion about this with the client and once he understood the situation, we could go forward in the production.

Presenting and reviewing the editing versions offered their own challenges. I learned the hard way that if the client is not familiar with the post-production process, it is maybe not the best idea to show for example the rough cuts. For instance, even

though we mentioned every time that the sound editing was not yet ready, it always created some confusion. We learned our lesson and ended up presenting the video only when it was finalised and asked for feedback and amendments only for the final version. We implemented the requested modifications and sealed the deal. The video was finally ready.

PROJECTS PREPARE STUDENTS FOR WORKING LIFE

Projects like InnoFun offer huge benefits for the students. Of course there are positive and negative features in working without a teacher, since the project manager was on a leave during the making of Engemma's pitch video. We did not have anyone to tell us what to do and how to do it. We were on our own. I learned many things about production, its scheduling and especially working with a client. Before I did not even understand how important and challenging these were.

In my opinion, students should have more chance to work with real clients. This is a requirement for developing the necessary working life skills already during studies. Projects like InnoFun prepare students for challenges faced later on as they enter working life. I only wish that more students could have the chance to participate in the projects, not just those lucky few.

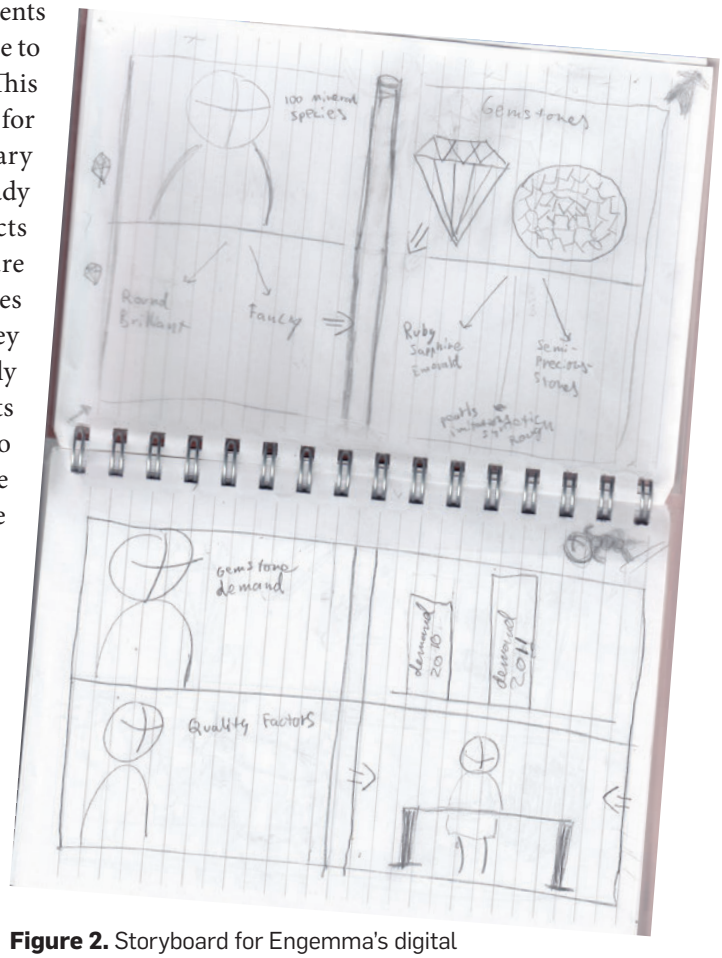


Figure 2. Storyboard for Engemma's digital pitch video (Photo: Mikko Shemeikka)

Minttu Merivirta

Development Possibilities of Digital Pitch Video Concept for Startups

The InnoFun project has been creating and piloting a suitable concept for producing digital pitch videos for startups. The goal has been to make the production as cost-effective as possible for the producer and for the client. As the main target group is startup businesses, it must be taken into account that the costs cannot be too high or there would not be any clients. Also, as the producer is Lapland University of Applied Sciences, the costs for production cannot be at the same level as they are in professional businesses.

Feedback from the five clients shows that the work has been successful. All agree that the quality of the end products almost match professional quality. The fact that the production was executed by an educational organisation did not play an important role in the clients' opinion. The overall process and working methods were seen as being professional.

Jukka Auraneva, senior business advisor of Kemi-Tornio Incubator (Kemi-Tornion alueyrityspalvelut), points out that the biggest challenge for the startup is finding the first client, executing sales and marketing and procuring financing for early activities. It is typical for entrepreneurs to be on their own, and building the required network can be challenging. In Auraneva's opinion, cooperation with an educational

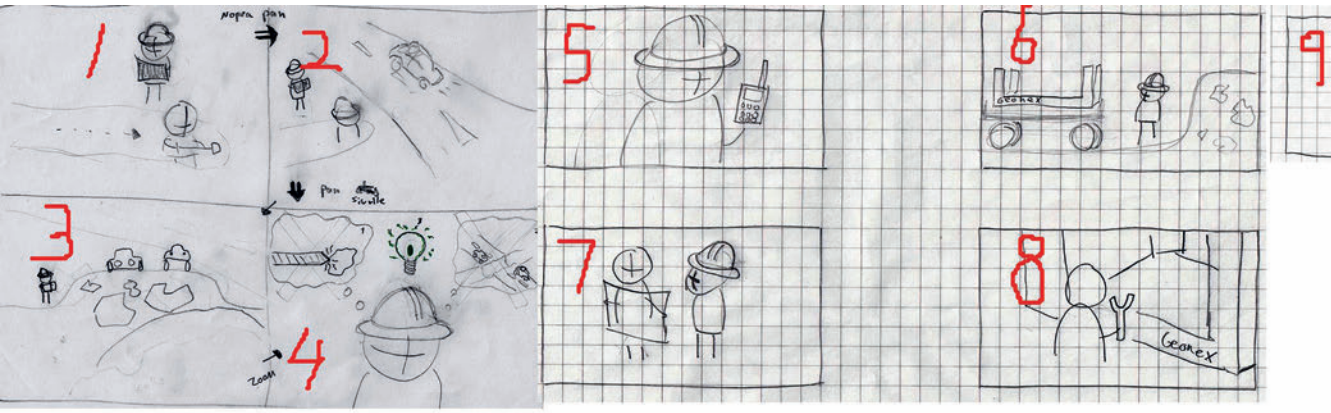


Figure 1. Storyboard for Geonex's digital pitch video (Photo: Mikko Shemeikka)

organisation and the wide expert network it provides can be a helpful tool in Kemi-Tornio Incubator's operations. (Auraneva 2014.)

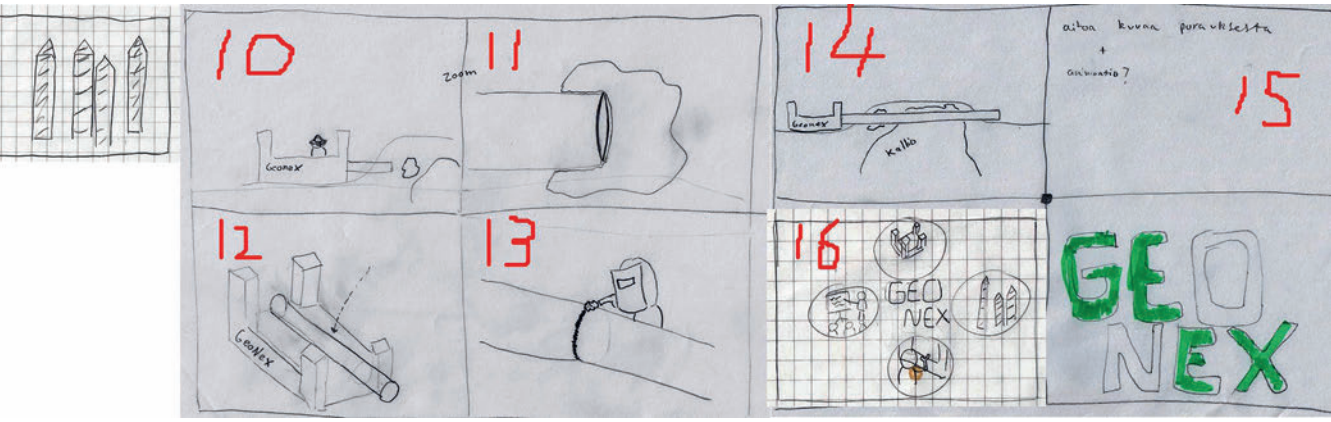
BENEFITS OF A DIGITAL PITCH VIDEO FOR AN ENTREPRENEUR

Auraneva (2014) emphasises that the entrepreneurs in Digipolis Technology Park have welcomed the possibility of the digital video pitch concept very well. In the piloting phase, the production was free for the entrepreneurs, which of course made it easier to participate. Although the productions took time for the clients, they understood that the main point of the process was to speed up and improve their own businesses.

NWD Technologies' Jani Alatainio speaks highly of the benefits his company has gained from the digital pitch video. His video consists of a real case of the impact of water damage and the animations that show different ways to use his innovation to prevent water damage. Alatainio has received positive feedback on how so many important issues have fitted into a short video of only a few minutes. (Alatainio 2014.) Kimmo Juvani from Geonex also sees no negative factors in producing the digital pitch video for his company. He points out that this kind of video is timeless and stimulates more interest than for example a 30-slide PowerPoint presentation. (Juvani 2014.)

Mikko Niemelä from 360Media Europe says that the importance of video has grown a lot today, while of course depending on the quality of the product. In his company the aim is to create a new way to distribute video, since video marketing could have a big impact, especially when seeking investments or launching a product. (Innofun Lapin AMK 2014.)

One consequential benefit emerged in almost all the client interviews. The strict timelimit of the digital pitching videos forced entrepreneurs to really figure out and formulate their business ideas. When having only a few minutes to spend, one must figure out how to present effectively the problem to solve, the solution and the benefits of the innovation.



Auraneva's role in the process was to participate in shaping the script as a support person for the entrepreneur. He ensured that the video's content would include the relevant issues and be best-suited to the intended target group. (Auraneva 2014.) In this way entrepreneurs could also develop their business ideas and the ways to present them.

Kari Niskanen from Engemma Ltd says that the script process for production included a lot of elimination of irrelevant issues and facts from the video. He feels that this kind of process was also very educational for him, as he learned more about the importance of the pitching. He had thought that pitching would not really be a part of the core operations of the company, but within the production process it came clear that it is an area that needs more emphasis. (Niskanen 2014.)

Mikael Kojo from GOins also points out that early on in the process he faced a lot of questions concerning his business idea. In order to sell his idea and even find investors, he had to think about the revenue logic. On top of that, the production team noticed that the structure of the video was a bit illogical; the business problem was presented unclearly and needed revamping. Kojo sees it as a strength that this kind of "outsider review" took place and the video content was improved because of it. (Kojo 2014.)

DEVELOPMENT POSSIBILITIES

Although the feedback from the clients seems to be mainly very positive, some stumbling blocks can be identified. In order to maintain as proficient production as possible, it is important to identify the parts of the process that are in a key position in getting the best possible result.

According to Niskanen (2014), it would be good to productise the service; a few different templates to choose from would give the client more options and a better understanding of the end product. This would also be beneficial for the producer, as not every case would then start from scratch. In addition, Niskanen thinks that in the beginning of the process it would be wise to show the client the production team's readiness to make animations. It was difficult to perceive the outcome as the client did not know all the possibilities.

Juvani (2014) also thinks that the school could better market the possibilities it offers. References could be presented more boldly and resources should be visible to local entrepreneurs. By better marketing the skills and capabilities of the students, Lapland UAS can have an influence in the empoyment of its students after graduation.

While for example Alatainio (2014) emphasises that for him it was easiest to discuss with the production team by e-mail, Niskanen (2014) has a different point of view. As his innovation had so many variables and it was fairly hard to convey his business idea to the production team, e-mail was not the right channel to communicate. It was also harder for the entrepreneur to try to put his idea into words understandably, and

Figure 2. Lapland UAS production team for digital pitch videos at work (Photos: Antti Haase & Mikko Shemeikka)

Figure 3. Chromakeying workshop by cinematographer Alexander Stanishev in Tornio, 27 May 2014 (Photo: Timo Puukko)

Niskanen thinks that it would have been more time-saving to have more face-to-face meetings in this phase of the process.

Excluding the e-mail difficulties, Niskanen (2014) says that the whole process ran smoothly. However, he points out some phases that could result in difficulties within the concept. For example, if the producer and the client do not share the same vision, it is easy to get an dissatisfied client. Also, if the client does not realise in time that the video's length is only a few minutes, this can lead to disappointments and conflicts as the amount of material has to be reduced. Niskanen says that, in terms of his own digital pitch video, the producer often had to remind him of the limited time.

Alatainio (2014) notes that a possible stumbling block could be if the script turns out to be too technical and/or boring. In his video the starting point was to utilise a real-life case of water damage, and it gave the whole pitch video an interesting feature that was easy to relate to.

FUTURE OF THE DIGITAL PITCH VIDEO CONCEPT

As all the clients saw the benefits of the digital pitch videos as a tool for marketing their businesses, they stated that this was a product they would also be ready to invest in. Niemelä points out that startup businesses, depending on their product or service, can benefit from this kind of marketing video, but not all startups have the money for the videos required for marketing. Videos can cost a surprisingly large amount, but if

videos were available cheaper through business incubators, that would surely be a good thing. (Innofun Lapin AMK 2014.)

Auraneva (2014) cannot identify a particular universal stage of enterprise development when a digital pitch video production would be actual; the right time must be decided case-by-case. However, he thinks that one prerequisite for a digital pitch video is that the company is already as close as possible to the markets and there is something tangible to show in the video, not purely animations. In Auraneva's opinion, animations are nevertheless a good way to present for example technically challenging innovations when authentic video material cannot convey the idea in the same way.

The cooperation in the digital pitch video concept between Lapland UAS and Kemi-Tornio Incubator will continue in the future. The five videos produced in the InnoFun project serve as a good referenece, and Auraneva sees the cooperation as an excellent marketing tool for both parties. The concept must be further formulated after the project ends, but as there is a clear need for the service, the future seems bright. The lack of resources can produce challenges and obstacles. Because of this, it must be redefined once again to whom this service is offered and at what level of costs. (Auraneva 2014.)

Regardless, the feedback from the clients has been excellent and further needs have emerged over time, for example concerning the digital pitch videos for international markets (Auraneva 2014). Some of the previous clients are already thinking about using the service again in the future. For example, Alatainio (2014) says that while new products are being added to the selection and the product family is ever growing, there will be a need for more digital pitch videos.

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Rodolphe Uhlmann

Video Pitch Service to SMEs in the PACA Region

WHAT IS ARII-PACA?

ARII-PACA is the regional innovation agency of the PACA (Provence-Alpes-Côre d'Azur) Region. The mission of ARII is to implement on behalf of the regional council the Regional Innovation Strategy. The RIS in PACA is a two-fold innovation strategy. The first part of the RIS is to implement the Smart Specialisation Strategy (S3) of the PACA Region and the second aspect consists of accelerating the growth of high-potential SMEs. High-potential SMEs have the problem of raising funds and as we will see below, one of the main obstacles they have is to access funds. In addition to this, there is a very rich ecosystem in PACA of structures like Incubators, Clusters, Business Angels Networks, Technical platforms, … which are advising SMEs in the PACA region on a daily basis.

The name of this network of more than 70 structures is PACA Innovation. A total of 300 full-time advisors who are working as employees for the members of PACA Innovation, represent a large service enterprise, local SMEs being their clients. The role of ARII-PACA is to understand better what the value added services proposed to the SMEs are and understand how they can be mutualised. ARII's role is also to give the Regional Innovation System better visibility to SMEs following the guidelines of the Regional Innovation Strategy: detect and accelerate high-potential SMEs through proper advising structures and services. Recently ARII-PACA put online a PACA Innovation Services website in order to give a clear overview of the PACA Innovation advice network for SMEs (see PACA Innovation 2014). The PACA Innovation Network will be the main partner for the InnoFun Actions in the implementation of a video pitch servicefor SMEs.

WHY INNOFUN?

A survey conducted on a regular basis in the PACA Region shows that the main obstacles SME are facing when they want to speed up innovation are: 1) access to funds 2) access to markets, and 3) HR for innovation. Access to funds is mentioned as number 1 and covers several aspects: a) insufficient funding or wrongly positioned funds or b) access to funds being difficult due to the complex process or heavy administrative processes. One of the objectives of Innofun is to shorten the cycle time of access to funds for SMEs and bring finance closer to them.

The idea of creating a video pitch service for SMEs in PACA was born of these two observations: the difficulty of accessing funds (public and private) and the idea that video and digital technology could help. The emergence of crowdfunding in France, as well as the process of pitching (mainly video pitching), attached to this type of fundraising process convinced us at ARII-PACA that we had to propose this service to SMEs. PACA Innovation, a network of structures in direct contact with SMEs on a daily basis, was a natural partner. However, in order to test the idea that a video pitch service was useful to SMEs, we had to find the proper vehicle in terms of public funds.

PACA INVESTISSEMENT, THE PARTNER OF ARII-PACA FOR THE INNOFUN PILOT ACTION AND RIP

The video pitch service aims at reducing the cycle time and making more efficient the access to public funds. The vehicle chosen for this pilot action is the public regional fund PACA Investissement. PACA Investissement is a public equity co-investment fund and therefore invests together with private investors. Private investors are business angel funds, venture capital funds or private equity funds. There is a list of at least 20 private funds able to co-invest with PACA Investissement.

THE PILOT ACTION

The pilot action consisted of producing 17 video pitches during the first half of 2014 and posting the videos on a platform that will be accessible by the private co-investor (Innofun 2014). PACA Investissement fund management thinks that the use of video will help private investors to gain a better idea of the project they could potentially invest in within a short time and therefore impact the whole investment cycle time. The pilot action started in March 2014 and ended in July 2014. ARII-PACA issued a call for tenders in order to select several partners of PACA Innovation to make video pitches. Four partners were chosen to implement the service as a pilot: one business

Figure 1. Lapland UAS production team, Rodolphe Uhlmann (Mediterranee Technologies) and Forge Animation CEO Herve Trouillet after filming in Marseilles (Photo: Joonas Silvola)

angel network, two incubators and a coaching association. They all received the same budget to make the videos and the videos were free for the SME.

The partners doing the video were obliged to coach the SME on the business model, business plan, media and storytelling. Indeed, it is useless to make a video pitch if the SME manager does not have clear ideas about what and why he wants to pitch the company. The amount he needs is also very important to identify quite precisely. A clear request for an amount must be communicated with investors who must learn from a short pitch, in 2 minutes, what the company is doing, how they are going to make money and how much they need to develop their business.

FIRST RESULTS OF THE PILOT ACTION

The first feedback about a video pitch service was really enthusiastic. All the feedback we got from SME managers or projects holders shows that there is a great need for this type of coaching and video-making.

In addition to this qualitative feedback, the first outcome was quite impressive: one SME was contacted by two business angel networks and discussions are still in

progress, another video was posted on a crowdfunding platform, a third was broadcast to foreign investors (video pitches were subtitled in English). Finally images of one of the video pitches were used by national French TV for a report on incubation in the area of Nice.

IMPLEMENTATION PHASE

Beyond the pilot phase, ARII-PACA decided to make more videos and carry out SME coaching with the help of the PACA Innovation network. Ten more SMEs will engage in the process of coaching and video shooting before the end of 2014. The objective will be to extend this action in 2015. During the Regional Implementation Plan phase, the SMEs were paying 20% of the coaching and video pitch making. During the next phase the objective will be to provide a video pitch service at an affordable price for SMEs. The basic idea is to ask SMEs to pay half the price of the coaching and of the video pitch. The other half will be financed by the Regional Council through a grant.

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Photo: Mikko Shemeikka

CONCLUSION

Antti Haase

The Future of the Digital Pitch Concept at Lapland UAS

EXECUTIVE SUMMARY FOR MAKING DIGITAL PITCH VIDEOS

The biggest strength of the Lapland UAS pilot action in InnoFun is that there is a proven regional need for digital pitch videos. SMEs benefit in many ways from digital pitch videos. There is a clear need to develop new ways to present innovative ideas in digital forms, which can be distributed over the internet.

> *"Digital pitch videos save time and money for the innovator. Making the video helps or forces him/her also to sharpen the business plan. Pitch video functions as a teaser with the WOW effect. It is a door opener, a prelude to serious negotiations. Digital pitch videos include no mumbo-jumbo and help innovators with poor presentation skills. Every face-to-face pitching moment is novel - video keeps the quality the same forever."*
> - Jukka Auraneva, Business Developer Digipolis Ltd

Digital pitch videos are a concrete way of showing how a product or service idea works in practice and what its benefits are. It can present complex ideas in a concise and understandable way to people without special knowledge about the technology behind the idea. Digital pitch videos are great solution to move innovation closer to finance/the market/people, which was the main objective of InnoFun project. Audiovisual storytelling delivers crucial additional information about the product/service and team behind it, which text presentations cannot do as well.

Digital pitch videos have become a crucial part of crowdfunding campaigns. A very important side effect of the digital pitch video production process is that the innovator must refine his business plan to be able to make a sharp and short pitch. Digital pitch videos should have "good enough" quality for the financiers and should be made with the end user in mind (i.e. with market focus, not technical focus). Digital pitch videos

Figure 1. Business Developer Jukka Auraneva (Digipolis Ltd) speaking at the InnoFun field mission in Tornio, 4 June 2014 (Photo: Antti Haase)

should have a simple structure outlining at least the following three main points as part of the storytelling:

1. **The Problem**
2. **The Solution**
3. **The Market**

Bad quality can make the innovation look cheap and the team behind it incompetent. However, quality costs money and SMEs and start-ups do not have much money to invest in digital pitch videos. Therefore it is important to develop cost-effective ways to make digital pitch videos. Delivery time for digital pitch videos should be short, 1-4 weeks depending on the situation.

The general weakness (or challenge) in making video productions is that videos have several layers of abstractions and media, which must be made to work together by media professional(s). This requires a lot of negotiations with the producer and client, who normally does not know anything about video production. Endless permutations are possible, which can cause time losses and cost a lot of money. Therefore dialogue with the client is a crucial quality and cost factor in digital pitch videos. It is important to make the production process of digital pitch videos as transparent, smooth and well-managed as possible for the clients.

PR AND DELIVERY OPTIONS FOR DIGITAL PITCH VIDEOS

To help in raising awareness about the themes of the InnoFun-project, Lapland UAS decided to make interview videos with all the CEOs of the companies involved about their experiences. All videos were published with English subtitles on Lapland UAS InnoFun Youtube channel (Innofun Lapin AMK 2014). In addition, in autumn 2014 Lapland UAS developed and completed a PR film for the InnoFun-project to promote its results.

Figure 2. Lapland UAS team filming Innofun! PR-film at Marseilles with Rodolphe Uhlmann (Mediterranee Technologies) (Photo: Joonas Silvola)

During the InnoFun project, we also researched potential digital delivery channels for pitch videos. Some of the most suitable concepts we found were SomePitching and European Documentary Network's (EDN) Online Pitching Session.

SomePitching (2014) is an online startup competition organised in Oulu (Finland) for new business ideas and teams, which uses social media to evaluate digital pitch videos. SomePitching is a useful tool for our pilot action companies to test their digital pitch videos. SomePitching can be used to crowdsource ideas from the market for the further development of innovations.

EDN Online Pitching Session is a pitching format based on an online video conference, where four documentary film projects are pitched to a TV station's commissioning editors from around the world. Based on the EDN model, we had plans to organise a similar online pitching event for the Lapin Lisä service provided by Lapland UAS. Lapin Lisä is a year-round development system for film ideas from

Lapland. It brings the national financiers to Lapland to evaluate and finance film ideas at the annual StoryMarket pitching event. However, the regional public funding for the Lapin Lisä service was discontinued in 2012, so we had to give up on this plan.

FUTURE PLANS AND SUSTAINABILITY

In October 2014, Digipolis Ltd signed an agreement for Lapland UAS to make 2-6 digital pitch videos for Kemi-Tornio incubator's customers in 2015. Digipolis will become the first incubator in Finland to offer such a service. The price for the service and Digipolis' subsidy per video will be determined based on the situation of the SME. The competitive target price for one video is €1,500-2,500, since SMEs and especially start-ups lack funds for such investments. The results from digital pitch videos made in 2015 will be evaluated at the end of year by Lapland UAS and Digipolis Ltd in order to make a good plan for continuing the service into 2016.

The sustainability of the digital pitch video service depends on the willingness of Lapland UAS to offer the service in future. Lapland UAS has decided not to continue education in media after 2017. This will negatively affect the university's ability to offer the digital pitch video service after that. Alternatively a regional production company (existing company or startup) should add the service to its service portfolio. Digital pitching videos should probably only be part of a company's business, since there are not enough customers in Finnish Lapland.

The InnoFun project offered a unique opportunity for Lapland UAS to research and develop a cost-effective model to make digital pitch videos. Learning from InnoFun project partners about their experiences with similar themes has been very beneficial. Lapland UAS is now in a position to offer a solution for the concrete demand from regional startups and SMEs, which will help them raise finance for innovations. At the moment it looks like the digital pitch video service developed by Lapland UAS in the InnoFun project will have a successful future even after the project has ended. There is also potential to transfer our concept to other periferal regions in Europe using the insights shared in this publication. As the new slogan for Digipolis Ltd states: "Success stories are meant to be shared."

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WRITERS

ANTTI HAASE (M.A in Film & TV, M.Sc. in Industrial Management) has worked on 50 different national and international R&D projects in many different roles. His main areas of competence are innovation, creative processes and media production. Haase has directed several award-winning documentary films both in Australia and Finland. He has extensive experience in the successful pitching of ideas on financing forums.

BENJAMIN KUSCHER (M.Phil. in International Relations and an MA in Industrial Economic Development) is Senior Consultant at ConPlusUltra Ltd. in Vienna and founder of the Austrian Crowdfunding Network. For more than 14 years he worked as manager for international and transnational projects on innovation and finance. He has effectively managed numerous projects for private and public clients such as the UNDP, the EC, regional authorities and UNIDO. He is fluent in English and German and can work in French and Italian.

TOM LAINE (B.Sc./IT, QBA in Marketing, QBA in Sales) is a social media and crowdsourcing trainer and author, and also acts as the CEO at crowdsourcing specialists Innopinion Ltd. Laine has worked in Denmark and the UK outside of his native Finland. He has 15 years of social media experience from various positions at both startups and global bluechips.

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RODOLPHE UHLMANN (Electronic Engineer and MBA) has worked in the electronic and hi-tech industry for more than 23 years in France and in Asia. In 1984 he joined ST Microelectronics as a product engineer for Smart Cards products at the very birth of the industry and then moved, in 1990, to a business development position. He worked for Gemplus (now Gemalto, the Smart Card leading company) and for Datacard Group before joining Méditerranée Technologies (the Regional Innovation Agency in PACA, now ARII-PACA) in 2006 as a program manager.

JANNE VAHTOLA (M.Phil in Media Production) has worked as a sound designer in several media, dance and theatre productions in Finland since 2002. He has also worked as a reporter and presenter in Finnish Broadcasting Company from 2002 to 2005.

- InnoFun -
Partner Presentations

CONPLUSULTRA

PUBLIC CONSULTING – Public Innovation

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PARTNER

LEAD PARTNER

CZ - JIHOČESKÁ AGENTURA PRO PODPORU INOVAČNÍHO PODNIKÁNÍ O.P.S.

(SOUTH BOHEMIAN AGENCY FOR SUPPORT TO INNOVATIVE ENTERPRISING)

The South Bohemian Agency for Support to Innovative Enterprising (JAIP) is a non-profit organisation, which aims to support innovation in the region, coordinate cooperation between research institutions and commercial companies and coordinate cluster initiatives in the region. The agency is closely connected with the South Bohemian Regional Authority, Statutory City of České Budějovice, Biology Centre of the Academy of Science of the Czech Republic and the University of South Bohemia in Ceske Budějovice.

The South Bohemian Agency for Support to Innovative Enterprising is the administrator of the South Bohemian Science and Technology Park with effect from August 1, 2008.

The main objective of our activities is systematic and effective promotion of social, technological, economic and institutional bases of the innovation process system for particular innovation- and technology-oriented plans and projects within the area of the South Bohemian region.

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CZ - THE REGION OF SOUTH BOHEMIA - REGIONAL AUTHORITY

The Region of South Bohemia RSB is responsible for supporting sustainable economic growth in the region. Operations include industrial development, tourism, communications, infrastructure, environment and community development.

The RSB works in daily cooperation with JAIP, an intermediate body partly financed by the RSB, which creates conditions for the development of research, development and innovative business in the region.

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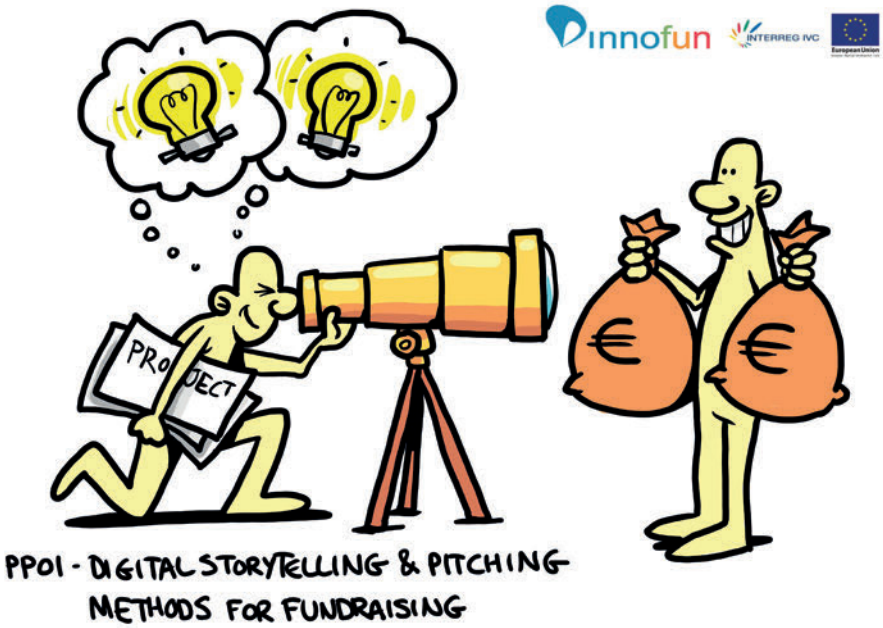

PARTNER

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CY - UNIVERSITY OF CYPRUS

The University of Cyprus aims to establish itself as a Pioneer Research Institute achieving international scientific recognition in European higher education, offering competitive programmes and becoming a centre of excellence in the wider European-Mediterranean region.

The main objectives of the University are two-fold: the promotion of scholarship and education through teaching and research, and the enhancement of the cultural, social and economic development of Cyprus.

In this context, the University believes that education must provide more than simply the accumulation of knowledge. It must also encourage students' active participation in the process of learning and the acquisition of those values necessary for responsible involvement in the community. The University sets high standards for all branches of scholarship.

Research is promoted and funded in all departments for its contribution to scholarship in general and for its local and international applications.

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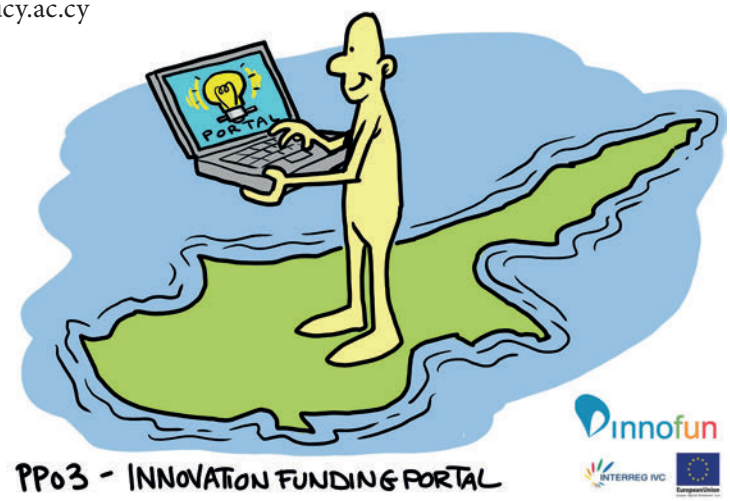

CY - LARNACA DISTRICT DEVELOPMENT AGENCY

PARTNER

The Larnaca District Development Agency represents the four municipalities and the 46 of the 48 Community Boards of the district of Larnaca, the local Commercial Industrial Chamber, the Ladies' Association of Rural Larnaca, some cooperative unions and the Union of Communities of Larnaca.

Having direct and continuous cooperation with all the significant carriers of the District of Larnaca, the regional coordination and influence of the regional politics on the matter is guaranteed.

The Larnaca District Development Agency will be responsible for the actions to be taken regarding the Cypriot participation in the project. The Agency has a lot of experience in projects dealing with Innovation.

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PARTNER

ES - FOUNDATION TECNALIA RESEARCH & INNOVATION

TECNALIA is a research organisation resulting from the merging of eight research organisations. TECNALIA is the leading research and technology entity in Spain and the fifth largest in Europe. It employs 1,437 people (164 PhDs), has filed 53 patents, has 3,800 clients and created eight spin-offs in 2009. TECNALIA is very active in participating in INTERREG and FP7, already having 150 funded projects, 31 of them coordinated. Innovation and Society, Sustainable Development, Industry and Transport, ICT, Health and Life Quality are the fields in which operates. The Innovation and Society Unit has broad experience in interregional cooperation activities co-funded by the European Commission. The unit's main expertise is concentrated on policy development dealing with regional knowledge management (Science, Technology and Innovation), innovation policy impact assessment, delivery of methodologies, exchange of experience, policy recommendations, etc.

TECNALIA has acquired vast knowledge about the regional innovation system that is continuously updated. Having been involved both as coordinator and co-coordinator in several Interregional projects, TECNALIA possesses a high expertise in networking and management techniques, which is very useful when it comes to managing team work and encouraging the participation of different people and groups.

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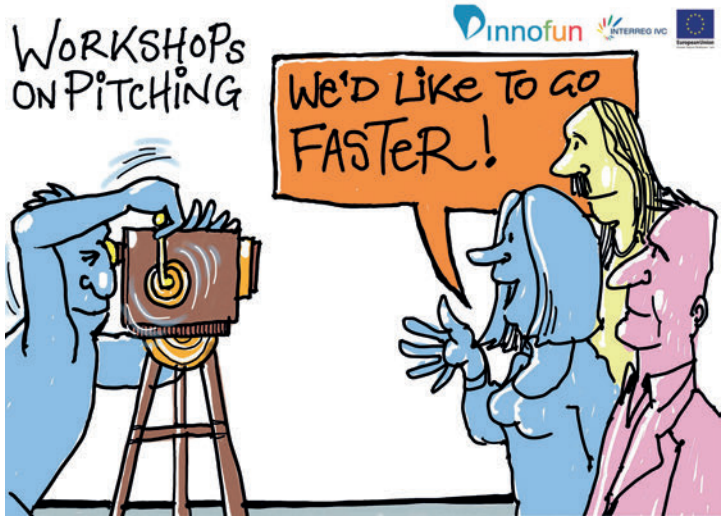

FR - ARII-PACA

PARTNER

The main task of Arii-Paca is to structure the innovation support delivery and innovation policy in the Region of Provence-Alpes-Côte d'Azur. Mostly funded by the Conseil Régional (CS), Arii-Paca is the operational arm of the CS for all matters relating to implementing and developing innovation policy.

Arii-Paca has an overview and understanding of the whole innovation cycle: from direct support to companies, through to innovation support delivery and policy-making. • Arii-Paca is the coordinator of PACA INNOVATION, the Regional Innovation Network, • Arii-Paca is the coordinator of Med2Europe, the EEN consortium for PACA, • Arii-Paca plays a special role in advising and developing innovation policy.

The project is relevant to three major regional initiatives Arii-Paca is involved in:

- PACA INVESTISSEMENT: regional seed-fund
- Creative Industries: the Regional Innovation Strategy , adopted in October 2009, identified the "Creative Economy" as being one of two defining features for the region
- MT is currently designing a "GOTO MARKET" support service for SMEs.

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PARTNER

BE - FLEMISH GOVERNMENT, DEPARTMENT OF ECONOMICS, SCIENCE AND INNOVATION (EWI)

The ideal mix between economy, science and innovation to bring Flanders to the top of European regions: that is what we're looking for.

In the first place, the Department of Economy, Science and Innovation seeks to achieve this through the preparation, monitoring and evaluation of policy. The established policy is carried out by the agencies, while the advisory councils provide competent advice. More information on this matter can be found on the mirror site 'Economy, Science and Innovation in Flanders'.

The Department of Economy, Science and Innovation (EWI Department) prepares, monitors and evaluates policy in the Economy, Science and Innovation policy area. In so doing, our main aim is to develop Flanders into one of the most advanced and prosperous regions in the world. Our driving forces are the promotion of:

- excellence in scientific research,
- an attractive and sustainable business climate,
- a creative, innovative and entrepreneurial society.

We are developing the EWI Department into the Flemish government's knowledge centre on the economy, science and innovation.

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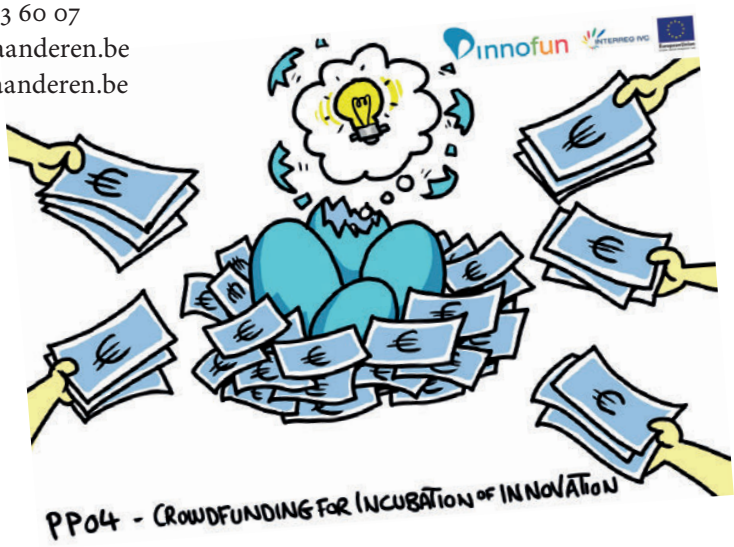

BE - IMINDS

PARTNER

iMinds was founded by the Flemish government in 2004 in order to stimulate ICT innovation in Flanders. To this end, iMinds has developed a demand-driven research approach shaped by economic and societal priorities. This has led to the establishment of a new collaboration model for research and development involving both the private and public sector. The number of partners has increased strongly over the past five years. IBBT's 700+ partners include large corporations as well as SMEs and user organisations, with a rising share of the latter two categories. Research results are converted into economic and social value, as is illustrated by numerous examples. IBBT can rightfully claim to be a pioneer in demand-driven research.

iMinds wants to be part of a broader societal project for Flanders and Europe. It focuses on major societal challenges that are closely related to the themes chosen in the European innovation agenda and the strategic agenda of the Flemish Government.

iMinds wants to achieve its mission through demand-driven and interdisciplinary research in each of these domains. Its goal is to create value by collaborating closely with economic and social actors in Flanders and the world in an open innovation model. To this end, iMinds also actively supports venturing and incubation and has created its own pre-seed fund called iVenture.

iMinds is a virtual research institute in the form of a non-profit organisation established under Belgian law. iMinds unites several research groups from different Flemish universities and research organisations that jointly perform research and development.

As an institute founded by the Flemish government, iMinds works closely together with other governement agencies involved in stimulating entrepreneurship and innovation.

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PARTNER

UK - OPPORTUNITY PETERBOROUGH

Opportunity Peterborough was founded in 2005 as an urban regeneration company. Five years later our remit evolved to lead the city's economic development. We are a private company though primarily funded by the local authority; all of our services are confidential.

As an economic development company, Opportunity Peterborough's core responsibilities include marketing Peterborough to businesses to attract inward investment, engaging with local companies to support growth and development, and leading the city's skills agenda to ensure our current and future talent pool is work-ready. We also deliver a number of projects for environmental businesses to boost the local economy and support Peterborough's aspiration to create the UK's environment capital.

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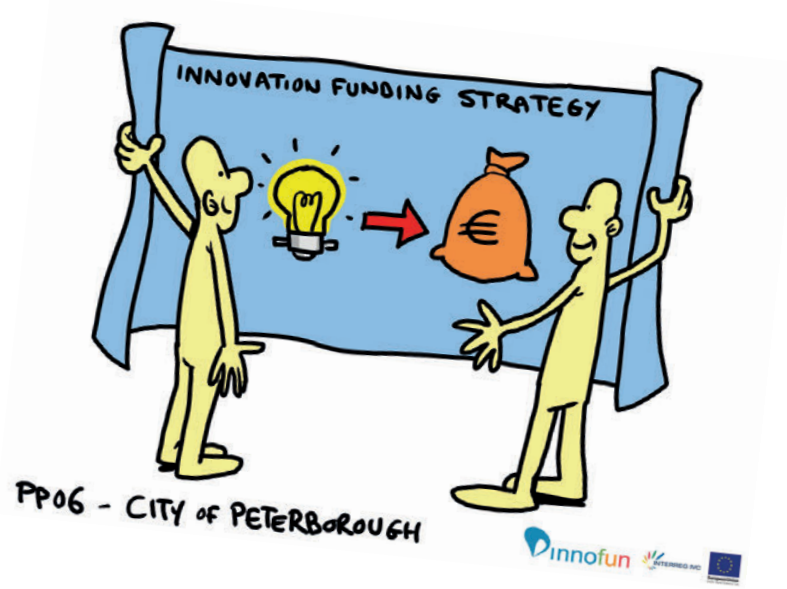

SK - SLOVAK BUSINESS AGENCY, SBA

The Slovak Business Agency (until 28/2/2014 the National Agency for Development of SMEs) is crucial, and is the oldest specialised non-profit organisation for the support of SMEs. The Slovak Business Agency was founded in 1993 by a common initiative of the EU and the Government of the Slovak Republic. It is a unique platform for the public and private sectors.

SBA wants to be the first choice for Slovak enterprises when starting and developing their businesses.

SBA mission

- Support for SMEs at the national, regional and local levels.
- Complex support of SMEs in compliance with the Small Business Act's (SBA) principles.
- To improve the competitiveness of SMEs within the single EU market as well as in non-EU markets.

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PP02 - NATIONAL BUSINESS CENTRE

PARTNER

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EE - TARTU CITY GOVERNMENT

Tartu City Government has extensive experience in participating in both national and cross-border co-operation projects. Referring to the most recent example, in 2009-2013 the City of Tartu participated in the project "BSR Innoreg – Strengthening Regional Innovation Governance through Transnational Cooperation" funded by the Interreg BSR Programme (Lead Partner: the Baltic Institute of Finland). The BSR InnoReg project aims to further develop and strengthen the innovation support systems in partner regions (including Tartu) and use the best practices of other BSR regions for that goal.

Tartu City Government is also highly committed to promoting an entrepreneurial environment, which is a priority aim of the Business Development Department of Tartu City Government, stated so in both the Tartu City Development Plan 2007-2013 and in the Tartu Business Development Plan 2009-2013. In addition, Tartu City Government has actively been developing and fostering the innovativeness and international contacts of entrepreneurs through different seminars, courses, conferences, Tartu Entrepreneurial Week, etc.

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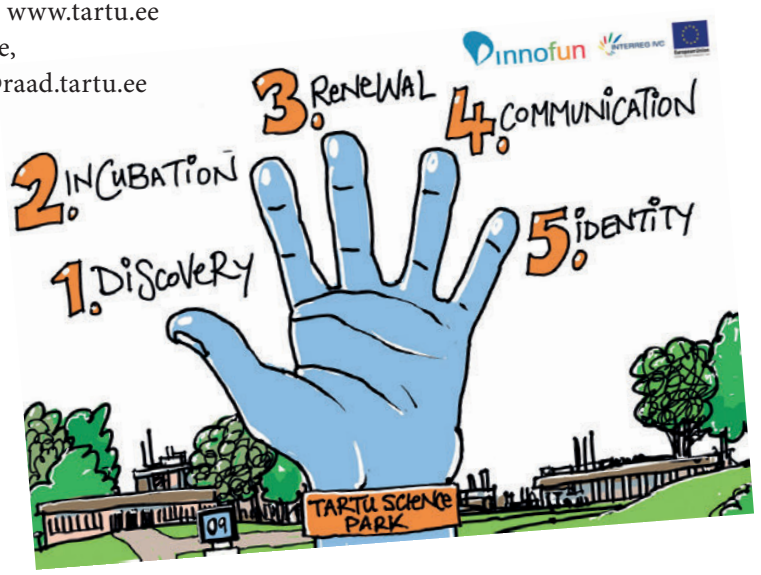

EE - TARTU SCIENCE PARK FOUNDATION

PARTNER

Tartu Science Park is the innovation engine of South Estonia. Our mission is to nurture start-up companies into global businesses. Tartu Science Park is the first science park in the Baltics, founded in 1992 by the City of Tartu, the county and two universities. For more than 20 years, we have supported business innovation activities in the region by networking with universities and the public and private sectors. We are the Home of Business.

To foreign companies, we offer our help in extending business to Estonia where the economic environment is characterised by qualified workforce, favourable tax system and liberal markets. In Tartu Science Park, you will have access to business development units such as:

Business Incubator offering start-up companies services and supporting environment to share ideas or find solutions with other entrepreneurs and experts.

Protolab (www.protolab.ee) providing a full range of prototyping services from CAD/CAM and technical drawings to the actual production of the prototype mainly in the field of precision mechanics and apparatus building.

Tartu Demo Centre (www.teaduspark.ee/democentre) is a creative environment for mobile developers to work on or test their applications.

Nanolab offers clea-room facilities for nanotechnological R&D in materials and electronics sector.

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FIN - LAPLAND UNIVERSITY OF APPLIED SCIENCES (LAPLAND UAS)

The functions of Kemi-Tornio University of Applied Sciences and Rovaniemi University of Applied Sciences merged on 1 January 2014 to form Lapland University of Applied Sciences.

Lapland University of Applied Sciences has four fields of expertise:

- Social Services, Health and Sports, with administrative headquarters in Rovaniemi
- Business and culture, with administrative headquarters in Tornio
- Travel and tourism, with administrative headquarters in Rovaniemi
- Industry and natural resources, with administrative headquarters in Kemi

Each field of expertise includes several educational and research areas with which we carry out our mission to provide vocational oriented university education and to conduct research, development and innovation work that especially serves Lapland.

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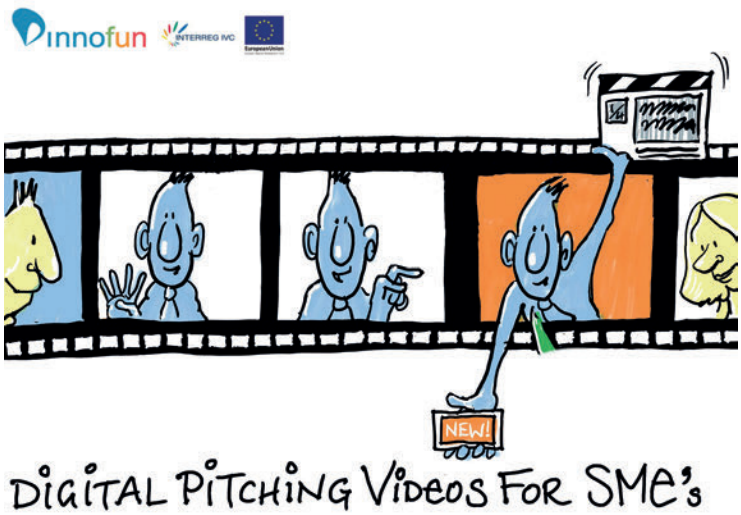

The InnoFun project is a pioneer in the innovation of funding. Investing in innovation needs to be attractive, it needs to be fun. That is what the project is about; innovate the innovation funding. InnoFun.

Innovators may have difficulties communicating their innovations to public and private financiers. On the other hand, financiers may have difficulties understanding technically complex innovations with just text-based descriptions on application forms and in written presentations. InnoFun offers a solution for this: digital pitch videos.

In the InnoFun project, Lapland UAS made five digital pitch videos for innovative companies in the region of Finnish Lapland. During the making of these videos, we gained insights and topics for further research on creating a cost-effective model for producing digital pitch videos. The outcome and experiences gained during the project is shared in this publication.

LAPIN AMK
Lapland University of Applied Sciences

www.lapinamk.fi

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