

Helsinki Startup City Guide

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<p>This thesis is a product-oriented thesis. The aim of the thesis is to create valuable and quality content for the commissioning party, StartUs. The content is educational and takes form as a guide. The guide was done with the support of Haaga-Helia StartUp School.</p> <p>The theoretical framework consists of startup and content marketing theory, and is essential in providing the reader of this thesis the understanding of why the guide is important for the commissioning party and its target audience.</p> <p>Defining a startup can be tricky as there are several different definitions to what is a startup. In addition, not all startups are alike as there are multiple types of startups each of its own goals and definition of success. All of the startup types can benefit from incorporating lean startup methodologies. Some of the core principles of the lean startup methodology are Customer Development and the build-measure-learn loop both of which ultimately allow startups to avoid failing and creating a greater demand for their product or service through the understanding of the true needs of the customers.</p> <p>Nowadays, content marketing is imperative for a company in order to gain visibility and reach the right audience. In order to stand out from competitors and achieve the attention of consumers and fulfill the company's business goals, relevant and valuable content must be produced and distributed.</p> <p>The product of this thesis is the Helsinki Startup City Guide. It is a practical guide for startup enthusiasts and everyone interested and considering to establish a startup company in Helsinki. The guide lists the most relevant information one must know about the startup ecosystem of Helsinki.</p> <p>This thesis and the product were produced within three weeks due to limited time constraints. Both the author and the commissioning parties are pleased with the end result of the product.</p>	
Keywords Startup Company, Content Marketing, Content Creation, Digital Marketing, Guide	

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1 Introduction

The aim of this product-oriented thesis is to produce valuable and relevant, quality content for the commissioning party, StartUs. The commissioning party publishes startup city guides, and the author's task was to create one of Helsinki. It was published in StartUs Magazine.

The theoretical framework consists of two essential topics that relate to the guide, Startups and Content Marketing.

Startup companies are booming and scalable startups such as Uber, Instagram and AirBnB have revolutionized entire industries. Finland is also a home for many innovations and successful startups and while the startup ecosystem in Finland is still evolving, continuous growth can be seen.

Content marketing is essential for any company in today's business environment. It allows the companies to raise brand awareness, gain visibility and reach larger audiences. Thus, relevant and valuable content must be produced and distributed.

The product part of this thesis is a practical guide aimed for StartUs Magazine's targeted audiences. The guide lists the most relevant information one must know about the startup ecosystem of Helsinki.

1.1 Commissioning Parties

StartUs is Europe's fastest growing startup career network. Founded in 2014, the company has its headquarters in Austria, Vienna. Its mission is to connect the European startup community and make it accessible for everyone. It helps entrepreneurs find like-minded cofounders, mentors and investors, recruit the right talent, and allow the startup enthusiasts to find jobs in startups. (StartUs 2016).

StartUs publishes StartUs Magazine which has the purpose to provide information regarding to trends and news in business to people interested in the European startup community. Their core content includes startups and organizations, city guides and tips to start business, interesting personalities, and innovation. It also features other topics that provide value to its readers even if the topic doesn't fit their core strategy. (StartUs 2016b).

StartUp School is Haaga-Helia's program that helps students who aim to become entrepreneurs to develop their business idea. The program offers practical assistance, mentoring, different courses and events from which students can also earn credits for their attendance. It was founded in 2012 and it operates in all five campuses and collaborates with all Haaga-Helia degree programs. (Startup School 2016).

StartUp School believes that more entrepreneurs are needed in future and anyone can be one of them. Nowadays, StartUp School works with over 200 students and there are approximately 30 new companies founded annually. (Startup School 2016).

1.2 Structure of Thesis

This thesis consists of five chapters with the first Chapter being the introduction.

Chapter two presents the definition of a startup company and describes the various types and definitions of success of the startup companies. It also describes the startup ecosystem and startup boom both globally and in Finland. In addition, the startup lifecycle including the lean startup methodology and its main principle Customer Development are explained.

Chapter three goes into detailed information of content marketing and its definition, importance, goals and challenges. The Content Marketing Matrix is also fully explained in this chapter.

Chapter four presents valuable information related to the production process and aim of the Helsinki Startup City Guide - the product of this thesis.

Chapter five then describes the conclusion of this thesis. It also includes thesis author's self-assessment.

The appendix contains the product of this thesis, the Helsinki Startup City Guide.

2 Startup Companies

In order to fully understand why the guide is important, a thorough insight into startups are needed. The purpose of this chapter is to describe the definition of startups, explain the importance and benefits of incorporating lean startup methodologies, and provide an insight into the startup lifecycle. In addition, startup ecosystems are growing and improving on a global scale. While the startup ecosystem of Finland is yet improving, it shows immense potential.

2.1 Definition of a Startup Company

Defining a startup company can be tricky as there are several definitions for a startup and according to Business Insider (2014) there is no actual definition that two entrepreneurs or investors agree on. However, most say it is determined by its age, growth, profitability, revenue, or stability.

Investopedia defines a startup as a company that is at the first stage of its operations. "These companies are often initially bankrolled by their entrepreneurial founders as they attempt to capitalize on developing a product or service for which they believe there is a demand." The companies also need additional funding from venture capitalists in order to maintain their sustainability in the long run. (Investopedia 2016.)

Oxford Dictionaries define a startup as a newly established business. (Oxford Dictionaries 2016.)

Eric Ries, the pioneer of lean startup methodology, defines a startup as "a human institution designed to deliver a new product or service under conditions of extreme uncertainty". (Ries 2010.)

Silicon Valley serial entrepreneurs and academicians Steve Blank and Bob Dorf (2012, xvii) emphasize that startups are not a smaller version of a large company. They define startup as a temporary organization which seeks for a scalable, repeatable, and profitable business model. In addition, the companies lack customers and essential customer insight. Startup companies can be divided into six different startup types each of different financial goals, teams and strategies. (Wall Street Journal 2013).

Scalable startups are built on ambitious visions of changing the world with the ultimate aim of bringing the company hundreds of millions of dollars in sales. To scale and enable accelerated expansion, the company needs external financing such as venture capital investments. Consequently, the immense return potential of scalable startups appeals effectively to risk capital investors. Popular locations for scalable startups are technology hubs such as Silicon Valley, New York, Tel Aviv, Bangalore, and Shanghai. (Blank & Dorf 2012, xviii).

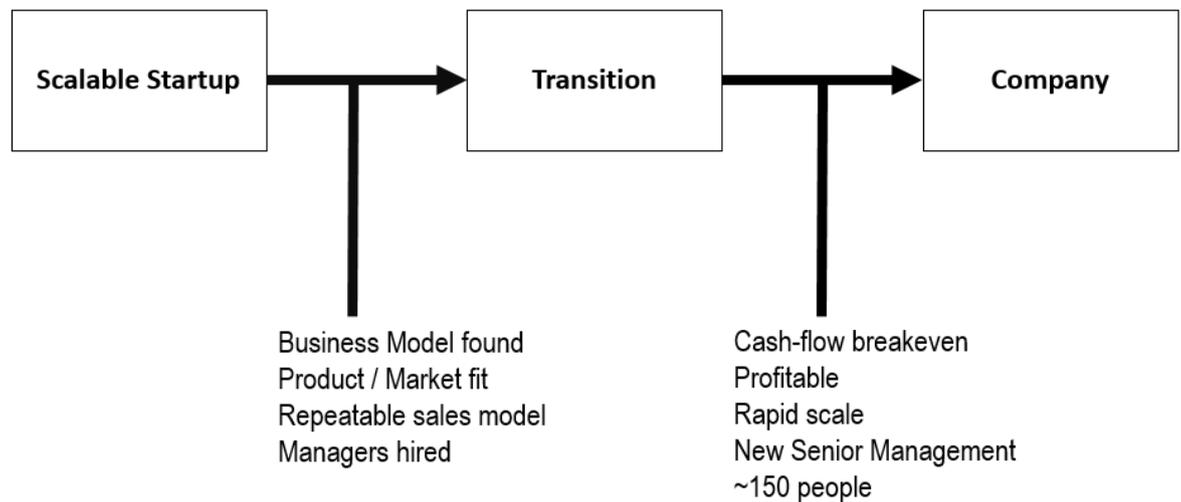


Figure 1. A Scalable Startup (Blank & Dorf 2012.)

There is also a new phenomenon in the startup scene known as buyable startups. Nowadays, it is quite cost and time efficient to build and develop web and mobile applications. Thus, startups have the ability to fund themselves on founders' capital and by using crowd or angel funding. Buyable startups are likely to be acquired by larger companies for five to 50 million dollars. (Blank & Dorf 2012, xviii; Wall Street Journal 2013).

Small Businesses make up the majority of the total companies in Finland (Statistics Finland 2015.) and in the United States. In general, these are service-oriented businesses such as convenience stores, maintenance companies, beauty parlors, and consultants. In addition, small business entrepreneurs create local jobs by usually hiring local employees, friends and family. Many of the companies are barely profitable and define success as making profit. Consequently, small business startups are not designed to scale and rarely pursue to take over an industry or create a hundred-million-dollar business. (Blank & Dorf 2012, xviii; Wall Street Journal 2013).

The life cycle of large companies is limited and has diminished over the past decade. Therefore, large companies need to adapt and incorporate lean startup methods in its strategy. This means that large companies need to focus on improving their offering and

innovating entirely new business models instead of focusing on improving the existing business model. The company's offering can be improved by sustaining innovation which means bringing new products that vary from the core products. Another possibility is disruptive innovation which means introducing new products into new markets with new customers. (Blank & Dorf 2012, xviii; Wall Street Journal 2013).

Lifestyle startups are created by entrepreneurs who aim to live the life they love by working for themselves and pursuing their personal passions. The definition of success depends on the individual. For example, a lifestyle entrepreneur can be a web designer who loves technology and does web designing jobs in order to achieve and maintain a great quality of life. (Fizzle 2011; WSJ 2013). These companies are usually similar to both small business startups in terms of strategy and buyable startups in terms of funding as they rarely raise venture capital.

Social startups are built on innovation with the ultimate purpose of changing and improving the world. However, these companies are usually nonprofit organizations, and thus look for solutions instead of profit. The fields of business for social startups are diverse: health, water, agriculture, and microfinance, only to name a few. (Blank & Dorf 2012, xix; Wall Street Journal 2013).

As we can see, there are many definitions for a startup company. Ultimately, a startup is an early-stage company searching for a profitable business model for a new, innovative product or service. Many financiers also use the company's age a determinant of whether the company is a startup or not. It should also be noted that not all startups are alike as there are multiple types of startups each of their different goals and definitions of success. However, many common factors between the types can be noticed, and all of them benefit from lean startup methodologies presented later in this chapter.

2.2 Startup Ecosystem

A startup ecosystem consists of people, startups in their various stages and different organizations, interacting as a system to support the creation and existence of new startup companies. (Startup Commons 2016.) Startup ecosystems are crucial, as supporting the growth startup companies is vital for the global economic future. (The Global Startup Ecosystems Ranking 2015, 16).

Startup ecosystems provide an opportunity for founders and early-stage investors to find each other, and allow the founders to find the necessary talent for building a successful startup team. (The Global Startup Ecosystems Ranking 2015, 18-19).

According to Startup Commons (2016) the main organizations and organized activities within the startup ecosystem are:

- universities
- advisory & mentoring organizations
- startup incubators
- startup accelerators
- coworking spaces
- service providers (consulting, accounting, legal, etc.)
- event organizers
- startup competitions
- investor networks
- venture capital companies
- crowdfunding portals
- other funding providers (loans, grants etc.)
- startup blogs & other business media
- other facilitators

Startup ecosystems' main organizations and activities help entrepreneurs to gain access to various resources such as skills and money. For instance, universities, incubators, accelerators, coworking spaces, event organizers and various investors such as venture capitalists are in a primary role of new company founding and funding as they enable the movement of the aforementioned resources while also providing the necessary opportunities for global connectivity and expansion. The unlucky occurrence of startup failures also contributes to the ecosystem as talent with improved skills will be available for a new or existing startup. (Startup Commons 2016).

2.2.1 Startup Boom

Nowadays, technology entrepreneurship has become a global phenomenon. Startup ecosystems akin to Silicon Valley are rapidly arising on a global scale. (Arctic Startup 2016.) As a matter of fact, so many digital startups have emerged on a global scale that The Economist has named it a Cambrian moment referring to the Cambrian explosion. (The Economist 2014; The Global Startup Ecosystems Ranking 2015, 12).

“High-growth technology companies have penetrated nearly every area of society, and for every declining or transforming Industrial Era company, one can usually find an emergent Information Era replacement” (The Global Startup Ecosystems Ranking 2015, 12.)

Figure 2 presents successful startups of the Information Era that have succeeded their Industrial Era counterparts.

- Kodak > Instagram (Photography)
- Borders Books > Amazon (Books)
- Tower Records > Apple, Spotify (Music)
- Hotel Chains > Airbnb (Travel)
- Taxis > Uber/Lyft (Transportation)
- Resumes & Recruiters > LinkedIn (Human Resources)
- Newspapers > Social media (Information Consumption)
- Retail stores > eCommerce (Shopping)

Figure 2. New Information Era Counterparts to the Industrial Era Companies (The Global Startup Ecosystem Ranking 2015.)

There are several reasons why startup companies are currently so popular. Young, new entrants use disruptive and innovative strategies and are not afraid to defy the status quo. The cost of creating new ventures has collapsed as startups can now be built for thousands of dollars. Also the cost of product development has declined as companies have incorporated lean startup methodologies, and various previously costly resources are now available for free. Consequently, the decline in capital needed to start a software company has cleared up space for new groups of investors such as business angels and accelerators. The speed to reach new users is record breaking, and constantly growing. This has allowed the faster adoption of new technology and simultaneously grown startups at a faster rate. (The Global Startup Ecosystems Ranking 2015, 4, 13-14.)

2.2.2 Startup Ecosystem in Finland

The Finnish startup ecosystem is still evolving. In startup ecosystem rankings, Finland has not reached the top 20 but its capital Helsinki is a runner-up in exit growth. (The Global Startup Ecosystems Ranking 2015, 30.)

The capital of Finland, Helsinki, is a prosperous business hub and provides a vibrant ecosystem for startups. Helsinki is an outstanding center for innovation and thus is eminently

suitable for knowledge intensive and high-tech businesses. The city also possesses one of the most highly educated workforces. (Helsinki Business Hub 2016; NewCo Helsinki 2016).

Slush is Europe's leading startup event which is held in Helsinki annually. It facilitates meetings between founders, technology talent, international investors, executives and media. The event has grown to a world famous event and brought together over 15 000 attendees in 2015. (Slush 2016). From the author's point-of-view, the event can be considered as one of the major contributors to the Finnish and global startup economy.

Finnish startups are born global. This is because the business environment can be rather challenging and the target audience can be too small considering the population of Finland. Also, the startup's business principles, such as lean startup methodologies, are usually incorporated from the United States. However, rushing to go global might not be always be the best decision as valuable clients can also be found domestically. (Kuusela 2013, 51-52, 56).

In terms of investments, Finnish startups have broken the record amount as Finnish early-stage companies yielded 253 million euro in 2015. "The amount of investments in Finnish startup and growth companies has increased 2.5-fold in five years". In addition, Finnish Business Angel Network, FiBAN, is the most active and largest business angel network in Europe. (Good News 2016).

Various governmental aids also support Finnish startups considerably. For example, Tekes, the Finnish Funding Agency for Innovation offers multiple funding possibilities. Since 2008, Tekes' Young and Innovative Company funding has selected a total of 289 promising startups to its program, and can lower the company's expenses by as much as 75 %. Companies such as Supercell and Rovio have both had Tekes' funding at the initial stage. (Geektime 2015; Kuusela 2013, 25; Tekes 2016a.)

Another example of the governmental support is the Vigo Accelerator Program launched by the Finnish Ministry of Employment and Economy together with Tekes and Finnvera in 2009. It was designed to complement the internationally renowned Finnish innovation ecosystem. Today, over 150 startup companies have participated in the program and it has been a great success. (Tekes 2016b).

The amount of startups is definitely interesting but unfortunately there is no single correct answer. This is because the total amount of startups completely depends on how you define a startup. For example, Startup100, the platform that tracks Finnish Startups, takes into account only companies which have their headquarters in Finland (no subsidiaries), have their own product that they are developing and selling (no agencies, consultancies or service companies) and are less than 10 years old. At the moment, Startup100 is tracking 1 175 companies and adding more all the time which means that even they do not have an ultimate number. (Startup100 2016).

If one would count every single new company that is formed in Finland during a calendar year as a startup, the result would be roughly tens of thousands of "startups" as that would even include every new hair salon, a coffee shop, et cetera that is established. (Startup100 2016).

Overall, startup activity and support are swiftly increasing in Finland but in order to become one of the top startup ecosystems, Finland needs to create more opportunities for entrepreneurs so that they can discover financiers and co-founders, and also increase large company co-operation with smaller companies should be increased. (ArcticStartup 2016).

As startup companies bring enormous value to the economy and society, and create jobs, The Finnish Ministry of Employment is already taking measures in increasing the co-operation and support required to make Finland a better ecosystem for startups. (Yrityskatsaus 2015, 45).

2.3 The Startup Lifecycle

There are several infographics describing the startup lifecycle and development phases but the author of this thesis chose Steve Blank's startup lifecycle as the reference point as it supports the lean startup model by describing the modern trend of how startups are created and sustained.

A series of stages are gone through before the startups become large companies. (Blank 2015.)



Figure 3. The startup lifecycle (Blank 2015.)

Search is the lifecycle's first stage. During this stage, the goal is to look for a repeatable and scalable business model. The typical size of search stage startups is less than 40 employees and the companies may have been funded with seed investments. Startups in the search stage can make drastic changes to their original plan. Generally, it takes several iterations and pivots until the concept is clear and ready for markets. The majority of startups, as much as 75 %, fail during this stage due to various difficulties. (Blank 2015; HBR 2013).

Startup companies reach the build stage once they have customer validation and the capability to scale to a profitable business model by increasing their customers and achieving positive cash flow. During build stage the companies need to set up their organizational models and processes in order to maintain effectiveness as the amount of employees increase. (Blank 2015).

In the grow stage the startup companies have achieved liquidity by initial public offering, or have been merged or acquired into a larger company. The companies also continue to grow by repeatable processes. (Blank 2015).

2.3.1 Lean Startup Methodology

Lean startup is a systematic approach to creating and managing startups. Nowadays, the lean startup methodology has become a key to successful business development. For example, leading institutions such as Stanford, Harvard, Berkeley and Columbia, and companies such as GE, Dropbox, Groupon, and Supercell have adopted the lean startup methodology. (HBR 2013; Kuusela 2013, 56; Wired 2012).

Instead of the traditional product development approach, lean startup methodology focuses on customer development by emphasizing learning, discovery, failure and iteration in the search for a successful business model. It also aims to eliminate time and resources taken to develop a product so that the startup companies can grow optimally. (The Lean Startup 2016; Blank & Dorf 2012, 49).

Many startups spend too much time developing their product or service without ever showing or testing it, even in the minimum viable form, to the consumers. The lack of understanding consumers' true needs and wants has led to many startup failures. (The Lean Startup 2016).

In the early stages, several startups have a "just do it" -mentality which can lead to chaos as it tends to avoid all forms of management. By following the principles of the lean startup methodology, the companies can maintain order by testing their vision continuously. The lean startup methodology is much more than minimizing resources to develop the product, it is about applying the methodology around the development of the product. Successful hypotheses help the management to move forward by enlisting early adopters and adding more employees to experiment further and eventually building a product. (The Lean Startup 2016).

The lean startup methodology favors experimentation. The foundation of the lean startup methodology is the build-measure-learn feedback loop. First, every startup should aim to identify the problem that needs to be solved instead of figuring out if a particular product can be built. Then, the company needs to think how the product supports the company to achieve its goals and sustainable business, and develop a minimum viable product in order to start the learning process. (The Lean Startup 2016).

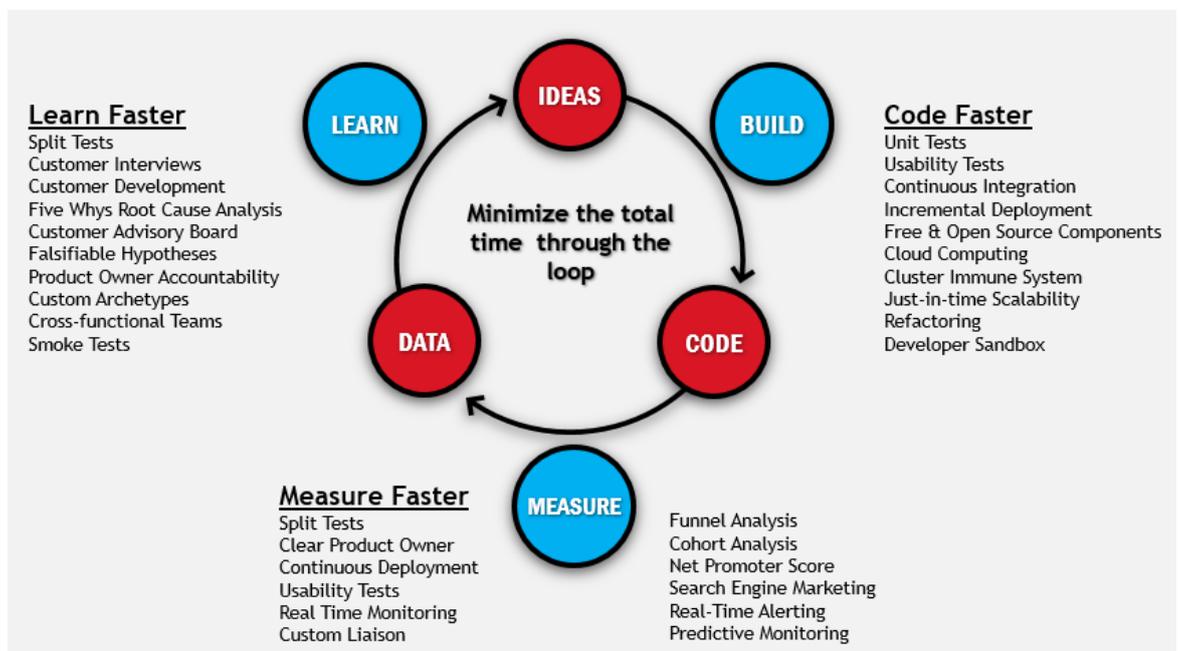


Figure 4. The Lean Startup process focuses on continuous innovation (The Lean Startup 2016.)

Once the minimum viable product is established, a startup can focus on measurement and learning with actionable metrics as this can either confirm or refute a hypothesis. Consequently, the product will already have established customers and solved real problems by the time its ready to be distributed widely. (The Lean Startup 2016).

Along the process, the startup companies will apply an analytical and interrogative technique known as the “Five Whys” which are simple questions that clarify whether the business model works. If the business model is not working as intended, the startup needs to pivot or correct its plan fundamentally in order to test a new hypothesis that supports their vision about the product and overall strategy. (The Lean Startup 2016).

The desired outcome of the iterative process is validated learning which decreases the product and business development process significantly: “When you focus on figuring the right thing to build - the thing customers want and will pay for - you need not spend months waiting for a product beta launch to change the company's direction. Instead, entrepreneurs can adapt their plans incrementally, inch by inch, minute by minute.” (The Lean Startup 2016).

2.3.2 Customer Development

Customer Development is one of the cornerstones of the lean startup methodology. (Ries 2008.) It is designed to complement the traditional product development model that many startup companies have used by solving its various problems and stalemates. The Customer Development model’s advantages are its austerity and flexibility. The model divides all the customer-related activities in the early stage of a company into their own procedures: Customer Discovery, Customer Validation, Customer Creation, and Company Building. (Blank 2006, 16).

The order of the procedures can be seen in Figure 5 below.

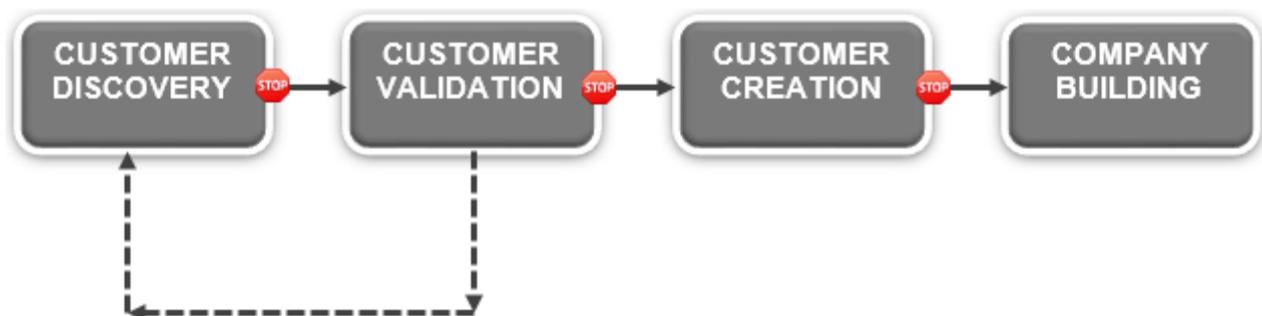


Figure 5. Customer Development model (Blank 2006, 16.)

The first step is Customer Discovery. It involves identifying the target audience and finding out if the product is actually relevant to the targeted customers and solving their problem. In order to achieve this, the startup's customer development team needs to "get out of the building" and discover whether the founders' vision matches the high-value customers' needs. (Blank 2006, 18).

The second step is Customer Validation. Here, the aim is to build a repeatable and scalable sales plan of the company's sales processes that have proven to be successful. Customer Validation confirms that the startup is able to acquire a set of customers with its product or service, and thus validates the company's business model. After finishing the first two steps the startup should have obtained information on the following areas: market verification, target audience, perceived value of the product, pricing and channel strategy, and sales cycle and process. Sufficient information allows the company to move on to the next step. (Blank 2006, 18).

The third step is comparable to the traditional startup launch, only with more strategy involved as it allows the company to control its cash burn rate while performing marketing activities. Customer Creation's purpose is to establish end-user demand and lead it to the company's sales channels. However, the process may vary as not all startups' goals are alike. (Blank 2006, 19).

The last step is Company Building where the startup shifts teams into proper mission-oriented departments with executives, aiming to boost the company's initial market success. (Blank 2006, 19). Completion of the final step leads to the company's building stage of the startup lifecycle.

3 Content Marketing

According to many, content is king. The digital landscape has changed the way consumers behave. To alter this, marketers can use different types of content to inform, educate and engage their target audiences with the ultimate goal of raising brand awareness and selling products and services.

The purpose of this chapter is to present the definition, goals and challenges of content marketing and explain why content marketing is important. This Chapter also provides an insight into content strategy by presenting the Content Matrix.

3.1 What Is Content Marketing?

Content marketing is an umbrella term containing marketing strategies which are utilized to accomplish various customer and business goals by using essential content to attract, convert, engage, retain and serve customers. (I-Scoop 2016).

Content is also a broad term and can come in various forms. It refers to anything created and uploaded to a website, medium or application, be it words, images or other things that exist there. From a company's website and social media pages to product information pages, and all of the things a company creates as a part of their marketing are content. (Handley & Chapman 2011, 6.)

According to Content Marketing Institute (CMI 2015a) "Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience – and ultimately, to drive profitable customer action."

Therefore, the purpose of content marketing is to create relevant and valuable content. It attracts and retains customers with the ultimate aim to change and improve consumer behavior. Content creates the perception of a brand, and perception is reality. In addition, content should be addressed as part of the corporate marketing strategy and the focus should be on owning media, not renting it. (CMI 2015a; Didner 2015, 13.)

Companies may use different types of digital content depending on the needs and preferences of a target audience, company's goals and capabilities as well as the available resources such as time and budget. (Handley & Chapman 2011, 7.)

Simply put, content marketing means communicating and educating customers with information about the products and services the company has to offer. The bottom line of it is the belief that if the consumers are consistently provided valuable information they will eventually reward the company with their business and loyalty. (CMI 2015a.)

3.2 Why is Content Marketing Important?

Businesses need a content marketing strategy, as any brand could potentially be a publisher. Thus, the importance of content marketing is highlighted as everyone, including consumers, have the possibility to create and share online. Powerful content drives consumers as the trending social media platforms have over 10 million daily users. Consumers participate actively in content creation and sharing which can greatly benefit companies in their goals of attracting new customers and increasing brand awareness. (Odden 2012, 53.)

Marketing has faced enormous changes over the past decade. Nowadays people have different purchasing habits and there are many factors that affect their buying decision. Companies, in turn, had to change their selling methods. Therefore, relevant content has become the essential part for marketing, as it creates a useful combination between peoples' buying habits and the way companies sell. (Jefferson & Tanton 2015, 10.)

Content marketing is important in today's business environment, as there are factors that continuously changing buyers' behavior; the internet, social media, and lack of trust in a sales message. (Jefferson & Tanton 2015, 16.)

People use search engines such as Google to find out answers and option of the product they are planning to purchase. The internet has become even a more comfortable place for people to make purchases without leaving their homes. For businesses it is important to get caught up with the peoples' buying journey and stay committed to providing them the content they need. (Jefferson & Tanton 2015, 17.)

People spend the largest amount of their time on social networks which is also a place for online consumers. Social media provides enormous opportunities for businesses. However, they must keep in mind the preferences of their customers. From their perspective, the online footprints that companies have created must live up to their brand promises. (Jefferson & Tanton 2015, 18-19.)

In order to get the trust of online consumers, companies should provide them with good information about their company and products. The companies should also help them and prove their professionalism, utility, and authenticity. Companies must constantly develop their selling methods in the way that it would become trustful for consumers and their preferences. Manipulation into buying and too much praise of the products are ineffective methods that can eventually ruin the image of a company. (Jefferson & Tanton 2015, 20.)

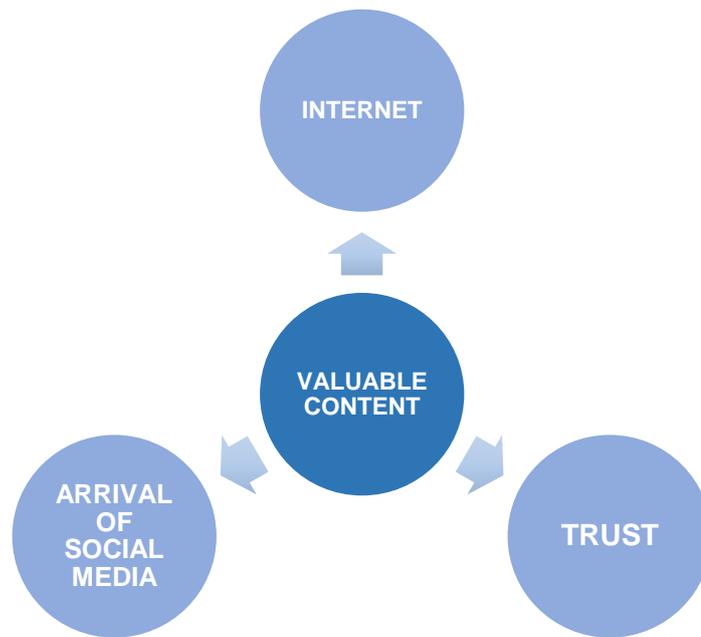


Figure 6. Three Factors Changing Consumers' Behavior (Made by Thesis' Author)

The following reasons express why content marketing is valuable and beneficial for companies.

1. Companies get found.
2. They can build their reputation.
3. They become more likeable and trustworthy
4. People will remember companies better
5. Their business will differentiate
6. Marketing investment will stand the test of time
7. Both parties become satisfied

However, before beginning to create content, companies must think of their values they want to show within their content. They also have to consider customers' preferences and they would appreciate these thoughts and values. The most important part is setting substantial objectives for companies' content marketing, as it would help them to prioritize their marketing operations in general. (Jefferson & Tanton 2015, 28-34).

3.3 Goals of Content Marketing

A survey conducted by Content Marketing Institute (CMI 2015b) explains the organizational goals of content marketing which are:

- Sales
- Customer retention/loyalty
- Engagement
- Brand Awareness
- Creating Brand Advocates
- Lead Generation
- Lead Nurturing
- Cross-selling

Content marketing can benefit both companies and their customers. It drives customer engagement at all stages of the customer life cycle. It can educate about the company's products and services, the purchasing process and how to get the most out of it. Quality content enhances customer relationship, improves brand awareness and loyalty and acts as a trigger for renewals, referrals and upgrades. (Odden 2012, 54.)

There are several goals that an organization aims to achieve with content marketing. A company may aim to increase its sales or attract and retain customers by posting the most valuable and relevant information about its products which, in turn, helps to change and enhance the consumer's behavior. (Rahim & Clemens 2012, 897). New customers may try out the product or service and the old customers are retained if the content marketing is convincing.

Content marketing is used to drive customer engagement. Engaged customers showcase enhanced consumer loyalty, satisfaction, empowerment, emotional bonding, trust and commitment (Rahim & Clemens 2012, 897) all of which are useful from a company's perspective. Content creation as a part of company's marketing strategy can help to establish authority reliability and trust in their brand and industry. (Handley & Chapman 2011, 8).

If content is done well, it can answer customers' questions (Halvorson & Rach 2012, 19) and help developing new services and products. A company may also get to know where it is not doing right through criticism and, as a result, can then rectify some of the mistakes highlighted by customers.

Companies also aim to improve brand loyalty and brand awareness by using content marketing. This is because consumers will be more enlightened and knowledgeable once they have all the necessary information concerning the particular product or service and thus will continue to use it. Consequently, from a consumers' point-of-view, beginning to use a competitors' product or service might be more difficult if the company provides more relevant information than its competitors. (Rahim & Clemens 2012, 898.)

Whatever the goal may be, content should be able to capture the attention of the target audience and provide them value that drives further contact or engagement. (Rahim & Clemens 2012, 898).

3.4 Challenges of Content Marketing

According to a survey conducted by Content Marketing Institute (CMI 2015b.) the biggest challenges for content marketers were:

- producing engaging content
- measuring content effectiveness
- producing content consistently
- measuring the ROI of content marketing program
- lack of budget and
- producing a variety of content

Even though most companies aim to gain more customers and retain the ones they have, one of the main challenges of content marketing is to attract and engage customers more effectively and efficiently. Consumers prefer to be educated and entertained and regularly expect to gain value from brands before moving on to the purchase. They also want to discover brand content easily and interact and share content with people with similar interests. (Odden 2012, 53).

Quality content meets users' needs and supports essential business objectives. It is well-written and designed, instinctively organized, engaging and informative. It makes consumers come back for more. In contrast, poor content makes empty promises and is overwritten, repetitious, hard to find and irrelevant. It makes consumers come, look and leave, and some of them might never come back. The majority of the content found online is simply in the way, outdated or inaccurate. Consequently, it is not serving its purpose and needing to be fixed. (Jefferson & Tanton 2015, 125; Halvorson & Rach 2012, 15.)

It is highly unlikely that a company's content challenges are caused by single employee or department. Content is complex and depends on a multitude of people, technologies and processes. Some of the most common obstacles of creating quality content are: treating content like a commodity, no time to make a plan, making deadly assumptions, political content and neglecting content marketing. (Halvorson & Rach 2012, 15-16.)

Distributing quality content requires some kind of investment, user research, strategic planning, meaningful metadata, writing skills and editorial oversight. It is not easy as it requires resources and the right people to get it right. Hence, many organizations look for a shortcut in order to get the content done. Content automation or purchasing content are not bad ideas but people are required to curate it. (Halvorson & Rach 2012, 16-17.)

Publishing as much as much content as possible might sound intriguing in terms of better search engine rankings, providing more value to target audiences and better chance for competitive differentiation. However, this kind of an approach can be counterproductive as it demands more resources, and the more content the company has the harder it will become for the audience to keep up with. Consumers do not want endless options, instead they want content that is relevant and accessible whenever they need it. (Halvorson & Rach 2012, 17.)

The cross-cultural differences of consumers such as cultural attitudes, perceptions and values affect marketing strategies substantially. Thus, customer insight is necessary in order to avoid content challenges and determine what type of content should be created and when to use it during the customer's decision-making process. (Rahim and Clemens 2012, 898).

3.5 Content Matrix

Content marketing matrix is part of content planning. It encourages companies to think of themselves as publishers. The four quadrants of the content marketing mix consist of Educate, Entertain, Inspire and Convince. They can be used by companies as a starting point for creating own ideas and thus will support the brainstorming process. The matrix helps to find marketing goals for the content and helps reviewing the company's content marketing options and map content formats to match customer purchase intent and decision style. (Rouhiainen 2015.)

The quality of content plays a big role, as it helps companies to stand out from their competitors. The quantity of posts is also an important factor. The more quality content the companies have, the higher is their engagement rate. The companies that post mass content generally tend to have the most attention and customers in the market place. Consequently, they need to have at least 10-20 quality contents to be able to stay competitive. (Rouhiainen 2015.)

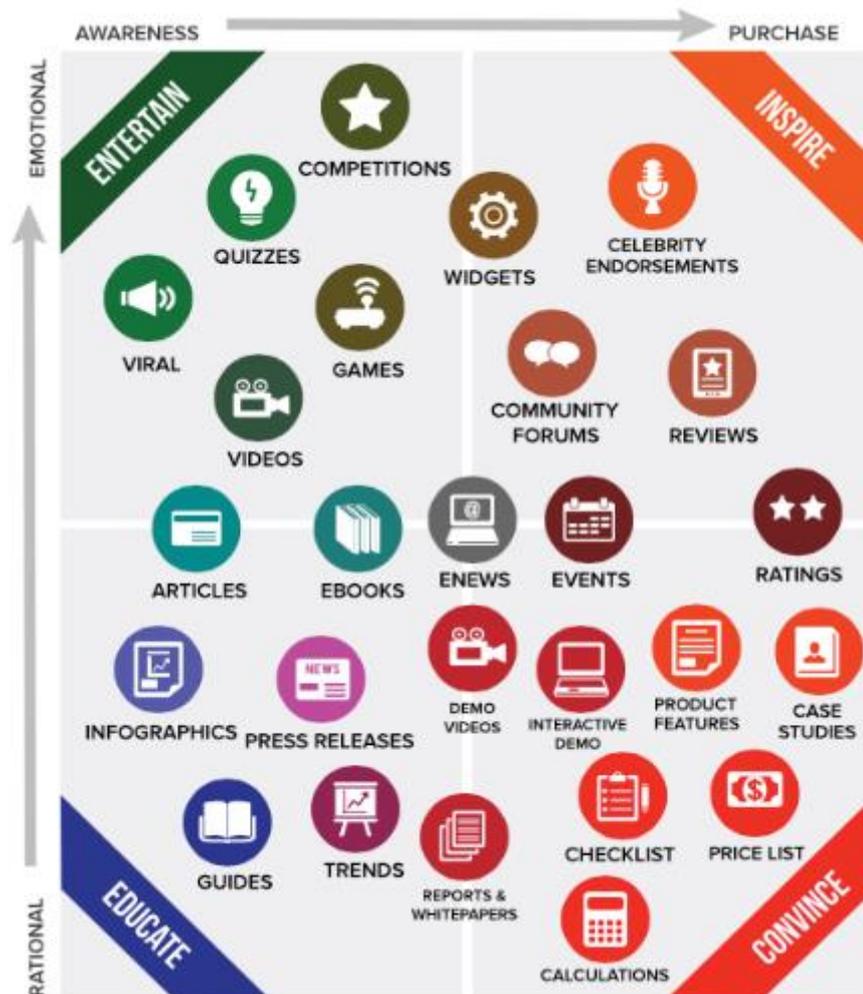


Figure 7. The content marketing matrix (Smart Insights 2015).

Creating educational content is the easiest but also the most important part of the content marketing mix. Tutorials, articles, e-books, reports and guides are all educational content. Educational content should be kept short and focusing on the topic. The headline is essential part of content, as it must be educational and catch readers' attention. Headlines that include numbers are interesting and easy to read. They can be a list of useful things such as "5 Effective Marketing Strategies" or mistakes people can learn from such as "8 Startup Mistakes Small Companies Make". People can memorize relevant content better when there is a number. (Rouhiainen 2015).

The purpose of tutorials and guides is to teach people new things. Companies should post at least three different video tutorials or articles preferably with “How to” headlines. (Rouhiainen 2015). People are eager to learn new information and tips that could be useful in their everyday life. Using questions at the end of each post will help companies to engage with their customers, as it allows them to present their opinion on a certain issue by leaving comment on a post.

Entertaining content high with emotions, to get awareness and people’s attention, takes somewhat more time to plan. Normally, companies use it to launch something new or when there is a campaign going on. Different competitions and quizzes are popular among people, because there are chances to win something unique. It is a credible method that helps people to evaluate themselves and stay engaged online. Other factors of entertaining such as games, viral and branded videos are effective for content, because they include an emotional message which people want to share with others. (Rouhiainen 2015).

Inspiring content uses social proof such as other people using the same product or service and recommending it to others. Celebrity endorsements are an additional benefit as they can be the markets’ top influencers. Testimonials are important factors that are created in a written or video format. They can be websites such as blogs or community forums where people trust other people and can be uploaded to social media platforms. (Rouhiainen 2015).

Other essential factors of inspiring content are e-news, events and case studies. All of them inspire people to educate themselves and learn more about certain matter. In addition, reviews and ratings that include specific content and comments attracts people’s attention and affect their buying decisions. (Rouhiainen 2015).

Convincing content is the final quadrant of the content marketing matrix. It is the part when people decide to buy something and there are various of factors that support this process. One of the most essential parts for companies is to have their own checklist, in order to make sure everything is done accordingly before publishing the content. (Rouhiainen 2015).

The aim of convincing content is to help people and convince them both in the credibility of a company and the functionality of the products. Therefore, the websites must include a description and of each product features, because they have huge impact on people’s

buying decision. A pricelist is also an important factor that needs to be mentioned alongside product features. (Rouhiainen 2015).

Other valuable factors of convincing content are webinars, case studies and interactive demos. All of them are quite useful for educational purposes, as they help people to learn and provide them wise solutions to a problem. (Rouhiainen 2015).

4 Helsinki Startup City Guide

This Chapter presents the production process and aim of the guide that was produced for StartUs Magazine. The whole product can be seen in Appendix 1.

4.1 Aim of the guide

The purpose of the Helsinki Startup City Guide is to provide startup enthusiasts, who are willing to start their startups in the city, with the practical advice that they need in order to make the business creation process faster and easier.

Just imagine that somebody is considering moving from Silicon Valley to Helsinki and has this great idea for a startup. Even if they are tremendously talented, at first they would not know where to go, where to find the best office or where to get advice. Helsinki Startup City Guide has to be the comprehensive go-to guide for these entrepreneurs and startup enthusiasts of Helsinki and its startup ecosystem.

4.2 The production of the guide

Haaga-Helia StartUp School searched for a student who could produce the guide for their international partner StartUs. The guide had a tight schedule as Haaga-Helia StartUp School and the partner had been searching for someone to produce the guide for quite some time already. StartUs Magazine publishes a guide every Tuesday as part of their content strategy. This meant that the guide had to be ready as soon as possible so that it could be published in the StartUs Magazine according to their schedule.

In search for the subject of my thesis, and also having a tight schedule, I accepted the task and received a short briefing of what the task was about by Haaga-Helia StartUp School's coordinator. I was also recommended to contact a Haaga-Helia alumnus who is a serial-entrepreneur and startup enthusiast for more details. I contacted him on the 29th of April and received a short briefing of the most important things that should at least be included in the guide. In addition, I received a structure from StartUs that I was supposed to follow while writing the guide.

After being thoroughly briefed, I began searching for information regarding the Finnish startup ecosystem from the web. Then, I started working on the guide on the 2nd of May

and tried to include all of the relevant information I found to the guide and used direct references, however without quotation marks, in many parts of the guide in order to keep the organization, event or city detail as accurate as possible.

The first draft of the guide was done on the 8th of May and I sent it for reviewing to Haaga-Helia StartUp School. They reviewed it on the 9th of May and made a small list of corrections and additions I should make on the guide. By 11th of May, the second draft - including the corrections and additions - was done, and accepted by Haaga-Helia StartUp School.

The guide was now ready to be sent to the publisher, StartUs Magazine who could then publish the guide as one of their city guides. I sent it directly to their email on the same day. In total, it took me a little over a week to get the guide done.

The guide was published according to their content schedule on Tuesday the 17th of May. All there was left was the promotion of the content. StartUs has more than 21 000 followers on social media and a reach of 350 000 per month. Hence, StartUs, Haaga-Helia and I started actively promoting the content and sharing it on all social channels. Today, the 25th of May, the guide has 276 Facebook shares and 46 LinkedIn shares done by other people.

5 Conclusion

This Chapter presents the summary, recommendations and the author's self-assessment. The main aim of this thesis was to produce quality content, a practical startup guide, targeted for the commissioning party's audiences. The startup theories presented within this thesis help its readers to understand the current situation of startups and the reason why such guide is important. In contrast, the content marketing part helps the reader of this thesis to understand why producing relevant and valuable content is important, and how it aids the companies.

5.1 Summary

Defining a startup is complicated as there are various different definitions to what a startup is. In addition, not all startups are alike as there are multiple types of startups each of its own goals and definition of success. However, the most prosperous startups are scalable. All of the startup types can benefit from incorporating lean startup methodologies. Some of the core principles of the lean startup methodology are Customer Development and the build-measure-learn loop both of which ultimately allow startups to avoid failing and creating a greater demand for their product or service through the understanding of the true needs of the customers.

Nowadays, content marketing is imperative for a company in order to gain visibility and reach the right audience. In order to stand out from competitors and achieve the attention of consumers and fulfill the company's business goals, relevant and valuable content must be produced and distributed.

The theoretical framework did not have a major role in producing the content. However, it helps the reader of this thesis to understand the topics of the guide and the reason why such guide is important for the commissioning party and its target audience.

Both of the commissioning parties, StartUs and Haaga-Helia StartUp School were pleased and very satisfied with the end result and quality of the product:

"It looks great! Thank you very much for contributing to our magazine, we really appreciate it." – StartUs

"I agree with you that the end result by Addou is amazing – it was worth waiting for him to appear and take the task" – StartUp School

The startup communities grow and change constantly. Therefore, as a recommendation the guide should be updated frequently in order to keep the information as relevant and accurate as possible and thus maintaining the value it provides to the target audience.

5.2 Self-assessment

Essentially writing this thesis and producing the product showed me what I am capable of doing in a short period of time as all of this was done in three weeks. It required discipline and dedication, and also improved my time management and organizational skills.

Even though my schedule was hectic, I enjoyed working on the guide and thesis as writing the theoretical framework and the guide taught me several new things. I barely had any previous knowledge of the whole startup ecosystem in Finland, or the theory behind startups such as the lean startup methodology. Thus, had to dig deeper into the startup ecosystem and the theory of startups and ended up discovering several things which will aid me in the future as I am interested in entrepreneurship.

In addition, writing the guide enhanced my work methods and co-operation capabilities, and English grammar skills. Also, my understanding about content marketing broadened.

In my opinion, I was able to create and provide the target audience valuable and relevant content which also shows as I received positive feedback relating to the guide.

The only problem that I faced was the lack of time to write this thesis. It requires time to research a topic thoroughly, not to mention writing about it. As my time was limited in order for me to achieve my other academic goals, I simply did not have enough time to write this thesis to my usual standards. If I would have had more time, I would have written parts of better quality in all areas of my thesis.

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Appendices

Appendix 1. Helsinki Startup City Guide

The following guide was published in StartUs Magazine on 17th of May 2016.
<http://magazine.startus.cc/where-innovation-meets-talent-helsinki/>



The City Where Innovation Meets Talent: Helsinki

Finland is one of the most cutting-edge economies in the world and that makes its capital a center for innovation. Thus, Helsinki region is full of potential for growth-seeking companies that break new ground.

Helsinki and its metropolitan area is a thriving business hub located in the heart of Baltic Sea Region and next to Russia. It has the fastest route from Europe to Asia as well as only an 8-hour flight to New York. Helsinki has an extremely well-functioning business environment; it boasts one of the world's most talented workforce and has impressive figures to show in regards to investments made in R&D.

In addition, Helsinki is a beautiful city famous for its design, architecture and high technology. It's also a clean, stable and secure region with a very high standard of living and welfare. What makes the city really special is its nice, friendly and easily

approachable local residents. The city is peaceful which makes it easier for entrepreneurs to focus on their work. Helsinki also hosts some of the most notable startup events in Europe and offers endless networking possibilities for entrepreneurs. These are some of the many reasons why Helsinki is the place to be for startups.

Helsinki: Finland's Capital And Largest City

Advantages of Starting Up In Helsinki:

- International accessibility: Helsinki is a thriving business hub between East and West, smoothing the way for people and goods transportation to and from the European Union, be it by air, sea or the railway.
- Skilled workforce & Talent pool: Helsinki boasts one of the most highly educated workforces in the world. It ranks consistently in European Top10 for productivity and global competitiveness.
- Easy business environment: The well-functioning business environment is supported by effective logistics, ubiquitous telecommunication networks, state-of-the-art R&D facilities and high quality public and private services.
- Quality of life: Helsinki is a clean, stable and secure region, with a very high standard of living, excellent social security and welfare. The World Happiness Report lists Finns as one of the happiest people in the world.
- Key business ecosystems: Helsinki is highly suitable for knowledge intensive businesses. The business ecosystem is varied and holds strengths especially in the areas of cleantech, ICT, life sciences, logistics, design & creativity and knowledge intensive business services.
- Setting up a business is easy: Transparency, effective infrastructure and straightforwardness make the process of establishing a business in Finland quick, involving very few procedures and taking only 2 to 3 weeks.
- Various funding possibilities and even governmental support for startups.
- Global business mentality and excellent possibilities to go global.
- Language is not a problem. Almost every piece of information can be found in English which is also the second working language in several companies. In addition, most people living in Helsinki are able to communicate in English fluently.

What Startup Founders Have To Consider:

- The current situation of the Finnish economy can bring challenges for entrepreneurs.
- Taxation – Personal taxes are on the higher side but corporate taxation is average.
- Weather. You can be sure to experience all four seasons here - from the warm and sunny summer to the cold and dark winter.
- Considering the population of Finland, the target audience for your startup might be small, if not intending to go global.

However, as a conclusion, it can be said that Helsinki offers a vibrant and innovative ecosystem for startups. One that you could be a part of.

First Step: Discovering Community



You can always find events, pitching sessions and networking possibilities in Helsinki.

[NewCo Helsinki](#) is a service entity established by City of Helsinki and Helsinki Enterprise Agency. It offers a wide range of entrepreneurship support services from basic entrepreneurship education to how to create a global high potential growth company. It has events and trainings running daily.

News, Community & Event Information

- [ArcticStartup](#) is an independent, technology blog that reports on digital startups and growth entrepreneurship from the Nordic and Baltic countries. You can also find information about events here.
- [Good News](#) operates as an interface between international media and Finnish industry, innovation and business.
- [AaltoES](#) is the Entrepreneurship Society of Aalto University. It is the largest and most active student-run entrepreneurship community in Europe. AaltoES organizes many events and is a main contributor to Helsinki's startup community.
- [Boardman2020](#) is a network for people interested in growth companies. It organizes events, seminars, panel discussions and trainings, as well as publishes on best practices for growing a successful business.
- [Haaga-Helia StartupSchool](#) helps UAS students to develop their business idea and organizes various events which are open for everyone.
- [Helsinki Think Company](#) is a network and meeting place for entrepreneurship and learning aimed for students, researchers, partners and enthusiasts. It is a scene of many events and a passage to services. It offers support from developing your project, course or business idea to finding the right contacts and a coworking space.
- [FiBAN](#), Finnish Business Angels Network, organizes over 100 events annually, most of which are pitching and matchmaking.
- [FINAC Open](#) is a new frequent pitching event which connects entrepreneurs, investors and talent. Latest news from investment field are presented and special guest speakers attend in each event.
- [Helsinki Startup Digest](#) lets you know what's happening in Helsinki.
- Also keep an eye for [HUB13](#)'s events.
- And [Startup Grind](#)'s.

Yearly Or Major Events, Festivals, Conferences

- [Slush](#) is Europe's leading startup event where founders and tech talent meet with top-tier international investors, executives and media. One of their five stages is purely dedicated for pitching. The others are filled with experts sharing their stories and sparking a dialogue on the future. Nowadays, Slush has become an entire week of exciting program around the Helsinki metropolitan area. Slush conference is organized every November in Helsinki.
- [Ultrahack](#) a part of the biggest hackathon in Europe is held alongside Slush.
- [Arctic15](#) is a two-day conference bringing together entrepreneurs, investors, corporate acquirers and international media. In terms of matchmaking, there plenty of

opportunities for making valuable contacts. A pitching competition is also held at the conference.

- [Nordic Health Investment Day](#), a matchmaking event aimed for health tech startups, is also organized by [Arctic15](#) and [HealthSPA](#) - a Finnish non-profit association for health startups.
- [Hackjunction](#) brings together hackers, designers, the best partners and hardware for one weekend of hacking.
- [FallUp](#) is the largest student entrepreneurship event in Europe.
- [Restaurant Day](#) is a food carnival where anyone can set up a restaurant, café or bar for a day. Originating from Helsinki, the concept has gone global and is currently the world's biggest food event. It is organized four times a year, every three months.

Second Step: Finding Working Space



Free Coworking Spaces:

- [Startup Sauna](#) coworking space is the meeting point for aspiring entrepreneurs in Northern Europe. Startup Sauna connects the most promising startups from Nordics, Eastern Europe and Russia with experienced serial entrepreneurs, investors and others. The 1.500 sq. meter industry hall is open for everyone to work in.
- [Microsoft Flux](#) is an entirely new community space for startups to network and explore their business ideas. They help startups succeed by giving them access, among other things, to free network, meeting rooms, high-tech devices such as 3D printers, coaches, networking events and advisory boards. It's open on weekdays from 9am to 9pm.
- [Helsinki Think Company](#) has multiple coworking spaces around the city. It is funded by the University of Helsinki and run by students, researchers and entrepreneurially-minded people.
- [NewCo Helsinki](#) offers startups coworking spaces, partner networks, events, consultancy and acceleration services.
- [Korjaamo The Third Space](#) offers public coworking spaces in an artistic environment. There are six work spaces each of which has its own theme. Open on every weekday.
- [The Federation of Finnish Enterprises](#) has a coworking space for everyone. It is the entrepreneurs' meeting place which offers information, events, special theme days and networking possibilities to entrepreneurs and those interested in entrepreneurship.
- [Hoffice Helsinki](#) aims to create a network of free temporary workplaces. Homes as offices – no strings attached. It is a flexible solution for anyone starting out and looking for a workplace.

Paid Coworking Spaces:

- [HUB13](#) provides a unique ecosystem to catalyze innovation across small, medium and large sizes companies, organizations and institutions. The hub consists of a coworking, meeting, and events spaces as well as an accelerator program.
- [Startup Hub Maria](#) is an upcoming startup hub built at a former hospital complex downtown Helsinki. It aims to bring together the most promising startups of the region. Opening in August 2016, the 6.500 sq. meter hub will become the biggest start-up cluster in the Nordic countries. The hub is currently looking for residents

and companies are offered different kinds of premises, from coworking spaces to private offices, whose sizes can be varied according to need.

- [MOW](#) Mothership of Work, voted as the best office place in Finland in 2016 by Nordic Startup Awards, offers a flexible out-of-the box solution for startups and freelancers. You can choose between fixed or continuously changing working spaces. Fully equipped meeting rooms, a premium restaurant and morning yoga...what else does one need?
- [Damnation Hub](#) is a relaxed startup environment and has coworking space to offer.
- [Minimum Viable Office](#) is a coworking space run by ArcticStartup and other partners where like-minded people can work together on different projects and ideas.
- [UMA Esplanadi](#) labels itself as a top-notch workspace with a great location. Located in downtown Helsinki, there are various working zones and the coworking space provides meeting rooms, an innovation room and workrooms.
- [Quja Startup Space](#) at Nokia's R&D campus is an open layout co-working space where Nokia invites startups to come accelerate their ventures in an exciting environment with likeminded entrepreneurs.
- [Cohesion](#) is a work community located in the core of Helsinki. The wholeness that has been built in the attic premises offers inspiring, open light spaces where the companies and individuals can meet creating new possibilities. Cohesion offers work desks, offices, meeting rooms and many necessary services from bookkeeping to coding for startups.
- [Urban Mill](#) is a coworking and co-creation space for Urban innovations.
- [Deck](#) is a co-working space in a convenient location in Helsinki. From a short walk to tram and metro station its facilities offer 12 personal desks, a workshop area and a quiet room.
- [Magasinet Creative Hub](#) is a working space and a creative collective located at an old magazine. For entrepreneurs and freelancers, it offers 24/7 access office spaces and meeting rooms with a network of top-notch creative professionals.
- [YritysVantaa](#) offers great premises for startups in different parts of the metropolitan area e.g. new "Kiitorata" coworking spaces near the Helsinki-Vantaa International Airport.
- [Turbiini](#) offers coworking spaces for everyone involved in its projects. In addition to the coworking spaces there are meeting rooms and a mini library where professional literature can be found.
- [Kontoret](#) provides coworking premises and meeting rooms with ease at the very center of Helsinki. All free working spaces are available without further reservation.
- [Kenno Lounge](#) provides stylish easy access coworking spaces at a relatively cheap price.

Want more? Check [Regus](#)' fully furnished offices for coworking in various other locations in Helsinki for your business.

Third Step: Boosting Finances



Below you'll find the list of the various funding possibilities Helsinki has to offer for your startup.

Incubators:

- [Startup Hub Maria](#)'s premises will have development teams of big companies and other actors that produce communal services working alongside the best start-up enterprises.
- [Spinno Enterprise Center](#) aims to identify most promising business ideas in the Helsinki Region. It delivers award winning pre-incubation and incubation programs for technology and knowledge based start-ups aiming at rapid growth and international success.
- [NewCo Helsinki](#) offers a Business Development Coaching program.
- [Protomo](#) provides an agile development process, tools, facilities and a multi-disciplinary community to support innovative product and service development and market entry.
- [Health Innovation Village at GE](#) is an ecosystem of health tech startups who want to innovate, grow and network. It is currently the home of 30 health tech and digital health startups and looking for more.

Accelerators:

- [Startup Sauna](#) helps promising early-stage startups to get ready for taking the next step, be it entering their market or raising a seed round of funding. Their coaches are some of the most talented serial entrepreneurs, investors and other industry experts in Finland and the surrounding region.
- [Aalto Start-Up Center](#) is a successful and fast developing business accelerator operating within Aalto University. It helps start-ups accelerate their growth with an excellent combination of commercial, technical and design know-how.
- [HUB13](#) offers a StartSmart Startup Management Mentoring Program.
- [NewCo Helsinki](#) can take your startup to the next level and help it grow internationally.
- [Turbiini](#) is an accelerator that provides various services for startups.
- [Nestholma](#) is a venture accelerator powering the collaboration between startups and large corporations.
- [The Founder Institute](#) is an early-stage startup accelerator that aims to globalize Silicon Valley. Their mentors and global network helps entrepreneurs create meaningful and enduring technology companies in Helsinki and worldwide.
- [Vertical](#) helps startups and corporate teams to accelerate health & happiness ideas. They are constantly looking to support and collaborate with young, trend-setting entrepreneurs and teams to evolve their health, wellness, wearable and smart home ideas for increased health and a happier life.
- [FINAC](#), Finnish Business Acceleration Network Association, is dedicated to offer knowledge, operation models, capital and networks in order to drive the growth and quality to the Finnish startup and SME ecosystem.

Vigo Accelerators

[Vigo](#) is a new type of acceleration program launched by the Finnish Ministry of Employment and Economy. It is designed to complement the internationally acclaimed Finnish innovation ecosystem. Vigo Accelerators are private companies that are

run by experienced entrepreneurs. The Accelerators offer their proven business expertise, funding and extensive contact networks to the target companies.

The following Accelerators have been selected from the best applicants in their respective fields in a public procurement process:

[Helsinki Ventures](#) is a boutique accelerator and early-stage investor.

[Cleantechinvest](#) invests in startups that save natural resources.

[Avanto Ventures](#) provides funding, expertise in all things digital and a community of like-minded entrepreneurs.

[Icebreaker](#) is a seed stage investor operating with a community-based model.

[Veturi Venture Accelerator](#) provides seed funding, strategic guidance and hands-on participation for startups. It also provides access to government grants for funding R&D and go-to-market activities.

[Gorilla Ventures](#) is a business accelerator that helps entrepreneurs make their dreams come true by making seed investments and participating in the operational running of the company.

[Newentures](#) aims to offer global opportunities for startups in the areas of Clean, Energy and Applied ICT.

[Royal Majestics](#) invests into fashion, design and lifestyle start-ups usually during seed rounds.

[Vendep](#) is a startup accelerator and a startup fund. It helps innovative web-based services to achieve rapid growth and success internationally.

Grants and Subventions:

- [TEKES](#), the Finnish Funding Agency for Innovation, offers various types of funding for startups aiming at the international markets.
- [ELY Centres](#) can provide grants for business development and internationalization.
- [Finnvera](#) provides financing for the start-up, growth and internationalization of companies and for protection against export risks. It supports Finnish enterprises by offering loans, domestic guarantees, venture capital investments, export credit guarantees and other services associated with the financing of exports.
- [Finnish Startup Grant](#) ensures income for an aspiring entrepreneur during the estimated time taken to launch and establish a full-time business, however for a maximum of 18 months.
- [NewCo Helsinki](#)'s Growth Support assists Helsinki-based startups with high growth potential by co-funding the purchase of expert services directly related to the acceleration of the international growth of the company.

Crowd Investing Platforms:

- [FundedByMe](#) is currently the fastest growing crowdfunding platform in Europe. It offers crowdfunding through equity or loan.

- [Invesdor](#) is a pioneering equity-based crowdfunding platform. It provides an online investment matching service where entrepreneurs looking to raise equity financing can easily connect with investors who are seeking to discover and invest in exciting growth companies.
- [PocketVenture](#) is a Finnish crowdfunding platform for investors and early-stage companies that are looking for funding.
- [Fundu](#) offers a creative solution to financial challenges of growth companies through loans. Fundu loans are divided into two categories: bridge loans and normal company loans.
- [Mesenaatti](#) is the biggest Finnish reward and donation based crowdfunding platform.
- [Venture Bonsai](#) is an equity crowdfunding service for European startups and growth companies.
- [Innovestor](#) is an innovative investor and provider of equity funding solutions in Northern Europe.
- [Vauraus](#) is a modern Finnish operator which offers loans for startups through their [Yrityslainat](#) and [Kansalaisrahoitus](#) crowdfunding services.

Angel Investors:

- [FiBAN](#), Finnish Business Angel Network, is a Finnish, non-profit association which acts as a link between growth companies and investors by providing companies with direct visibility to investors and aims to facilitate investment rounds in general. It is one of the largest and most active angel networks in Europe. FiBAN guide book for entrepreneurs interested in raising angel investing can be found [here](#).
- [Business Angels Finland](#), is a key connector of Finnish startups and business angels. Their platform offers an easy access to multiple investor networks worldwide.
- [Suomen Bisnesenkelit ry](#) is an association of private capital investors.
- [Angellist](#) has many investors interested in Helsinki.

Venture Capital Investors:

- [Inventure](#) is a leading early-stage venture capital company in the Nordics. They invest in innovative and fast-growing startups and high tech companies willing to disrupt their industries.
- [Reaktor Ventures](#) invests in seed stage companies and helps them create new markets and become global leaders in their industry. They have a team of 300 professionals who can provide support in design, engineering, recruiting, marketing, and more.
- [Butterfly Ventures](#) focuses on early-stage technology companies with high growth potential. They do both pre-seed and seed investments. In the business model, they look especially for customer acquisition and retention logic, monetization logic and scalability.
- [Conor](#) invests in high-ambition, early-stage technology companies with the potential and drive to become global winners in their industry categories.
- [Courage Ventures](#) is a boutique advisory and seed investment fund with global networks. Their main focus is in education, health & wellness and environment.
- [Vision Plus](#) invests in SaaS-companies, apps and Internet services.

- [Straightforward Capital](#) is a venture capital company that invests into companies that are in their early growth stage and considers Finnish high-tech sector as their home market.
- [Lifeline Ventures](#) specializes in startups, growth capital, and early stage investments. The firm seeks to invest in healthcare, games, web-based and general high-technology sectors.
- [Finnish Industry Investment](#) is a government-owned investment company. They invest in Finnish companies, both directly and through private equity funds.
- It is recommended to check [Finnish Venture Capital Association](#) where you can [search](#) for the most suitable venture capital investor for your startup from over 50 members.

Other Investment Opportunities:

- [Sitra](#), The Finnish Innovation Fund, is a future-oriented organization that invests in domestic early stage companies mainly through venture capital funds.
- [WallStreet](#) provides various financial services for companies at different stages.
- [Takeoff Partners](#) are experienced growth advisors and private investors. Its main focus is on B2B software and service businesses.
- [Startup100](#) ranks the most prominent startups in Finland on a monthly basis. It is an interesting benchmarking tool for startups and can be a way for investors to find about your startup.

Fourth Step: Seeking Extra Advice



Thinking about starting a company? [NewCo Helsinki](#) offers advice on company founding. Licenses, necessary documents and finances seem too hard to handle? Not a problem, becoming an entrepreneur has never been easier.

[Enterprise Finland's Helsinki section](#) has all the necessary details on running a business. It provides info about permits, services, tools and financial guidance, and it even has a thorough [checklist](#) for start-up entrepreneurs for key issues which entrepreneurs should bear in mind when setting up a business. [My Enterprise Finland](#) is an online workspace where you can deploy tools for starting your business and it can be customized for your needs.

[TE-services](#) provides also information about starting your business and employment. [ELY Centres](#) support the establishment, growth and development of startups by providing advisory, training and expert services in addition to funding support.

[Helsinki Business Hub](#) is the regional development agency for Helsinki region and can help startups in various ways. Turn to them, if you are looking for deal flow from Finland, searching for the best location for your R&D activities, interested in our renowned startup environment, or looking to grow your business in and from Helsinki.

Perhaps your aim is to go global? There are many organizations in Finland and Helsinki area that can help your startup go global:

- [Team Finland](#) brings together all state-funded internationalization services.
- [TEKES internationalization services](#) help especially small and medium sized enterprises to grow their business into international markets.
- [Finpro](#) is a part of Team Finland and helps Finnish SMEs go global. Their networks provide unique support for Finnish companies seeking international success.
- [Land In Chicago](#) is a 12-week market-entry program designed to help Finnish growth companies to launch their market entry to the US market using Chicago and its premium technology hub 1871 as its base of operations. It run by international serial entrepreneurs who can provide coaching and mentoring, too.
- [Mustakarhu](#) is a non-profit association that can help Finnish startups. It offers accommodation and support for startups, looking for presence in the Silicon Valley.

For more information about taxation check the [Finnish Tax Administration's website](#).

Here you can find additional information about [living in Helsinki](#) and the [City of Helsinki](#).

The Federation Of Finnish Enterprises has gathered a list of [useful links](#) for entrepreneurs on their webpage. [Successful business](#) is a website that has gathered everything one needs to know about starting up in Finland. Some of the information might be partly overlapping but at least we've got you covered! 😊

Last but not least, you can always contact entrepreneurs and founders in Helsinki area, many of whom are eager to help and give further advice.

The next step is yours. Helsinki welcomes you! 😊

Special Thanks to [Haaga-Helia StartupSchool!](#)

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I'm Addou, a 24-year old Marketing student at Haaga-Helia UAS. I have an entrepreneurial mindset and I aspire to start something great on my own. I have a passion for travelling and I enjoy meeting new people and working on new projects. Also, if you find any inconsistencies, or have something to add on the guide – feel free to contact me so we can keep it up to date!

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