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Importance of the Entrepreneurship Mindset Among Students

Laurea AMK Startup Ecosystem

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Laurea University of Applied Sciences
Kerava

Importance of Entrepreneurship Mindset among Students
Laurea AMK Startup Ecosystem

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Tämän opinnäytetyön tarkoituksena on osoittaa yrittäjyyden tärkeys oppiaineena ja mielentilana opiskelijoiden keskuudessa. Aiheen tärkeyttä tukevat akateemiset lähteet ja tutkimukset, jotka erottelevat kolmannen asteen oppilaitoksien startup-ekosysteemejä, jotka ovat johtaneet suureen menestykseen ja auttaneet paikallisia ja kansallisia talouksia uudelle tasolle.

Opinnäytetyö pitää sisällään teoreettisen osan ja tulokset tutkimuksesta, joka toteutettiin 150 yrityksen kanssa. Kaikki yritykset olivat Laurean opiskelijoiden perustamia ja ne on perustettu viimeisen neljän vuoden aikana. Tämä opinnäytetyö on myös osa kehitysprojektia, joka tähtää parempiin tukipalveluihin kasvuyrityksille ja luomaan menestyksekkään yrittäjyyden ympäristön. Tämän tavoitteena on lisätä Laurean opiskelijoiden menestyksekkäiden yritysten lukua.

Tätä opinnäytetyötä varten tehty tutkimus tutkii menneitä ja nykyisiä tarinoita onnistuneista Laurean opiskelijayrittäjistä, tarkastaa heidän yrityksensä nykyisen tason sekä erottelee Laurean eri lähteet, joita käytettiin yritysten rakentamiseen. Opinnäytetyön lopussa esittää myös kehitysehdotus.

Tulokset näyttävät, että kolmannen asteen oppilaitoksessa vietetyt vuodet ovat täydellinen aika tutkia, ottaa riskejä ja perustaa yrityksiä. Vaihdoissa oppilaitosten kuuluu tarjota parhaat opiskelijakeskeiset tukipalvelut kampusalueilla seuraamalla kansainvälisten kasvuyrityksien esimerkkiä. Opiskelijoilla on enemmän aikaa tutkia ja oppia. Ainoat asiat, mitä heiltä puuttuu, ovat inspiraatio ja tuki. Hypoteesi on, että vahvistamalla olemassaolevia palveluita ja lisäämällä uusia tukikokonaisuuksia, Laurea AMK yhdessä muiden ammattikorkeakoulujen kanssa vo tulla parhaaksi paikaksi opiskelijayrittäjille tässä maassa/Suomessa.

Avainsanat: Yrittäjyys, kasvuyritys, innovaatiot, kehitys

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1 Introduction

“Entrepreneurs assess the tools that they have, come up with goals on the fly, and keep adapting to new circumstances and new information. In other words, thinking and action happen at the same time. Non-entrepreneurs tend to prefer causing reasoning, kind of cause-and-effect way of thinking, where they start off with a long-term goal and plot out the best means to achieve it. In essence, non-entrepreneurs think before they act. Although this continues to be the model many parents and educational settings thrust on young minds, entrepreneurs are less likely to follow it.” That’s how Frank Gruber starts his book with mentioning the results of the research conducted by the professor Sarasvathy from University of Virginia’s Darden School of business, which found a major difference in the way entrepreneurs, and non-entrepreneurs think. (Gruber 2014, 12)

Universities get students who already at the early stage of their entrepreneurship journey. They chose this specific place of study and degree because this is what they want to do in their life and so far this is their achievement, which might turn into something great later on. Since students are accepted, this is the moment when universities as science hubs have the responsibility to satisfy academic needs of students and even more, they can inspire students to do more in their lives and help them to build their own career paths despite all the life circumstances. Universities can make students think entrepreneurially and innovatively.

John Wiley raises the most negotiable question by global society in his book “Do you think entrepreneurship can be taught?” His answer is yes. It supported by facts and real life examples. Richard Branson, Steve Jobs, Bill Gates, Larry Ellison seem to be extraordinary but their success is just simply the result of a great product. It is not a special gene. (Aulet 2013,2)

The assistant editor of Business news daily, Nicole Fallon, states that some people just simply seem to be “born entrepreneurs”. Their personalities have the typical features of people we see on stages launching new products, sharing exciting ideas and hiring people to create the next break-through products. Their ambitions are high and success seems to be close. However, there is much more to entrepreneurship than having the right personality. “You need some basic business know-how and an entrepreneurial mentality, both of which can, in fact, be taught. Experts weighed in on how an education in entrepreneurship, whether formal or informal, can help you and your business get ahead.” (Fallon 2015)

Today, we are witnessing the major shift from the hierarchical society and industrial era to the networked society and post informational era where man and machine are interwoven. (Feld 2012, 25). Author of “ Startup Communities: Building an Entrepreneurial Ecosystem in

Your city” gives a clear understanding with relevant example that successful, creative and sustainable startup community can be built in any city which will lead to progress of the regional economies. Brad Feld gives comprehensive example of the smart city of Boulder which may have the highest entrepreneurial density = (number of entrepreneurs +number of people working for startups or high growth companies)/adult population) which makes it incredibly inclusive community. Strong sense of collaboration and philosophy of “giving before you get” create the core definition of the Boulder startup community. Plus, the strong competition over talent and being rewarded in unexpected way, if you contribute, make this place even better. (Feld 2012, 30)

This thesis will cover the best communities created on university and cities bases in the world. Starting from the basic explanation of entrepreneurship and a startup, author of this paper will cover the first steps of starting a startup and how universities and regional entities can make sure that entrepreneurship stops looking like a challenge and turns out to be one valuable part of the startup community locally and world wide. Plus, the research results of Laurea University of Applied Sciences startup environment will be formulated and proposal for the future steps will be identified.

2 Startup World

2.1 Who is an entrepreneur

In order to get the whole picture of the Startup World and understand why there is such a startup buzz happening everywhere, firstly, there is a need to have a look into core definitions. Who is entrepreneur?

Business Dictionary proposes the following description of an entrepreneur - “someone who exercises initiative by organizing a venture to take benefit of an opportunity and, as the decision maker, decides what, how, and how much of a good or service will be produced.”

The Key words from this sentence are initiative, opportunity, decision and produce. So, these 4 are the core of each entrepreneur and founder. Simply, entrepreneur is the one who sees the opportunity and initiates the production or service delivery.

Carol Roth (Roth 2011,4) proposes the following aspiring reason why people become entrepreneurs and business owners:

- Their idea will get them rich;
- Their idea will get them rich quickly;

- They can escape the corporate grind;
- They can do more of what they love to do;
- They can be their own boss and have the freedom to do what they want, when they want;
- They can work shorter hours and have more free time for their hobbies, families, and other passions;
- They can “do it better” if they were running the business;
- They can leave their mark on the world; and or
- They can be in control of their career path of their own destiny.

At this moment probably comes the picture of the young startuper on stage wearing his hoodies, having circles under his eyes and excitingly explaining the breakthrough of his business idea. Yes, he is the one who also wanted to escape the corporate grin and have more time for his hobby. He and couple of other founders are working day and night to prove their audience that their product is the one they should be using. Knowing the speed and pace of social media, he and his team have to be very quick to patent and be ‘live” for users. So, here the term ‘job-business’ comes perfectly.

Carol Roth also, gives a clear understanding to her readers that regardless of the different paths to entrepreneurship and business models (brand-new venture, franchising a business, or buying an existing business) they are the ones who have to run a business. (Roth 2011, 5) So, being entrepreneur it is an actual work and here person will be his/her own boss. Not everyone can be good at it and before starting your own company there is a lot to learn and make sure all positive expectations come true in real working life.

Straight in the beginning of her book Carol Roth brings up the question “What is a business, and what is just a job that you pay for the privilege of doing (a “job-business’)? (Roth 2011, 5) People ask themselves this question quite often. Since not so many startups become the star shooters on the App store and most of them just cover their expenses and after some years disappear or transform into something new.

And relating back to the beginning of this paper, here comes the point that entrepreneurship can be touch and more importantly the fear of being the one who owns and rules the successful business can be overcome. Earlier fears are gone, earlier person can get into the business life. So, University years are the best to explore, risk and become a leader.

Apart from spending money, time, efforts on your own business, you have to make sure your business is building the equity value. (Roth 2011, 6)

It is clear that being entrepreneur is not an easy job and there are a lot of components to be successful in order to turn the idea into the real business which brings profit.

2.2 Characteristics of a successful entrepreneur

Straight in the beginning of this paper it was mentioned that successful entrepreneurs do not have a special gene. Those are real examples of people who were able to establish a new company and lead it to the success. There are common characteristics and things each and everyone have to keep in mind and develop, if he or she aims to build and lead.

Magazine INC proposes the top 5 characteristics of the successful entrepreneur:

1. Resilience

Jayson Demes describes it as a core quality to start the list. “And it's about more than just business opportunities and obstacles, your personal life will be challenged as well. You'll face complex financial problems, decision-based dilemmas, long hours, sudden changes, and predictions that egregiously fail.” (inc.com). It might come as a challenge to most of the people because the normal planned life will be replaced with the one where everything happened as it was never planned and most of the things will be done last minute and without a notification.

So, successful entrepreneur have to be able to face the number of challenges and more importantly there should be a right way to face them all by keeping the face and not putting the unnecessary pressure on others (team members, family). So, the leader who can handle challenges as the daily routines and keep his/her resolve not weakening will own the triumph.

2. Agility

This criteria is also very useful for the well being of the normal humans as well. However, “Agile entrepreneurs are able to treat every problem they encounter quickly and adeptly, without taking too long to address them.” It is a necessary skill to learn in order to make sure whatever kinds of problems arise, the leader have to be able to solve it fast and in the best scenario turn it into a benefit.

3. Patience

Being the leader of a profitable company is a dream of many startupers and general entrepreneurs. Looking into the startup accelerators and their reports creates a clear picture that only after years of hard work and committed effort, startups reach success. So, time, team spirit and efficiency are the criteria which take time and it

might take really long time before any great changes are happening. So, leader have to learn how to wait.

4. Trust

“Mutual trust is a necessity when working in a position of leadership, especially in the context of a small team that typically defines startups.” states Jayson Demers. One can not do all the work and have all secrets in mind. There is a need to share and use all possible connections and knowledge to solve upcoming challenges and brainstorm on new ideas. Co-workers have to trust and be confident in each other. So, allowing our colleague or hiring a new team member means delegating operations.

5. Passion

The most exciting thing to be a startuper is to make your dream (product or service) come true. Work which brings you happiness and allows to reach your heights is definitely something to value and wake up for every morning. This is the atmosphere of the startup hubs and co-working spaces. Everyone comes there to create.

2.3 What is a startup?

Forbes magazine states that the term ”startup” has been bandied around with increasing frequency over the past few years to describe scrappy young ventures, hip San Francisco and huge tech companies. “A startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed”, says Neil Blumenthal, cofounder and co-CEO of Warby Parker. Also, considering the definition proposed by Steve Blank and Bob Dorf “organization formed to search for a repeatable and scalable business model”, it makes it pretty clear to understand which organization can be called a ”startup”. It is company which proposes a new business model for already existing ones of the same type or creates completely new and innovative product.

Regarding the time frames there are also some limitations which allow companies to be called startups. As Paul Graham (Y-combinatory accelerator head), ”A company five years old can still be a startup. Ten years old would start to be a stretch.” Company can not be startup for the longer period of time. Everything has limits. There is a moment of the graduation from the startuphood: acquisition by a larger company, revenues greater than 20 million dollars, more than 80 employees, over five people on the board, and founders who have personally sold shares. Somewhat ironical, when a startup becomes profitable it is likely moving away from the startuphood.

2.4 Characteristics of a successful startup

There is not a common recipe on how to become a successful entrepreneur but there is definitely some criteria and skills which need to be learned and developed.

Tod Francis and Nikhil Basu Trivedi of Shasta Ventures recently made an analyses of the popular billion dollar companies like Twitter, Uber, Whatsapp, Pinterest, Airbnb, Dropbox, Instagram, GoPro, Oculus, Wace and many more which are used by millions of users every second. Authors of this articles studied who did these high value consumer companies look like at the Series A. (Medium 2015)

The outcomes of the research are pretty surprising:

- **Easy-to-Dismiss Ideas**

It seems that there is nothing special about Whatsapp or Uber, simple chatting and taxi service. So, basically when you first hear about these ideas, they seem to be unclear and small. Brian Chesky (founder of Airbnb) commented on this topic: “When we first came to the Valley, no one even wanted to invest in Airbnb. One of the reasons was they thought the idea was crazy. People thought I’d never stay in a stranger’s home. It’s creepy.” (Dezeen magazine, 2014). So, simply customers do not believe in the idea before it is well executed on initial concept and the fundamental assumption is not clear. (Medium 2014)

- **Competitive Markets**

It definitely seems that all well known successful companies found the niche and brought their idea as a breakthrough. No competition to be. However, that is not true. There were plenty of ways and apps for humans to communicate before Whatsapp, Viber, Snapchat came into the market. How did they manage to grow as a wildfire? Tod Francis and Nikhil Basu highlights “these companies delivered a better offering” and these high tech innovators disrupted the common way of how people communicate and created the new lovable way. (Medium 2014)

- **Reinventing Existing Consumer Behavior**

Companies like Next door, Square, Zulily did not bring anything radical, they just reinvented existing consumers experience. (Medium 2014)

Philip Graves, one of the world’s leading experts in consumer behavior, explains pretty clearly the difference between conscious and unconscious behavior and how it affects business. There is common knowledge that companies have to spend large sums of money investigating what customers think about them. “Ironically, it’s arguable that the greatest success a brand can achieve is to be selected without conscious thought: when it

has become so synonymous with a person's desires that the unconscious mind has it as the answer before the conscious mind gets involved in considering the question" (Graves 2013, 41).

Exactly, most of the modern apps are downloaded because of the instinctive need to explore the best thing your friends are talking about and it seems to be so great that there is no need to worry about the way money transactions are made and how much personal information this app asks to have access to.

- **Untested founders**

Medium also brings the most exciting and tempting result of their research - Three out of four companies they have researched, were built and run by someone who did it for the first time. It is really good news for students. This point can be supported by Francine Hardaway (Fastcompany.com, 2014) who states " No matter your education, founding a company is going to school you. Take these lessons to heart before you get hit with the books." Plus, for the ones who already have the experience, it is always exciting to do work in the new area.

- **Zero monetization**

By focusing on building a user base and extending their network, most of the billion companies were not monetizing their customers. The focus was firstly to get stronger and than get users to pay for already well formulated and working services. Basically, as the common saying at the startup conferences and hubs "we were not doing it not for money" proves itself one more time.

3 Startup movement and startup ecosystems.

3.1 Global startup movement

World is full of trends, movements, ideas and people who follow them. Startup movement can be characterized as one of them. It got its audience, its common features, lifestyle and even way of clothing. Plus, it is full of initiative which is always appreciated, especially among young generation.

Compass (compass.co) calls technology entrepreneurship a global phenomenon. Silicon Valley and Boston in the USA have been the producers of the startup companies for the past 30 years. Nowadays, similar startup ecosystems are rapidly emerging across the Globe. Compass states that the entrepreneurship era is in the bloom because entrepreneurs are now blessed with the high-tech development tools, resources and market conditions. It means that there

is a high probability to scale up the successful technology startup to a billion dollar “Unicorn” status within a shorter period of time.

In 2015 Compass published a new ranking for the world’s leading startup cities. The report is based on data from 11,000 global startup companies, interviews with more than 200 entrepreneurs worldwide, and data from Crunchbase and other sources. Ranking was done among the leading startup ecosystems globally. The report measures these ecosystems based on their quality of talent, pool of venture capital resources, experience of startup founders, market reach of their companies, and exit value of the companies. (Compass.co 2015)



Figure 1: Compass Startup Ecosystem ranking 2015 (compass.co)

The current picture shows us top 20 startup ecosystems in the World and by checking their location it is easy to conclude that startup movement is definitely a global movement. “The global ecosystem landscape is maturing rapidly. Over the past three years, non-Silicon Valley ecosystems of the top 20 captured 14% more of the exit value pie (Silicon Valley captured 55% in 2012 and 41% in 2014), an especially telling statistic as the pie itself is growing exponentially.” (compass.co)

Startup ecosystems are the epicenter of global activities nowadays. On bases on the research conducted by Compass there are recommendations for each set of stakeholders:

- **For entrepreneurs:**
 - Borrowing the experience from the well-capitalized ecosystem of Silicon Valley.
 - It is a smart decision to start working in a smaller and cheaper startup ecosystem when you pre-product market fit. Then, as soon as you product is

- tested and ready move it to the bigger startup scene for the bigger financing round.
 - Use the advantage of the inexpensive tech talent areas like Austin, Tel Aviv, or Sydney.
 - In order to access the US market, it is worth setting up the second office in NYC.
- **For investors:**
 - Main advice is to look for the opportunities in the under valued developing ecosystems like Amsterdam, Paris, Berlin.
- **For Policy Makers:**
 - The key is to look for ways in order to stimulate financial foundation of the local startup ecosystem and provide direct grand to startups.
 - Minimize the friction for incoming flow of foreign capital and talent.
 - Prepare the local economy for startups' activities and low legal costs of startup formation.
 - Understand the strengths of the local startup ecosystem.

3.1.1 Startup ecosystem structure

Startup ecosystems are based on one critical factor - raising the populace's awareness of the increasing socioeconomic importance. Startup ecosystems are the platforms which provide a chance for two main startup scene players to meet: entrepreneur and investor. (compass.com)

Startup commons (startupcommos.com) offers a full list of the main players inside the startup ecosystems:

- universities
- advisory & mentoring organizations
- startup incubators
- startup accelerators
- co-working spaces
- service providers (consulting, accounting, legal, etc.)
- event organizers
- start-up competitions
- investor networks
- venture capital companies

- crowd funding portals
- other funding providers (loans, grants etc.)
- start-up blogs & other business media
- other facilitators

Startup ecosystem main players help entrepreneurs to guide them through the local legislations of starting the company and the following steps of attracting investors and working on the business model. At the same time Investors who enter the current startup ecosystem get the chance to find the right startup investment opportunity. Universities, mentoring organizations, incubators, accelerators, co-working spaces, event organizers are the ones who keep the whole ecosystem moving and also provide the channels and networking opportunities with the rest of global startup ecosystems.

3.1.2 Global startup events and their influence

In order to understand how the whole startup world looks like, there is a need to find the examples of the best global events which happen across the continents.

As it was mentioned in the previous paragraph, each startup ecosystem have to promote itself on the global level in order to attract international VCs, Investors, partners and allow local companies to communicate with their international colleagues. So, here is the list of some of the global events which definitely make the impact to engage people into innovative thinking and lifestyle:

- **Mobile World Congress** (www.mobileworldcongress.com) happens in Barcelona, Spain ones a year. Year over year, the GSMA Mobile World Congress attracts the largest number and highest-quality attendees of any event in the mobile industry. Latest mobile technology producers are meeting there to here the latest breaking news of the industry. 93.000 attendees.
- **Web Summit**, Dublin Ireland, in 4 years Web Summit grew from 400 to over 22,000 attendees from more than 100 countries. Web Summit has been called “the best technology conference on the planet”, but we just think it’s different. 22.000 attendees in 2014. (websummit.net)
- **LeWeb**, Paris, France (www.leweb.co) 3.200 participants in 2014. LeWeb is an internationally-renowned conference for digital innovation where visionaries, startups, tech companies, brands and leading media converge to explore today’s hottest trends and define the future of internet-driven business.

- **The South by Southwest (SXSW)** - Conferences & Festivals offer the unique convergence of original music, independent films, and emerging technologies. Number of attendees is 72.000 people. (www.sxsw.com)
- **Tech in Asia** is held tri-annually in Singapore, Japan, and Indonesia, Tech in Asia's signature conference, showcases newly launched and product-ready tech startups born in the region. (www.events.techinasia.com)
- **Latam Starup Conference** (www.latamstartups.biz) is the one which stimulates local startup ecosystems of Canada and Brazil on order to decrease the “brain drain” to Silicon Valley by raising the interest of local people to work for the benefit of the local communities.
- **Slush** - (slush.org) Helsinki, Finland. Slush is the focal point for startups and tech talent to meet with top-tier international investors, executives and media. In 2014, Slush brought together over 14.000 attendees and more than 3500 companies for the two-day event.

This list covers the biggest startup events. They happen everywhere and there is already competition among them to attract the biggest number of influencers (famous CEOs, Investors, VCs). You Story magazine proves the importance of these kind of activities one more time. The latest article states that technologies like tablets, smartphones, the internet, social media are the result of the revolutionary innovation. Since, startups have innovations as their core, article pays the biggest attention to the way how beneficially startup influence the socio-economic fabric of the society and that policy makers at the governmental level have to encourage startup activities. (youstory.com)

3.2 Local Startup Ecosystem

3.2.1 Nordic Startup Scene

“In the span of only one decade, the Nordic Startup scene has gone from just above-average to world-class. Comparisons to Silicon Valley and the US are common, but often misleading. We believe the Nordics have a fundamentally different DNA.” This statement belongs to Peter Vesterbacka, Mighty Eagle at Rovio. Nordics have the population of 26 million people and currently this region produces the most billion- dollar companies per capita after Silicon Valley.

The Nordics is the focal point of digital disruption. It is the home of industry defining technologies and tech companies such as Skype, Spotify, Nokia, SSH, IRC, Linux, MySQL, Polar and Supercell. (slush.org)

Martin Hauge from Creandum sees a tremendous development of the Nordic Startup scene in the past decade. Sweden provides the biggest number of successful startups however, looking at the pace, in the nearest few years we will see many big startups coming from Denmark, Norway in Finland. (Nordic startup bits, 2015)

The Nordic web states that in the past year Nordic startup saw 70 investments totaling an incredible 812.8 million dollars. Author highlights that 536 Million Dollars were invested into Spotify. However, the idea of the article to actually see how much investment got attracted to each Nordic country independently. According to the research, Finland took second place (16 out of 70 investments) ahead of Denmark (11), Norway(6) and Iceland(2). (The Nordic Web, 2014)

These are wonderful results for Finland and now there is time to look deeper into the Finnish startup scene and understand how this Northern country has reached such wonderful results and ready to be in the group of countries competing with the Silicon Valley.

In 2014 ArcticStartup as an independent technology blog which reports on digital startups and growth entrepreneurship from the Nordic and Baltic countries published an amusing article about the 11 types of people you meet at the Finnish startup scene. Some key roles were distinguished: Finnish Game Dev, PR/marketing warrior, The Ex-Nokian, The introverted inventor, The Bureaucrat, Lapland Power CEO, The Press Bum, The AaltoES kid, The “Sweat Equity” Investor, Demo Booth Zombie, Startup Groupie.

By this kind of division Greg Anderson has structured Finnish startup scene. Even though some people took it serious and were not absolutely happy about the name of the division to which they belong to, it created the formula. Plus, it can easily be compared to the rest of the global startup hubs in the World. Also, it does not take long to understand from the roles proposed above, that there are all areas of Finnish business world are involved, starting from students and ending ex-Nokia employees. Plus, media and the government.

It is wonderful to realize that even the cold Scandinavian city can have its own startup features and moreover be known globally. Next paragraphs will cover Nordic Startup scene where Helsinki plays the major role.

3.3 Finnish Startup Scene

In November 2014, Tekes (tekes.fi, 2014) has published a really enlightening article “Finland enjoys a startup renaissance” This article was published while major Nordic startup event Slush was happening at the main Finnish Exhibition hall in Helsinki. “Wang Jian, the CTO of

Alibaba, said that he had always thought that Silicon Valley was the epicenter of global innovation, but after Slush 2013 he changed his mind," says Tiina Liukkonen, chief communications officer at Slush.

Plus, director of startup companies at Tekes, supports Liukkonen's saying with the statement that Finnish startup scene is more vibrant than ever and the startup community has gained importance in Finnish economy. Investors come to Finland to look for the next success stories which hopefully will be equal or bigger than Rovio or Supercell.

3.3.1 Formation of the Finnish Startup Scene

MIT -Skoltech entrepreneurship report was published in 2014 and it was a great pleasure for Finland. Since, Aalto University's Entrepreneurship ecosystem was recognized globally. Report states that Finnish government led the creation of a new national University with the mission to foster world-class Entrepreneurship and Innovation driven education. (MIT-Skoltech report 2014, 51)

Formation of the new university was happening among the big public debates about the new ways of development for the national economy. It was the time when Nokia faced the major decrease in market access. Nation did not want to depend on the success of the one company and was looking for the next ways to boost economical development. Entrepreneurship and creation of the new companies were seen as the best option. (MIT-Skoltech report 2014, 52)

The president of the Aalto University which was selected in 2009 highlights "noted that, almost my first day at work as President, the students presented their ideas to me about developing student-led entrepreneurship at the new university". Common understanding of the needs, trust and respect between students and university's senior managers supported the further development of the student-led entrepreneurship environment inside Aalto University. Students of the Helsinki school of Economics initiated entrepreneurial activities at the university premises/ They occupied the empty space of the University warehouse in Otaniemi and started hosting the events. Inspiration was brought from the USA where students realized how much Finland was lacking the entrepreneurial minded activities. (MIT-Skoltech report 2014, 53)

Aalto Entrepreneurship Society was formed in 2008 and in 2009 it received its official name registered. Aaltoes inspires entrepreneurs to be and wants talented people to admire entrepreneurship and see it as a way to create something new and radical. Also, not forget to mention that Aaltoes inspires people to follow their dreams and make sure their ideas

become the real companies. Aaltoes hosts approximately 100 events per year for students for free. (aaltoes.com)

MIT Report also presents well structured development of Aalto University Startup Ecosystem. After the Aaltoes formation, the Alto Center for Entrepreneurship was established in 2010. Same year Aaltoes team members have formed Startup Sauna acceleration programs which still successfully making sure that the best startup from Scandinavia, Eastern Europe and Russia come to Finland for 1 month acceleration program twice a year. The biggest outcome of Aaltoes community was that in 2012 team took over the management of the national startup conference -Slush. (MIT-Skoltech report 2014, 54)

Slush has grown from a 300-person event to become one of the leading events of its kind in the world, the philosophy behind it has remained the same: to help the next generation of great, world-conquering companies forward. Slush was mentioned earlier in this paper among the rest leading startup conferences in the World. Slush and Finland has the unique location to provide the meeting point for the leading startups, Investors, VCs from Europe, Asia and the Globe. (slush.org)

Also, it is great to mention how youth interest and excitement about new opportunities led to creation of Startup Life - “entrepreneurship for ambitious” program which provides the opportunity to join the leading startups in Silicon Valley and New York. Students do not really have funding to travel that far and sometimes local working environment is not exciting enough. So, Startup Life with the help from Aalto University provides grants for students to travel for their internship to the USA. Just simply wonderful. (startuple.com)

Aalto University ecosystem was formed in order to bring the change and authors of the MIT research have to be quoted: “There has been a revolution in attitudes in young people towards entrepreneurship. Before, perhaps 2% might have been interested. Now it is 20-30%. People don’t want to get a safe job now. Much of this is down to the students”. Another interviewee commented, “Attitudes to entrepreneurship in Finland are changing. Aalto ES have pushed through a new way of thinking. Finland is a small country and much of the economy is concentrated in Helsinki, so this one student organization can be very influential”. (MIT Skoltech report 2014, 59)

Students just simply affected their peers by the entrepreneurial life style and way of thinking. Plus, Slush 2015 proved that Finland definitely has something to show to the Global Startup scene. The passion, transparency and excitement are those three factors which have formed in this location in a great balanced way which is the subject to learn for many emerging startup ecosystems globally.

3.3.2 Support system for entrepreneurship in Finland

The latest report from the Ministry of Employment and the Economy of Finland “Government communication on Finland’s national innovation strategy” to the Parliament says “Individuals and innovative communities play a key role in innovation process. Innovation capabilities and incentives for individuals and entrepreneurs are critical success factors in the future.” Also, paper states “Finnish educational system will be developed so as to strengthen the general level of competence and support the development of special talents. Internationality, interactive skills, entrepreneurship, creativity and innovation will be introduced at the core of teaching”. (tem.fi 2015)

This kind of statement from the government tremendously helps all interested parties to be active towards entrepreneurship and innovations. It means that worthwhile ideas will be distinguished and well supported, financial support will be received for good cases, company taxation and insolvency legislation will be developed so as to encourage small innovative business to generate growth.

All things mentioned above clearly make it easier to avoid fears and youth should be inspired for bigger actions which will be supported on a governmental level.

4 Laurea’s startup Ecosystem

Laurea University of Applied Sciences brand was established in order to promote professional development, development of working life, regional development, and integrator of different skill fields and facilitator of international opportunities, starting from 1992. (Laurea.fi)

The strategic choice of Laurea University of Applied Sciences research development and innovation activities has consisted of being internationally recognized and productive player in research, development and innovation. Laurea’s RDI activities can be divided into RDI projects and promotion of entrepreneurship as well as innovation activities. Laurea had 97,9% of graduates’ employment. (Laurea Annual Report 2014)

At the same report Laurea’s CEO Jouni Koski presents 4 main goals of this University:

- In Laurea, you build your future with us together with working life.
- In Laurea, you can study flexibly
- In Laurea, you get guidance and feedback
- In Laurea, you get high-quality services that support your studies

The above extracts from different documents about the Laurea University of Applied Sciences makes this place enormously attractive for future students. This study place offers various degree programs, flexible study process, team work, fast access to the working life and constant support of teachers and tutoring.

Entrepreneurship and Innovations helped Laurea UAS to create the following program - Laurea Startup which is initiated to guide students through the opportunity and perspectives which they might receive while being the student of this University.

First core aspect of it is **learning**. All degree programs provide the chance to take a course on entrepreneurship studies. Some cases and programs allow students to create their own study paths, in order to develop their company while they are students. Teachers are the main helpers here and are able to help students to figure out the right point of actions.

Second concept in this program is **activation**. Laureaes (Laure Entrepreneurship Society is the key activator for entrepreneurship activities. This organization inside the University campus organizes different kinds of events per year: Pitch and beer (to show students that it is not scary to have an idea and share it with public and experienced judges), Entrepreneurial Tuesday (inspirational talks organized by serial entrepreneurs) and Cambridge Venture Camp. This activity (Cambridge Venture Camp) has proven itself to be a really successful concept which inspires students to setup their startups.

Last aspect of the Laurea Startup Program is **developing business ideas**. At this point students whose business plans are promising get support during their studies: advising, legal and financing guiding. The most promising ideas will get the access to Spinno Enterprise Center where bigger plans can be realized like accelerating and seed funding. (laurea.fi)

All the above-mentioned activities make it clear to understand the whole structure of Laurea being a University which is able to make sure students become entrepreneurs and growth their own companies.

The following research which was conducted by the author of this paper will help to realize the strong sides of Laurea's entrepreneurship ecosystem and also it will help to generalize the ideas for better support factors for entrepreneurially minded students.

5 Research

5.1 Qualitative case study

“Qualitative research is a multifaceted approach that investigates culture, society and behavior through an analysis and synthesis of people’s words and actions.”(Hogan 2011, 12). This kind of research helps the researcher to understand and feel the “qualities” and the most important it allows to feel and understand each study case better. (Hogan 2011, 16).

The main goal of the conducted qualitative research was to distinguish and get to know the Laurea startup environment better from students’ point of view. All four interviewees were selected on bases of their entrepreneurial activities. Each one of them has different backgrounds and mother tongues. They have told their live stories and explained the reasons to be entrepreneurs. The whole research gives in-depth overview of each story and clearly shows the University affect on the interviewees working paths.

Qualitative research for this paper helped to do practical observations with the reason to see the emotional background of the stories, to feel successful and unsuccessful moments of the interviewees’ business life. Interview had structured questions, which were asked. However, a few personalized details of the stories were investigated. Author of the interview also had a chance to hear what participants think about the specific improvements, which can be done in order to raise the amount of success cases among the students at Laurea. All the interviews are represented below. Plus, the formulated development ideas are represented.

Qualitative research outcomes are the core value of this paper. Their results will be represented and structured in order to formulate the developing steps of the Laurea startup ecosystem.

Interviews lasted for approximately one hour each where there was mostly the monolog from the interviewing participant. Interviews were happening during the same week and the structure of the questions was kept the same. The main questions which were asked were related to the personal understanding and connection to the entrepreneurship, field of study and its connection to the entrepreneurship studies, the reason for setting up the companies and challenges behind it, involvement into the students’ life and laurea activities, personal ideas about the ways to raise awareness about entrepreneurship as a life choice. Each interviewee got one or two personalized questions due to the fact that all of them are coming from different areas and backgrounds. Also, each interviewee has proposed ideas for the further development, which are summarized in the end of this paper.

5.2 Quantitative case study

Quantitative research has also been completed for this thesis. The Entrepreneurship and Innovations department of Laurea University of Applied Sciences has presented the author of

this thesis the data about all the companies which were established by Laurea University students since 2011. The number of companies is 150.

The Quantitative research conducted for those companies relied on the basics of the this type of the research - "Quantitative research gathers data in numerical form which can be put into categories, or in rank order, or measured in units of measurement. This type of data can be used to construct graphs and tables of raw data." (Simply Psychology, 2015)

This part of the interview was executed with the help of the Finnish Business Information System (www.ytj.fi). Since the main goal of this part of the interview was to distinguish the number of viable companies, this kind of trustful web service is the best tool. Research shows that almost all companies are still active and they all have updated their working status.

Plus, the outcomes of the interview proved the idea of this paper to encourage students not just to be entrepreneurs but also to start thinking innovatively and aim higher with their business ideas. According to the quantitative interview via the Finnish Business Information System, it is clear that only a few companies can be called innovative startups. Majority of companies have traditional business ideas. However, it is a good base for the further developments.

Also, the presented data base showed very positive information. All Laurea campuses in the greater Helsinki region are on the list: Otaniemi, Lohja, Leppävaara, Tikkurila, Kerava, Hyvinkää, Porvoo. The leaders of the past two years are Leppävaara and Otaniemi.

Out of 150 companies which were studied by the author of this thesis, 90% of those are still operating. There are multiple business fields such as nursing services, restaurants, travel agencies and other traditional business ideas.

6 Results

6.1 Marjut Uusmäe - Sofia Store

Marjut was born in Estonia. Entrepreneurship activities have always been a part of her family's activities. Her father was a musician and her mother had three professions. All her family members have always been having broad activities and always have been trying to be creative within all aspects of their family or business life.

Earlier Marjut has graduated musical school then she successfully graduated from the Entrepreneurship and Economics Degree at Estonia Life Science University. All her life she

wanted to study abroad and along the way Medicine was one of her dream subject of studies. So, she followed her dream and moved to Helsinki. Not being accepted to the Medical department of the Helsinki University, she has been accepted to study Nursing at Laurea University of Applied Sciences which she will graduated during the winter 2015.

Studying in two university in Estonia and Finland has never stopped her from other activities like variety of working positions, personal life and hobbies. First working place was at TeleFinland - customer service. Later, she finally got an access to work directly at hospitals.

At one moment of her life she realized that she is ready to start her own business. It was the best decision for her back in the days. She decided to use all her gained knowledge and family resources in order to start her own company.

The inspiration for her was the Entrepreneurship course (1cr) offered for Nursing students at laurea back in 2012. Actually, her first company pitch was at Aalto University premises during the Aaltoes event "Pitch It". Since then, she was building her company. Sofia Store was started with her own financial resources.

Marjut mentioned that it is extremely important to extend the Entrepreneurship studies to 10cr for Health professionalisms: basic studies in marketing, basic business communications and business studies of this sector. Marjut explains that it is extremely important to give students a chance to get to know the business side of their profession and ecosystem around them. Students have to try to be entrepreneurs and know how to sale themselves. Also, students have to learn to analyze their actions, see further horizons. Not forgetting to mention that there are teachers at Laurea who are entrepreneurs themselves and they could of shared more about their business background.

Nursing industry is a bit different from others and most of the students simply go to work on the hospitals or work as freelancers. So, entrepreneurship activities are essential. Plus, would be great to match-make these students with some other departments and offer consulting activities inside the university.

Marjut is proud that she has built the company piece by piece using her own skills, connections and resources. The main areas of the development were: website formation, accounting systems, logistics via Itella. As Marjut explains, all those three areas are the core for the successful internet store and it was taking time for her to develop it together with her partner. While not being the IT person, Marjut has struggled a lot. She mentions that she managed to meet the founder of the Cashflow.fi, started using their services and it became a breakthrough moment for her to smooth the work of her internet shop. Her further successful

business decisions were done with the help of networking and by means of attracting right organizations.

Referring to Marjut's background she mentions that Entrepreneurship is also a valuable activity to make sure international students find more options to stay in Finland after their studies. They need more valuable connections with their peers.

Sofia store worked for 3,5 years with always profitable business operations. One of the reasons to stop the business activities was because her core team member had to move to Sweden.

6.2 Taiwo Timps - serial entrepreneur

Taiwo have graduated from the Laurea LBD Program in Otaniemi. His studies pushed him to become entrepreneur. The study model perfectly fitted his personality and life plans. Real working life projects, product sale, partnerships which were led by students simply took away all his fears to be entrepreneur himself.

The main thought from Taiwo is "If I am able to solve real company's cases while studying, I can also do on my own and open the company."

His first company - Competenza was founded in 2010, the company offers an online payment platform for money transfer transactions, the startup grew to a workforce of five employees, with over 450 online registered users. However, the idea didn't gain the traction initially projected.

However, Going forward towards the end of 2011, the company was re-established as Competenza Translations, they built an online translation platform, which allows users to quickly translate documents, localize websites and order online contents. For obvious reason, Competenza translation lasted for about 19 months before the team realized we did not have enough financial resources and technical capability to take the project to the next level.

After this, he have ventured into other businesses, most of which are still currently active. One of the company I currently run is Osuus Coffee, A company importing green coffee beans from Africa into Finland and Russia. Another company is Afrogate Consulting, a business development firm, supporting the internationalization of Finnish companies into Africa.

His thoughts about the Laurea's startup ecosystem are pretty interesting. Taiwo offers to make sure that, if students have ideas which they want to develop, there should be a chance

and support for development: course and acceleration program combine. So, the idea will be supported by school: coaching sessions about investors, help with the business model, networking opportunities. This course should be available for students from the most of degrees. Since Taiwo mentions that he would really wanted to get to know students from other programs and campuses.

Also, Taiwo highlighted the 'Entrepreneurship Tuesday' influenced his mindset. He got inspired and then things did not look that hard anymore. He was looking for some network and success stories and as extremely active student and entrepreneur, he was happy to attend this kind of activities. His activities and interest towards entrepreneurship field have brought him to Aaltoes activities where he have met the co-founder for one of his projects and have created the strong connections with the Helsinki metropolitan area.

Taiwo states that including Entrepreneurship courses into different programs will help to make sure that Laurea students have access to diverse working opportunities which will help them to be more innovative and communicative.

6.3 Tommi Lehtonen - Villada.fi

Tommi has always been confident that one day he will start his own company. His plans got real after his exchange semester on Barbados. There he was working in the large travel company which was arranging luxury company or individual travels for the USA tourists. Tommi realized that this kind of business can actually be successful in Finland as well because of the big demand from the Russian side to have the quality trips to Finland and high level of service.

The big start for his business took place during the Cambridge venture Camp. He and his co-founder developed the entire business idea and the business plan. And on the third year of studies Tommi has registered his company.

Tommi had explained that they had to change their business plan on the way. The problem was that Russian clients were not interested in the whole packages. Their interest was only towards finding unique places for accommodations. So, the decisions was made to actually concentrate on providing those luxury holiday places firstly for Finnish customers in Finland. Then, Villada expended their activities abroad. Nowadays, they provide luxury accommodations all over across South Europe and Finland for Finnish and International clients. Russian clients are still having a strong revenue capacity in Villada activities. Villada offers reliable, highly standardized, hand picked villas.

LaureaEs was the biggest help in the beginning for Tommi's company: Cambridge venture Camp, networking events and the first funding of 5.000Eur which Tommi and his partner received as a starting capital.

Interview with Tommi also covered the fact that he was the Laurees chairman for two years. So, he was the best one to check the Laurees startup ecosystem's insides. So, the ideas from the interview are:

- Tommi explains that Laurea startup ecosystem is well structured but he strongly believes that there should be done a lot more marketing for students about the possibilities for current or future entrepreneurs.
- Laurea campuses could be covered in order to unite students from different departments for different joined activities related to entrepreneurship: hackathons, networking events & brainstorming sessions. Tommi explained that it is one of the biggest challenges to make sure Laurea startup ecosystem consisting of 7 campuses can be united.
- Tommi mentioned that almost all the activities are in English and it was helping a lot to make sure International students find their way to join entrepreneurship activities.
- Also, the inspirational part is also something to be developed a bit more. Some of success stories were presented to students once in while but it seems like there should be more young entrepreneurs invited to give speeches for students during some study courses and, also, more inspirational talks to be given publicly for all the students from different departments.
- Laurees did not have major funding problems for its activities since there was a big support by the Laurea Innovation department. So, the only thing which should be developed is to make sure there are some free findings to be spent on some spontaneous activities in the beginning of the year.
- Discussion also led to the fact that probably in order to develop strong and continues operations of Laurees among all the campuses or at least to make sure a few campuses are working simultaneously, probably there should be a few people hired part time in order to make sure the "ball starts rolling" and all the activities are planned and coordinated across the years.

- Tommi mentioned that there was quite a big interest from teachers side towards the Laureaes. So, probably there a few ways to make sure teachers are involved more into day-to-day life of the Entrepreneurship Society.

So, the whole interview can be summarized as one big success story from the Laurea ecosystem. Once Tommi joined the activities, it resulted into him funding his own company and moreover he staid inside the ecosystem and contributed his passion and time into its development.

6.4 Alejandro Santacreu - Puzzle phone founder

Alejandro is studing Facility Management at Laurea University of Applied Sciences. He has a strong background from Consumer Electronics Products degree from Spain where he comes from originally.

Alejandro is the founder of the Puzzle Phone - mobile phone with the loger life span and better value for the money.

Started his story explaining how Laurea's startup environment has helped his business to develop:

- The business idea was identifies by laureaes and they have helped to formulte it later on.
- They have received the training session via the Cambrisge venture Camp
- Also, Laureaes people have activated the people from the University network where Alejandro was able to receive the funding for his idea - 5.000 Eur.
- Teachers were aware of Alejandro's business activities and it made it posibile for him to validate some credits from his previous degree and working life experience. So, Alejandro had to attend only the courses which were compulsory to complete.
- During his second year the company was already established.
- Also, Laurea's staff has introduced Alejandro to Spinno enterprise center and it helped Puzzle phone to actually receive their further findings. So, there was a huge help provided regarding the bureaucracy.
- It feels like Alejandro is grateful to Laurea's startup ecosystem and he says that being in that supportive environment he managed to polish his idea and it became easier for him to present his idea in public. So, with the help of Laurea he managed to growth personally and business wise and it helps him nowadays.

- Alejandro also highlighted that a lot of teachers were ex Nokia employees and a lot of working examples were coming from the mobile industry. This helps Alejandro a lot while he was working on his own business idea.

Alejandro started the discussion about the development of Laurea's startup ecosystem Alejandro from the tip for students and it goes as follows " Before starting your own business, you have to understand how you can create value step by step for your customers". It is not about receiving biggest funding but it is more about approaching the core milestones. Plus, there is a need to learn to sale your idea to investors, teacher and your future team members. So, there is definitely a need to make sure students who are interested in business activities learn the basics of sales, marketing and networking.

Also, Alejandro mentions that there is a need to have the co-working premises inside the campus building. He and his team had a good experience renting out the space at Spinno accelerator in Otaniemi but it would have been easier to be located at the University building itself. Not forget to mention that Puzzle phone actually rents out the space at Design Factory - Aalto University premises. It is extremely convenient for them since the whole idea of the Design factory is to have these kinds of companies working under the same roof. Plus, they provide the laboratories where the products or parts of the products can be created or tested.

Alejandro also brings up the point that the networking and co-working spaces which unites initiative people and together they can do a lot. Especially there are groups of students for whom studies are easy and they have free time to create and work on different projects.

The highlight of the interview was actually the moment when Alejandro has shown the ready to execute idea about creating the co-working place at Laurea University. He has created it as a report after attending the Cambridge Venture Camp. The so called affection of all the members of the camp was impressive and during those two weeks they all were working hard to achieve the goals and the atmosphere of people who are united by the same idea "to create" brought Alejandro to the thought that something similar should be created at Laurea. The major detail from his trip that the kitchen and the meeting room where all the participants were staying did not have the Wi-Fi. So, all participants were forced to interact. It brought to amazing networking results.

So, basically making sure that right people meet at the right moment of time will result into successful stories. Startup environment is very dynamic and networking and feedback are the key factors for making sure teams achieve results. Plus, there are also some people who are

more successful and there are the ones who just started. This healthy competition actually creates the right business pace among people.

Alejandro also have covered the importance of the mentoring provided for students. Probably, a few experienced mentors available for students and their teams to have a short mentoring sessions to distinguish the potential of the ideas and team work.

7 Conclusion

Entrepreneurship mindset is definitely a major subject for exploring and looking for the ways to introduce it to the students and social life. As this paper stated earlier, inside Finnish startup scene the whole startup movement started from the initiative which was born out of the inspirational trip to the USA. Later, initiative was formed within the Aalto University and supported by the managing board. Nowadays entrepreneurship activities are opened for everyone to join and year by year they gain more visibility and team members.

Main goal of the Universities is to provide education according to the program which is formed and planned together with different governmental entities. However, education have to be innovative and have to adapted to the current working life rules.

Entrepreneurship has always been an option for the graduates to earn for living. However, Innovative Entrepreneurship and startup movement require different standards. Startup movement is full of ideas which might be a great profitable business one day or one day it is will be a failure. Startup life has an enormously fast pace and everyone who is involved as an audience or as entrepreneur have to be able to know the rules of this new working environment. So, universities can be a great 'play ground' for this activities. Students have to inspired and supported. The opportunities, which are opened by the entrepreneurship activities, have to be shown. The fears of doing wrong actions have to be gone.

Looking back to the statements of the successful startups (Easy-to-Dismiss Ideas, competitive markets, reinventing existing consumer behavior, untested founders, zero monetization), it creates the vision that exactly students can be doing it - create new companies and reach success. Founding the company takes a lot of time and energy and most of the students who are active and looking for new working opportunities will consider entrepreneurship. Plus, if their university will be providing necessary support to make sure the starting steps are clearly explained and in case of the failure of the idea, there will be a chance to analyze what went wrong and start again.

Universities' degree programs also have to provide the chance to all the students to realize the opportunities which business life can offer them. Being the leader of an entrepreneurship society, organizing great public events or taking part in different competitions presenting your own unique ideas, can be more useful for the career development when just simply looking for any kind of job. Of course, it is individual choice and not everyone sees him/herself as an entrepreneur or the leader but these opportunities have to be presented and the value proved.

8 Laurea University of Applied science. Ecosystem development.

Research which was conducted by the author of this thesis gave a clear picture of the Laurea startup ecosystem and its part in students' life. Laurea has well formulated current and future plans regarding the entrepreneurial activities and studies. Knowing that University of Applied Sciences has 98% of employment among graduates it creates the vision that Laurea have to make sure Entrepreneurship becomes one of the core movements. If already existing program provides education which makes sure students are highly competitive in the labor market, it will be an honest statement that by making sure that startup activities are introduced to students and all their questions answered, Laurea AMK can become an enormously valuable part of the Finnish startup ecosystem.

First thing which was obvious from all interviews is that Laurea AMK have to provide more marketing to the existing startup activities. Spinno Startup Center, Laureaes, Laurea Venture Camp are well organized and everyone who has joined them at the certain time gained a lot of development ideas and used the provided opportunities. However, these services are in need for better marketing among students from the business degrees and other programs.

All fields of studies and professions can be a part of a new company. Inspiration is the core here So, there is a need to organize events which will be interesting for students from different programs. For example, Marjut mentioned during the interview that she would be so happy to get to know people from other departments in order to start working on the idea of her company. New expertise and opinions are highly important in new business formation.

Second thing that have to be understood and well planned by the management board and Laureaes is the possibility for creating a well structured inspiring massive entrepreneurship movement across campuses. Looking into the conferences and i.e Aalto entrepreneurship environment, it is obvious that the greatest ideas are created out of the massive events and networking. People from different backgrounds, fields of studies join events where they come up with new ideas, look for team members and simply hire great personalities to join their teams. So, University premises have to be not only for studying, they have to provide the

networking and co-working places where students can have a chance to communicate and work on their own projects and ideas.

Knowing the fact that Laurea has 7 campuses across the Metropolitan area, it is crucial to make sure that activities will be attractive enough to make sure that students will have a will to join bigger activities in other campuses.

Laureas activities which are led by students have to be planned together with the Innovation department. Both parties have to be attracting serial entrepreneurs and governmental entities to give talks and lectures to students about their expertise and governmental support activities. Students can listen to success stories and all the questions they might have can be answered by the experts from the relevant organizations. So, it will help to integrate entrepreneurship into studies and after school program.

Co-working space which will be the place for active students' life have to be a so called home for the ones who have the passion to create and work. It also have to be the Laureas board members office where they will be able to host events and joined activities. Finland and has a lot to offer young entrepreneurs and these opportunities have to be shared and offered to ones who start thinking about their own business. All biggest entrepreneurship activities have to be hosted non stop and be as inspiring as they can be. As a result, the co-working place will be become a place to be for students who have passion and time to continue working on their ideas.

Crucial thing to remember is the spirit which have to be created: young, exciting, dynamic and extremely flexible. The co-working space have to be created by students for students with the help of experts.

In order to create the needed environment, different Finnish and International events can be attracted: Startup Weekend, Talks of International speakers, hackathons, panel discussions which should cover multiple industries, visits to companies, trips to local and international conferences. It will take time but the idea of all the activities have to so that "we provide you the opportunity, you make action".

Laurea AMK have to make decisions who will be responsible for the co-working space and further activities. Extra experts and initiators can be invited for the new positions.

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