Potential of startup business in Finland

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Abstract

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Finland is one of the Hot Spots for startups. Startup means the process of opening a company with some new great ideas. There are too many things to consider while starting a startup in a country. As it is normal that every country has their own rules and regulations and hence this is something that has to be strictly followed.

This thesis research has compiled the file that has been published by the Finnish accounting business company which provides the materials with legal instructions in Finnish business perspective i.e. Rantalainen Account services. It briefly describes the things that has to be strictly followed while starting any sort of business in Finland. Besides there might come a question why Finland and it has hence been elaborated in the research. While starting a startup company nobody can play it blind so this research has been intended more for everyone who want to start up their own business. Main thing that has to be considered while starting a business, of course has to have a comparison of the markets in different part of the world.

A startup company might be with some small capital or bigger one and this research also has gone through the funding part in the business for startups. There has been few many popular name for the funding of the startup in Finland, so it has been researched thoroughly and has been elaborated in the research.

What it takes to become a big company, what lifecycle does a company has to pass though during the maturity process, what are different kinds of obstacles in the business, what are the risk of startup, what are the things that has to be considered from business point of view all has be reviewed with the help of online and practical material in the research. Basically all the thing that a startup should do to open up a successful and up and running company has been researched in this research.

Key words

Startup Companies, potential Market, Finland as Hotspot
Company Registration, methodologies

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1 Introduction

The motivation for opening a business is guided by passion, as an entrepreneur for the startup IT company, I am driven to succeed and to experience everything that a new startup has to offer, making dreams happen being the key objective.

Opening a business requires passion, and this is a huge motivator, every startup needs to be fueled by your passion and the willing to experience new things, creating and developing ideas that surround your business life. As an entrepreneur I consider myself as builder, creator, I need to produce content in order to succeed, the content that I will create includes my future company value. For me it's extremely motivating to know that something you started can build the future value for others, also a part of the creation process is being the entrepreneur and make a whole community of ideas being one main domain of activity for your own company.

Building a company, making new experiences happen and also sharing with the world your knowledge it's the best motivational factor for me, not every business can change the world but as a part of creating values and opportunities, the world change can be taken into consideration. Also another part of my strategy is that i can be in control, having the opportunity to make things happen and taking responsibilities, disrupting the status quo and generating chances for a greater future.

The possibility to create an IT company that makes an impact on the market and spread the mission even further growing as a multinational company being established in specific grounds of productivity, financial success comes along with growing and being determined by my own efforts and the value created by the company. Starting a new business can allow to maximize all these abilities learned in years of studying and develop the chance of fulfillment, spending life doing something that express our purpose and start every day with what matter most for the company future.

Making visions and ideas alive, in a dynamic and active way, letting the mission be what I have to do for the future and also taking into consideration what society and IT market wants in that moment, this requires a huge commitment and work. My energy is driven from the excitement of building and developing new things, seeing the opportunities all around me and the strong will and desire the control my own destiny.

The go-to attitude and the confidence that turn dreams into reality, rising of new technologies in the market, applications, incorporating technology into business keeping up

with constant changes in the area, every idea and desire is formed into steps with research and analysis writing a business plan that serves as a map from where I am right now and where the company is heading into the future.

Also the business structure that shows the advantages and disadvantages taken into consideration, choosing the proper name that makes the impact on IT market area.

Creating my own business is a great opportunity for posterity, a successful company can be passed on the next generation, the idea goes further and new things can be created every day, the job security is also a big motivational fact, being your own boss makes you focus on developing new ideas for the future of your company.

Determination and dedication to your business, commitment to changes and recognition in IT industry, knowing that the product put into market can be valued as useful for the clients, also developing as multinational company you have the satisfaction that you are responsible for your employees and their success, creating jobs and the opportunity to earn a living and fulfillment of their own dreams and career.

Having your own brand and being known for something and recognized for a certain activity in IT field is enjoyable, getting to people and market can help you build the brand that defines the company productivity field, and this gets to recognition facing the challenges of the market area and people demands, being able to provide a valuable product and also services to others and having the freedom to explore and express your creativity through your company activity.

Motivation comes along with the creativity and the will of challenge, to be able to rise challenge to another level, the intrinsic motivation to create and maintain products and services at a high standard, facing the adversity and showing what you are truly capable of accomplishing.

Also being connected matters, this can bring the inner motivating force and drive it to a successful business, it is a psychological need of building business relationships with other companies and clients, the reviews and recommendations helps your company growth.

 Working hard allows me to grow and through my business I can give back to my community and make a difference, creating something long lasting, popular and developing new successful ideas, establishing strong communications with company customers and receiving positive feedback keeps you motivated to continue.

The startup of a company needs a budget, as an entrepreneur you must determine how much money you will have to spend developing and selling the products on the market, creating a marketing plan can help, every beginning is difficult so finding the right investors is important because every business needs some funding to start off, finding an investor who believes in you and your ideas makes the plan real, investors always have a word to say in the startup of the company so their advice and opinion must be taken into consideration, the background of every startup means investing time and resources in your new business, the process can be long and you have to put work and dedication along the way.

My company goal is to grow and remain successful for the future, growing along with my company and sustaining it is my responsibility and also sustaining the trust that IT market area gives me along with the customers, finding new opportunities motivates me and acceptance of the business as it stands every day, fueling the greatest ideas and constantly seeking for perfection.

A successful company is created by passion and a great idea that motivates you to continue and grow that passion into a project and the project into a long lasting business, hard work and energy driven into building value. Having total control of my career and looking forward to keep setting higher goals for the company future, watching the industry and finding ways to improve, implement new innovative products and software, learning new things every day, having new approaches and more situations to handle. Setting realistic targets and visualizing success is what motivates me in becoming an entrepreneur, making something I enjoy doing with enthusiasm and self-motivation are the main keys of a long lasting IT company.

(Forbes, What is Startup, Natalie Robehmed, Dec 16 2013)

1.1 StartUP Overview and Objective

Before opening a business some steps have to be taken into consideration, first you have to check if the idea behind the startup is valuable and brilliant, before investing time and skills you have to see if you are motivated enough to be an entrepreneur, every idea must be developed, the mind behind the business must be thinking of commercializing good quality products and services, you have to believe and trust in your own work. Once the idea is settled then you have to find a way to make it become real, always keeping in mind what people and market need at the moment, of that product is going to work or not.

Writing a business plan before starting up your own IT company is also mandatory, this will guide you forwards and help you set the time targets for the growth of the company, it should include the purpose of the company, the services and the products that the company brings to the market area and the financial costs.

When you have also a plan and the idea, you must identify in the IT market the potential customers and their needs, researches that helps you bring a successful product or service to the people, also costs play an important role in developing a new business, making additional researches to find out what are the costs in the IT industry and this helps you manage your business more effective.

Also starting an IT business means the determination of the legal structure of the company, if it's a partnership or a corporation, that leads to the company grounds and the creation of a brand, deciding the business name thinking what's the best name and what suits your IT company activity, checking to see if a domain is available and is free to use, along with deciding the name starting a business means also registering the name, having your own trademark and domain name.

At the beginning every free resources can be useful so if you have to possibility to obtain them the company can get many benefits from that.

Paying taxes and having obligations is a part of starting a business, also making sure your business has the proper insurance, many insurances are different based on the type of the business area, when you're starting a new business you have to choose the

location where your working process will take place, accessible for employees and future customers of the company, but if you start a small business the idea of an office may not be taken into consideration.

Every IT company that develops a service or a product on the market must have their own patent, an original idea and the adaptation to create new and innovative things for the future customers.

In the business process the product must be delivered as quickly as possible, that's how a company can build a community for the potential buyers and receive benefits offering new products and services,

every contact with customers must be made with a copywriter content, also having a good competition helps the company inspiration go further, providing outstanding services and products, having a good management of financial and non-financial activities, plans, investors and unique ideas, can make the startup of an IT business successful.

(Forbes, What is Startup, Natalie Robehmed, Dec 16 2013)

2   Starting a Startup

To start a Business in Finland a form has to be filled and reported to the tax office. The form is so called Y form which can be downloaded from the link www.ytj.fi and the same form will be used by the tax authorities and Trade Register Authorities.

51 There are three different types of form:

Y1 Is for the Foreign Registered Companies.

Y2 Is for Foreign Registered Partnership companies.

Y3 is for Foreign self-employed and professionals.

So after filling the forms it has to be sent to PRH-Verohallinto, Business Information System, PO Box 2000, 00231 Helsinki.

(Vero Finland, Startup Notice)

2.1 IT Market comparison (Finland VS Europe)

Only 1.7% of European companies make full use of Internet Technology, such as big data analytics, cloud, social media, and mobile solutions, rates differ from country to country, from: 1.2% adoption in Italy to 2.6% in the UK, overall 41% of European businesses do not use any of these technologies. It has been almost 30 years since the connections that sparked one of the greatest technological transformation in history were made, creating an enormous global market for information and communications technologies, while laying the foundation for networked readiness. Today the internet in European market supports citizens life every day, more than 99 percent of things in the physical world are not linked to the Internet, but only the network readiness of countries will dictate where this will take place and who will reap its benefits.

Today Europe has undergone massive changes: the internet bubble has come and gone, and emerging countries such China and India have become prominent global users and providers of ITC equipment and services for the majority of European market countries. Struggling to emerge from the financial crisis, developed economies are striving to return to higher levels of growth and competitiveness while fighting stubbornly high unemployment rates.

(The Global Information Technology Report 2013, IX)

Despite that the value of Finnish IT market is estimated to grow by 2%, services related to applications are the growth engine of the IT services, market, the fastest growth is in management services for applications and maintenance, support services for software packages. Applications integration and deployment services are also keeping service providers busy, services make up more than half of the total IT market. Software sales contribute over a fifth of the total value of the IT market in Finland, the fastest growing segments of the software market are content and document management, business intelligence and data security, these segments will also continue to grow faster than the average in the future.

The most significant trend in the market for devices, which forms about a quarter of the total IT market, is the huge demand for tablet services, growing at rate of more than 100%. Demand for storage systems also shows growth but overall sales of IT devices are forecasted to fall slightly this year.

Although caution has increased slightly and decision making period have lengthened, Finnish companies and the public sector are still planning and implementing IT projects fairly despite the uncertainly affecting Europe's economy.
(The Global Information Technology Report 2013, 10)

In terms of the results, two groups of economies dominate the IT market: Northern European and so called the Asian Tigers, among the Northern European countries are Finland, Sweden, Norway and Denmark, continue to figure in top 10 Iceland, the last of Nordics. The performance of the group in terms of readiness is particularly outstanding, all five Nordics feature in the top 10 on the infrastructure, digital content pillar, four countries occupy the top positions. The gap between these countries and the ones from Southern and Eastern Europe is profound. A second group is formed by the Asian Tigers (Singapore, Taiwan, The Republic of Korea, Hong Kong).
All boast outstanding business and innovation technology environments in market area are consistently ranked among the most conductive in the world. Finland reaches 1st place for the first time, thanks to improvements across the board. United Kingdom 7th posts the biggest rank improvement among top 10 IT market economies, the country offers one of the most conductive environments for ICT development, in particular, it offers a sound and conductive environment, the country also boasts high levels of ITC adoption, these are persuasive among the population, businesses and the government. Several European countries continue to lead the rankings, showcasing their strong efforts and commitment to fully develop and leverage IT market and boost their competitiveness and wellbeing of internet computer technology.
(The Global Information Technology Report 2013, 10)

As we have seen, there is a rich startup scene, they are growing companies in the area of gaming, Internet of Things, smart machines, an ongoing and sustainable key engine for growth in Finnish market. European countries try to keep the IT market growing despite the crisis, Finland ICT market is undergoing major changes but despite this they are building a long lasting IT research and development of products .

As the competition continues to rise both within EU and globally, companies are increasing open to outsourcing as a valid means of cost reduction, as a result EU IT market has matured significantly, especially western and northern Europe countries such as UK, the Netherlands, Germany and Scandinavian countries have quite mature ITO markets, this maturity deepens trust in outsourcing and, in turn encourages more companies in these countries to outsource IT.

In Europe, the deep divide between the most advanced Nordic economies and countries in Southern, Central and Eastern Europe is remarkable – and alarming. Improving access to new technologies is not enough; creating better conditions for entrepreneurship and innovation is also crucial.

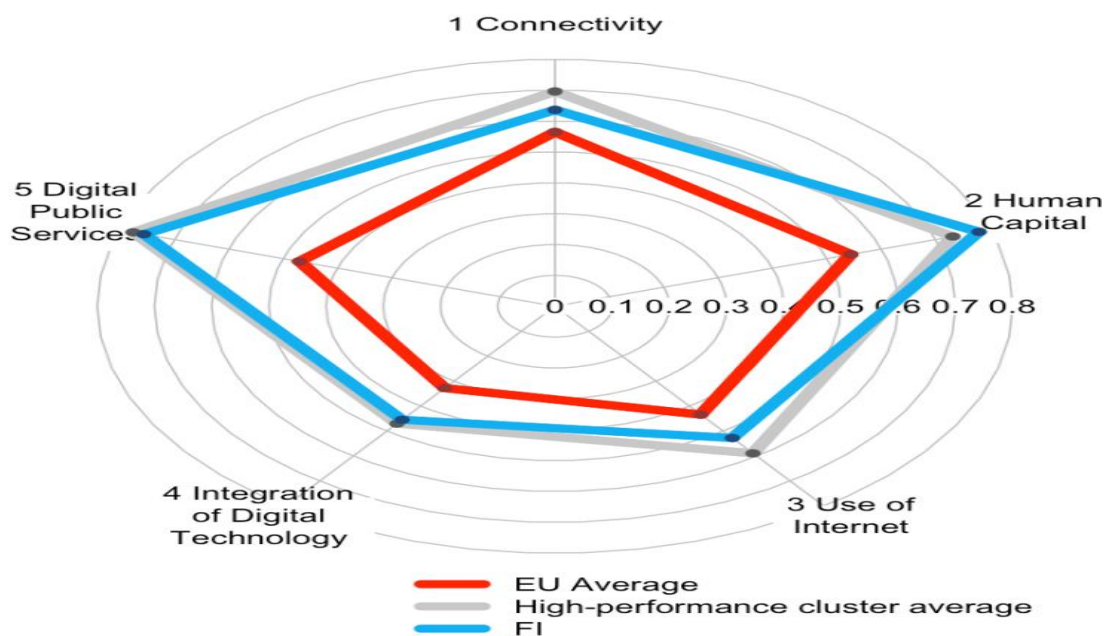(Digital Single Market, The Strategy/Finland)

Fig 1: Comparison Of IT implementation between EU and Finland(Digital Single Market)

2.2 Finland as HotSpot

Finland has seen the need to develop ICT technologies, but it has traditionally lacked private capital, funding, consequently Finland has organized public sector support for development of relevant technologies by bringing together private sector companies, research institutes and funding parties.

Key actors in building Finland's technology strategy are:

- SHOKs (Strategic Center for Science Technology and Innovation) carry out long term cooperation in fields most crucial for the future. The targeted results are breathtaking innovations of global importance, which can be agilely transformed into growth in business life and wellbeing in society. Typically, the most important companies in Finland participate in SHOKs.

- TEKES – the Finnish Funding Agency for Technology and Innovations finances the development of innovations that aim in growth and new business operations. TEKES funding may align itself tightly with private funding players near future.

- VTT (Technical Research Centre of Finland) is a globally networked multi-technological applied research organization. VTT provides high end technology solutions and innovations services.

The role of VTT is becoming a digital market maker requires policymakers first to adopt a holistic ecosystem perspective, ICT range beyond basic infrastructure and policymakers need to look at a multi layered IT company ecosystem categorized in 42 buckets to understand what role they need to play in each to enable creation of digital markets.

Where the private sector does not have sufficient incentive to undertake the development of critical digital infrastructure, the state needs to play the role of a developer, becoming a participant in the market, either directly or through a public private partnership, Finland, for example has developed the VTT Technical research center which provides multidisciplinary research and development services to both public and private sectors.

(Janne Kari 2013, Chapter 4)

Finland has also organized so-called SHOCKs or Strategic Centers for Science Technology to carry out long term cooperation in fields more crucial for the future like internet technology, the results are breakthrough innovations of global importance, which can be ITC know-how is based on Digile.

Digile in turn has six research programs on the Internet of Things, For Big Data, Data co-intelligence is the relevant actor with a budget of 40 M Euros for four years and with tens of companies and ten research institutions participating, the goal is to bring universities, the public and private sectors together, they are examples of similar results: Packet Video has created a system to analyze video images.

The future for building IT companies technology in Finland is based on some innovations like: Cloud computing that has enabled a number of new productivity and entertainment applications, in Finland a major number of start-ups and ITC companies build their offering utilizing cloud technologies. Cloud computing had led to growing demand of centralized computing and in data centers of Finland has become the home of well-known multinationals, Google has announced an extension of their data in the town of Hamina.

(Janne Kari 2013)

Key drivers for companies setting up their data centers in Finland are cheap electricity, stable ground, and proximity of the Russian market. Also, several high speed fiber optic connections link to FICIX the main Finnish Internet hub. Also recent incidents have raised consumer awareness of data privacy and EU regulation, which supports the trend of locating data centers within the EU.

One reason why Finnish IT companies find migration to cloud computing smooth is that the 90's work station oriented client server model had not been perceived as attractive, therefore the transformation to a browser based model and the preparation to deliver as a service was embraced naturally at an early stage.

Finland has an opportunity regarding open data and data mass, data is the raw material which can be utilized for few services and business. There are several data stores in Finland, the efforts are collected targeting Finland as world's most intelligent system, the efforts are funded by the state agencies TEKES and SITRA as the topic calls for investments in data analysis and algorithms.

(Janne Kari 2013)

The US trend of Big Data is being followed by the Finns and the Europeans, Hadoop like open source technologies are being deployed in closed source system media industry and internet are disrupting many US based companies and the same kind of disruption has been spread in Europe and hence are attraction the attention towards big data, also used and developed in Finland, the aim of the program is to develop intelligent tools and methods for managing, refining and utilizing diverse data. The results enable innovative business models and services.

(Janne Kari 2013)

2.3   Potential markets

The strategy of implementation on ITC market areas requires a good marketing plan also a tactical one, these two aligned with the core business growth strategies. The company has to implement programs with a broad perspective, even if they take a new product in the market the company has to implement the annual plan with a target specific plan including challenges to reach it.

The implementation needs to be considered with the launch of new products that are challenging for the company itself; the strategy develops product launches for target customers and also with a good knowledge of marketing and communication tactics. Through channels the company brings the new product to the market area and there the decision of purchase is made, the partners decide from where they can make money and how easy this market target can be accomplished.

The company can develop, support and encouragement for the creation of opportunities, with training and keeping a high level in the market area of ITC, the company must rely in some planning methods for building the foundation, these includes reliance on the industry based on the software and data standards, also the security of policies and information and policies that help promote the intellectual property but at a lower cost.

(Business Victoria)

2.3.1 Law

The teamwork is the main key that assures the long term success of the information technology program, this new era is characterized by a rapid growth of demands for new intellectual property development and also property rights, the main key in using the ITC market is law, nowadays intellectual property will be no longer perceived as a distinct working domain, but these days is still important to consider the wide range of companies that bring products on the market area, having a good law implementation in market procedure help companies have security concerning the data that they bring on the market also on the products, also ensuring that the delivery of an information technology infrastructure and policy is facilitated by information services and intellectual property community.

(WIPO, World Intellectual Property Organization)

Every company must improve the flow of information that concerns the intellectual property rights at the regional intellectual property offices according to their agreed principles, also improving in the property information dissemination, they must consider the information needs to fill the requirements of the applicant to develop IT services keeping in mind that they need to provide benefits for applicants and intellectual property offices who are in their interested cycles, this means that the ITC market area must improve the retrieval of the intellectual property information much further through the development of the international classifications of patents and also the trademarks and the industrial designs with much more efficient tools.

(WIPO, World Intellectual Property Organization)

Along this the ICT market must adopt also the application software strategies, company must develop the production based standards that supports the emerging and also the evolving of the information technology, the implementation of new products have to move rapidly from the prototype to the operational stage. Also data management strategies must be taken, facilitating data sharing and pursuing the electronic data interchange agreements, promoting the use of models and all the elements from a data repository system that facilitates the sharing and reuse of data among the interested cycles.

For achieving the widest possible reach of the intellectual property and information, the AIT market must use the latest proven technologies, the strategies will be guided

and reviewed in the light of the most modern areas of the information technology development and this ensures the need of intellectual property community and the application of law in the market areas of ITC. Each intellectual property office will have a main responsibility concerning the establishing of the public dissemination policy, the recommendations of national legal regulations concerning the exchange and the usage of the industrial property data must be taken into consideration. The basic rules that need to be elaborated and also reviewed must be taken into consideration according to the principles and to the statement of these principles.

When we talk about the implementation market we must consider the financial part, also the human resources, the international cooperation and also the technology environment, because there is a wide divergence in the level of technological development. (WIPO, World Intellectual Property Organization)

In the IT industry the implementations refers also to post sales procedure of guiding s client from the purchase to the using of the software or hardware that has been purchased. This includes that the company must make some requirements analysis, also the scope analysis are very important, the customizations and the integrations of systems, every user policy, training and delivery, these steps are usually taken as a project management methodology and the software investments that are made in the market area involve many professionals that are relatively new to the based economy as business analysts, technical analysts, the company project managers.

To make sure that a system is successfully, a large number of tasks must be taken into consideration, ITC market must use an well proven implementation and methodology establishing professional advices and helping the number of tasks, if the planning is poor and inadequate the resources can cause problems with the implementation in the market area and the tasks can become really difficult.

(AMA, American Marketing Association)

2.4   Registration

As explained earlier in 2.1 IT comparison in Europe topic Finland is one of the highly decorated countries in terms of IT infrastructure. In order to open a company in any countries in this world is always bound with some rules and regulations. And these rules are pretty much the same but may vary in few perspectives such as tax percentage, age limits, educational status etc. There are few many rules that have to be followed in Finland in order to start a startup company.

According to Rantalainen Accounting services Limited, there are few many things that have to be considered in order to open a Business in Finland.

- **Finnish Legal System**: Finnish law is close to German and Scandinavian Law. And according to the statement that the Finnish legal system should follow the European Union Legislation and hence the higher the court is, the higher it has the power to overrule the decisions. And Court of Justice of the European Union(ECJ) has the power to overrule all the decisions mad my lower courts in Finland.

(Rantalainen Accounting Services Limited, Starting a Business in Finland, 3)

Fig 2: Finnish Legal System(Rantalainen Accounting Services Limited, Starting a Business in Finland, 3**)**

- **Legal Aspect**: The general legal aspect of Finnish law is divided into three aspects i.e.
  - **Corporation Law**: Companies are legally independent, meaning that there is not unique liability for shareholder and the law implies directly to the company than individual shareholders. Except for companies like Health care, Alcohol related business, tobacco related business, chemical industry, bankingsectors etc. almost other company can operate without the approval of higher authorities.

  - **Competition Law:** Finnish Consumer and Competition Authority is liable to control small mergers, whereas the bigger ones are controlled by the European Commission. And abuse of Dominant position and anticompetitive agreements are strictly prohibited.

  - **Mercantile Law:** The mercantile law includes consumers protection, Marketing law and international trade.

(Rantalainen Accounting Services Limited, Starting a Business in Finland, 5-8**)**

Fig 3: Finnish Legal Aspect Fig 3: Finnish Legal System(Rantalainen Accounting Services Limited, Starting a Business in Finland, 4**)**

- **Finnish Corporate environment(Key Legal Dimensions):**
  The Finnish Corporate Environment comprises of five legal acts. It implies to all the companies that are being operated in Finland or outside of Finland but are registered under Finnish Legal Authorities.

Fig4: Finnish Legal Environment (Fig 3: Finnish Legal System(Rantalainen Accounting Services Limited, Starting a Business in Finland, 8**)**

  o **Finnish Companies Act:** There must be one Board of Director in the company appointed in a general meeting. All the decisions in the general meeting have to be documented and should be provided to the shareholders.

  o **Business Income Tax And The VAT:** Basically the taxation depends on the field that the business is being carried out, the scale of the business, legal forms i.e. Subsidiaries and branches.

- **LabourLegislation :**Labour has a big influence in each and every company and there are so many thing to be considered if for labour rights. Here are the list of acts that has to be achieved in order to maintain the company's labour legislation:
  - Employment contract
  - Working hours
  - Yearly holidays(Loma)
  - Privacy Protection Act
  - Collective Agreements
  - Job Alternation leave Act
  - Study Leave
  - Pay Security

(Rantalainen Accounting Services Limited, Starting a Business in Finland,9-11)

- **Accounting and Auditing Act:** The accounting acts generally has few many practices to be followed:
  - There should be records about all persons and entities that are in the business and also the self-employed professionals.
  - When the enterprise is formed the management in the enterprise is responsible for its accounting.
  - The financial statement of the enterprise has to be submitted to the Trade Register which is under the National Board of Patents and Registration.
  - Auditing has to be carried out by certified auditor and hence is responsible for the audit of accounts.
  - All the financial details that happens with in a company has to be notified to the concerned authorities.

(Rantalainen Accounting Services Limited, Starting a Business in Finland, 12)

- **Subsidiary or Branch:** There are four different forms of subsidiaries i.e.
  - Limited Company(Osakeyhtiö, Oy)
  - Limited Partnership business entity (Kommandiittiyhtiö, Ky)
  - General partnership (avoinyhtiö)
  - Legal name (Toiminimi)

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(Rantalainen Accounting Services Limited, Starting a Business in Finland, 13)

- **Limited Company (Osakeyhtiö, Oy):** It is the most popular form of company which is designed for private business and hence has clear and static shareholders. There should be at least 1 shareholder for the company to get registered. There should be 1 to 5 regular members in board of director. The minimum share of capital is 2500 Euros. Managing directors can be appointed without any obligations. Finally the registration or in simple words start of the company with physical existence.

(Rantalainen Accounting Services Limited, Starting a Business in Finland, 14)

PS: Since this paper is intended to figure out the potential of startup company in form of OY, other companies has not been defined.

- **Ways of doing business in Finland:** There are few many different ways of doing business in Finland. For a company outside of Finland, can straightly sell the goods and services to the customers Retailer or clients. Other companies can work as the intermediator between the two same base companies outside and inside of Finland. One can act as commercial agents or authorized dealers. And finally the business with own presence in Finland. (Rantalainen Accounting Services Limited, Starting a Business in Finland, 20)

- **Taxation:** Taxation is the most in opening any companies anywhere in the world. Below it is elaborated how the tax system works in Finland.

  Income Tax Rate: 20%(Since 01.01.2014)
  VAT Tax rate: 24%, 14% and 10%
  (Rantalainen Accounting Services Limited, Starting a Business in Finland, 23)

VAT register	If turnover is max. 8.500 EUR per period of 12 month, the company is not liable to VAT; but voluntary registration possible. However, VAT registration is needed for international trade.
Employer register	Needed, if two or more permanent employees or six short-term employees.
Prepayment register	If you are registered, buyers of your services do not have to withhold 13% of your total invoice sum.

Fig 5: Tax Administration register Finland (Fig 3: Finnish Legal System(Rantalainen Accounting Services Limited, Starting a Business in Finland, 22**)**

3   StartUP Company

The definition of startup according to Oxford dictionary is "a newly established business." (Oxford Dictionaries 2014). Cambridge Dictionary defines startups "the act or process of starting or making something start." but the accurate meaning is "business that has been started." (Cambridge Dictionaries Online, 2014). But according to entrepreneurs and economist, not every newly started company is startups.
(The bibliographic info for this source is Oxford University Press, 2016, Definition of start-up in English [Online].)

Startup basically means a young company which is on it's way of development. A startup usually is small and is funded by the founder or just a single founder. A startup company usually focuses on what has been lacking in the market in form of product and services or the belief in the founder/s that the concurrent companies are somewhat providing the service that is no up to the quality. Usually the startup companies are lacking the finances and the required manpower they want. Once the company is established and the founder think that the company has some potential for the growth and development they apply for funding or loans.

There are many different ways that the startup can be funded. In the previous chapter

2.2 Finland as HotSpot

 I have pointed out the funding agencies in Finland and those are not just the options for gathering capital for the startup companies. Crowd sourcing has been the trend in latest startup.

(Investopedia, What Exactly is a Startup, Amy Fontinelle,)

3.1 What is crowd Sourcing

Crowdsourcing is the way of creating work or monetary capital fund from a big crowd. The principal behind crowd funding is to utilise the limited amount of money and skills they have to create new ideas and their participation in creating a new or better product. The famous saying "Together we stand divided we fall" which was attributed by the ancient Greek story teller Aesop. The saying itself carries a crowd motto which can be a motivational factor for the startups that are now trying to do something new on their own.

(Business News Daily, What is Crowd Sourcing, Ryan Goodrich, Feb 26 2013)

3.1.1 Importance of crowdsourcing

Internet nowadays is the biggest virtual cloud and are one of the mostly used day to day virtual tool. Taking into consideration the use of google, Facebook and Youtube in day to day life explains it all. There is no hiding factor in today's world. If somebody is in dilemma there is always google who can help out. It has been easier to compare the products in the market, their flaws and most importantly what make a company standout can all be searched in google. There are hundreds and thousands of articles regarding the startup scene in the google. Anybody, who is willing to open the company can google and see how the company works and also the procedures to be followed in opening up a company. So crowd sourcing can be given a front foot in this case cause the more the number of people, the more the article they can browse through and come to a conclusion that how a company can be made better.

3.2 Startup in Finland

Business Insider states that Finland has one of the best support for startup activities. In the year 2009, Finland invested the second biggest investment for the child startup in whole Europe in the ratio of GDP.
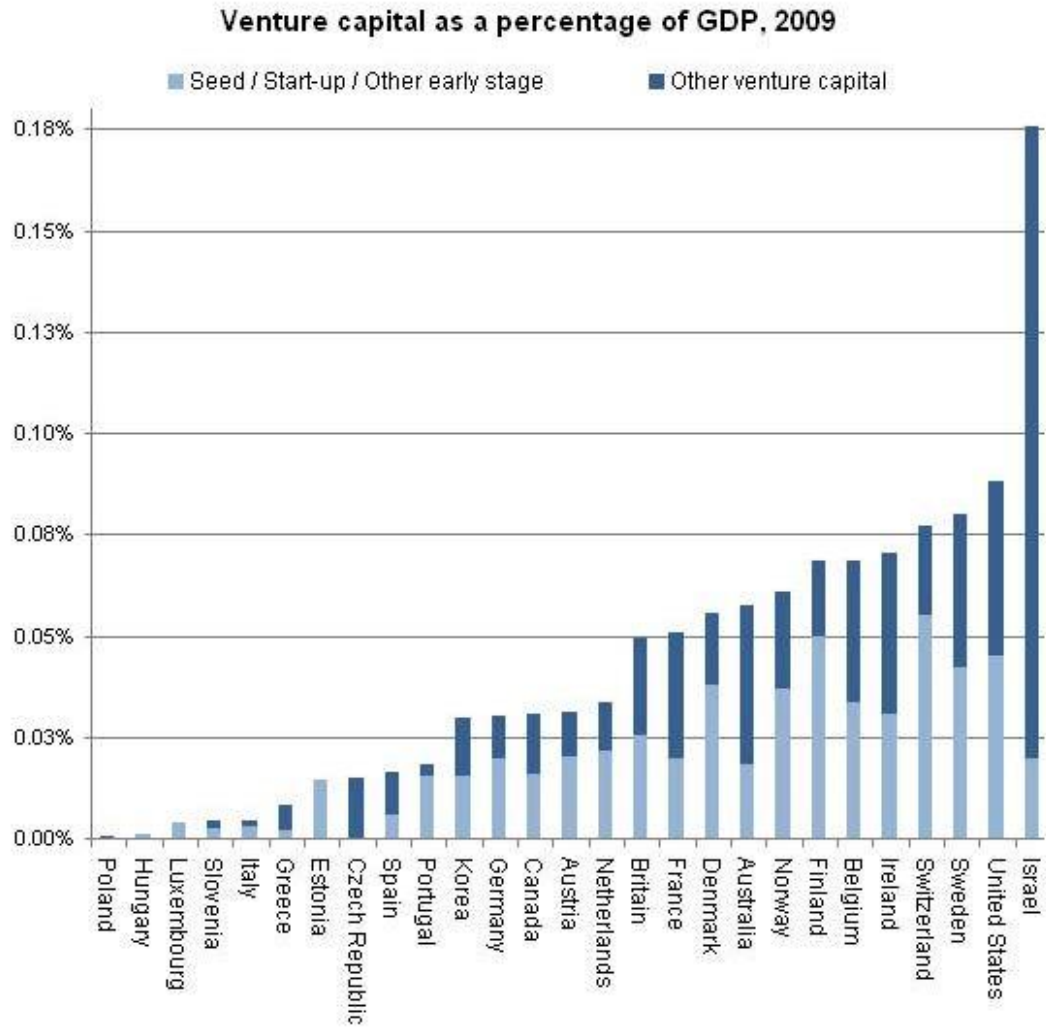
(The New york Times)

Fig6: Venture Capital as a percentage of GDP, 2009(The New york Times)

4   Methodology

Starting a business takes a major number of process to be considered. From brain-storming to running a successful company. The author of this thesis has reported the methodology that has taken place while starting up a startup mindset. Establishing a company involves a phase of different activities.

4.1   Brain Storming

Brain storming is the initial stage of starting the business. This is because the person who is willing to entrepreneur has to have the detailed knowledge on how is he going to proceed with the business. The brain storming part included:

- What kind of business firm I want to open?
- After the business is up and running there are so many things to consider, like if the business is booming so fast then there should be certain steps that has to be taken in order to cope with the changing business scenario.
- What are the different phases of development schema in the business, how many employees should be hired with the existing need of the business, who might be the potential customers?
- And then an online research on internet on what kind of firms are better for the businesses, what has to be done in order to establish a business in Finland, for example the legal aspect of the business.

4.2   Business Plan

Business Plan is always one of the most in order to startup a successful business. Basically in startup phase business plans are always the first thing to carry out. Business plan gives the idea on how the business is going to work and it is one of the most if the business is up to apply for some investment and Financing. A business plan has to have certain things covered if it is to be high class.

- Business Vision Definition: In this paragraph the entrepreneur has to elaborate the vision of the business and hence mention what is the end result of the business in his perspective.

- Business Mission: Business mission and business vision are totally indifferent to each other. In the business mission one should explain with the reasons that why the company should exist.
- Objectives: Well objectives are more like business goals. Here one should define what the company is going to do in due course of time so that the mission and the vision of the business is achieved.
- Outlining the basic strategies: This part of the business plan will elaborate what are the steps to be taken to achieve the business goals.
- Simple action plan for the business: The small task that are done in the strategic way in order to achieve the business goals.

When writing a business plan one has to have the clear vision on what the company is going to do and it should certainly state the business perspective of the startup. Because since it's a business and if somebody is going to invest on this then they sure have to have a belief in you and your company that they can see profit. A good business plan is always the most for any sort of business.

4.3 Budget Analysis

Opening a business is always a tuff task and it is always recommended that the cost should be kept as low as possible. It is always a tuff job to analyse how much a company is going to cost from the phase of development to its running stage. When starting a business one thing that has to be considered is burn rate meaning that how long you have to spend your own money in the business until the business will start gaining the profit. This is one of the main reason most of the business plan fail. Business is like a slow burning thing so there has to be a margin kept clear and the owner has to have a mindset that for certain amount of time period the business is not going to make anything. These kind of margin has to be decided earlier and hence the budget should be estimated for this time period as well.

4.4 Legal Entity Decision

It always costs money to register any business. As a company has to have the tax numbers and patent should be registered in the municipality and behind had there might involve paper work less or a lot and to be realistic all these cost money.

It is always a wise idea to do sole proprietor business in the starting phase in order to reduce the paper work cost in the business. But on the other hand it is a risky business

to do, so it has to be made clear by comparing the benefits and risks and get some ideas from the reliable parties like tax office or local attorney about companies that which one is better.

4.5 Taking care of Money

It is always a wiser idea to make up a separate corporate account in order to take care of money in business. Usually personal account money might have different mindset than the corporate one. Mentally speaking if the money has been separated in to two different accounts i.e. personal and corporate account, the business mind comes in to play and it will always be hard mentally to use the money that has been separated for business to use for personal purposes. In Finland it is easier to open a corporate account once you register the patent for the company then the corporate account can be opened with the minimum deposit of 2500 euros for some limited companies.

And it is never a wise idea to apply for some credit before you figure out the needs of the company. Those credits are adding extra liabilities and extra expenditure for the company with all the interest and monthly payments.

It is always a wiser idea to first see how the company is doing and then start deciding how much money that is required for the coming month. Remember in business it is highly recommended that even saving a penny is considered cause most of the business runs with the logic of minimizing the cost for the business.

4.6 Getting the business to internet for Publicity

It is always a wiser idea to get a website for the business. It is a way of making the business viewable to the whole world. Websites help the business to get known over the world. This is one of the common way of marketing in today's competitive world and it is the cheapest and most powerful way of marketing which has to be consider if the business has to run to a broad extent. There are many different ways of making a website, it can be out sources to some it companies for example but as a startup and having tried to reduce the cost to a higher extent it is always better to search for some cheaper way of making a website and reduce the cost to the maximum extent as far as possible. If you can't make the website on your own, you can always try some online tools to create a website which is going to cost you a lot lesser than paying for some website with some highly reputed IT companies.

4.7 Test Sales

It is always a better idea to get to know what the public are thinking about the products. No matter they are your friends you can always ask them about the product that you are about to launch in the market. And if it is a service based company then being involved in the functions like chamber of commerce. And try to promote the business more and more by any means like putting on some stickers or pumplates in public or distribution of visiting card. However it has to gain attention of more and more public so that the customers are able to know there is a new service provider in the market in the field that you are working on.

5 Research

5.1 Research Design

To make the research qualitative and accurate, following key elements has been taken in consideration:

- Clear Research questions, where the questions are proved
- Research questions go together with the case Study
- Fitting sampling techniques according to the case Study
- Structural Data collection and management
- Accurate data analysis

5.1.1 Research Method

Startup is one of the biggest trend in today's economy. As a person with the attitude of being boss of my own, I myself am motivated for the startup technique. Getting to know the business practices in startup business, how is it good for the entrepreneurs, a case study has been chosen. The case study will emphasize on how a startup business is opened and how the company gets on the track in Finland.

Case Study can help the author to know how the system is working in real life in Finnish Business Environment. This research is objected more in practical perspective rather than just some theoretical explanation. Startup trend is ever growing trend in Finland and in the whole world. So this research helps to know better why and how is this ecosystem going to work.

5.1.2 Startup Research Project

Research basically means having the idea on what you are about to do on a practical platform by checking out the activity of already started business in the market. Field research is one of the basic but important procedure to follow in order to establish own business and learn how it make it successful by utilizing the research that has been done on the existing market. It is noted as one of the most basic exercise that has to be carried out in order to make the company up and running.

Basically a research plan consist of two actions:
- Desk Research

Desk research includes both internet and book research that can be carried out on a desk without moving nowhere. The internet is expanding day by day. The database is getting bigger and bigger and the development of the internet and social media is making the desk research simpler and easier plus the books that can be found in the libraries and e-libraries are making the desk research easier.

(Startups, Start-up business plan essentials: Testing your business idea, Colin Barrow Updated: Aug 7, 2015 Published: Jul 15, 2014)

- Field Research

Field research on the other hand is a bit more physical and trickier. It implies going to the market, studying the market scenario, finding out the target customers etc. As field research is cent percent going to the market, it is the major thing for any Startup. It includes interactions with the future customers directly and test the products that is going to be launched in the market. The most important factor is to have public interactions and building a brand with the help of feedbacks and compliments. Since Stated earlier it is more important because it helps to find out the undiscovered facts and data that hasn't been uncovered in the desk research. Since the data's are ever changing and updating it helps to give the up to date fact of the market we are trying to explore.

(Startups, Start-up business plan essentials: Testing your business idea, Colin Barrow Updated: Aug 7, 2015 Published: Jul 15, 2014)

5.1.3 Business Life Cycle

Business can be considered as human life cycles. It goes through many different stages. The most is to get to know the action on different stages likewise in human life cycle an infant is taken in different way that the teenager one and same goes for the adult. According to Just in Time Management JITM, business has / different stages.

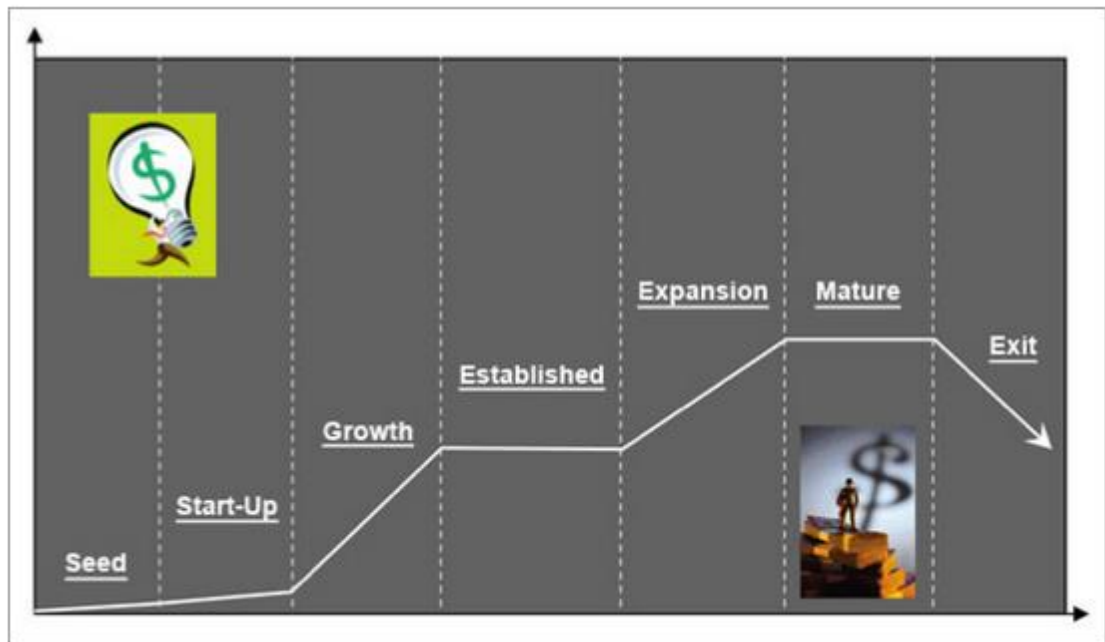**(Thierry Janssen**, Associated Partner, Just in Time Management Group)

Fig: Life Cycle of Business (**Thierry Janssen**, Associated Partner, Just in Time Management Group)

- **Seed :** The infant stage of the business that has to be taken care of very well so that there will be very few space for failures.

  o **Challenge**: The challenge of a seed stage business is that the company has to look over all the potential threats and the update of the market. Money and time has to be taken care of too well.

  o **Focus:** This Stage is knowing the capability and figure out the required skills, the experience on the given field and being passionate about the company that is going to be established. In addition to that there has to be a root on how the business ownership should be, search for a professional supervisor who has experience on the required field and planning for the business.

  o **Money Source:** The starting phase of the business cycle where there is no instant market or customer, the business totally relies on the starting capital. The capital can either be the owner's own money, friends and

families can be a source for borrowing the rest if the owner's money is not enough plus the liabilities from the suppliers, potential customers or banks and the government grants.

A complete business plan is always the most in the seed phase of the business establishment for an infant company. The company should know the amount of expenditure for the first month of establishment because the cash that the company will have is their only way to fill up the cost as there is no chances of getting the money from the customer in the first month or let's say for few months until there is the sign of the new coming customer.

A huge number of ideas are coming in mind during the establishment of the company but to get successful a visionary manager is the most to organise the business things well and come in shape with the business model in order to catch the track for the successful business.

As an startup the startup funding will normally funded by the owner, but then the company should be able to make a business plan that can convince the new shareholder to support the finance in the upcoming phases of the company's development. **(Thierry Janssen**, Associated Partner, Just in Time Management Group)

- **Start-Up:** This phase of the business is not virtual anymore. The real business comes in to action. The company has been registered and is already taking some actions in this phase.

    o **Challenge:** A startup business always has more need for money as estimated and requires more time for the market. Basically it is never a good idea to randomly invest the small amount of cash that is available for the

company. As a company the profitable needs of the customers have to be learned check the real status in order to see if the business is on the right line or not.

- o **Focus:** A start-up has to learn how to establish base for forth coming customer and their presence in market and at the same time should have a track on the money flow and how to spend it to the limit.

- o **Money Source:** Same like in the seed phase the only way to gather the hard cash is either owner himself, family and friends, suppliers, customers, the government grants and of course the bank loan.

At this stage of the business the entrepreneur has to invest all the energy he has on the project. Being in a business and being able to spend the time for the market is always important. Basically this is called the risk zone of the business. According to JustIn-TimeManagement "25% of start-ups do not reach their fifth anniversary."

At this phase of the business there should be a strong look on the available budget, there might be need of more cash than expected. There might come up some difficult or unpredicted situations which can affect the business plans and models. Those situations have to be adapted quickly.

If there is need of more capital for the business the bank can never be taken as a total solution, public institutions can be another option. Venture Capital is very hard to be negotiated.

(**Thierry Janssen**, Associated Partner, Just in Time Management Group)

- **Growth**: After being established the company starts to grow. There will be rise in the number of the customers and profit might be rising but there will always be competitors in the market.

- o **Challenge**: At this stage of the business there comes a new challenge the time and money available is not always enough so the business has to come up with new business plans and ideas to tackle the growth phase of the business.

- o **Focus**: Keep the business going should be the motto at this stage of the business. The more is the number of customer the more is the time required, the company has to be ready to setup new and better accounting and management system and has to be up for hiring new personnel for the jobs.

- o **Money Sources:** Money sources can be loan applications in bank, acquired profit, grants and leasing options and selling the shares to some new partners.

Being a successful entrepreneur is not easy. It always requires a mastermind to grow the company to the better stage. The entrepreneur has the sole responsibility for making and following the rules in the business. In order to catch the goal of the company and stay ahead of all other competitors in the market innovation always plays vital role for the up growth of the business.

Sales and marketing are the main sources of income of the company and will help the company to grow bigger than the normal. Marketing is always the tool to grow the number of the customer and the incoming number of customers are the revenue for the business. In business it is always the customers who can help company grow bigger and better.

(**Thierry Janssen**, Associated Partner, Just in Time Management Group)

6   Why Startups Fail

Start usually fail for some known reasons. An Entrepreneur has to be master first before opening up a company. And here are few many points why startups fail.

6.1   Market problems

Business is more customer driven, so the major problem for a startup to fail is the lack of the customer in the market for the products they have built. Few common symptoms are elaborated below:

- The major reason for the product to fail is the importance of the product in the market. And the product that has been launched in the market has to be more like it has to be a must have product rather than some product that has some other alternative in market and the customer can survive without the product in the market.

- Market timing plays a major role in the success of the startup company's product. Sometimes it might be too early or sometimes it might be too late so the market statistics for the need of the products has to be analysed for maintaining the timing of the product. According to the example given by the article "For example when EqualLogic first launched their product, iSCSI was still very early, and it needed the arrival of VMWare which required a storage area network to do VMotion to really kick their market into gear. Fortunately they had the funding to last through the early years."

- It's very hard to find people with pain and fund at the same time, the number is always limited.

(For Enterpreneurs, 5 Reasons Startups Fails, David Skok)

6.2   Business Model Failure

One of the most common reason for the failure of startup is how easy the entrepreneurs are taking the business on getting the customer, or in other word when the entrepreneurs are optimistic enough that they will get enough customer depending on the products and services they have built is the main Reason for the failure of the company. Cost of Acquiring the Customer(CAC) has always the greater probability than Lifetime Value of the Customer (LTV).

Keeping the customer for the lifetime is always a harder job than getting the new customer. The startup company has to realise how keep the customer for a longer term than tring to figure out hop on hop off customers.
(For Enterpreneurs, 5 Reasons Startups Fails, David Skok)

7 Research Company

This research is intended to know the basic practices of a successful startup. WOLT a successful company has been taken as the research company for the thesis.

7.1.1 Wolt

https://wolt.com/fi/wolt is the website for the startup company Wolt, which is one of the hottest startup in Finland and in the Europe as well.

According to the article written by ARTICSTARTUP, "Dreaming about grabbing a quick after work beer at a terrace on a sunny day, but skipping the lines? Wolt, Finnish food pickup app available in over 200 restaurants, expands their app to cover some of Helsinki's most popular summer terraces – And announces a partnership with Finland's biggest pizza chain." But Just over a year after the article has been written it has already doubled the numbers of restaurants it has been working on and tripled the area of action.
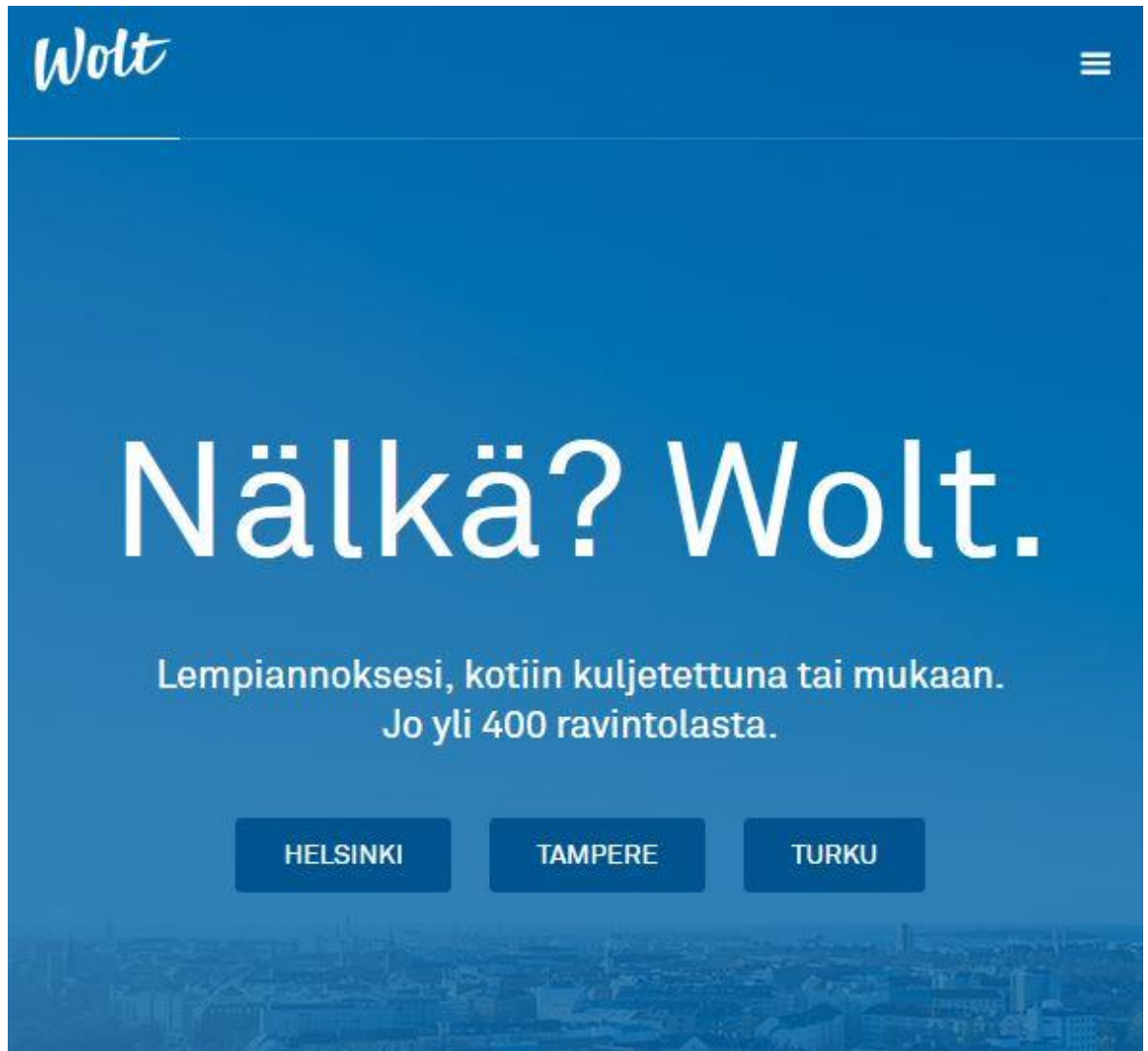
(ArticStartup, Maija, 23 June 2015)

Fig8: Screen shot of volt website front page as on 18.07.2016, 13:22

Wolt started their journey as anstartup as a delivery company but they added the IT feature by launching the smartphone application for android and started their partnership with the biggest Finnish pizza chain company Kotipizza. In the app they started with a feature of ordering the beverages from the table and all the customer had to do was to get up and pick it from the counter after they will get the notification that the order had been ready.

The company has been started near about April 2015 According to ArticStartUP where it is written that they tried to figure out what the term "the geographic mean of the restaurants' distance from Wolt's office on April just two weeks after startup." Then the service area was so small that the restaurant available were just few blocks away from

the office. The office was in downtown Helsinki. After the collaboration with Koti-pizza the condition will get better as now they can perform their services throughout the Finland with the largest pizza chain company with over 150 Kotipizza restaurants throughout the Finland, which gave a massive rise in number of customers. Then the company launched the application for android which broadens the available services to 80% of the smartphone users.

The feature that was unique and convenient than ordering through the app was they didn't change the motto to help the user to order meals conveniently rather they enhanced the usability of the app by aiming to finish the order within 10 seconds. And Wolt has collaboration with big restaurants such as Italian restaurant chain Dennis, lunch Service meal.fi, Kotipizza.

Investors are the major part in a startup if the company should progress. With the launch of the startup and making it a successful startupWolt was able to add few more big investors. The list according to the articstartup article mentions fellow investors :

- Inventure(www.inventure.fi)
- Lifetime Ventures (http://www.lifelineventures.com/)
- PojuZabludowicz (https://en.wikipedia.org/wiki/Poju_Zabludowicz)
- RistoSiilasmaa (Founder of F-Secure and Chairman of Nokia)
- PiiKetvel (CEO of Marcol Capital Europe)
- Visa Frosten (Supercell Co-founders)
- IlkkaPaananen (Lifeline Ventures)

The name mentioned above is no joke as a startup to get. All the companies are multi million or billion dollars companies and all the personnel above are not unknown to the business environment with the highly famous name PojuZabludowicz, an angel investor with net worth of 1.5 billion poundsterling.

(ArticStartup, Maija, 23 June 2015)

7.1.2 Research Objective

The objective of this research is clear that how a startup company can grow as big as Wolt in less than 2 years(one year and four months to be precise) of experience in startup business. What are the requirements and what are the processes that can be taken to make startup a big hit?

This research is totally based on the factual statistics of an ever present company that has been doing a great job in startup scene. Not only in comparison with the startup business in Finland Wolt stands out one of the best performer in the world with the connections they have with the company.

7.1.3 Research Questionnaire

- May you briefly introduce yourself and your involvement in your startup?

  Matias Nordström, working at the moment as a launcher at Wolt. Started the delivery operations in September 2015

- Given your experience, how do you narrate Volt?

  Wolt is really something else. Really giving the value to the customer with the application, customer service and the best drivers. For restaurants it's an easy way of making extra sales having a new selling channel with home deliveries. For employees and partners it gives an unique athmosphere to handle the everyday work with good spirit.

- Can you think about one particular situation in which you used Startup principles? (Like making business plans and find where to apply for funding)

  Launching new cities and countries need always an own specific plan for it. To open a new city efficiently we are building a playbook on what we are learning from each new city. This playbook is then meant to be the guidelines for new

launchers opening again new cities. In the end this playbook will never be ready, it just keep developing by learning from new places.

- From your point of view, how has Startup been implemented in your workplace? (This is when you started Wolt and few start up things you did, like choosing the work place for your startup, brainstorming for how to make it work)

    Of course you can see it everywhere. Offices changes when the number of people crow. Basically everything we do we have to develop it from scratch and then just try it in general. Then we see that is it working or do we need to do some kind of changes. By this way we hope that always when opening a new city we can make a better one from it and bring those new ideas to Finland as well.

- What challenges you face during the startup, how are they overcome? (Like if you ever feel like giving up or thought that this won't work and how you coped with the situation)

    To get basically anything done it need huge amount of work to get it done. There are no guidelines how things should be done so it is just matter of trying them out. Many times trying out something new ends up being a bad idea. You get pretty fast feedback from people involved and have to react quickly. It is always a good idea to try to hear as much feedback about new things as possible before actually implementing them.

- How do you measure the successfulness or unsuccessfulness of the Startup implementation? (The practices you did and if it worked or what you would have thought it would had been better)

    For example thinking about a launch of new city so there are lot of different features that measures how successful was it. Easiest measurement is that did we manage to get everything up and running or did we have to abort the whole mission. Of course there are lot of other measurements as well, how did we handle marketing, did we manage to get enough drivers from the beginning, did

we get the restaurants we wanted immediately, in what time could we be profitable etc.

- In your opinion, what are advantages and disadvantages of your Startup over other product development practices? (Like how do you differentiate between the product and services a startup sales with that one of normal business institution

  In our business sector; developing a mobile app and being a digital interface for food almost all of the services are startups. Some of them have been there for a bit longer than the others. In the end what matters is the whole package and what kind of customer experience you can provide. How is your product looking, do you have the best restaurants there, how is your customer support doing, do the drivers know how to act and do they have the needed gear and equipment. etc. (edited)

7.1.4   Summary from the Research Result

Through this research it has been already found out that Wolt is one of the hottest startups in Finland and whole world for the time being. What are the results that have been driven from this research has been addressed below:

- Brain storming is one of the biggest part in any start up scene. For instance take the example of Wolt, this startup started with in a location in downtown where they have few many restaurants few blocks away, so the capital they have is enough to provide the services in the given range.

- Never settle for something smaller. It is clear that getting to know the bigger persons is not an easy thing to do. But what is to be known is that when the plan is good and big enough and it is sure that it is going to work, it is better to present the ideas who can help in enhancement of the firm.

- Studying the market needs is one of the biggest and trickiest thing that can be done in startup. The research shows how Wolt as a company grew from a small company providing services just few blocks away from their office to one one of the biggest delivery service providers in three big cities in Finland in less than 2 years' time.

- Idea matters more than money. If the capital is small but the idea is good then sure enough it is not going to stop there. There are businesses that have been running on venture capital, hence venture capital itself is a big business now. Who are now looking on new entrepreneurs with ideas that they think would change the world or is good enough to give them the percentage of their profit.

8 Conclusion

This thesis project was written by the author inordet to know the potential of startup business in finland plus how the rules and regulations in Finland is according to the startup scene. The first part of the thesis project is more towards the legal structure. So it will define how the company can be registered in Finland. What kinds of company are in existence in Finland. How the startup can be done and where can the person who are willing to do the startup apply for the funding in the startup phase, What are the basic taxation laws, How It works? The second part of the thesis gives the explanation of what a startup is, and the research on the hottest IT startup in the market of Finland now (Wolt). And also the interview with one of the co-founders of Wolt.

This research made me aware of all steps that have to be taken in order to open up a company in Finland, which includes all the rules and regulations of Finnish economic market. And secondly the definition of startup and the research even made me more clear how the startup works. Wolt is one of the best startupmotivation for me. It requires brain and guts to do a startup business in any part of the world. But what is the

most to open up a startup company, what else is required beside venture capital in order to open of a startup business that can grow bigger and better with the time.

It has always been a big dream as a person with the business mind and getting to know the startup business to meet some personnel in life who has done great, Wolt has helped a lot to know the business perspective in terms of startup business. It is even better to know how it functions.

Startup business is not just opening some business, for instance restaurants, cafes or some other big production house rather it's a way to define a business that unique among all the standing ones and looking to grow a bigger company with the limited amount of capital that can be accumulates to get a better product.

Not to forget, startup business requires huge amount of brain storming rather than money. Taking an example of Wolt it can be figured out what are the most important factors for a business growth and has been explained in the part research result.

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