

Entrepreneurship Society Impact Report

2022



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Introduction to Impact Report

This report analyzes the impact of student-driven Entrepreneurship Societies on local and international startup ecosystems, especially their contributions to Nordic societies.

Today, our global challenges are bigger than ever, and students want to contribute to solving them more than ever before. This is where Entrepreneurship Societies have emerged. They provide a platform for students to showcase their entrepreneurial skills and foster a supportive community for students who want to build their startups.

To highlight the success stories behind student-driven startups and Finland's Startup Ecosystem Projects, we've created Entrepreneurship Societies Impact Report.

We need ambitious founders more than ever to solve global problems. Entrepreneurship Societies have demonstrated that students play a significant role in the startup ecosystem when they are given a platform to contribute their ideas and skills.



Josefiina Kotilainen

CEO, Startup Foundation

Student-run entrepreneurship societies around Finland play a vital role in igniting students' interest in entrepreneurship and developing relevant skills. Many successful companies in Finland are built by people who were actively involved in their local entrepreneurship society. Additionally, many of these societies' members have gone on to play critical roles as operators and employees in growing successful companies.

Startup Foundation's mission is to support the next generation of entrepreneurs, making entrepreneurship societies a core area of interest for the foundation. We have created this report to assess the current impact of entrepreneurship societies and identify ways to enhance their effectiveness.

We firmly believe that student-led entrepreneurship societies are crucial for the development of the Finnish startup ecosystem, and key players in creating the next success stories.



Kristo Ovaska

Founder, Aaltoes & Smartly.io

Board member, Startup Foundation

To ensure the continued growth and success of the Finnish economy, we need to create more successful startups. Finland needs at least 100 new startups generating more than 100 million euros in revenue. Universities play a critical role in this process.

Many of the fastest-growing tech startups, such as Smartly.io, Wolt, and Swappie, have emerged from student-run Entrepreneurship Societies. These societies will keep having a critical role in enabling new high-potential startups, and they need the universities' support to thrive.

Research-driven startups are another critical area for universities to back. Many successful companies, such as IQM, Relex, and Iceye, were created by commercializing research conducted in universities.

The most effective way for creating new startups in any university is through a combination of a viable startup community and strong collaboration with research teams. Strong research capabilities with a focus on commercialization create a solid foundation for building new companies.

I believe that the biggest potential for commercializing research lies in creating startups.



Lauri Hollo

Chairperson of LUTES 2022, Impact Report at Startup Foundation

Why Impact Report? A couple of years ago, I came across a LinkedIn post about Maria01 Impact Report. It got me thinking about the potential of creating a similar report about Finnish Entrepreneurship Societies. At that time, I had already identified a significant problem that existed in almost every ES. The University board did not believe that ES could create a significant global impact. Therefore, I felt that there was a need to present our Impact and find out success stories behind ES activities all around Finland.

As a former Chairman of **LUTES**, I strongly believe that every university should provide support for local ES. Every ES should have its own space to operate. For instance, **OuluES** and **TampereES** lost their spaces when Universities rebranded their facilities. Unfortunately, LUTES had to pay for their own co-working space. On the other hand, **Aaltoes** was given **Startup Sauna**, students had the freedom to do whatever they wanted, and we all know the brilliant outcome. The same thing should happen in every University. That's why we decided to build the ES Impact Report. It highlights success stories all around Finnish Entrepreneurship Societies and prove what they can achieve.



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2 Entrepreneurship Societies

An Entrepreneurship Society is a student-driven non-profit organization that serves as the voice of entrepreneurship in universities. All events and programs are related to two topics: 1. Inspiration and 2. Building startups.

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Create more entrepreneurs and companies • Promote



History of Entrepreneurship Societies

Finland is home to 34 higher education institutions, where student culture is strongly built by a student-to-student mentality. This means that students are the primary organizers of most student activities.

In 2009 a group traveled to San Francisco & Silicon Valley to learn about how local students run entrepreneurial activities. Upon their return to Finland, they were instructed to take action instead of writing any reports. Inspired by their experiences abroad, they founded the first student-driven Entrepreneurship Society called Aalto Entrepreneurship Society.



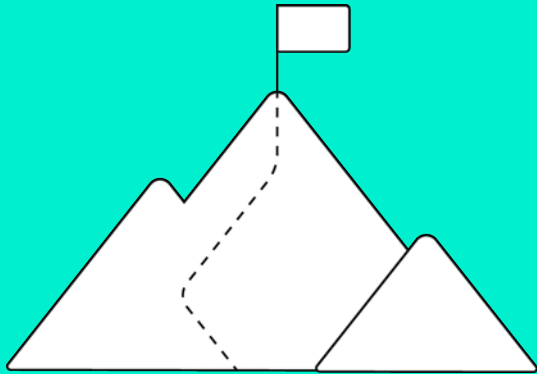
History of Entrepreneurship Societies

A few years later, students from other universities took notice of what Aaltoes was doing and were inspired to establish their own local Entrepreneurship Societies. As of 2023, there are now **18 active Entrepreneurship Societies** in almost every university or university of applied sciences in Finland. The majority of these organizations are volunteer-based and non-profit, run by students who are responsible for organizing startup activities in their universities.

Over the past 15 years, Entrepreneurship Societies have organized more than 5,000 events and programs related to startup entrepreneurship. These societies have played a significant role in the growth of the Finnish startup ecosystem. Today, many of the most successful startups in Finland, such as Wolt, Veri, and Smartly.io, have deep connections within Entrepreneurship Societies.



Mission & Vision of Entrepreneurship Societies



Mission

Entrepreneurship Societies' mission is to be a launchpad for students and serve the entire entrepreneurship ecosystem in Finland. ES offers you a platform where you can focus on risk-taking, problem-solving, and developing your entrepreneurial mindset and skills. We give you the freedom to fail!

Vision

Entrepreneurship societies are the go-to place for all students, regardless of their field of study, and lower the barrier to starting your entrepreneurial journey. Our vision is to create the next generation of founders and operators who can change the world.

Entrepreneurship Societies in numbers

+600

volunteers yearly

+26.5k

event participants in 2022

+10%

of students are connected with ES events

+16k

event participants in spinout events*

+600

events yearly

114

board members



Entrepreneurship Society in Media

Kaupparehti

Talouselämä

HELSINGIN SANOMAT



**The
Guardian**

NEWS FROM FINLAND
HELSINKI TIMES

\sifted/

**Tekniikka
& Talous**

**tech
eu**

Entrepreneurship Societies



Aalto
Entrepreneurship
Society
Espoo



Boost Turku
Turku



LUT
Entrepreneurship
Society
Lappeenranta & Lahti



Helsinki Think
Company
Helsinki



Jyväskylä
Entrepreneurship
Society
Jyväskylä



North Savo
Entrepreneurship
Society
Kuopio



Hanken
Entrepreneurship
Society
Helsinki



Oulu
Entrepreneurship
Society
Oulu



Joensuu
Entrepreneurship
Society
Joensuu



Pori
Entrepreneurship
Society
Pori



Patteri
Entrepreneurship
Society
Kotka & Kouvola



Tampere
Entrepreneurship
Society
Tampere



Metropolia
Entrepreneurship
Society
Helsinki



Laurea
Entrepreneurship
Society
Helsinki



Arcada
Entrepreneurship
Society
Helsinki



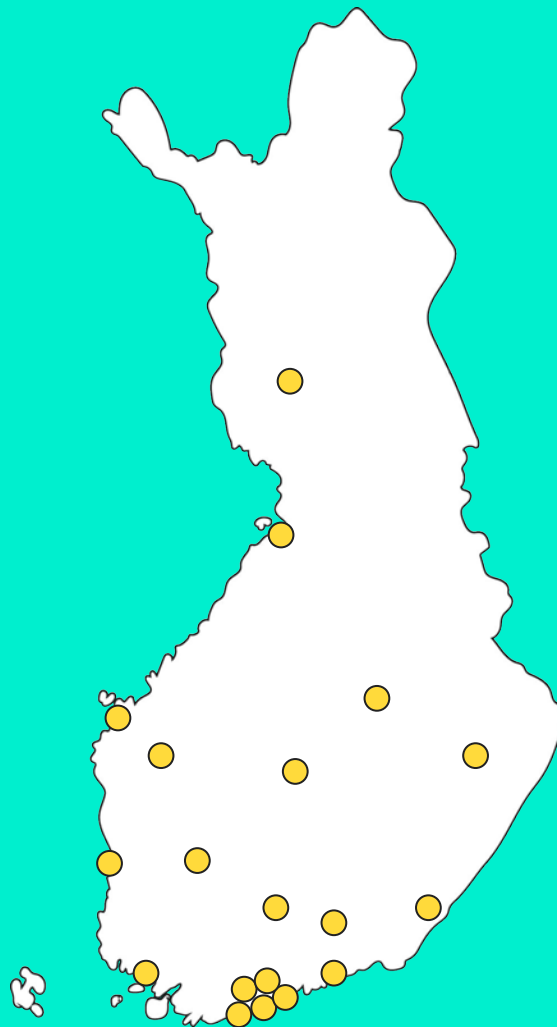
Vaasa
Entrepreneurship
Society
Vaasa



Seinäjoki
Entrepreneurship
Society
Seinäjoki

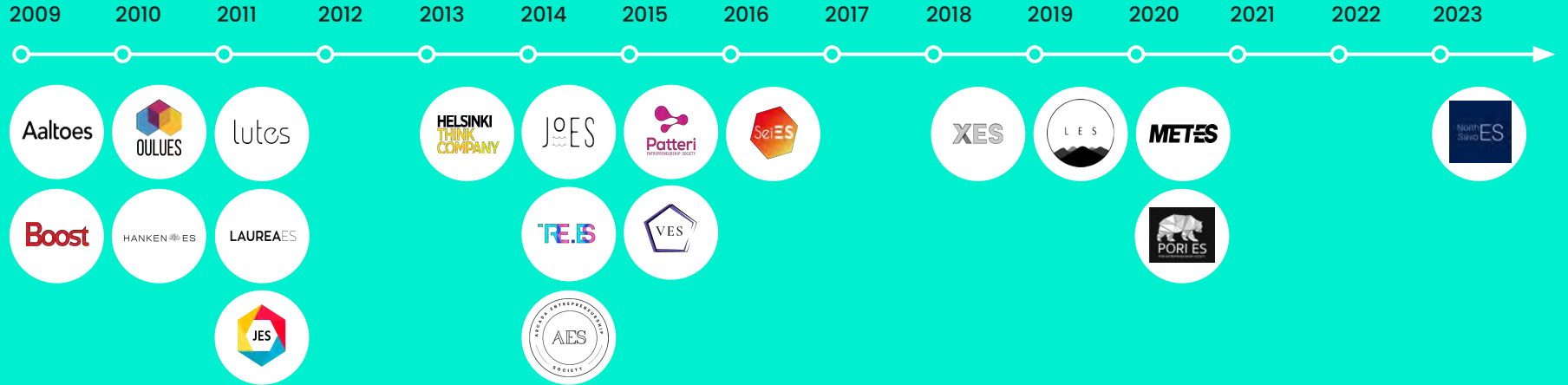


XES Helsinki
Entrepreneurship
Society
Helsinki



Founding Timeline

Over the years, Entrepreneurship Societies have been established in most cities with universities. New societies are also being formed, with the North Savo ES being the newest, covering the Kuopio region.



Entrepreneurship Societies Chairpersons 2023

Meet the amazing people leading the
Entrepreneurship Societies around Finland!



Leevi Mäkikalli
Boost Turku



Niklas Hamberg
Aalto
Entrepreneurship
Society



Venla Ollikainen
LUT
Entrepreneurship
Society



Yemi Butterman
Helsinki Think
Company



Elias Elovainio
Jyväskylä
Entrepreneurship
Society



Maija Rissanen
North Savo
Entrepreneurship
Society



Emilia Winqvist
Hanken
Entrepreneurship
Society



Roope Korkala
Oulu
Entrepreneurship
Society



Niko Lindfors
Joensuu
Entrepreneurship
Society



Violeta Ivanova
Pori
Entrepreneurship
Society



Mari Kirjalainen
Patteri
Entrepreneurship
Society



Aamos Heikkilä
Tampere
Entrepreneurship
Society



Joona Kamu
Metropolia
Entrepreneurship
Society



Rasheed Ataruwa
Laurea
Entrepreneurship
Society



Victor Carlsson
Arcada
Entrepreneurship
Society



Aleksi Luostarinen
Vaasa
Entrepreneurship
Society



Riikka Ruhberg
Seinäjoki
Entrepreneurship
Society



Shweta Kad
Helsinki
Entrepreneurship
Society

Student-driven Startup Accelerator Programs

The most efficient way to create new, world-changing startups is to match student founders with the best mentors who can guide them. Almost every educational institution has its own startup accelerator program to boost new startups.

The logo for the 'forward' program, featuring the word 'forward' in a white, lowercase, sans-serif font with a subtle blue glow effect, set against a dark blue background.

Forward by LUTES is a one-week-long startup accelerator program. Teams spend one week in cottages with mentors and workshop hosts who help startups refine their ideas, making them ready for the market.

The logo for the 'IGNITE' program, featuring the word 'IGNITE' in a bold, black, uppercase, sans-serif font. The letter 'I' is replaced by a stylized flame icon.

Ignite by Aaltoes is a 10-week-long summer accelerator for student-driven startups.

During the program participants get:

- Unique skills and knowledge about entrepreneurship
- Access to a broad network of entrepreneurs, coaches, and like-minded people
- 10 university credits
- Financial support

The logo for 'HELSEED WORKSHOPS', featuring the word 'HELSEED' in a bold, black, uppercase, sans-serif font with a small green leaf icon above the 'E'. Below it, the word 'WORKSHOPS' is written in a smaller, black, uppercase, sans-serif font.

HELSEED by Helsinki Think Company is a student entrepreneurship program that is open to students with a new business idea, as well as more advanced startup teams. The program includes workshops that focus on various areas of entrepreneurship.

The logo for 'STARTUP JOURNEY', featuring the words 'STARTUP JOURNEY' in a white, uppercase, sans-serif font inside a white, rounded rectangular border.

Startup Journey Accelerator Boost is an early-stage startup accelerator that takes place every summer. The goal of the program is to enable teams to take a huge step forward in their startup's early development.

The logo for 'Discovery Tuesday', featuring the lowercase letters 'dt' in a white, lowercase, sans-serif font inside a black circle.

Discovery Tuesday is a five-week-long accelerator program with the goal of taking every participant from idea to startup.

Other Exciting Entrepreneurship Programs

Every event organized by Entrepreneurship Societies falls under one of two categories: **1.** Building a startup and **2.** Inspiration about entrepreneurship.

Here are some cool events and programs from different Entrepreneurship Societies.

SILTA

Silta by **Aaltoes** is a program for early-stage startups who will spend three months in Silicon Valley to find investors and customers and build their startups there.

Entrepreneurial Insight Week

Entrepreneurial Insight Week is a student internship program by **HankenES**. It provides students with the opportunity to work for a week with the most promising startups in Helsinki.

PIXELS 3

Pixels3 by **PoriES** is an event focused on game development, aiming to showcase key players doing interesting and innovative work and provide educational content related to the gaming industry.

*ship Startup Festival

***ship Startup Festival** is a unique platform for early-stage startups and people interested in entrepreneurship. It's the biggest event about entrepreneurship in Eastern Finland. *ship brings together more than 400 curious people

UNFOLD

Unfold is a hackathon where students work to solve societal and environmental problems. Many social science students have learned that entrepreneurship can be a viable solution for addressing these issues.

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Meet some of the previous board members of Entrepreneurship Societies and learn about their experiences.

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Noora Saksa

Head of Partnerships Slush, Chairperson of LUTES 2021

Personal Experience

I was first introduced to Slush during a LUTES Community hangout where the word Slush was unfamiliar to me. However, after four years in the startup ecosystem, I have become knowledgeable about Slush's purpose.

Organizational Roles

As one of the primary coordinators of LUTES' accelerator program, Forward, in 2020, and later as LUTES' Chairperson with a focus on community self-development, I realized the extent of my capabilities and responsibilities as an active member.

Learnings

Through involvement with LUTES, I learned to take risks and not fear failure while gaining valuable experience. Additionally, I discovered that in the startup ecosystem, everyone is willing to help you with your dream. All you have to do is believe in yourself and share your idea with others. Before you know it, a team of like-minded people is building it with you.

Slush's Mission

As a member of Slush's core team, I recognize the mission to unite the most relevant individuals in the startup ecosystem, similar to ES's mission of connecting active students.

Trends in European Startup Scene

The success of student-led startups in Europe is on the rise, indicating a promising future for students with an entrepreneurial mindset looking to explore the available opportunities.



From LUTES to Slush

Matti Rusila

Director of Product at Enfuce, President of OuluES 2011

Personal Experience

In 2011, after Nokia's fall, we needed to create new job opportunities in Oulu. This led to the founding of OuluES, with a mission to create new deep-tech startups. At the time, no one in Oulu talked about startup entrepreneurship. Our goal was to change that and encourage people to take action.

Building the Startup Ecosystem

With a strong tech understanding in Oulu, we wanted to leverage it to create new tech startups. We now have success stories like Oura. Our first program was a mentoring platform that aimed to connect student entrepreneurs with mentors. After that, we organized many hackathons, pitching events, and matchmaking between investors and startup founders. Additionally, together with the Oulu ecosystem, we built Business Kitchen Oulu, a local co-working space, to show students that they can work alongside corporate leaders.

Personal Growth

When I joined OuluES, I never imagined that I would stay in the startup ecosystem after my studies. However, I spent five years building the Oulu startup ecosystem, and it was a rewarding experience that helped me grow both personally and professionally.

Encouragement

OuluES is an example of how a small community can create a thriving startup ecosystem. I encourage all of you to explore the opportunities available to you and take the first step in your entrepreneurial journey. Who knows, you might just end up creating the next big thing in your community!



Foundations for New
Deep-Tech Startups in
Oulu with OuluES

Markus Kauppinen

CEO & Co-Founder of Brella, Co-Founder of JKLES

Personal Experience

In 2011, inspired by the thriving startup community at Aalto University, a group of friends and I founded JKLES in Jyväskylä to bring like-minded people together and build the next big thing.

Organizational Roles

As a founding member of JKLES, I have played a crucial role in connecting students to local entrepreneurs and building a supportive community. Initially, we used our own resources to fund our activities, but after a year, universities (JAMK & JYU) recognized the impact of entrepreneurship society activities and started supporting us.

Learnings

One of our most significant successes was organizing a trip to Slush, which inspired us to bring similar events to Jyväskylä. Through JKLES, I met my future co-founder and learned that entrepreneurship societies can be a valuable platform for building lasting connections and partnerships.

Impact of ES

Entrepreneurship societies have the potential to create a significant impact locally and nationally with low costs and high impact. Our experience with JKLES has shown that these societies can foster innovation, inspire young entrepreneurs, and build a supportive community that empowers startups to succeed.

Takeaway

By providing a platform for like-minded individuals to connect and collaborate, these societies can support the growth of successful startups and inspire the next generation of entrepreneurs.



Founding Jyväskylä
Entrepreneurship
Society (JKLES)

Miika Huttunen

Former CEO of Slush, Co-Founder of VES

Personal Experience

When I first traveled to Vaasa, I discovered that there was no Entrepreneurship Society. I already knew all the cool things that Aaltoes was building, so as a freshman, I and a small group of other entrepreneurially minded people decided to build our own ES organization in Vaasa. There was a clear need – we had 50 people coming to our first event without any marketing.

Organizational Roles

Everything starts with a common vision of what we do. In the early days of VES, it was “We help to create a spark not just in business but life in general”. My goal in VES was to inspire people to build new things and help them with that.

Learnings

The success of ES is really hard to measure after one year. Instead, we have to look at where previous team members are now. For example, we can see what the board from five years ago has created since they left the ES.

Tips for Future ES boards

The biggest tip I can give is to ensure that all activities inspire the board and team members. If a previous program doesn't excite you, stop doing it and think about where you get most excited. If it's organizing an excursion to Silicon Valley, DO IT.



Reflections on
Founding VES

Mona Ismail

Founder of Somefrogs, EIR at Lifeline Ventures,
Chairperson of Aaltoes 2021

Personal Experience

As a former President of Aaltoes, I gained first-hand experience in building cross-functional teams and bringing new things to life, from ideation to launch. Entrepreneurship societies are the ideal place to experience setbacks and gain valuable lessons, ultimately increasing the chances of success in future endeavors. Setbacks are inevitable, but they provide the best learning opportunities.

Learnings

From my time at Aaltoes and as an entrepreneur-in-residence at Lifeline Ventures, I've learned that hands-on experience is the best way to learn. While learning from those who have done it before you can be helpful, ultimately, no one knows your business better than you do. So, I encourage everyone to just start building.

Success Stories

My time at Aaltoes and Lifeline Ventures inspired me to become a founder. There is nothing quite like the feeling of building your own company. Despite the stress that often comes with entrepreneurship, I find it to be a deeply rewarding experience. The sense of gratitude that comes with creating something from scratch is truly unparalleled.

Takeaway

I strongly believe that anyone can become a successful startup entrepreneur, regardless of their starting point, as long as they possess certain characteristics like resilience and the right amount of stubbornness. It all comes down to believing in yourself and of course, putting in the hard work.



From ES to Founder

Emilia Winqvist

Chairperson of HankenES 2023

Personal Experience

During my studies at Hanken School of Economics, I was actively involved in various extracurricular activities. After my term as President of the Student Union ended, I was looking for a new challenge and found myself drawn to the entrepreneurial community.

Organizational Roles

As the leader of HankenES, I have combined my experience leading the Student Union with my passion for entrepreneurship. This has allowed me to lead the organization effectively and build a supportive community for students interested in entrepreneurship at Hanken.

Learnings

Entrepreneurship requires adaptation to change and being open to new opportunities. A supportive community, access to resources and mentors are crucial for aspiring entrepreneurs.

Success Stories

HankenES has helped students take the leap and become entrepreneurs, inspired others to pursue entrepreneurship as a career, and had many students find their place within the HankenES community.

Takeaway

Entrepreneurship requires taking risks, embracing change, and a supportive environment with access to resources and mentors. Even if you don't currently see entrepreneurship as your calling, the community offers amazing people, unique opportunities, and memories for life.



From Student Union President to
HankenES President

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Startups whose founder has been part of an ES board or a core team member of an ES run project, have gained a significant position in the startup ecosystem.

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Startup & Ecosystem

Startups founded by an ES board member or a core team member of an ES run project, have gained a significant position in the startup ecosystem.



“I believe that adaptability is a crucial skill needed to build great companies. Entrepreneurship societies are the perfect playground to try new things and learn that.”

Ilkka Kivimäki, Founding partner Maki.vc

+25

venture-backed companies

>1.1B€

combined funding raised (2022)

>750M€

combined revenue (2021)

>6700

personnel

Some World-changing Startups Founded by Entrepreneurship Societies Alumni

Wolt

veri

Singa

 SMARTLY.IO

 happeo

 meru health

 MESENSEI

 Enfuce

 mobal.io

KomuHomes

Y4

 Brella

askel
healthcare

SILO_{AI}

kleoverse

mjuk

hashlist 

Blok

Building Nordic Startup Ecosystem

In Entrepreneurship Society your imagination is the only limiting factor of activities that you can organize. Some of the projects have grown so big that they now have their own organization for the event or program.



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Moving towards the next generation of Entrepreneurship Societies in the post-pandemic world. It is now more important than ever to focus on student founders who can change the world.

Towards the Next Generation of Founders and Operators

Entrepreneurship Society has always focused on creating new world-changing startups. Throughout our history, we have collaborated with multiple startup ecosystems around the world.

Our work at Entrepreneurship Society is never done. We are always in need of founders who are willing to take extraordinary risks and, if successful, change the world beyond recognition. Our main focus is to move forward and constantly build new tools for students, spinning them out quickly so that every year, when the board changes, they have the freedom to start creating something new.

As we enter the next decade of Entrepreneurship Society, in a world and work environment that is drastically changing, we continue to search for the most promising students to improve and accelerate the growth of Nordic-based startups and talents. Our aim is to ensure that students' experience in Entrepreneurship Society enriches them personally and professionally, so that they are ready to build new innovative startups.



Entrepreneurship Society Impact Report

2022

We're always happy to hear from you!

You can contact our team at info@startup-saatio.fi