

Venture Now

Startups need funding for growth and internationalization. VENTURE NOW supports the companies by coaching people, providing information and networking opportunities as well as setting up meetings with venture capital firms and private equity investors. The project organises several matchmaking events and an annual Oulu Investor Day, giving a platform for investors and companies to start a conversation.

Project website:

www.businessoulu.com/en/frontpage/en/businessoulu-2/programs-and-projects.html



Leverage from
the EU
2014–2020



New tools for SMEs

Due to a structural change in the ICT sector, a significant number of new companies have started business in the Oulu region in the last decade. VENTURE NOW provides companies financial opportunities for growth and internationalization. As a result of the project, dozens of SMEs have been able to employ more staff.

There are already tools available for financing the early stages of a startup, following a massive change in the ICT sector in Oulu. SMEs now need further funding opportunities and hence the project was set up.

“Startups may have received early stages financing from private equity investors or venture capital firms, but need further financing to grow into the international market”, says Minna Jokisalo, Project Manager for VENTURE NOW.

In the equity investment field, new openings are needed for startups aiming for significant growth. This means mapping out potential investors, creating opportunities for meetings and coaching companies so that they are well prepared for discussions. Project funding from the EU has assured resources for organizing everything. The team consisting of Project Manager Jokisalo and two Senior Advisors Martti Särkelä and Matti Korhonen have brought their expertise in business development into the project. Together they have activated both entrepreneurs and investors.

Results mean business

Hundreds of companies, several partners and dozens of VC and private investors have participated in the project. New investment options, opportunities for listing and internationalization are presented at joint events. In addition, the project provides information and organises networking events.

“Oulu Investor Day organized by the project has become more popular year by year. We started in 2015 with 40 participants and last year there were 120 people”, Jokisalo rejoices.

In addition to public events, there is a need for bilateral meetings between companies and investors. About five hundred of these meetings have been organised in collaboration with the Finnish Business Angels Network (FIBAN) investor network. A training session for new angel investors in Oulu supported the local angel network.

One of the project’s success stories is the case of Oulu-based Valoa Labs Ltd. They raised 1.7 million euros in funding in 2017 with the main investor being the British 01 Ventures, found in the investors’ meeting, and four other investors.

“Financing will help us accelerate our fast-paced business and product development. Artificial intelligence is a rapidly evolving field”, says Valossa’s Managing Director and Major Owner Mika Rautiainen.

The spinoff company, which has worked with the University of Oulu, has developed an artificial intelligence-based video recognition platform that analyzes images, speech, people and content alike.

Network is key to success

Owing to the project, a strong investor network has been created for the region and details of potential investors have been recorded into a system. Fifteen international VC investors have recently been invited to meet with Oulu companies. The funding field is changing all the time and the region must be active. The results of the project contribute to the growth and internationalization of regional businesses, the employment of the region and the development of a financial model.

“We have contributed to the vitality of the Oulu region and the creation of jobs, because through growth funding, companies are developing their activities, investing and increasing their staff”, says Jokisalo.

VENTURE NOW

Project code: **A70069**

City of Oulu, BusinessOulu

1.10.2014–30.4.2018

Total budget: **495 314 €**

ERDF funding from the Council of Oulu Region: **297 188 €**

Objectives

- **30 SMEs take part in the project**
- **120 new jobs are created into the target companies, of which 30 jobs for women**
- **15 new companies start export**
- **50 million euros of funding is raised for target companies**

Results

- **47 SMEs have taken part in the project**
- **142 new jobs have been created into the target companies, of which 18 jobs for women**
- **20 new companies have started export**
- **43,1 million euros of funding has been raised for target companies**



Oulu Regional Council allocates funding for regional development from the ERDF

Oulu Regional Council is a Managing Authority for the Sustainable growth and jobs 2014–2020 – Finland’s Structural Funds Programme in Northern Ostrobothnia.

European Regional Development Fund’s (ERDF) main objectives are to improve the competitiveness of SMEs and produce and use the latest information and knowledge.

‘Sustainable growth and jobs 2014–2020 – Finland’s structural funds programme’ has two priority axes and seven specific objectives for ERDF. Each project must deliver at least one of these specific objectives.

ERDF priority axes and specific objectives:

1. Competitiveness of SMEs
 - Generating new business
 - Improving transport and logistic connections that are important to SMEs (Eastern and Northern Finland)
 - Promoting growth and internationalisation of enterprises
 - Promoting energy efficiency in SMEs
2. Producing and using the latest information and knowledge
 - Development of the centres of research, expertise and innovation on the basis of regional strengths
 - Strengthening innovation in enterprises
 - Developing solutions based on renewable energy and energy-efficient solutions

More information on Structural Funds in Finland from the dedicated website www.rakennerahastot.fi



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