

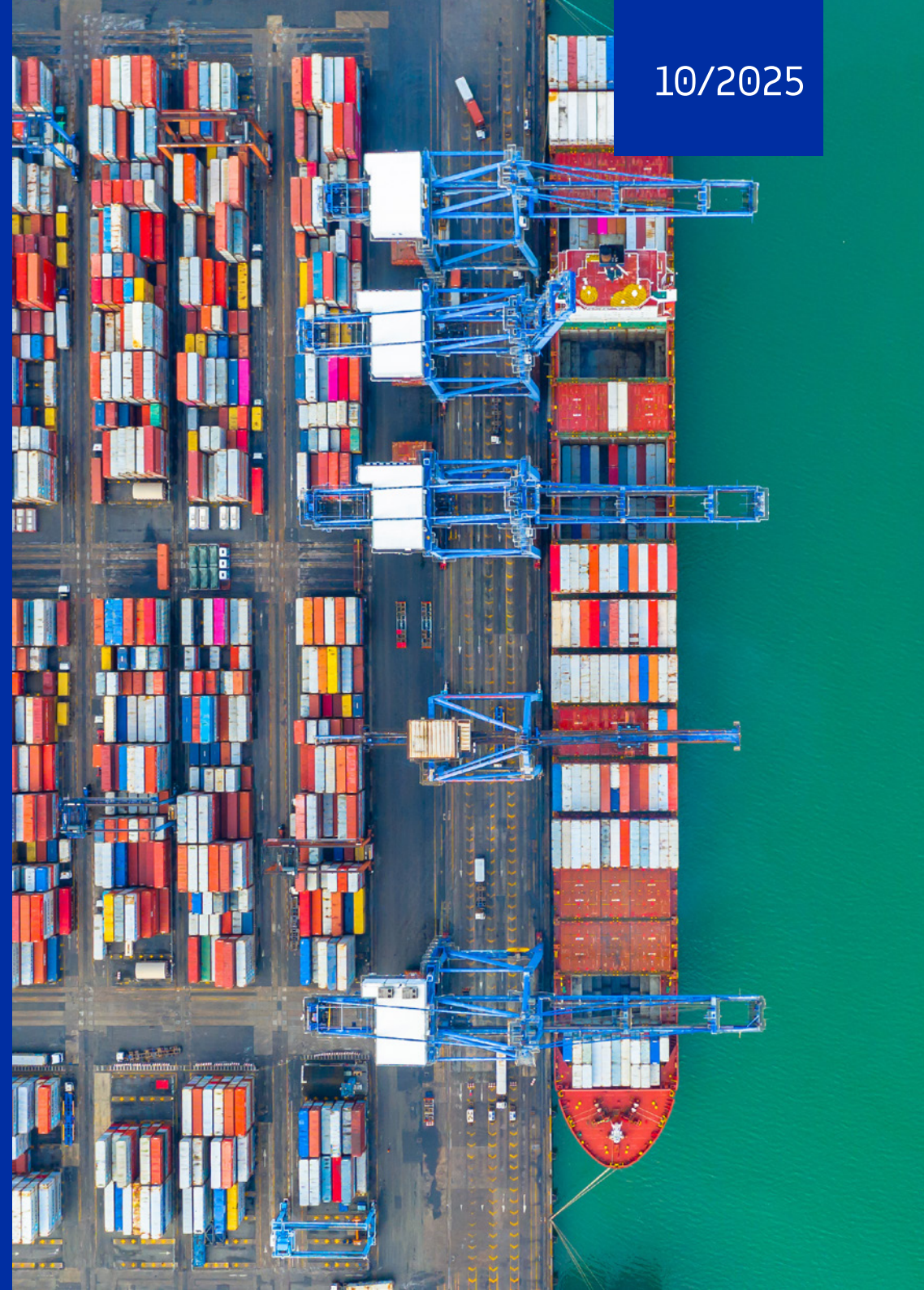
BUSINESS
FINLAND

DEDICATED TO EXPORT

EVALUATION OF BUSINESS
FINLAND'S NON-FUNDING
SERVICES FOR EXPORT
PROMOTION FOR COMPANY
GROUPS

by Kimmo Halme, Heidi Uitto, Vesa Salminen, Stijn Zegel,
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10/2025



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ISSN 1797-7347

ISBN 978-952-457-683-3

BUSINESS FINLAND

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FOREWORD

Business Finland provides a wide range of export promotion services to support Finnish companies in accessing international markets. This evaluation focuses specifically on three non-funding service instruments designed for company groups. These services aim to connect firms with significant international market opportunities through a collaborative, group-based approach, each differing in scope and application.

The services evaluated include International Business Innovations, which targets the most substantial global business opportunities, as well as the more agile Export Boosters and Joint Offerings. They are based on validated market opportunities and are intended to strengthen the export capabilities of Finnish companies through non-financial means.

The purpose of this evaluation was to assess the functionality, usefulness, and outcomes of these services, and to provide insights that can support their ongoing use and future development.

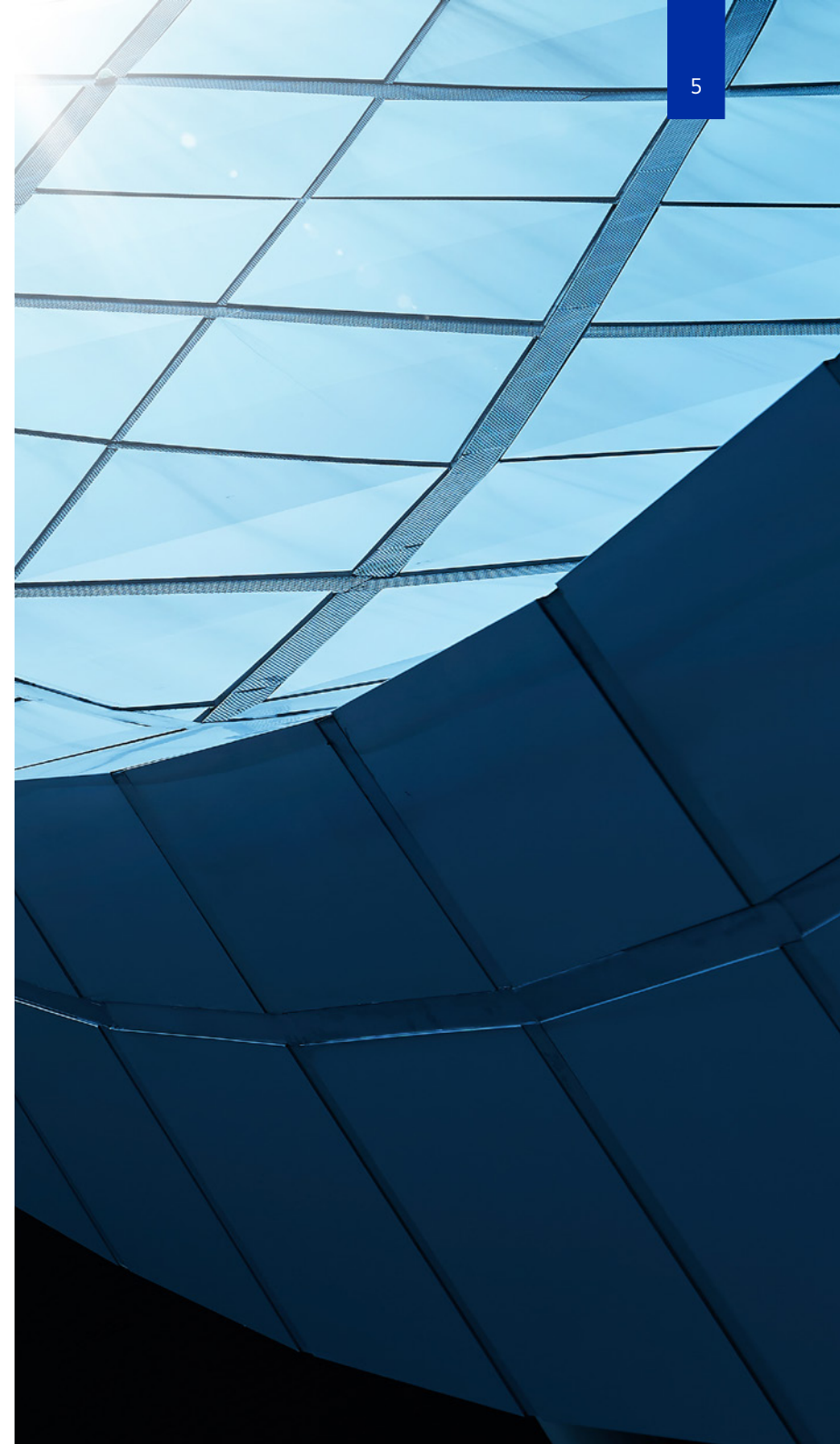
The evaluation was conducted by 4Front Oy, whose expertise and deep understanding of the subject matter provided a strong foundation for the analysis. Business Finland extends its sincere thanks to the evaluators for their comprehensive work, and expresses its appreciation to the steering group and all contributors to the evaluation process.

Helsinki, March 2025
Business Finland



EXECUTIVE SUMMARY

As part of the framework agreement for Impact Assessment Services, Business Finland Oy has commissioned the evaluation of group export non-funding services, covering the following three non-funding services: 1) International Business Innovations (IBI), 2) Export Boosters (EB) and 3) Joint Offerings (JO). All services target groups of companies (not individual companies) and are invitation-only based services. This evaluation was to produce information and insight of the functionality, usefulness and results of these services to help in their use and further development. The evaluation has been conducted during June-November 2024 by 4FRONT and Technopolis B.V.



STUDY METHODOLOGY

The study started with an in-depth desk research of relevant Business Finland reports, project plans and other documentation. The baseline analysis was complemented through Business Finland key staff interviews.

The study analyzed CRM and financial data to develop a comprehensive portfolio analysis of the service customers and their Team Finland service path.

Seven case studies provided in-depth understanding of the services and company experiences. The case studies involved analysis of background documents, e.g., project roadmaps and plans as well as BF, TF and company interviews.

A survey was sent to customers of Export Booster and Joint Offering. To enhance the company perspective, additional round of phone calls was conducted.

Finally, a validation workshop of the study findings was organized with the objective to present and discuss study findings, validate draft conclusions and to discuss possible recommendations for future development.

THE GROUP EXPORT SERVICES ARE PROMOTING STRATEGIC MEGA-SCALE EXPORT PROJECTS AND COLLABORATION

Business Finland's non-funding group export services, International Business Innovations (IBI), Export Booster (EB) and Joint Offering (JO) are offered to Finnish export

capable companies with matching products/services to boost their exports via significant and large market opportunities. The market opportunities are identified and validated thorough a step-by-step process to ensure their significance and relevance. Typical valuations of selected market opportunities range from over EUR 100 million (Export Boosters) to over EUR 1 billion (IBIs). The group export services essentially utilize synergy across the participating companies, as the identified opportunities are too large and complex for single companies to offer. The export groups are designed on a case-by-case basis to match the needs of the end-client and often involve at least one large Finnish company as a lead-provider.

IBIs are large-scale international projects aimed at groups of Finnish firms consisting of one or more lead company and other supporting companies. Each opportunity is valued at over 1 billion euros. They serve as catalysts for significant export growth for Finnish companies while simultaneously enhancing Finland's position as an influential player in global geoeconomics. The primary objective of IBIs is to elevate Finland's relevance on the global stage and drive substantial growth in Finnish exports by initiating and supporting large, sustainable projects. **The Export Booster** service aims to enable a group of Finnish companies to rapidly increase their export in a target market revolving around identified large (>100 million euros) specific market opportunities. The EB is based on the iden-

tified market opportunity where potential end-customers in the target market can be matched to groups of Finnish companies that provide a broad offering with solutions across the value chain. **The Joint Offering** is a service package for building a consortium of Finnish companies to create a collective offering. This joint offering is built based on the needs of end-customers in the target market(s). The Joint Offering with participating companies can then be taken to the target market via other BF services (e.g. IBI or EB).

THE KEY ADDED VALUE OF THE SERVICES IS THE IDENTIFICATION AND VALIDATION PROCESS OF THE MARKET OPPORTUNITIES AND THE MATCHING OFFERING OF FINNISH COMPANIES

Overall, the projects have a long-time span, and they may utilize a variety of Business Finland and Team Finland services depending on the needs of the project, i.e., they function as an umbrella service. The evaluation found that the key added value of the services is the identification and validation process of the market opportunities, and bringing together a matching offering of Finnish companies. This is complemented with other services, such as door opening services offered by Business Finland and the embassies, which were considered very important by the service customers. Business Finland is well positioned to identify both market opportunities and relevant Finnish companies.

There is an evident added value to organise the export services in groupings. Many of the identified opportunities are of large scale and would like to consider the full range of offers, rather than many individual offers. When the offering of many smaller companies can be collected and organised into one large offering, it is more interesting and relevant to the potential client. It also reduces the coordination burden for clients having to identify and deal with many individual suppliers. When this offering is ‘curated’ by Business Finland or by a cluster coordinator in a way that it represents the state-of-the-art, it becomes more attractive and competitive. Particularly when complemented with advocacy services of Business Finland and the local embassies.

THE SERVICE CUSTOMERS CONSIST OF ESTABLISHED EXPORTERS AND INDUSTRY STARS

Business Finland’s Group Export services are mostly offered to established exporters, industry-leading firms, and long-standing Business Finland customers which is well-justified from the perspective of group competence, synergy and grasping high potential opportunities for the Finnish economy. Previous evaluations and interviews show that having a synergetic group of companies significantly helps with approaching the market opportunity. While the role of large and established companies is embedded in the design of these services, it remains an important objective

to broaden the scope of exporting companies and to ensure that the SME needs are not overlooked. SMEs often face different types of barriers in internationalization, requiring special attention from Business Finland and Team Finland. Such support is in essence also different, as it is driven by reducing barriers rather than supporting to grasp opportunities.

The companies are selected to these services by Business Finland on an invitation basis. There is minimal public information about the services. For a firm that is not invited, it will be difficult to find out about the service. While the invite-only selection process is well-justified in terms of ensuring the coherence and suitability of the group for the given market opportunity and the firm identification process on Business Finland side is thorough, there are questions about how well this principle aligns with competition and equality among firms. If Business Finland selects one competitor over another without transparent application process, it may potentially provide an unfair advantage. Moreover, it remains unclear how new firms or non-Business Finland customers can participate in the services, given that most of clients are longstanding customers Business Finland services.

WHILE THE LONG-TERM APPROACH TO THE PROJECTS IS WELL JUSTIFIED CONSIDERING LONG EXPORT CYCLES, THERE ARE SOME INEFFICIENCIES IN PROJECT PLANNING AND INFORMATION EXCHANGE

Many customers are reporting that large-scale export projects are long and require long term support from Business Finland. Moreover, in some IBI projects, there is a goal of impacting the demand and developing the market opportunity, which is slow processes. From this perspective, the programming of the services into long term projects is well justified. However, in some cases, there seems to be some inefficiencies in project planning and information exchange. Firstly, the projects seem to consist of a core group of customers and customers that are less involved. Some of the surveyed companies, particularly regarding Export Boosters and Joint Offerings, do not recognize being part of a larger project. They may only identify a single delegation visit or webinar conducted via the project. On the other hand, the core customers, especially in IBIs, seem to be very aware and invested of the whole project. Secondly, the evaluation identified some inefficiencies in project monitoring and information exchange on BF level. For instance, in Export Boosters and Joint offerings, most of the project level data, e.g., on participating firms, is not

collected and stored on Business Finland level but remains in the hands of project managers. In case of staff changes, there is a risk of losing tacit knowledge. Moreover, there seems to be some confusion within Business Finland about the services, particularly on Joint Offering.

THE EVALUATED SERVICES HAVE EFFECTIVELY LINKED COMPANIES WITH POTENTIAL END-CLIENTS AND STAKEHOLDERS AND INCREASED CREDIBILITY OF THE GROUPS. WHILE MOST OF THE PROJECTS ARE STILL ONGOING, IT IS DIFFICULT TO ASSESS THE FULL IMPACT. HOWEVER, THE ANTICIPATED ECONOMIC AND SUSTAINABILITY IMPACTS ARE LARGE.

The evaluation findings show that the services have effectively reached their intermediary goals. The services have been effective in linking firms with relevant end-customers and stakeholders, as well as increasing the credibility of the group of firms. Some of the IBIs and Export Boosters show results of being able to influence the market opportunity, which is highly appreciated by the companies and perceived as high potential to achieve significant economic impact in the future. In terms of increasing collaboration and knowledge-sharing between the Finnish companies, the results are mixed. Overall, the level of collaboration between the companies depends on the project. While in some projects the collaboration and knowledge sharing has been minimal, others are showcasing strong synergies between the firms.

The level of collaboration seems to be determined by the needs of the end-customer. Unless there is clear demand for a joint approach or mediation, the companies tend to focus on their own export goals.

As most of the Group Export projects are still ongoing and the sales cycles are long, it is too early to assess in full extent how the services have impacted export development and sales. Some companies in Export Boosters and IBIs have made some sales during the ongoing projects. EBs are systematically monitoring the closed deals and the deals pipeline. As of now, two EB projects have managed to close deals by now, in total of 300 million euros and there is a significant number of deals in the pipeline. While IBIs are not systematically monitoring the sales, as they are disclosed by the firms, the interviews show that some firms have already closed deals under IBIs. However, it must be noted that the timeline for the market opportunities is very long and some of the projects are showing high potential to be scaled in different markets as well. Therefore, the projects are anticipated to have economic impacts even years after the projects have ended.

RECOMMENDATIONS

The following nine recommendations are made for the further development of Business Finland's non-funded group export services:

1. Business Finland has strong knowledge regarding Finnish firms and global market opportunities, which both are relevant for providing such services. **It should be ensured that the knowledge is documented, shared and not lost. Systematic knowledge management should be ensured, particularly as some of the services are being reorganized with MFA.**
2. The services have succeeded well in bringing the right people to the right place at the right time, which requires plenty of preliminary work. The collaboration with embassies has helped in securing the meetings with the right stakeholders. **Further conceptualization and communication of the services would make the projects more cohesive and increase commitment by the participating companies, while taking into account the individual needs of the companies.** It should be carefully considered whether there is a true need for three separate service concepts for non-funded group exports.
3. The projects have managed to bring together relevant groups of companies, but it appears that many of the group export services are **not sufficiently utilizing the synergies and potential benefits of the collaboration.** There are some good examples (such as cluster approaches) which could be spread and utilized more often. Hence, **further work should be done on increasing their joint efforts**, collaboration and peer-to-peer learning. This starts with making the companies aware of the strength of collaboration and committing to the concept.
4. There seems to be untapped potential also in the **closer collaboration of the non-funded group export services with the funded group export services, as well as with Business Finland's R&D or ecosystem funding, such as programs, Leading Company Initiatives (Veturi).** One of the evaluated IBI projects has successfully combined the LCI approach by combining simultaneous export promotion and market shaping activities alongside R&D work. When timed correctly, this lean approach may significantly shorten time-to-market. These opportunities should be studied and utilized.
5. The non-funded group services are offered on an invitation-only basis. Although there is a logical justification why this is appropriate approach (sensitivity and focused opportunity targeting), this approach excludes other companies from participating in these services. **Business Finland should define the selection process in a transparent and fair way.** An invitation approach can also be combined with an open-door approach.
6. Many of the identified large business opportunities are in the developing markets and often linked to major infrastructure investments. These require specific investment financing, which is not offered by Business Finland. It is crucially important that Business Finland

can help to **find suitable financial partners and solutions to the development investments [particular in IBIs]**. There is also a need for competence development through sharing of knowledge and best practices of financial engineering and syndication in such projects.

7. The development and maturity of foreign business opportunities is time and resource consuming and includes many kinds of risks. Some of the services are of relatively short in their duration (Export Booster two years) which pose some evident difficulties. In other cases (some IBIs) the maturity of the market opportunity can take several years and change its scope, in which case it is very difficult to define it as a clear export project. Hence, **there is a need for further flexibility in service concepts**. Some of the additional and tailored services could be offered on fee-basis, too.
8. The projects involve a heterogeneous set of companies in terms of their size, maturity and knowledge of the market. While the approach is well justified, as larger firms can increase credibility of the SMEs, **the different needs should be better addressed**. Currently, the services are largely opportunity driven, which is well suited for larger companies, the SMEs may need more challenge driven approach, where they could get additional support.

9. **Business Finland should improve systematic monitoring, knowledge-sharing and portfolio management in its service offering**. Part of this information should be shared to the public, too. The current CRM is not suitable for project type work and the projects, and the information regarding the projects, are currently too much tied to their project managers. This is a significant issue when staff changes take place. As the services are rather new, best practices and key lessons should be collected and shared within Business Finland.

1. INTRODUCTION

1.1. SCOPE AND OBJECTIVE OF THE EVALUATION

As part of the framework agreement for Impact Assessment Services, Business Finland Oy has commissioned the *evaluation of group export non-funding services*, covering the following three non-funding services: 1) International Business Innovations (IBI), 2) Export Boosters (EB) and 3) Joint Offerings (JO). All services target groups of companies (not individual companies), and are invitation-only based services, meaning that Business Finland selects the participating companies.

Of these services, IBI is a large-scale activity whereas the other two (EB and OJ) are smaller scale services built for group export promotion.

This evaluation was to produce information and insight of the functionality, usefulness and results of these services to help in their use and further development. The evaluation has been conducted during June-November 2024 by 4FRONT and Technopolis B.V.



1.2. EVALUATION APPROACH AND FRAMEWORK

The evaluation is based on Business Finland's impact model of economic growth. Building on that logic, we have developed a more detailed impact model as an analytical framework for the purpose of this evaluation, as shown in Figure 1. This model serves as the core framework for the evaluation of the group export non-funding services to guide the approach for data collection and evaluative analyzes. The evaluation covers all key evaluation criteria: relevance, coherence, efficiency, effectiveness, impact and sustainability.

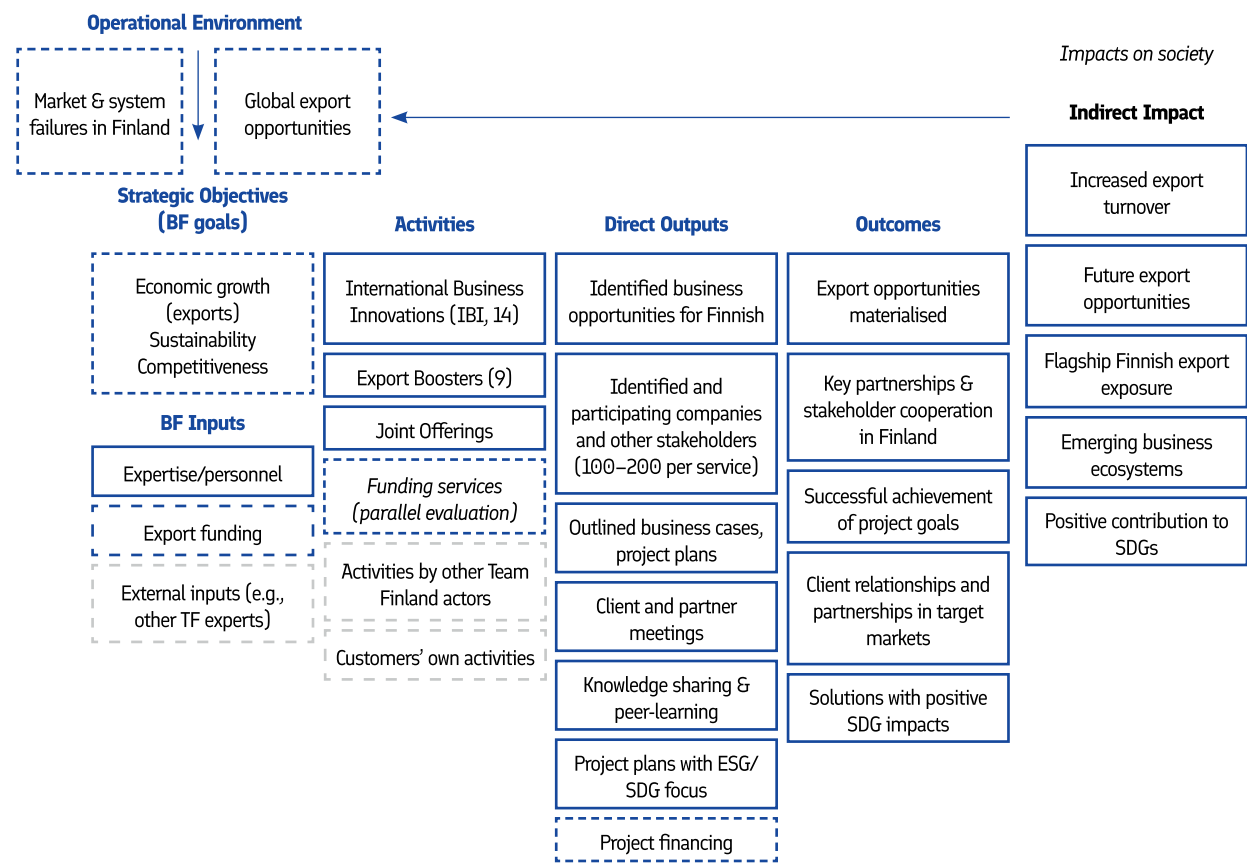


FIGURE 1: THE ANALYTICAL FRAMEWORK FOR THE EVALUATION OF GROUP EXPORT NON-FUNDING SERVICES

1.3. METHODOLOGY AND DATA SOURCES

Our methodological approach is based on a combination of both qualitative and quantitative methods. Due to the nature of the services and data constraints, econometric methods could not be applied. Therefore the emphasis of the methodology is on qualitative methods, descriptive data-analysis and triangulation of evidence from different sources. The main limitation for the evaluation is related

to novelty of the services. Most of the evaluated projects were recently finalized or still ongoing while conducting the evaluation, which makes it impossible to evaluate long term impacts of the services.

An overview of how the different methods has been used to answer the evaluation questions is depicted in the following table.

METHOD	DESCRIPTION
Document analyzis	Project plans, roadmaps and other documentation were analyzed in the evaluation.
Service providers interviews	Interviews were used to get an in-depth understanding of the service models and their operations.
Data analyzis	CRM and financial data regarding the customers were analyzed to provide an overview of the customers' portfolio and their Business Finland service path.
Case studies	Seven case studies provided in-depth understanding of the services and company experiences. The case studies involved analyzis of background documents, e.g., project roadmaps and plans as well as BF, TF and company interviews.
Company survey	A survey was sent to customers of Export Booster and Joint Offering. While the response rate was decent for an evaluation survey (11 %), the total number of responses was quite limited to draw conclusions from the findings. To enhance the company perspective, additional round of phone calls was conducted.
Workshop	The evaluation organized a workshop for Business Finland staff to validate and further develop the recommendations.

TABLE 1. THE METHODS USED IN THE EVALUATION.

2. BUSINESS FINLAND'S GROUP EXPORT SERVICES



Business Finland's non-funding group export services, International Business Innovations (IBI), Export Booster (EB) and Joint Offering (JO) are services offered to Finnish export capable companies with matching products/services to boost their exports via significant and large market opportunities. The non-funding services are part of Business Finland's internationalization and export services. Business Finland is part of the Team Finland network, that is built of public organizations providing internationalization services to Finnish companies. The non-funding group export services are offered by Business Finland, and other Team Finland network organizations such as Finnvera and Ministry for Foreign Affairs (incl. the embassy network) participate by providing additional services and help as part of the group export service. The following chapter outlines the roles of these organizations.

As per the current Team Finland strategy Business Finland coordinates and oversees operational coordination at the national level and supports the execution of the network's strategy. Business Finland's services include providing export advice, business contacts, market knowledge

and funding to support companies' international growth. Additionally, it is leading the network's branding and communication efforts to ensure consistency across all activities.

2.1. SERVICE PORTFOLIO FOR INTERNATIONALIZATION AND EXPORTS

Business Finland provides a range of export services designed to support companies at various stages of their internationalization journey. These services are categorized into funding and non-funding options and are tailored for both individual companies and business groups.

Funding Services include financial support for market entry, attending international trade fairs, business concept testing, pilot projects, and collaborative innovations, covering a portion of project costs. Non-Funding Services

offer export advice, access to business contacts and networks, market information, knowledge of business practices and access to market opportunities, helping companies navigate international markets and connect with key partners. Non-funding services are targeted to individual firms as well as groups of companies. All the non-funding services for groups belong to Business Finland service category "Networking & Advice" and are invitation-only services, which means Business Finland selects the participating companies. The selection is based on identified opportunity in the market and the services are targeted to companies with matching products or services. While the service is offered to identified potential companies, there is no open and continuous application process for the services. Together, these services aim to enhance companies' export readiness, facilitate market entry, and drive international growth.

	FUNDING SERVICES	NON-FUNDING SERVICES
FOR INDIVIDUAL CUSTOMERS	<p>Market Explorer: Funding up to EUR 40 000 for acquiring expert services to create internationalization capabilities, covering 50% of project costs.</p> <p>Tempo: Funding up to EUR 60 000 for testing business concepts and assessing market demand, covering 75% of project costs.</p> <p>R&D Funding for Pilot Projects: Support for pilot projects in target markets to prove product functionality.</p>	<p>Advice for Global Growth: Guidance how to build a growth plan and advice on choosing the right actions to generate sales growth globally</p> <p>Advice for Target Market: Guidance on market validation and how to start or grow sales in a specific market</p> <p>Market Studies: Share industry specific market studies and advice on customized market analysis.</p> <p>Access to Business Contacts: Help in identifying and connecting with suitable partners in target markets.</p> <p>Market Opportunities: Access to sales leads and business opportunities as well as reports and market trends at www.marketopportunities.fi.</p>
FOR GROUPS	<p>Exhibition Explorer: Funding for participating in international trade fairs outside Finland, up to EUR 15 000 per fair, covering 50% of the total costs.</p> <p>Group Explorer: Funding for groups of at least four SMEs with a common international offering, covering 50% of the total costs.</p> <p>Co-Innovations in Developing Markets: Funding for collaborative innovation projects with local partners in emerging markets.</p>	<p>International Business Innovations (IBI): large-scale export projects that are induced/ developed to enable export growth for Finnish companies. It is for large Finnish Lead companies and SMEs who can work in an ecosystemic manner.</p> <p>Export Booster: agile and light, 1-2 years, demand driven export projects for groups of Finnish companies addressing a verified market opportunity typically in one country.</p> <p>Joint Offering: tailored service package for building a consortium to match the needs of the end-client outside of Finland. By means of Joint Offering, Business Finland helps Finnish companies to create a complementary offering to match recognized needs of end-client(s).</p> <p>Group Visits: Organized visits to expand business networks and gain market insights.</p>

TABLE 2. CATEGORIZATION OF BUSINESS FINLAND'S EXPORT PROMOTION SERVICES.

2.2. LINKAGE TO TEAM FINLAND NETWORK

The Team Finland network is a collaborative platform formed by public organizations that provide internationalization services to Finnish companies. According to the 2019 Team Finland strategy¹, the network has three primary missions: 1) accelerating exports and international growth by providing a seamless service path for companies looking to internationalize, 2) coordinating services that promote exports and internationalization both domestically and internationally and 3) promoting Finland as a hub of high-level expertise and connects foreign talent and investors to Finland. The network was established to create a streamlined service chain that supports companies in their efforts to expand into international markets, offering everything from advisory services to funding. The overarching objectives of the network are primary to promote exports and international growth, particularly focusing on small and medium-sized enterprises (SMEs) and additionally to attract foreign investments and tourism to Finland, as well as to strengthen pool of expertise in Finland. The Team Finland network consists of several core public actors, including:

- Ministry of Economic Affairs and Employment (MEAE)
- Ministry of Foreign Affairs (MFA) and embassies
- Business Finland incl. international network
- Finnvera
- Centers for Economic Development, Transport and the Environment (ELY Centers) and Employment and Economic Development Offices (TE Offices)
- Additionally, the network includes several TF partners, such as Finnfund, Finnpartnership, Eastcham and Tesi.

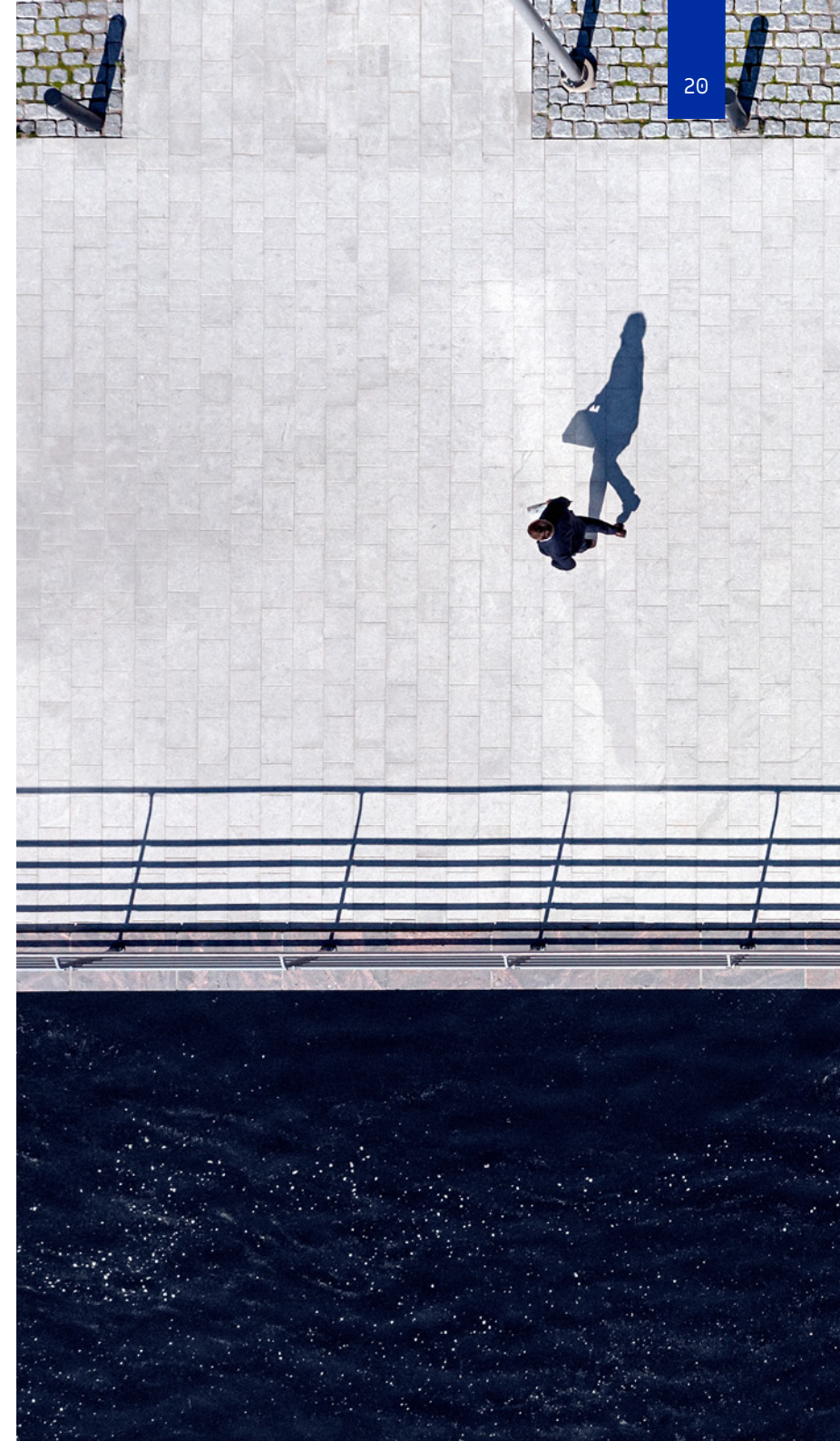
The network does not operate as a separate legal entity; instead, it functions as a collaborative model among these key organizations. It is jointly steered by the MEAE and the MFA. Business Finland is responsible for the network's operational coordination and communication at the national level, while ELY Centers coordinate the network's activities regionally. The international operations of the Team Finland network are guided by the MFA and Business Finland based on a collaborative model. The Team Finland reform, which was announced in 2024, will have impacts on the management structure of the international network.

¹ Team Finland Network strategy (2019). https://www.team-finland.fi/4aaf24/siteassets/team-finland-subsite/documentation/team_finland_strategia_2019.pdf

2.3. NON-FUNDED GROUP EXPORT SERVICES

The non-funding group export services have been introduced relatively recently as part of the process for streamlining export services. According to the Business Finland performance reports, the new service model has been successful in increasing the number of services provided as well as improving client satisfaction. Business Finland invites companies with clear potential to realize export results. This also means that while evaluating the added value of the services, specific attention should be paid to understand and define the contribution of Business Finland services to project results (relative to the strengths of companies themselves).

Finally, as the services are provided in close collaboration with other Team Finland actors (e.g. MFA and embassies, and Finnvera), the role of the Team Finland network and its recent and ongoing developments are important factors for the functioning and effectiveness of the services.



	INTERNATIONAL BUSINESS INNOVATIONS	EXPORT BOOSTERS	JOINT OFFERING
TARGET GROUP	Large Finnish Lead companies and SMEs working in an ecosystem. Companies with a matching product/service offering and export capabilities.	Business Finland's Growth or Focus tier customers, 'industry stars'. Companies that want to extend business to target market and with a matching product/service offering and export capabilities.	Groups of Finnish companies with offering to match a business opportunity
SELECTION PROCESS	Invitation only - Finnish companies willing to commit to the group service	Invitation only - Finnish companies willing to commit to the group service	Invitation only - Finnish companies willing to commit to the group service
PROJECT NATURE	Mega-scale (billion euro) export projects induced for Finnish companies.	Agile and light, 1–2 year demand-driven export projects.	Tailored ongoing service.
BUSINESS FINLAND SERVICE PROVISION	Facilitation of business development, stakeholder cooperation and financing. Finnvera & MFA support.	Agile project offers a structured approach to open the target market.	Continuous facilitation by Business Finland to create a complementary offering to match recognized needs.
NUMBER OF PROJECTS (ONGOING AND CONCLUDED)	14	9	3
ANTICIPATED IMPACT	Substantial export growth and increase Finland's relevance in global markets.	Rapid increase of exports in a verified target market.	Joint offerings and partnerships targeting business opportunities worth hundreds of millions of euros.
DURATION	2–5 years	2 years	0.5–5 years

TABLE 3. CHARACTERISTICS OF THE BUSINESS FINLAND'S NON-FUNDING GROUP EXPORT SERVICES BEING EVALUATED.

2.3.1. INTERNATIONAL BUSINESS INNOVATIONS

International Business Innovations (IBI) are large-scale international projects aimed at groups of Finnish firms. Each opportunity is valued at over 1 billion euros. They serve as catalysts for significant export growth for Finnish companies while simultaneously enhancing Finland's position as an influential player in global geoeconomics. The primary objective of IBIs is to elevate Finland's relevance on the global stage and drive substantial growth in Finnish exports by initiating and supporting large, sustainable projects. These projects are designed to address the socioeconomic, developmental, and geopolitical needs of target markets, and they involve significant participation from Finnish companies, often through an ecosystem-based approach.

These initiatives are typically in the very early stages of development, where market creation and other public sector facilitated activities at the target market are necessary. IBIs create value through a "Country-as-a-Service" (CaaS) model, where a lead Finnish company's solution is enhanced by integrating relevant Finnish offerings across the entire value chain. To justify the value of these projects to various stakeholders, including investors and authorities, "Recipe Books" are used as key tools. Additionally, government-to-government sparring services are often part of the process.

Even though all IBI projects follow a specific protocol and steps, the activities in IBIs may differ case-by-case. Roughly speaking, IBIs can be categorized into two types, 1) "market making IBIs", which emphasize activities impacting the market opportunity and may involve lean business development approach, i.e., conducting export promotion simultaneously with R&D activities and 2) IBIs that involve a clear buyer. The market making IBIs may start from very early on and the companies may be simultaneously developing their product. They might for instance aim to find partners from the target market to put up a pilot factory. These IBIs also involve a significant number of activities to impact the market demand. In other types of IBIs, such as NEOM or Nusantara, there is a clear and identified buyer in the end market. IBI projects differ also from their size. Some IBIs involve several tracks for different sectors, while smaller projects involve only one track.

The service for IBIs is divided into different phases. The exploration phase, which can last up to two years, involves case identification, pre-evaluation, and review. This phase includes selecting the leading firm, conducting political risk analysis, and evaluating environmental, social, and governance (ESG) criteria. This stage frequently includes "market making" activities, where the goal is to shape and impact early-stage market opportunities. After exploration phase, Business Finland decides if the project will evolve into the creation phase.

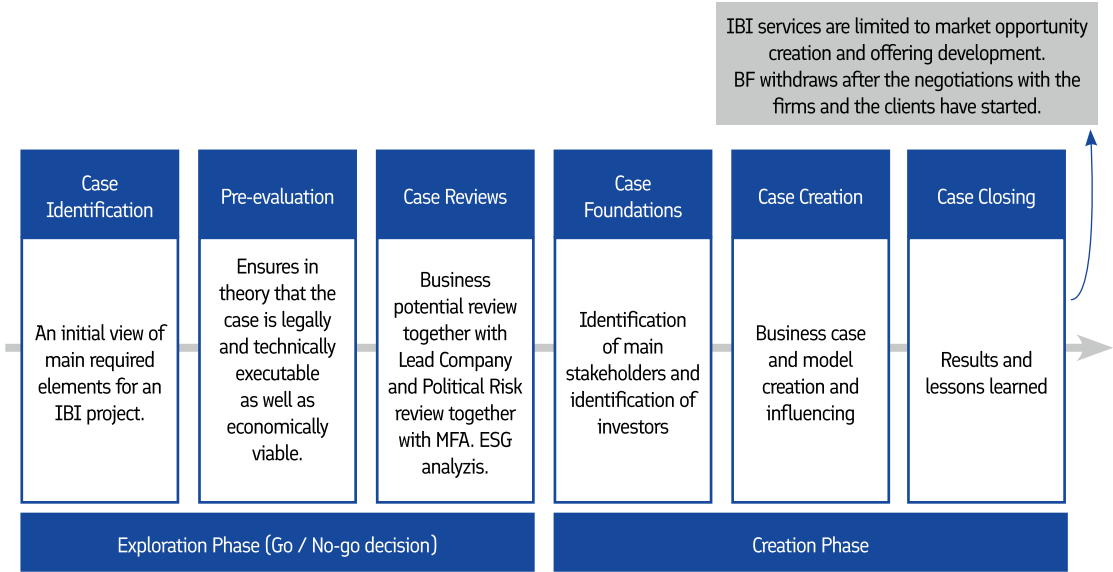
During the creation phase, the project owner, end customers, investors, and Finnish consortia partners are identified, and a comprehensive business case is developed. Extensive cooperation with international financiers is also a key aspect during this phase, aimed at bridging financing gaps for buyers and participating companies. In practice this may mean creating a special purpose vehicle to syndicate funding from international financiers and development banks and then offered to the buyer. The creation phase enhances Finland's visibility and role on the global

stage. Any Business Finland's internationalization services, such as visits, networking, and workshops, may be utilized based on the client's needs during this phase. The project formally concludes when the final deals are made. However, Business Finland's involvement ends once negotiations between companies and clients begin.

The MFA is always included during the exploration phase, particularly for political risk assessments. Since IBIs often have geoeconomic significance, MFA's mandate may be necessary for signing Memoranda of Understanding (MoUs) with local governments. Embassies and Finnvera are involved on a project-by-project basis, while other entities such as Finnfund and PIF may also be involved.

IBIs may utilize the JO service, with six JOs having evolved into IBIs. However, refinement to the original JO is often required as companies are selected on a demand basis, and many JOs are considered too generic for the specific needs of IBIs. To date, there have been no direct links between the services and RDI funding. However, one IBI has been built on the work conducted in Lead Company Initiative.

In summary, IBIs are strategically significant projects that require a broad range of services and support from Finnish institutions, including close collaboration between Business Finland, MFA, embassies, and international financial institutions. These projects are aimed at increasing Finland's global economic presence and facilitating substantial growth in Finnish exports.



2-5 years →

FIGURE 2: IBI CASE CREATION PROCESS

2.3.2. EXPORT BOOSTERS

The Export Booster (EB) service aims to enable a group of Finnish companies to rapidly increase their export in a target market revolving around identified large (>100 million euros) specific market opportunities. The EB is based on the identified market opportunity where potential end-customers in the target market can be matched to groups of Finnish companies that provide a broad offering with solutions across the value chain. The participating companies may include both companies that are already present in the

target market as well as companies that are not yet active in the target market. Market opportunities are carefully selected through the Market Opportunity Process (MOPPS). The market opportunities used for the EBs tend to have high potential. Market Opportunities that EB is based on need to have high potential for Finnish companies. If a link with existing BF program is found it is negotiated will the program use its resources to provide export boosting or will BF launch a separate Export Booster service to drive the opportunity forward.

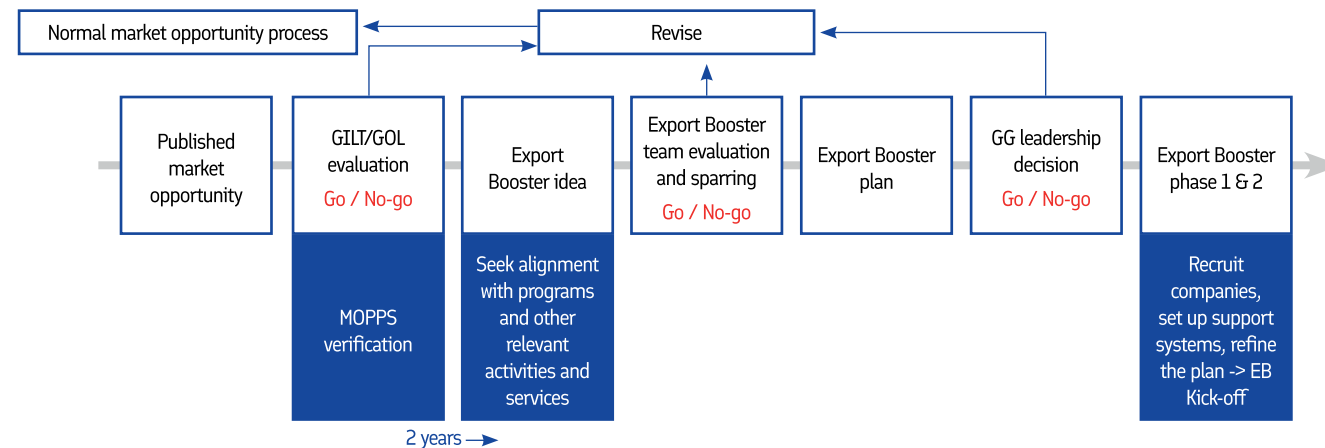


FIGURE 3: EXPORT BOOSTER SERVICE PROCESS

Based on the identified market opportunity Business Finland invites Finnish companies to participate in the EB. Collectively the participating companies can provide a suitable and competitive offering towards the clients in the target market. The groups often consist of 15-25 active companies, there is no leading company as part of the EB, it is a collective effort. Within a two-year period, the EBs aim to outline a clear business model in the market and identify key leads. Converting leads into business deals with the aim of realizing export results is expected to take place after the EB has ended.

Business Finland proactively offers also other individual or group services to participants of the EBs. These services can range from providing contacts and introductions, to advisory services and information and market insights through seminars and webinars. These services are usually provided by BF's advisors in the target market or by suggested (local) consultants. Group visits are also conducted and are supported by BF's delegations team in

Finland. MFA services provided by the embassy staff at the target market can also be utilized. Participants gain insight into the markets, expand their networks, and get in contact with potential clients and their peers. BF's funding services can be offered to participating eligible companies as well as other BF services. Those services however are not considered as part of Export Booster service.

2.3.3. JOINT OFFERINGS

The Joint Offering (JO) is a service package for building a consortium of Finnish companies (or EB). The participating companies mainly include companies that are not yet active in the target market. Ideas and signals for potential JOs are received via the Market Opportunity Process (MOPPS). To further develop these ideas, a verification study is conducted by a local consultant. Local consultants can also be hired to further outline the potential opportunities in the target market.

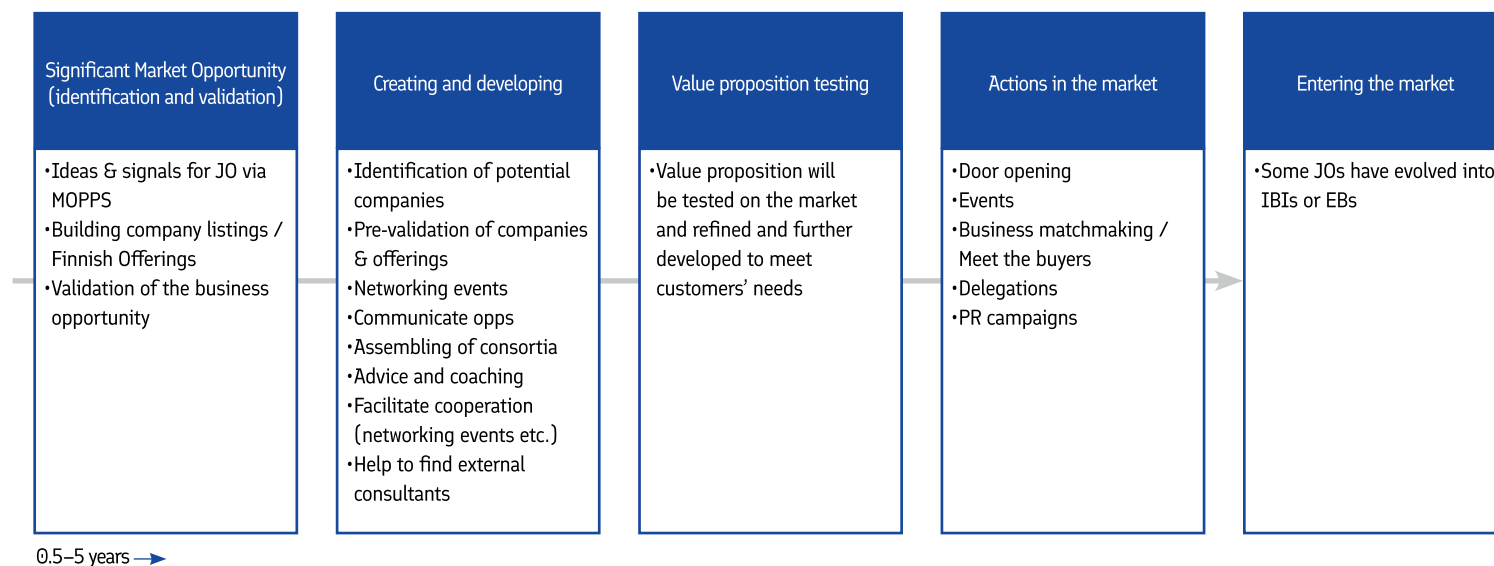


FIGURE 4: JOINT OFFERING SERVICE PROCESS²

Typically, Business Finland invites Finnish 10-20 companies to participate in the JO. Collectively the participating companies work towards a Finnish offering in the domain of the JO. Within a period of max. 5 years, the JOs aim to outline a clear value proposition that can be tested with the market and further refined to meet customers' needs. Through the JO participants are matched with relevant peers, receive advisory services and coaching as well as

support in promoting their offering. The propositions are formulated through a series of webinars and co-creative workshops. In the later steps of the JOs online meeting, visits to the market and join events are organized to test and finetune the proposition with the potential client base in the target market. Participants can use other Business Finland services and funding instruments (e.g. group explorer funding) to fund their activities as part of the JO.

² Note – during the evaluation period – Joint Offering service has evolved from being a separate overlapping (with e.g. IBI and EB) service into a service that is (only) offered within a BF program or within an IBI. However, the evaluated Joint Offerings were conducted following the process diagram.

2.4. FINDINGS FROM EARLIER EVALUATIONS

Business Finland's and Team Finland's export promotion services have been evaluated several times over the last few years. Each evaluation has a slightly different approach. IBIs, EBs and JOs have not been evaluated before, as they are new services.

2.4.1. IMPACT STUDY OF ECONOMIC GROWTH: GLOBAL NETWORK AND FAST GROWTH COMPANIES (2022)

The evaluation³ aimed to analyze Business Finland's export promotion services, particularly focusing on their effectiveness in distant markets. The evaluation found that Business Finland's export promotion services have significantly contributed to the economic growth of Finnish companies, especially in distant markets such as Asia, Latin America, and Africa. Smaller companies and SMEs benefited the most from these services, with a notable impact on their export performance. Key barriers identified included difficulties in finding the right partners, understanding market-specific requirements, and navigating new market environments. Business Finland's services, particularly matchmaking and networking with potential clients, were deemed crucial in overcoming these obstacles. However,

the study noted that synergies between export promotion and funding services could be further enhanced through better coordination.

The recommendations included increasing proactive communication, improving the innovation funding process, and focusing more on sustainability as a strategic goal. The report emphasized the need for Business Finland to optimize its services to better meet future customer needs and support sustainable economic growth.

2.4.2. TEAM FINLAND -NETWORK'S EVALUATION (2022)

The evaluation⁴ aimed to assess how well the Team Finland network, and its services meet the needs of companies and support their growth and internationalization. The focus was on the added value of the network's operating model and the collaboration among its core actors in promoting international growth. The evaluation found that the Team Finland operating model and customer management have developed significantly, leading to enhanced efficiency in internationalization services, but despite improvements, the network is not yet functioning at an optimal level. There is still room for improvement in internal division of labor and information flow especially with the international network. Additionally, it stated that the network's strategic

³ VN TEAS (2022). Team Finland -verkoston arviointi. https://julkaisut.valtioneuvosto.fi/bitstream/handle/10024/164189/VNTEAS_2022_47.pdf

⁴ Business Finland (2022) Impact study of economic growth: global network and fast growth companies. https://www.businessfinland.fi/4a55f9/globalassets/julkaisut/business-finland/vaikutavuus/impact-study-of-economic-growth-global-networks-and-fast-growth-companies-final-report_1_2022.pdf

goals need refinement, and the overall service promise requires further clarification and there is also a need for better integration of private services into the network's offerings.

The evaluation recommended e.g., sharpening of strategic goals, clarification of service promise and portfolio, strengthening of collaboration and information sharing among the network organizations and increased integration of private services.

2.4.3. GLOBAL GROWTH FOR COMPANIES (2020)

The evaluation⁵ aimed to assess the impact of Business Finland's export promotion and internationalization services on Finnish SMEs' growth, focusing on turnover, value added, employment, exports, and productivity. The study also examined the potential spillover effects.

The main findings indicated that companies using Finpro's (the predecessor of Business Finland) internationalization services experienced higher sales growth compared to non-users. The simultaneous use of these services and R&D subsidies increased the likelihood of companies achieving high growth in sales. However, there was no significant evidence of spillover effects benefiting non-user firms through employee movements.

The report recommended enhancing the coordination between export promotion and R&D support services to

maximize their combined impact. Additionally, it emphasized the importance of integrating internationalization and innovation policies under a unified approach to better support firms' growth in global markets.

2.4.4. EVALUATION OF FINNVERA, FINPRO, AND TEKES IN PROMOTING INTERNATIONALLY ORIENTED SMES (2018)

The evaluation⁶ aimed to assess the effectiveness of the three key Team Finland actors—Finnvera, Finpro, and Tekes—in supporting the internationalization of SMEs. The focus was on understanding the interaction between these organizations and the impact of their services on the targeted companies during 2009–2017. The evaluation found that the individual programs offered by these organizations are generally effective in supporting innovation-led export growth. However, inconsistencies were observed in customer pathways between the different actors, leading to inefficiencies.

The report recommended developing a clear customer path within the Team Finland network and setting joint goals for improved impact. It also recommended stabilizing the Team Finland collaboration to enable more effective policy and service delivery, with a stronger integration of services and instruments to support internationalization and innovation across the network.

⁵ Business Finland (2020). <https://www.businessfinland.fi/4a70e2/globalassets/julkaisut/global-growth-for-companies-4-2020.pdf>

⁶ Business Finland (2018). https://www.businessfinland.fi/4adb31/globalassets/julkaisut/efforts_of_finnvera_finpro_tekes.pdf

3. SERVICE ANALYSIS



3.1. FOCUS AND THE USE OF SERVICES

3.1.1. IDENTIFICATION AND SELECTION OF SERVICE CLIENTS

The evaluated Business Finland's services are targeted to companies with a matching product/service offering and export capabilities, using an invite-only model. This approach ensures that the services are offered to established exporters, industry-leading firms, and long-standing Business Finland customers, as shown in the portfolio analysis. Large companies are also strongly represented among the customers, accounting for nearly 45% in all services and 50% for IBIs. This emphasis in the portfolio impacts the customer needs, as established exporters rarely face as large barriers to export as firms that are just starting to export. The interviewed firms rarely stated that that any barrier would be extensive. However, the firms reported some issues with e.g., finding a suitable partner from Finland and lack of market intelligence. Some of the Business Finland project managers on the other hand were reporting that some firms need assistance in intercultural business etiquette and pitching skills.



Large-scale market opportunities often require companies to adopt an ecosystemic approach, as even larger Finnish firms may not be able to provide products and services across the value chain. This emphasizes the need for collaboration and joint efforts. Despite this need, many firms struggle to adopt this mindset, hence the importance of Business Finland's services in promoting collaborative action. The company and Business Finland staff interviews show that ecosystemic approach needs further facilitation as many are reporting lack of collaboration and synergies between firms. The companies are saying that the ecosystemic approach is most relevant, when the client clearly wants to buy a package of products and services that can be provided by the group of companies. Otherwise, motivating companies to collaborate remains difficult. According to the interviews, smaller companies have found that the consortia may increase their credibility in the eyes of large-scale foreign customer.

3.1.2. SERVICE USERS

The analysis studies the service users' portfolio in 9 IBI projects, 9 EBs and 3 JOs. The service users included in the analysis are the core users of the service⁷. The total estimated number of core organizations is 304 out of which 220 are unique organizations. Most organizations have participated only in one project, but some have participated in multiple projects.

⁷ Core organizations have been identified via project managers. CRM database includes larger number of firms, but their participation in the service has not been fully realized.

Overall, the portfolio of the service users consists of large, established and export-oriented firms that are longstanding customers of Business Finland. Sectoral focus is varied, but the portfolio has a strong representation of industrial and manufacturing firms.

The services aim to bring together a group of organizations that can form a coherent offering for the given market opportunity. A project targeting a market opportunity related to hospitals may include firms from various sectors, such as bio- and cleantech, electronics, and architecture. Therefore, there often is no specific sectoral focus across the companies. Based on the data, the most

common sectors for participating organizations are metal and machinery (44 organizations), energy and the built environment (39 organizations), and communications and mobility (34 organizations). The picture looks slightly different when examining the largest sectors by organizational turnover. Bioeconomy and the chemical industry, metal and machinery, and communications and mobility are the largest sectors by turnover. Thus, the emphasis is strongly on industries and manufacturing, although there is also a significant share of knowledge-intensive services. The share of industries related to consumer goods is very small. The organizations for non-funding group export services

IBI	EXPORT BOOSTER	JOINT OFFERING
<ul style="list-style-type: none"> • 4Africa • Copper Smelters • Forestry and logistics • Japan Plastics & recycling • NEOM Cognitive City • Network-as-a-service • North Sea Energy • Nusantara • Smart & Sustainable Mining 	<ul style="list-style-type: none"> • China Smart Energy • Decarbonization of Steel Industry in Turkiye • Digital Transformation of Government Sectors (prev. Digital Gulf) • Latin America Secure Societies • Nordic Shield (former New Defence Technologies) • Smart Forestry Indonesia and Malesia • Smart Green Ports • Smart Hospital Norway • Wellbeing for Japan 	<ul style="list-style-type: none"> • E-invoicing France • Industrial Cybersecurity France and Germany • Smart and Sustainable Cities

TABLE 4. INDIVIDUAL PROJECTS WITHIN IBI, EB AND JO.

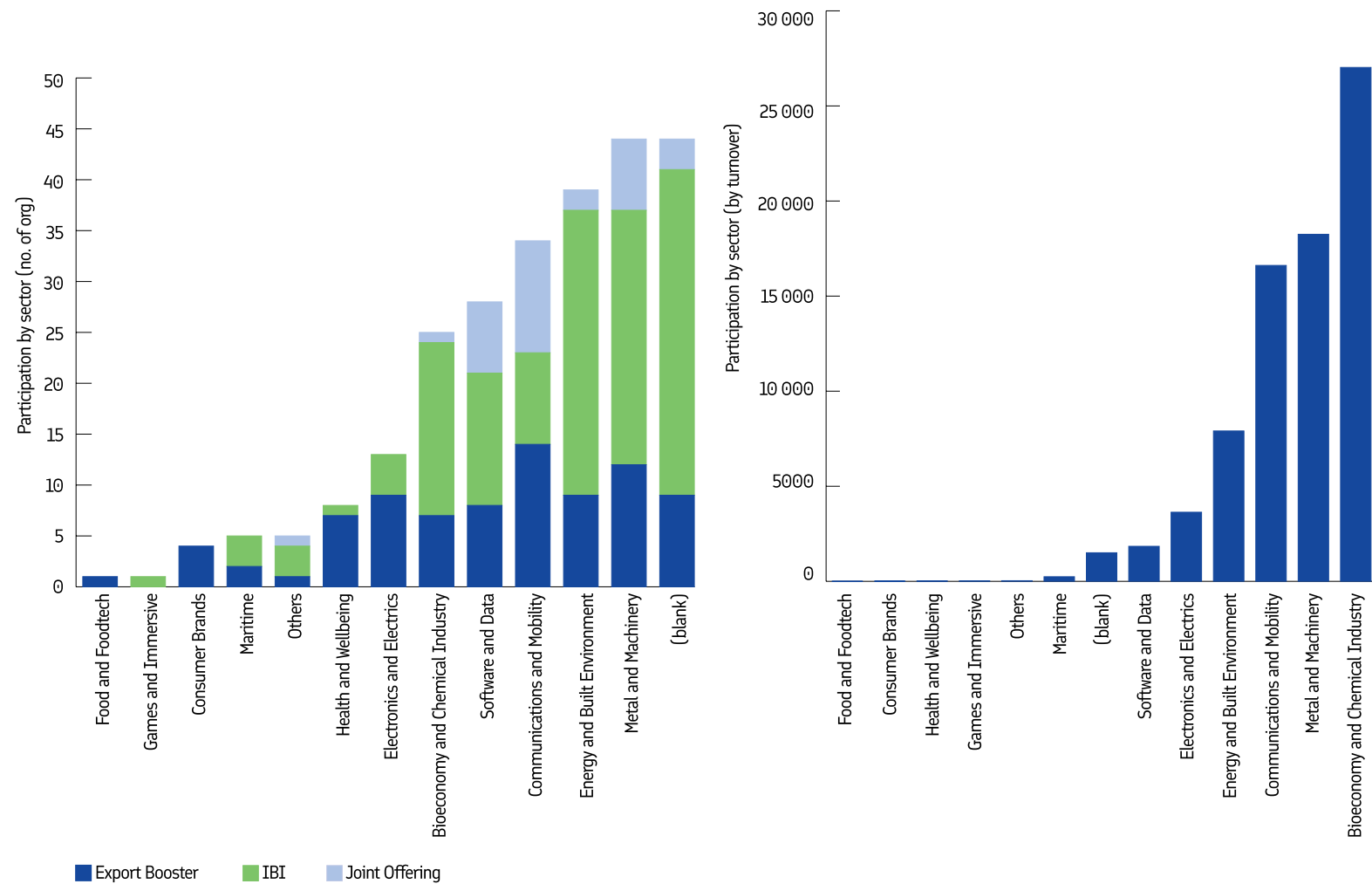


FIGURE 5. LARGEST INDUSTRIES BY NUMBER OF FIRMS AND BY TURNOVER (2022). SOURCE: BUSINESS FINLAND.



are selected on an invite-only basis. The aim is to identify industry stars with strong growth potential and, to a certain extent, established exporters to address large-scale market opportunities. The majority of the customers are classified by Business Finland as “Focus Accounts,” “Growth,” and “Industry Stars”. Only around 10 percent of the customers are classified as “light.” Unlike typical Business Finland services, these customers consist mainly of large firms (40-50% depending on the service). The customers are primarily privately owned Finnish firms, although there are a few public organizations (mainly research institutes and universities) and foreign-owned companies.

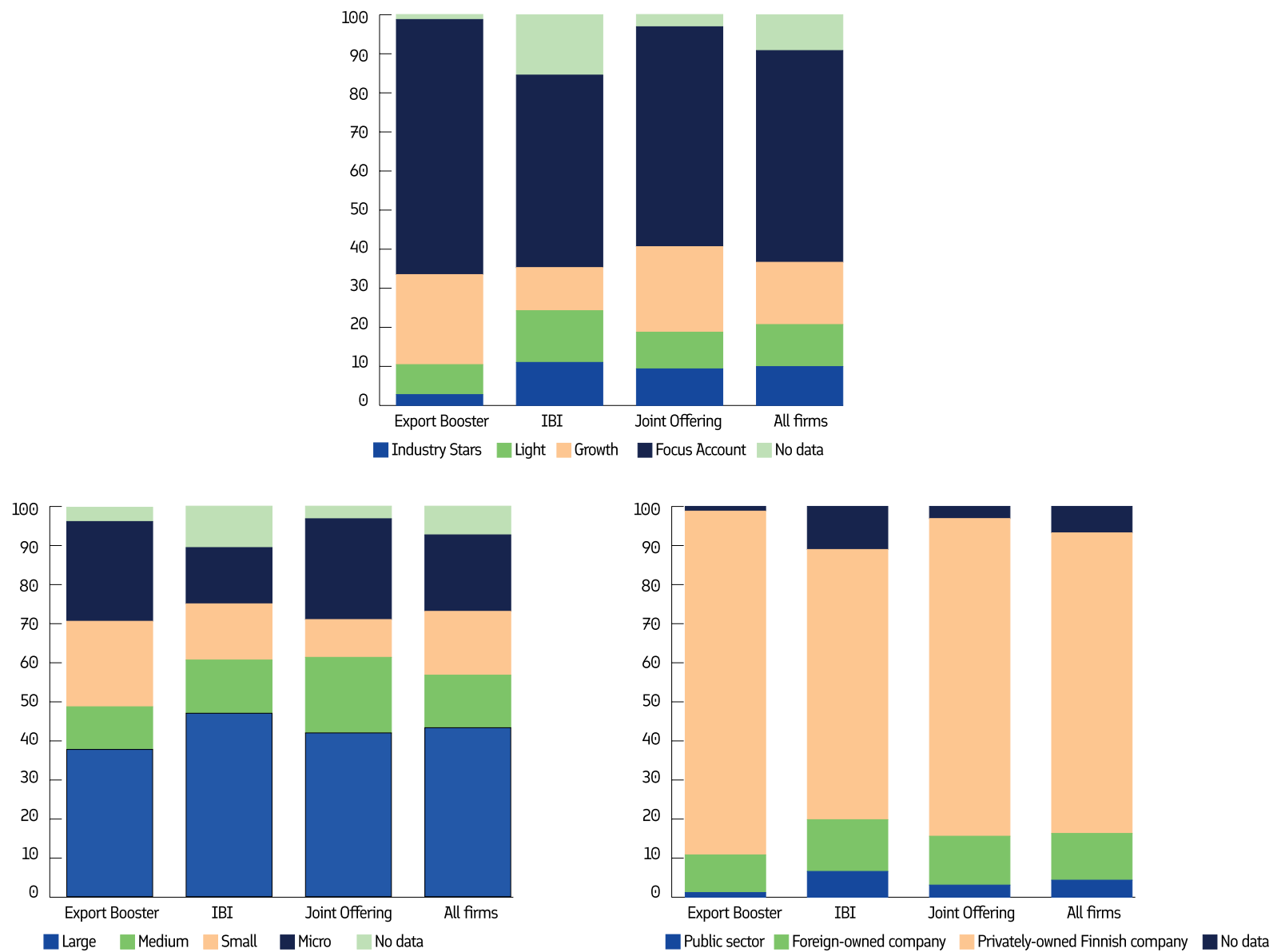


FIGURE 6. IBI, EXPORT BOOSTER AND JOINT OFFERING CUSTOMERS BY BUSINESS FINLAND'S OWN CLASSIFICATION, SIZE GROUP AND ORGANIZATION TYPE. PERCENTAGE OF CUSTOMERS. SOURCE: BUSINESS FINLAND.

The clients have experienced strong growth in turnover and exports prior to service participation, highlighting the focus of the services on “industry stars” and established exporters. Comparing the customers across services, IBI participants have particularly large turnovers and exports, reflecting the size of the market opportunities within IBI

projects. All the companies are strongly export-led firms, with more than half of their turnover coming from exports. As most of the projects are still ongoing and no econometric comparison with a control group across time could be made, it is impossible to assess the impacts of the services on firms’ turnover or exports at this time.

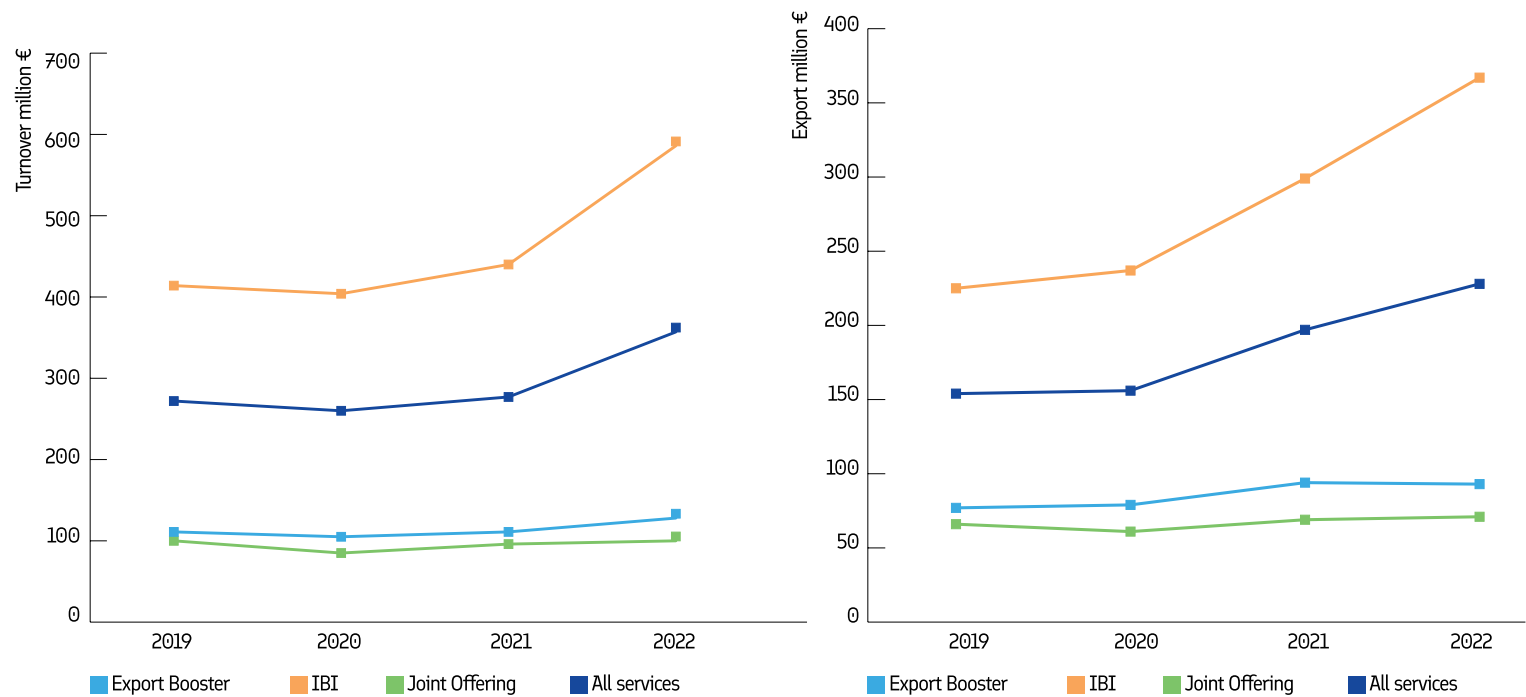


FIGURE 7. AVERAGE TURNOVER (MILLION EUROS) AND EXPORT DEVELOPMENT BEFORE INTERVENTION. SOURCE: BUSINESS FINLAND.

3.2. COHERENCE WITH OTHER EXPORT AND BUSINESS FINLAND SERVICES

3.2.1. BUSINESS FINLAND SERVICE PATH OF GROUP EXPORT CLIENTS

Many of the IBI, EB, and JO customers are longstanding clients of Business Finland for both R&D and internationalization services. On average, the organizations received 42 services (7 unique services) during 2021–2024. However,

there is significant variance in service usage. The majority of customers have used between 10 and 50 services (5–10 unique services) during this time period. Services can range from a business contact to large-scale funding. In many cases, the firms are large and may have multiple simultaneous RDI and export projects, so the use of multiple Business Finland services does not necessarily indicate coherence between the services.

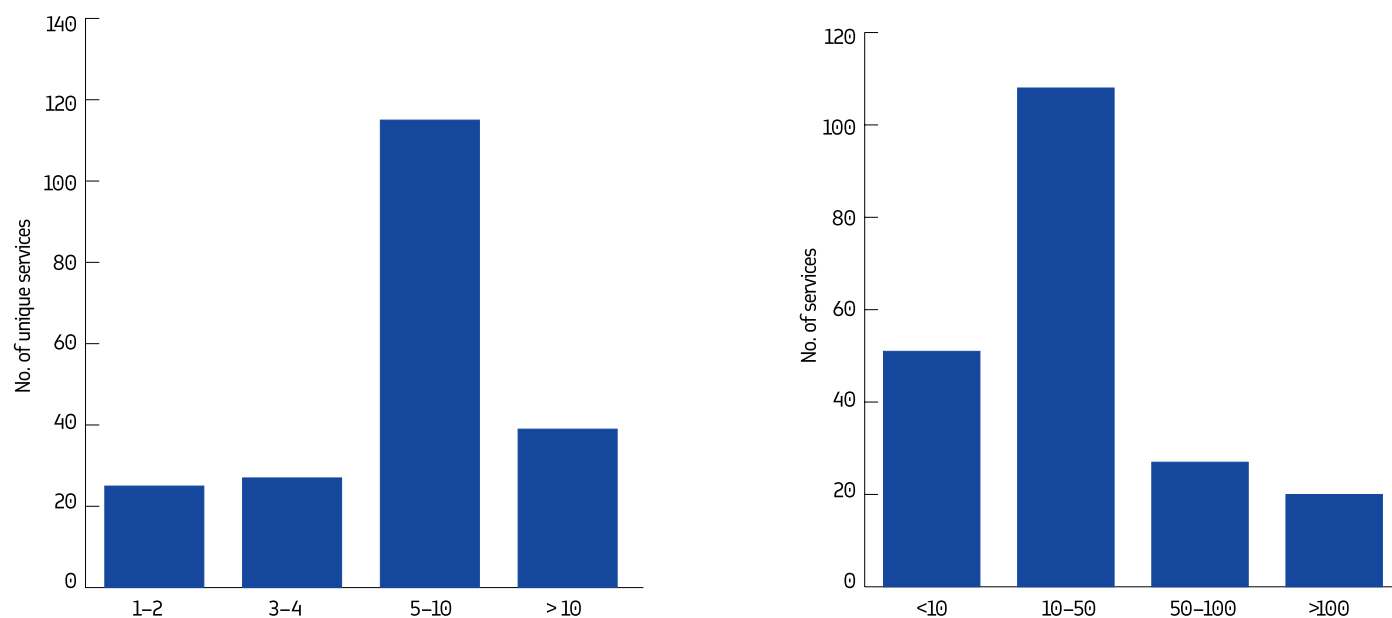


FIGURE 8. IBI, EXPORT BOOSTER AND JOINT OFFERING CLIENTS SERVICE USAGE 2021-2024.
LEFT: NUMBER OF UNIQUE SERVICES USED. RIGHT: NUMBER OF SERVICES USED. SOURCE: BUSINESS FINLAND CRM DATA.



93 percent of the organizations used at least one type of Business Finland's advisory services during 2021–2024. Within advisory services, the most commonly used were advice for target markets (86%), international advice from the Ministry for Foreign Affairs (42%), and advice for global growth (39%). In terms of funding, 71 percent of the organizations received at least one type of funding from Business Finland. The most commonly used funding services were Co-innovation (34%), R&D funding (32%), and Exhibition Explorer (24%).

94 percent of the organizations used at least one type of networking service. The most common types of networking services were access to business contacts (82%) and group visits (76%). Only 24% of the organizations participated in a Business Finland program or campaign. The most common program participation was in Sustainable Manufacturing (9%) and Digital Trust (7%).

Most of the IBIs, EBs, and JOs are still ongoing. These services incorporate advisory and networking services as part of the projects.

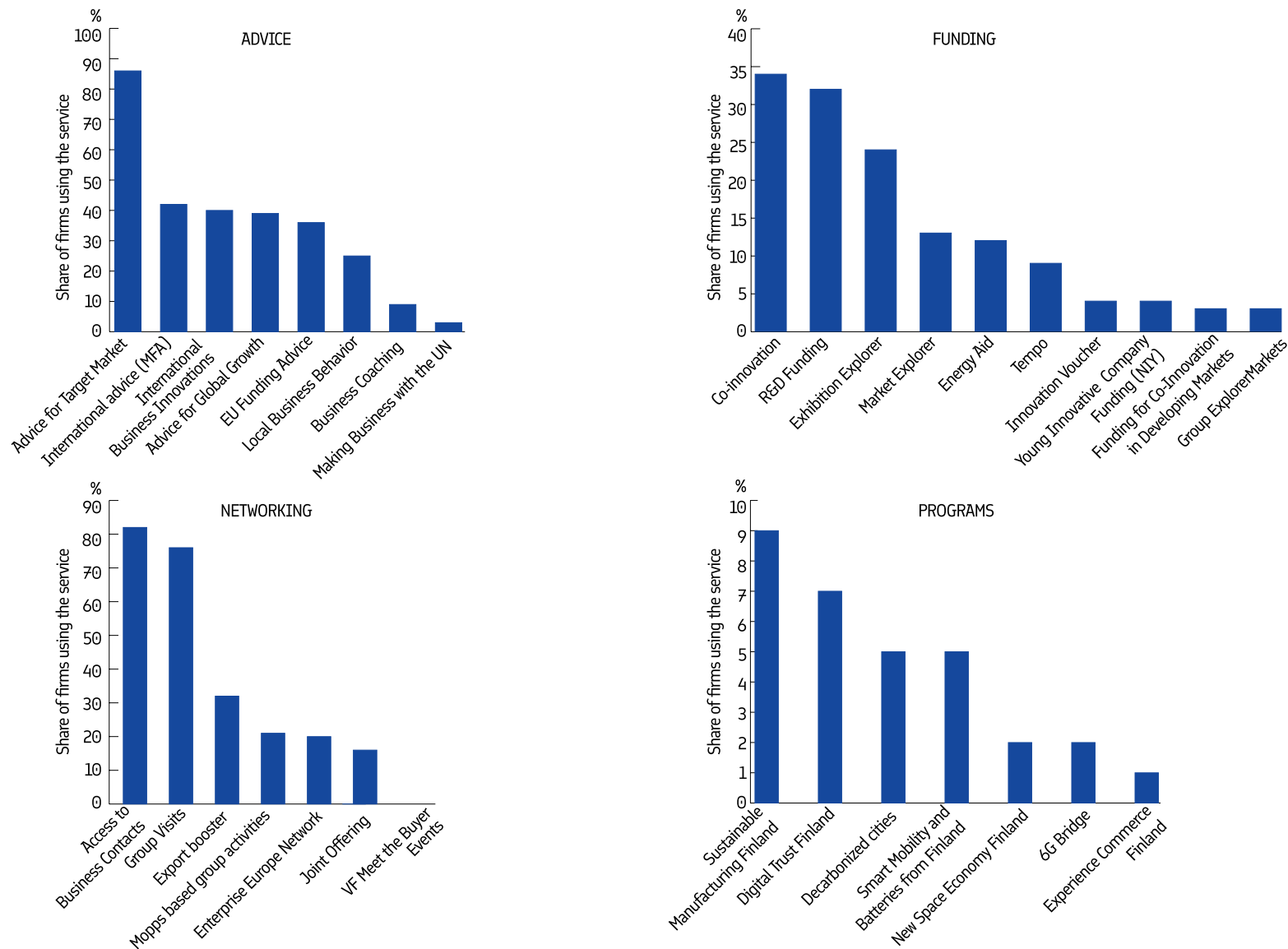


FIGURE 9. IBI, EXPORT BOOSTER AND JOINT OFFERING CLIENTS SERVICE USAGE BY SERVICE TYPE AND NAME 2021–2024. INCLUDES ALL SERVICES, NOT ONLY THE ONES RELATED TO INI, EB AND JO. SOURCE: BUSINESS FINLAND CRM DATA.

3.2.2. COHERENCE WITH TEAM FINLAND NETWORK AND OTHER BUSINESS FINLAND SERVICES

COHERENCE WITH TEAM FINLAND

The decision-making process for prioritizing which opportunities evolve into projects is handled internally within Business Finland, which differentiates these services from other Team Finland export services, such as delegation visits, where the decision-making and prioritization process is typically overseen by the department of international trade at MFA.

In the implementation, the role of the Team Finland network varies significantly across the three services and the individual projects. IBIs are most strongly connected to the Team Finland network, especially through collaboration with embassies and the MFA. The MFA and embassies are automatically involved during the exploration phase of IBIs, conducting country-specific risk assessments before a final go/no-go decision for an IBI project is made. Furthermore, embassies are involved on an ad hoc basis, offering their prestige services when necessary. These services include opening doors to contacts, enhancing credibility, and organizing delegation visits. Embassies and MFA often play a role in “market creation” activities that require government-to-government negotiation. The interviews highlight that both customers and Business Finland staff find that embassies play a key role in enabling high-

level connections in the target market. The importance of embassies is particularly highlighted in large-scale projects that hold national strategic importance to the target country, such as IBIs.

Service customers are encouraged to use Finnvera’s services for export guarantees. Export guarantees are in high demand because many firms, including large and financially stable ones, may face a time gap between finalizing a deal and securing payment after delivering products. In some IBI cases, Business Finland facilitates an external funding for the client. The external funding may come from international development banks or other financiers. In some cases, there have been negotiations with Finnvera to syndicate finance for IBI buyers. Especially in projects that are targeting emerging markets, the buyers may need external financing to purchase goods or services from the IBI companies. However, according to the interviews with Finnvera, often these types of projects may be difficult to implement with Finnvera’s instruments. The projects may be more suitable for different types of investors, such as development banks. IBIs have initiated several negotiations with development banks and in some cases managed to secure such financing for the IBI buyers. Overall, IBIs have a good communication and collaboration with Finnvera.

In contrast, EBs and JOs have significantly less collaboration with Team Finland. Their primary connection with

Team Finland remains through embassies on an ad hoc basis. The role of the ambassador is particularly critical in terms of credibility and opening doors to opportunities. The involvement of an ambassador can even be a decisive factor in persuading local stakeholders to participate.

COHERENCE WITHIN BUSINESS FINLAND

Business Finland offers a wide array of services and funding for exports and internationalization, catering to both individual firms and groups of companies. IBIs, EBs, and JOs are umbrella services, and they can utilize any internationalization services offered by Business Finland, depending on the needs of the project. These services include networking, market studies, visits, and advisory support.

While EBs and JOs are long-term projects, there is still a need for continued support after the project has ended, as shown in the case studies (annex 1). The groups of firms need continuous support and facilitation which may extend beyond the project cycle. Especially, if there is a possibility to scale the same offering to new markets, there is a risk that the group of firms stop collaborating without facilitation. EBs, in particular, are often embedded within Business Finland programs, which may foster coherence and promoting long-term relationships with clients. According to Business Finland staff interviews, program resources can be used to support the firms beyond the project cycle.

Group Explorer funding, which is designed to support groups of firms in jointly exploring market opportunities

abroad, shows potential on paper as a service pipeline after EB of JO. However, analysis of CRM data reveals that there are few overlaps between firms using Group Explorer and non-funding export services. However, none of the groups formed under the evaluated services have applied for this funding, indicating that the overlaps are likely involved in other export projects. Notably, Group Explorer funding will be terminated by the end of 2024.

Some previous evaluations and Business Finland managers have articulated a high-level objective to increase synergies between Business Finland's R&D funding and export promotion services. However, it is rare for R&D-funded projects to evolve directly into export projects. While the same firms may receive services from both areas, as pointed out in the analysis of clients service paths (chapter 6.1), the projects tend to be different. This is especially the case with larger firms, which may have several parallel R&D and export projects running simultaneously. The evaluation identified one clear example of this pipeline working in practice: a Business Finland-funded Lead Company Initiative ecosystem, "Spirit," evolved into an IBI project, "Japan Plastics and Recycling." This project also has connections to a Business Finland-funded Co-Innovation project.

Interviews with Business Finland staff indicate that the non-funding export services are somewhat fragmented. It can be difficult to discern clear differences between the services, particularly between EBs and JOs. Similar activi-

ties are organized for both, and EB projects often develop joint presentations that resemble another Business Finland service - the Finnish Offering, which is a desk research mapping exercise and does not involve company interaction or facilitation of collaboration. This has caused confusion, even within Business Finland. Finnish Offerings are essentially brochures that present Finnish companies in specific sectors and therefore significantly different from JOs and EBs.

3.3. EFFICIENCY AND QUALITY OF SERVICES

3.3.1. IDENTIFICATION AND VALIDATION OF THE MARKET SERVICES

The core of the evaluated services focuses on identifying and verifying large-scale market opportunities that are relevant to Finnish firms. Most of the market opportunities within the IBI and EB services were considered relevant, substantial, and concrete by both the firms and service providers. Moreover, the process of identifying and validating each market opportunity is multifaceted and lengthy, involving multiple Business Finland units as well as actors from the MFA and embassies. This process operates like a funnel, with an initial input of market opportunities produced by the MOPPS unit at Business Finland or embassies. In some cases, this process also involves market studies conducted by external consultants. Only those opportuni-

ties that pass through the various stages are developed into IBIs, EBs, or JOs, representing the “crème de la crème” of market opportunities.

Another key aspect of the process is identifying the companies that will participate in the projects. The participating companies are invited by Business Finland via informal discussions or via workshop. Especially in EBs, there is often a workshop in the beginning of the project and later on, a smaller share of the companies decide to continue in the project. This is often determined by their own assessment of the suitability of the given market opportunity. The relevance of market opportunities is largely determined by the supply of Finnish firms and their capabilities. As a national enterprise financier, Business Finland is well-positioned to evaluate this supply due to its in-depth knowledge of Finnish companies and their offerings. For example, Business Finland’s various programs have functioned as a mechanism to deepen its understanding of the Finnish supply market. Most customers involved in these services are long-standing, top-tier clients of Business Finland, indicating a strong client focus on the project design. This process is effective in ensuring the relevance of the market opportunities to the Finnish companies. However, as the participants are selected via invite-only principle, there is a risk that suitable companies, that are not Business Finland’s customers, may fall of the radar. Technically, the lack of transparency to larger public may provide competitive advantage to some companies over others.

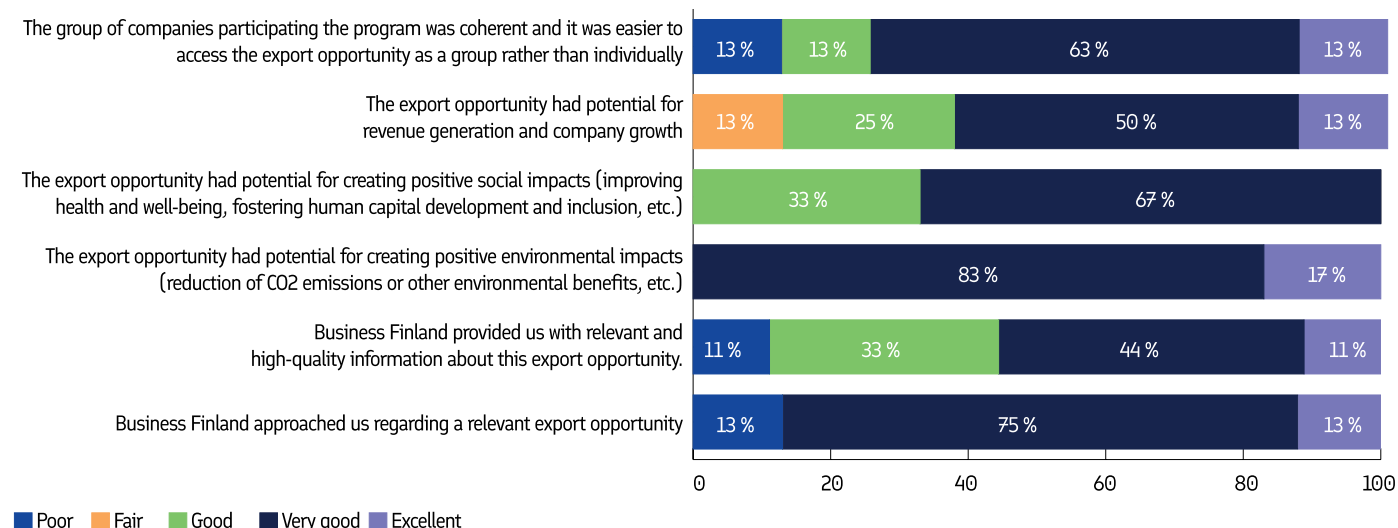


FIGURE 10. SURVEY FOR EB AND JO CUSTOMERS: RATING THE EXPORT OPPORTUNITY PROVIDED BY BUSINESS FINLAND.
QUESTION: PLEASE INDICATE TO WHAT EXTENT YOU AGREE WITH THE FOLLOWING STATEMENTS REGARDING THE EXPORT OPPORTUNITY AND SERVICES PROVIDED BY BUSINESS FINLAND.

Moreover, Business Finland’s strategic position, with knowledge on Finnish firms as well as the international network, enables it to effectively prioritize market opportunities, balancing Finnish offerings with global demand. This helps mitigate the risk of decision-making being driven by the interests of a single country or single industry, ensuring a broader understanding of global market needs. While embassies provide valuable information on market opportunities, the final decision on which opportunities are developed into IBIs, EBs, or JOs is made within Business Finland.

Interview findings show that the invited firms are generally eager to participate in IBIs and EBs, further indicating the relevance of the identified market opportunities. In the case of JOs, the challenge has sometimes been the lack of a concrete opportunity, despite validation of market demand. JOs, based on their service design, are driven by validated market demand but may lack a single large buyer to anchor the opportunity. This can affect firms’ willingness to participate in the service.

3.3.2. CUSTOMER SELECTION PROCESS AND GROUP FACILITATION

An ecosystemic approach to exports is at the core of all three services. The goal is to pool a group of Finnish firms that can develop a coherent offering, which includes products and services across sectors and value chains. For instance, for a client aiming to build hospitals, there is a need for an offering that compiles firms operating in various sectors, from architecture and IT to health-tech. Therefore, it is easier to approach the market opportunity as a group of firms. Additionally, SMEs may benefit from the group offering, as large clients in the target market do not necessarily view SMEs as potential partners or service providers without the help of the consortia.

The services are invite-only and thus not open to all customers. Selection is based on suitability for the given market opportunity. Specifically, IBIs use a tool called the “recipe book” to identify firms and place them across the necessary value chain. Since both IBIs and EBs deal with very concrete market opportunities, often consisting of one large buyer, the customer selection is determined by the buyer’s needs. Joint Offerings, on the other hand, are based on validated demand in a market that does not necessarily revolve around a single buyer, making customer selection somewhat more open in terms of their individual offering. Project managers have noted that contacted firms are typically highly motivated to participate in the

services, and it is rare for firms to decline an invitation. This likely emphasizes the significance and high export growth potential of the opportunities presented.

Customers are typically identified and included through informal discussions (IBIs) or via initiation workshop (EBs). As noted in Chapter 3.1.2 the customers of these services are typically longstanding clients of Business Finland. On one hand, having a thorough understanding of the Finnish firm offering helps increase the relevance of selected market opportunities and thus enhances the strategic nature of the projects, but on the other hand, focusing on core customers may leave some firms out of the radar. In fact, customer selection and market opportunity validation go hand-in-hand, as one of the criteria for selecting projects is identifying significant opportunities that Finnish firms can supply. In some cases, an IBI project has emerged from a JO initiative, as while preparing for the JO, it became evident that the market opportunity was significant enough to develop an IBI project around it.

IBI projects are based on consortia that include at least one leading company. The goal is to select at least one large firm that is an established exporter and may already have some operations in the target market. The market opportunities are large and highly competitive, which motivates the selection of a leading company. The consortia usually also include SMEs that complement the offering of the lead company and benefit from knowledge transfer. Based on

the portfolio analysis, on average, approximately 45 percent of customers are large companies; for IBI projects, this figure is 50 percent. EBs and JOs do not have a specific lead company, although the aim is to include at least a few firms that are somewhat familiar with the target market.

The approach to collaboration varies across the projects. Some of them aim to merely approach the market opportunity as a group, but the actual business deals are made individually. Other projects have stronger collaborative aims. As pointed out by the interviewees, ecosystemic approach to exporting is a relatively new phenomenon in Finland and requires a change in mindset. While the justification for approaching large opportunities as a consortium is clear, many customers still find it novel and somewhat difficult to adjust to. Both project managers and customers have noted that the usual mindset is to approach exports through single-firm promotion. Many projects have involved sparring related to developing a joint value proposition or increasing collaboration between the participants and advice in joint value proposition development. Of the three services, JO is the most strongly based on activities aimed at developing a joint value proposition for the group. EBs are by default exhibiting much less joint activities, but the participants may form consortia within themselves based on the buyers' needs. Acknowledging the novelty and challenges related to the ecosystemic approach, the interviews and surveys highlight that further work is needed to facil-

itate collaboration within the consortia. Especially in EBs and JOs, collaboration and knowledge-sharing between participating companies remained limited, and no significant ecosystem effects were observed. The case studies on IBI projects highlight the shared understanding of the importance of approaching the opportunity as a consortium, but the level of collaboration has often remained low. Some interviewed firms stated that, aside from receiving sparring and advice from Business Finland regarding the ecosystemic approach, collaboration remained at a suboptimal level, and the single-firm mindset remains strong. Furthermore, many companies do not specifically recognize being part of a specific consortium as they do not apply for EBs or JOs but are invited. Hence, they do not write a proposal in collaboration within the consortium for participating in the services. Some companies also only participate in some activities of the EBs or JOs, and therefore operate more in the periphery.

One IBI project, Nusantara, involved a specific organization to facilitate collaboration. According to interview findings, this has been a successful model that has indeed aided in increasing collaboration. Nusantara is a particularly large IBI with several tracks, which makes the inclusion of a facilitation organization well-justified. The applicability of a similar model for smaller EBs remains unclear. The lack of collaboration points to the need for further efforts in facilitating cooperation and building a joint value proposition.

Companies should be better informed about their role in consortium-based projects, and Business Finland can play a crucial role in helping firms understand and embrace the benefits of working together as part of a larger ecosystem.

In some cases, respondents in the survey (which was sent to EB and JO key clients only) were not even aware that they were part of a consortium or a group. This was also confirmed by the telephonic interviews with companies. This lack of awareness of a client-relationship is likely to also be a contributing factor to the low response on the survey and interview requests. Reviewing the responses of the survey shows that 5 out of the 14 responses (36%) indicated they did not use either service – or this can be interpreted in the way that the respondents did not recognize the services. Looking at the content of the answers, the reflection about the lack of involvement is further emphasized. Half of the respondents (3 out of 6) that participated in the JOs indicated that they did not participate in a service together with other companies, while this is the main effort of the JO service.

3.3.3. QUALITY OF BUSINESS FINLAND'S OPERATIONAL SUPPORT

All of the evaluated services consist of a series of activities. Identifying the market opportunity and pooling firms together is at the core of the service and largely occurs before the firms join the project. Once started, the project may involve the use of various other services such as advi-

sory support, workshops, webinars, networking, and delegation visits. IBIs, in particular, may also include market creation activities, such as influencing regulation or market demand in the target market or finding investors for the project.

The core service, i.e., identification and validation of the market opportunity and the selection of the consortium, may take up to two years within Business Finland before companies join the project. This work becomes visible to the companies through access to a highly relevant and promising market opportunity. The rate of participation of invited firms highlights that the market opportunities are indeed perceived as relevant and significant. Especially in cases where a large and concrete customer has been identified, the opportunities are seen as highly attractive by the customers. However, much of the background work remains somewhat invisible to the firms. For instance, many of the interviewed firms did not point out the group as a strength of the service and it was difficult for them to explain what the benefits were of the collaboration. Moreover, in some cases for EBs and JOs, the firms were unaware that they are part of a larger export project. The fact that much of the background work is invisible to customers may explain why, in some cases, clients are unaware of their participation in a larger export service project. Customers may only recognize certain aspects of the service, such as participating in a delegation visit.



In terms of meeting customer needs, the interviewed companies expressed a strong need for identifying and approaching customers and other networks. Typically, companies perceived networks with potential clients and the “door opening” services as the main benefits of the services. According to the interviews, Business Finland, along with Finnish embassies, has been effective in providing these “door-opening” services, which enhance the reputation and market presence of Finnish companies abroad. For instance, Business Finland or embassies may sign Memoranda of Understanding (MoUs) or help arrange meetings with high-level customers to increase their clients’ credibility. The need for public sector facilitation is especially prominent in large-scale projects that hold national strategic relevance, such as IBIs. When targeting (semi) public clients in target markets the door-opening services also have very high importance. Generally, there is an understanding that these contacts would be out of reach for firms without Business Finland’s help. Some companies also noted the quality of market intelligence, especially in IBI projects. Within the market creation type IBIs, companies found it extremely useful to gain access to contacts through which they could influence the market. For example, in Japan, there is a lack of regulation on recycled packaging, and Business Finland provided companies with opportunities to advocate for what kinds of solutions should be promoted by the regulations.

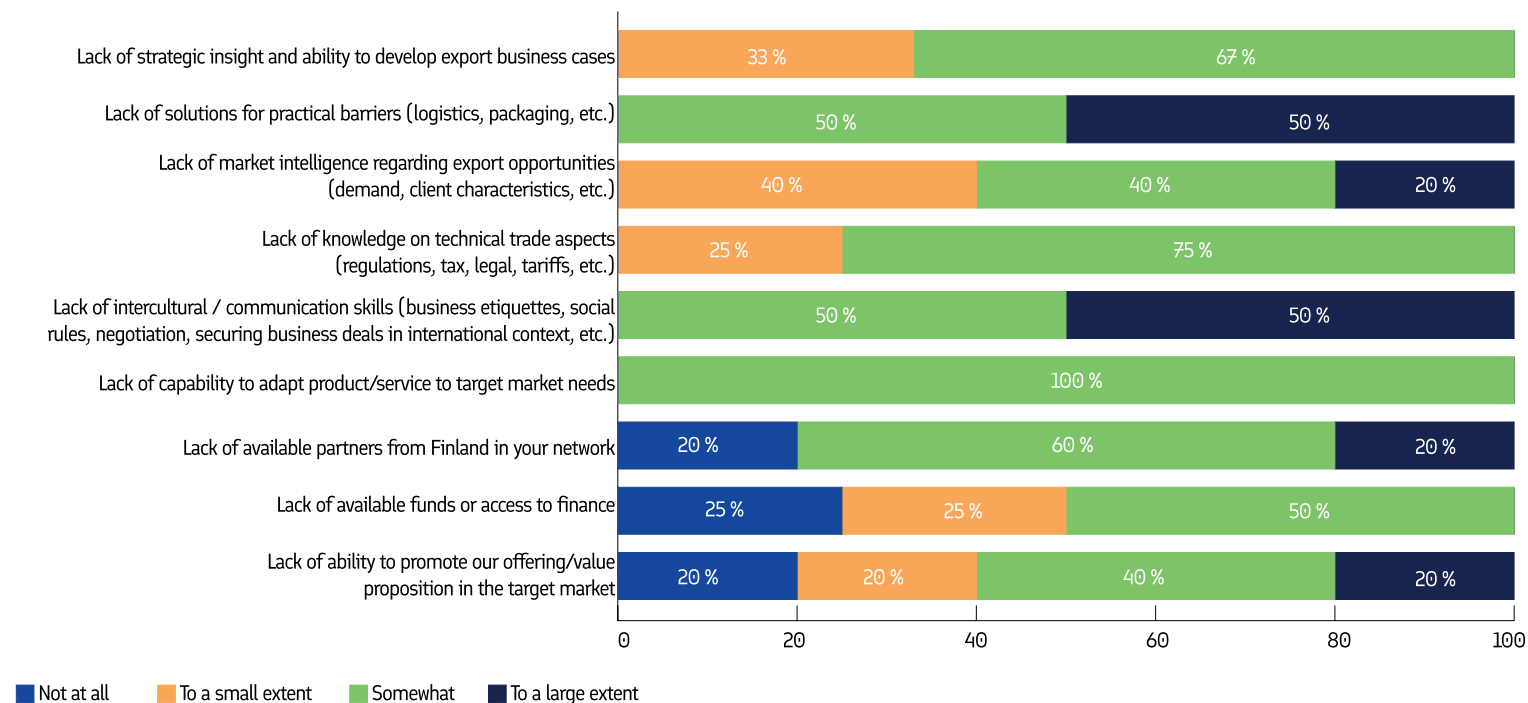


FIGURE 11. SURVEY FOR EB AND JO CUSTOMERS: EXTENT OF ADDRESSING BARRIERS OF EXPORT
QUESTION: TO WHAT EXTENT DID THE GROUP EXPORT SERVICES OF BUSINESS FINLAND ADDRESS THESE BARRIERS AND/OR DID BUSINESS FINLAND SUCCESSFULLY INVOLVE OTHER ORGANIZATIONS TO ADDRESS THESE?

The survey findings (sent only to EB and JO key customers) show, that when specifically asked about the quality of Business Finland’s services, most firms rated the overall quality as good or very good. This applies to services like advisory support, networking and contacts, delegation and representation services, information and market intelligence, and offering development and promotion ser-

vices. While there is not enough data available for detailed analysis of patterns, all respondents except one are overall positive about the services from Business Finland (average grade 7,5). This was also confirmed by the telephonic interviews with companies. Companies mention they look for support from Business Finland for opening doors in the target market, promoting Finnish products and getting in

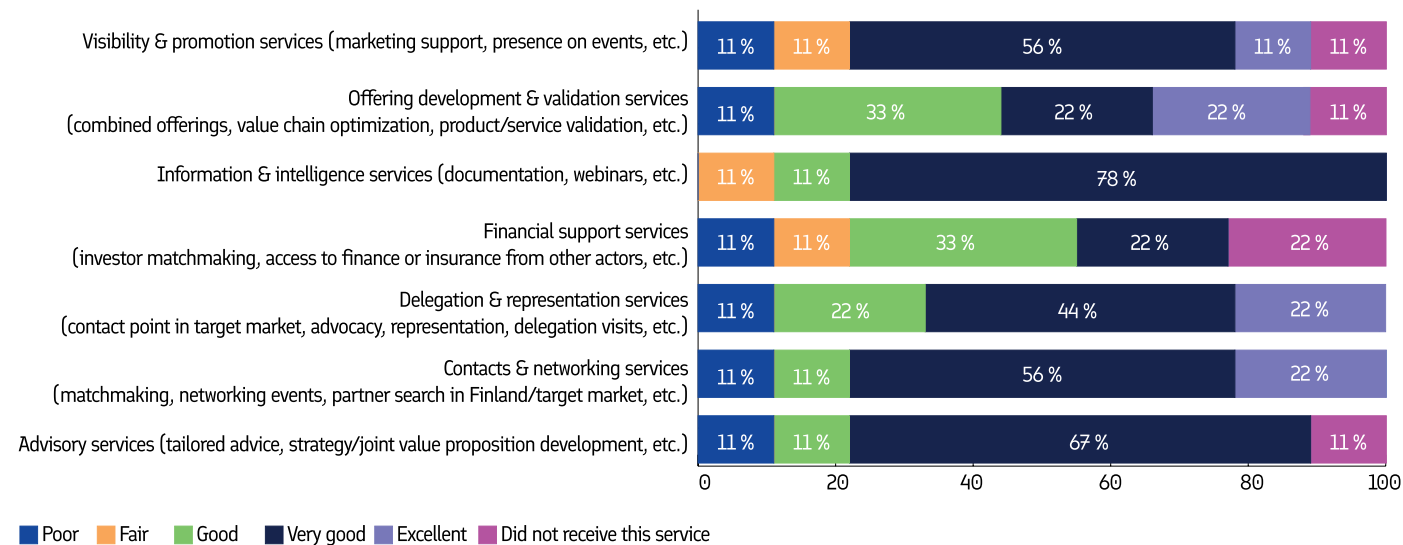


FIGURE 12. SURVEY FOR EB AND JO CUSTOMERS: RATING OF VARIOUS GROUP EXPORT SERVICES OF BUSINESS FINLAND.
QUESTION: HOW DO YOU VALUE THE FOLLOWING TYPES OF THE GROUP EXPORT SERVICES FROM BUSINESS FINLAND?

touch with customers. Some emphasized the importance of these services for small companies with limited capacity and one emphasized the benefit of working together with Finnish partners. Interestingly, when questioned about experienced barriers, many respondents indicated low to medium barriers, with some indicating almost no barriers. The services seem more aimed at grasping opportunities than dealing with challenges.

3.4. IMPACT AND SUSTAINABILITY

3.4.1. ADDED VALUE OF BUSINESS FINLAND'S SERVICES

As the projects are still ongoing and many operate in sectors with relatively long sales cycles, it is impossible to fully evaluate many of the outcomes and impacts of the projects at this stage. However, based on the case study find-

ings, the projects have progressed as planned and achieved many of their intermediate goals. As described in earlier chapters, the services have been successful in identifying large and significant market opportunities and bringing companies together. They have also been effective in facilitating market access, and companies are generally very satisfied with the support provided in opening doors to target markets. Along with achieving these intermediate goals, each project has had some unique accomplishments.

It is however not evident that all services provided to all companies were necessary given that many of the participating companies are experienced exporters. Some signs were also found about companies using only very few services (like a single webinar), this can hardly be expected to result into impact for an individual firm. Given the importance companies give to the “opening doors” services, it can be expected that this is also the main added value for more experienced exporters. While less experienced companies will have benefited more from services regarding for instance intercultural communication, etc.

Each project has successfully established government-to-government connections in the target market. There is clear evidence that these activities have brought companies closer to the market and to potential clients and partners. While government support is not always strictly necessary—as evidenced by a Finnish firm that secured deals from one of the IBI opportunities on its own—it cer-

tainly makes the market opportunity more accessible for a broader range of firms, especially SMEs and firms that are new to the given market.

Some IBI projects, particularly those operating in emerging markets, include the facilitation of external funding as part of the service. This funding is directed at the buyer, indirectly supporting the export efforts of the firms. In emerging markets, where buyers may not have the same purchasing power, external funding is often essential. Such funding is typically arranged through syndicate funding or special purpose vehicles, with potential investors including development banks or EU Global Gateway projects. For example, the Nusantara project has successfully pooled funds from the European Investment Bank (EIB) and Finnvera for one of the subprojects. As indicated by the interviews, securing such funding is a complex process and is considered a significant achievement. Some subprojects have also applied for EU Global Gateway funding, which would significantly enhance Finland’s position in EU foreign initiatives.

The anticipated export and economic impacts are highly significant, as indicated by Business Finland’s market studies. However, each project carries a high risk of failure, as mega-opportunities are highly competitive. These projects are “high risk, high reward.” It is natural that some projects may fail to reach their full market potential. However, if even a few succeed, there is great economic potential



and the possibility of scaling to new markets, which could enhance Finland's reputation as a go-to partner in these sectors. So far, there is evidence of only a few projects that have secured sales. For example, companies involved in NEOM and Wellbeing Japan have closed deals while the projects are still ongoing. Other projects have generated significant leads and initiated negotiations, though it is too early to assess the outcomes of these leads. Additionally, it has been difficult to obtain specific information as companies are often unwilling to disclose the number of deals.

While the clients involved in these projects are typically high-tier export companies, the timeframe, resources, and tools at Business Finland are limited. Achieving sales requires much more effort from the companies themselves, beyond the scope of Business Finland's services, which should be expected given that export activities are primarily a private-sector responsibility. Some project managers have reported that more competencies and motivation are required from certain firms.

In general, the evaluated services could benefit from more concrete top-level coordination, improved information exchange, and better monitoring to help Business Finland make strategic decisions regarding the projects and services. Currently, projects are heavily tied to individual project managers. For instance, project managers are often the only ones who know which firms have actively participated in a project. The CRM database includes hundreds of firms that may have participated in webinars related to the

project but have not actively engaged in the consortium. This lack of overall coordination and monitoring makes it extremely difficult to evaluate project progress and creates a reliance on individual project managers. This poses a risk of losing valuable tacit knowledge when personnel changes occur. There have been several personnel changes at Business Finland during the lifespan of these projects, and in some cases, it appears that critical information has been lost during these transitions. Moreover, it is unclear what happens to the project when personnel changes occur mid-way through its execution.

The evaluation also found that a significant number of planned JO projects never developed into full projects. Several factors contributed to this, including organizational changes at Business Finland and changes in staff. Additionally, confusion between the JO and Finnish Offering services may have contributed to the lack of demand for JOs within Business Finland. Finnish Offerings are internal tools used by Business Finland to identify Finnish companies operating in a given sector, but they do not involve direct engagement with firms. While there was a strong internal demand for Finnish Offering brochures, the same unit responsible for JOs was also tasked with producing these brochures, which may have detracted from JO activities. Some JOs also experienced difficulties in engaging firms, as the market opportunities were perceived as too ambiguous or lacking a concrete buyer.

While it is difficult to assess the full economic potential of the services, some projects are showing great results in terms of sales. EBs are systematically monitoring the closed deals and deals pipeline. In sum, two EBs have reported closed deals worth of nearly 300 million euros. Most of them are conducted under Smart Green Ports. Five EBs combined are reporting a total of 2.5 billion euros in deals pipeline. However, as the projects are still ongoing, the numbers are likely to underestimate the total value of deals made. In terms of IBIs and JOs, there is not systematic monitoring of deals by default, as it is considered disclosed information for the firms. The IBI firm interviews are showcasing that deals have been closed in them as well, but the companies are unwilling to disclose the exact number.

3.4.2. EFFICIENCY OF THE SERVICE MODELS

Overall, the evaluated service models can be categorized based on their market opportunity as either clearly defined or open projects. For instance, most of the EBs and some of the IBIs (like NEOM and Nusantara) have a very clearly defined end client. These types of projects have seen a high participation rate from the invited companies. JOs and some of the IBIs (e.g., Japan Plastics and Recycling and Smart and Sustainable Mining) are more open in terms of market opportunity. JOs generally aim to tap into validated demand without having one concrete buyer. Some firms

have found these opportunities too ambiguous, which in some cases has led to difficulties in motivating firms to participate or in developing a joint value proposition. For open IBIs, the approach is slightly different. The aim is to approach the market opportunity very early on, influencing and developing it to be more suitable for Finnish firms. This type of approach is slow and involves uncertainties, but the interviewed firms found these opportunities to influence the market very useful despite the uncertainty of outcomes.

While large, long-term projects naturally involve risks and uncertainties, it is appropriate for a public sector organization like Business Finland to carry such risks. Additionally, because Business Finland's services only utilize staff resources (no funding) for implementation, the service model is minimizing the potential for significant financial losses due to poor investment decisions. However, the company interviews show that especially in EBs and JOs, the firms could benefit from more tailored services offered to support them in their export efforts, i.e., less experienced exporters could benefit from additional services and sparring in comparison to more experienced exporters. This could help in increasing the effectiveness of the services. Additionally, several project managers at Business Finland were reporting that the projects are severely under resourced. Allocating more staff resources to the services would help in providing more tailored and effective support.

Another key point in the programming of the services is their continuation. Generally, the interviewed firms are reporting that large market opportunities need continuous efforts from the firms, but also from Business Finland. For instance, one market opportunity may require several visits. Even though the projects are much longer than other internationalization services, some EBs have reported the need for continuation beyond the project's lifespan. For instance, sometimes new market opportunities emerge at the end of the project, and there is a need for continued Business Finland support over the timespan of the service. While individual firms can continue to use Business Finland services to pursue the opportunity, there is a risk that the consortia work will end when the project ends. This highlights the fact that ecosystemic thinking among firms is still quite new and may require external facilitation. Export Boosters, unlike IBIs and Joint Offerings, have a set time limit of two years for the project duration. Given the inherent uncertainty related to pursuing market opportunities, having an open-ended project timespan is well justified.

3.4.3. SUSTAINABILITY IMPACT

The services, especially IBIs have a strong topical focus on solutions that improve sustainable development. Several IBIs have also development policy goals, as they are targeting emerging and developing countries with international development banks' funding. Each IBI project conducts also a project level ESG evaluation, which is an internal



tool to help Business Finland evaluate the project from environmental, social and governance perspectives in Go/No-Go discussion in Project Stage 3. The ex-ante assessment evaluates possible ESG -risks and identifies the ESG-categories, where the project is creating the most positive impacts.

While the technologies and solutions promoted in IBIs have strong potential in creating significant positive sustainability impacts, the assessed projects did not have any additional actions or plans to engage companies in ESG. For instance, there are not ESG reporting requirement for firms or advice related to ESG.

Many of the EBs and JOs have topics that involve technologies and solutions that enhance sustainability. However, the extent to which the 'green transition' plays in practice an important role in the service depends on the local market environment (e.g. is sustainability or are energy saving measures important priorities for local companies).

4. CASE STUDY FINDINGS



4.1. CASE SELECTION

Altogether 8 project case studies were conducted, of which 4 are IBI cases, 2 EB cases and 1 JO cases. This allocation, in which half of all cases are IBIs, is justified by both on the large size/complexity and more strategic nature of IBIs, as well as the missing Survey data on IBIs, as compared to EBs and JOs. The cases were selected so that they:

- Provide a broad spectrum / complementary aspects of the services being evaluated (types of business, types of market, etc.)
- Have sufficient data and information available, preferably mature /completed projects (impact)
- Demonstrate the contribution of Business Finland's services
- Demonstrate the process for opportunity identification & offer definition + its challenges, lessons, outcomes

The case study approach was observing and explaining the service process – how services are provided and why, more

than in the assessing the quality or the potential of the actual business being promoted in each case. The full descriptions of cases are presented in the Appendices of this report.

4.2. SUMMARY

This cross-case analysis compiles the findings of 4 IBI, 2 Export Boosters and 1 Joint Offering case studies (annex

1), focusing on the objectives, market opportunities, progress, achievements, and challenges in each project. The cases analyzed include Japan Plastics and Recycling (IBI), NEOM (IBI), Nusantara (IBI), IBI Smart and Sustainable Mining (IBI), Industrial Cyber Security (JO), Wellbeing Japan (EB), and China Smart Energy (EB). While these initiatives vary in scope and sector, they share a common goal of leveraging Finnish expertise to penetrate foreign markets through ecosystemic collaboration.

CASE STUDY	GEOGRAPHICAL FOCUS	SECTORS	POTENTIAL MARKET SIZE	EXPECTED COMPLETION
Case 1. Japan Plastics & Recycling	Japan	Recycling	EUR 1 billion	2026–2027
Case 2. NEOM Cognitive City	Saudi Arabia	Smart City Development	EUR 4 billion	2027–2030
Case 3. Nusantara Smart City	Indonesia	Smart & Sustainable city Development	EUR 1.5 billion	Phase 1: 2025, Phase 2: 2034
Case 4. Smart & Sustainable Mining	South Africa	Sustainable mining	EUR 1.5 billion in 3 phases	2028–2033
Case 5. Industrial cyber security JO	Germany + France	Cyber security		2022-2023 (Germany) & 2023–2025 (France)-2025
Case 6. Green Energy China EB	China	Energy		2021–2023
Case 7. Japan Wellbeing EB	Japan	Consumer products	EUR 250 million	2023–2024

TABLE 5. SUMMARY TABLE OF CONDUCTED CASE STUDIES.

4.3. KEY MESSAGES

4.3.1. OBJECTIVES AND MARKET OPPORTUNITIES

The market opportunities and objectives vary significantly across the cases, from the recycling and waste management focus of Japan Plastics to the high-tech, smart city development of NEOM in Saudi Arabia and Nusantara in Indonesia. Each initiative targets an urgent need in the host market and includes a strong sustainability aspect:

- IBI Japan aims to address Japan's vast plastic waste problem by introducing advanced Finnish recycling technologies.
- IBI NEOM seeks to contribute to the construction of a carbon-neutral cognitive city, leveraging Finland's expertise across various sectors.
- IBI Nusantara focuses on developing a new capital city in Indonesia, emphasising smart infrastructure and sustainability.
- Smart and Sustainable Mining in South Africa addresses the need for sustainable and efficient mining operations through shared mining infrastructure.
- JO Industrial Cyber Security capitalizes on the Industry 4.0 transition in Germany and France, offering cybersecurity solutions for SMEs in the manufacturing sector.
- Wellbeing Japan focuses on expanding Finnish offer-

ings into growing sector of wellbeing consumer products.

- China Smart Energy focuses on expanding Finnish offerings into smart energy and aligns with China's governmental push towards a low-carbon economy.

4.3.2. PROGRESS AND TIMELINES

The progress across the initiatives is diverse, reflecting the complexity and market readiness. All but China Smart Energy are still ongoing.

- IBI Japan Plastics and Recycling still in market exploration phase and involves market creation activities. First contacts with potential clients have been made. Expected completion 2026-2027
- IBI Nusantara is in exploration phase and engages in market creation activities, with the completion anticipated between 2026-2034.
- IBI NEOM is more advanced, with the first contracts already signed, and is expected to see phased completion by 2030-2035.
- IBI Smart and Sustainable Mining is in its exploration phase and dependent on securing funding solutions, with major milestones expected between 2028 and 2033.
- The JO Industrial Cyber Security has already established connections between Finnish cybersecurity

companies and their German and French counterparts, though no contracts have been signed yet.

- EB Wellbeing Japan is expected to be completed in 2023-2024. Some deals have been made while the project is ongoing.
- EB China Smart Energy was completed in 2023, companies are working on the lead and contacts they made during the project.

4.3.3. IDENTIFIED GOOD PRACTICES

- IBI Japan shows potential for creating a pipeline from Finnish Lead Company Initiatives (LCIs) to export ecosystems.
- IBI NEOM has listed several Finnish companies into NEOM project pool, signaling strong diplomatic and business engagement. The first deals have been made as the project is still ongoing.
- IBI Nusantara has organized its ecosystem facilitation to an independent entity, SCIC, to manage smart city projects. This model of coordination has been successful and may be scaled to other IBIs.
- JO Industrial Cyber Security has successfully scaled the model to from Germany to France. Showing potential of the ecosystem.
- EB Wellbeing Japan is exporting consumer goods, which is rare amongst the services. This had led to sales and signed contracts during the project time-

span. Furthermore, this EB has expanded its scope along the way to also include wellbeing architecture when a need was identified for it in the Japanese market.

- EB China Smart Energy shows how governmental level connections can play a crucial role in opening doors for Finnish companies when reaching out to potential clients.

4.3.4. CONTRIBUTION AND ADDED VALUE OF BUSINESS FINLAND'S SERVICES

Business Finland plays a critical role in these initiatives by providing several key forms of added value. Business Finland has helped develop ecosystems by bringing together Finnish companies and their foreign counterparts to create cohesive market offerings. In the IBI Japan Plastics project, for instance, Business Finland helps coordinate interactions between Japanese and Finnish stakeholders to tackle complex environmental challenges. Similarly, in IBI NEOM and IBI Nusantara, Business Finland facilitates connections between Finnish companies and local governments to contribute to large-scale infrastructure projects. This ecosystemic approach adds value by enabling Finnish companies to address complex, multi-sector opportunities in a coordinated manner.

Business Finland's global network of embassies and local connections has been pivotal in opening doors for



Finnish companies. In IBI NEOM, Business Finland's diplomatic relationships played a crucial role in securing contracts and engaging with key decision-makers in Saudi Arabia. Wellbeing Japan also benefited from Business Finland's facilitation, allowing Finnish wellness companies to connect with potential buyers through site visits and webinars, leveraging Finland's established reputation in sauna and wellness products.

Business Finland provides essential advisory services and market intelligence to Finnish companies, helping them navigate complex foreign markets. For example, JO Industrial Cyber Security benefited from Business Finland's support in sharing market knowledge and helping SMEs collaborate to offer combined cybersecurity solutions. In EB China Smart Energy, Business Finland offered guidance on how to deal with state-owned enterprises and regulatory challenges in China's energy market, ensuring Finnish SMEs were well-prepared for these hurdles.

Business Finland has also played a role in securing external funding and financing for some of the IBI projects. For example, in IBI Nusantara, Business Finland coordinated efforts between Finnish companies and international financiers like the EIB (European Investment Bank) and Finnvera, providing crucial financial backing for large-scale infrastructure investments.

4.3.5. CHALLENGES AND AREAS FOR IMPROVEMENT

Many of these projects have long timelines, often requiring years before tangible results or contracts are realized. For example, IBI Japan and IBI Nusantara are still in their early phases, with expected completion dates far in the future (2026-2034). This uncertainty can make it difficult to assess the success of these initiatives in the short term. Additionally, EB China Smart Energy faces challenges due to the long sales cycles in the energy sector, and the ultimate impact of the Export Booster is still unclear.

While Business Finland's efforts in creating ecosystems have been crucial, many companies—especially in Joint Offerings like Industrial Cyber Security—are not accustomed to working in consortia. This has led to difficulties in fostering collaboration among Finnish firms, which tend to have a single-firm mindset. Future projects may require more hands-on facilitation to ensure that companies fully engage with the ecosystem model and understand the benefits of collective market entry.

One of the main challenges across these initiatives is ensuring the continuation of support after the formal project ends. As noted in EB Wellbeing Japan and IBI NEOM, there is a need for continued coordination to maintain momentum and ensure that emerging opportunities are fully realized. Without this ongoing support, there is a risk that the ecosystemic approach will lose steam, and companies may revert to working independently.

4.3.6. ANTICIPATED IMPACT

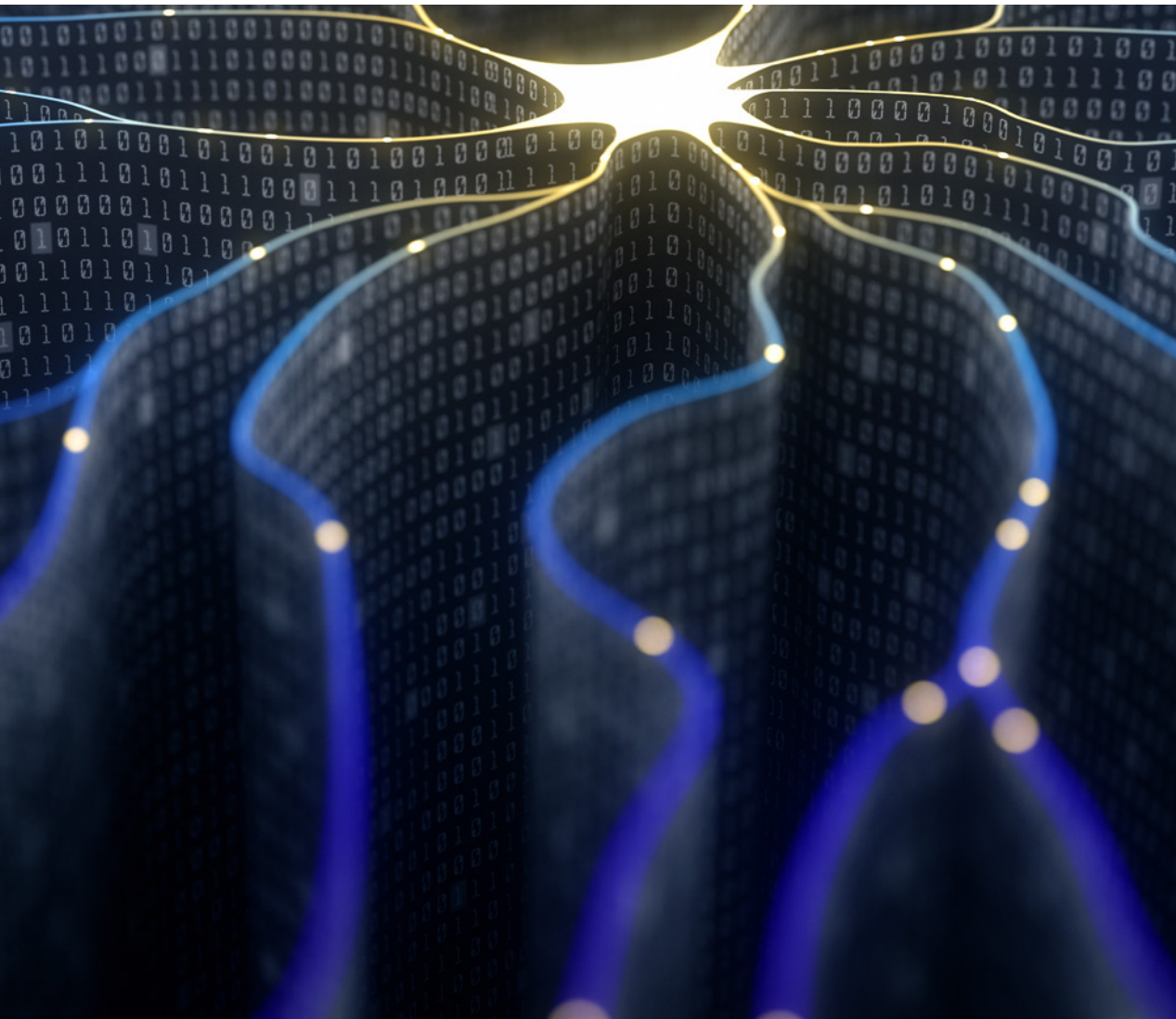
Business Finland's initiatives are expected to lead to significant economic growth for Finnish companies through increased exports. IBI Japan Plastics, for instance, holds the potential to unlock a lucrative recycling market in Japan, with major long-term business opportunities for Finnish firms specializing in environmental technologies. Similarly, IBI NEOM and IBI Nusantara are expected to generate large-scale contracts in construction, smart cities, and public safety, which could significantly increase Finnish export revenues in these sectors. For IBIs the market opportunities are estimated between one to four billion euros and for Export Boosters hundreds of millions. However, as the projects are still ongoing and securing large scale deal may take years, most of the projects have not made significant progress with sales.

Several projects supported by Business Finland aim to tackle environmental and social challenges. IBI Japan Plastics seeks to reduce Japan's plastic waste and promote sustainable recycling practices, directly addressing global environmental concerns. IBI NEOM and IBI Nusantara aim to create smart, sustainable cities with low carbon footprints, contributing to global climate goals. The Smart and Sustainable Mining project also promises social benefits by improving the economic and social welfare of communities in South Africa through more sustainable mining operations.



Through Business Finland's involvement in projects like IBI NEOM and IBI Nusantara, Finland is strengthening its diplomatic ties with countries such as Saudi Arabia and Indonesia. These projects not only help Finnish companies access foreign markets but also enhance Finland's global reputation as a provider of innovative, sustainable solutions. If the projects achieve their goals, they have a potential to increase Finland's reputation in given technologies and sectors and many of the projects have potential to be scaled in new markets.

5. CONCLUSIONS AND RECOMMENDATIONS



5.1. OVERALL CONCLUSIONS

Majority of Business Finland's services focus on strengthening the innovation capacity and competitiveness of Finnish companies. This capacity-building approach applies to a large extent also to the thematic export promotion activities that is conducted in Business Finland's programs. However, the approach of Business Finland's Group Export services is an exception, as these services are built around identified market opportunities for which Finnish offering is sought. It is very important that there are export services that are initiated and **built around current or upcoming, but concrete needs and business opportunities**. This is essential to complement other Business Finland services.

An important part of the non-funded group export service provision is related to Business **Finland's ability to identify, assess and select relevant business opportunities**. This part of the process relies on an intense and well-working collaboration with other Team Finland partners, and others, and appears to be working well / of high quality.

An important added value of Business Finland's broad business and substance experience is generated in the **identification, assessment and selection of suitable clients (i.e. group of Finnish companies) for each market opportunity**. With regard to the openness of this process, we have some recommendations.

There is an evident added value to organize the export services in groupings. Many of the identified opportunities are of large scale and would like to consider the full-range of offers, rather than many individual offers. When the offering of many smaller companies can be collected and organized into one large offering, it is more interesting and relevant to the potential client. It also reduces the coordination burden for clients having to identify and deal with many individual suppliers. When this offering is 'curated' by Business Finland or by a cluster coordinator in a way that it represents the state-of-the-art, it becomes more attractive and competitive. Particularly when complemented with advocacy services of Business Finland and the local embassies.

Current organization of Business Finland's non-funded group export services is divided into **three separate service concepts** – Export Boosters, Joint Offerings and International Business Innovations. Each service concept has its own merits, but there is room for clarification and streamlining of the services.

Overall, if Business Finland intends to further conceptualize its group export services (which is recommended), **the services (scope, duration, client) should be more clearly defined and activities, results and impacts systematically monitored**. In the current form, assessment and hence, management of these services is difficult due to the non-availability of sufficient monitoring information. For instance, there is no clear data on which companies have participated in the projects and to which of their sub-services or events. If the information is only in the hands of project managers, it becomes difficult to manage the services and there is a risk of losing tacit knowledge, if managers change.

It is evident that the services offered have had a clear added value for participating companies. Many of the identified business opportunities are of significant scale and value, and most of the companies report they could have not achieved same results without Business Finland mediation.

The particularly **close working relations and active collaboration of Business Finland with other Team Finland operators**, particularly the Ministry for Foreign Affairs and its embassies, and also Finnvera, is worth noting here.

Although it is not easy to assess the precise contribution of Business Finland to the achievement of new sales



and business deals, it appears evident that the resources spent on these services are efficiently used. In particular, the service clients appreciate the quality and professionalism at Business Finland. However, many project managers are reporting lack of staff resources for the project. Sufficient amount of staff would be necessary to further improve the quality of the services.

The following sections will explain the evaluation conclusions according to the topics of impact evaluation (relevance, etc) and for each of the three evaluated services separately. At the end of each section are overall conclusions of each evaluation topic.

5.1.1. RELEVANCE AND COHERENCE OF PROVIDED SERVICES

RELEVANCE

There is clear evidence that IBI and EB customers have found the market opportunities relevant and attractive. Invited firms are reportedly keen on participating the projects and the process of market opportunity identification and validation is thorough. Joint Offerings have been experiencing some issues with their ability to attract participants to collaborate. This is partly due to their somewhat vaguely defined market opportunities, i.e., validated overall demand instead of a clear end customer with clear specs. Many firms need assistance in making a connection with

potential customers and stakeholders as well as identifying relevant Finnish partners, which is largely addressed through the service and supporting TF activities. Some larger firms, however, are well established to make the links themselves. For them, the largest need may be in opening doors to meet public sector stakeholders. Furthermore, many of the large firms see added value in approaching the opportunity as a group, as long as it is well justified. For instance, if the buyer needs something that one firm cannot provide alone. Strengths of the Business Finland services are to identify and outline business opportunities for groups of companies and using public entry points and the networks of local Business Finland representatives or consultants effectively to get these companies started. The embassy network has been useful in assisting in making connections and opening doors.

Entering a new market and building up a network is challenging for Finnish companies, who tend to be relatively small. For larger foreign companies these smaller-sized companies are not considered likely partners or suppliers on their own. Pooling companies together can improve their collective positioning towards larger foreign clients. However, some of the EB and JO companies contacted in the evaluation did not recognize the specific Business Finland services and/or were unaware they had received support neither did they consider being part of a group.

In the case of IBIs targeting opportunities in the emerging markets, there is a clear need for financial engineering and funding syndication for buyers, which is addressed through the services. There is however a need to further strengthen knowhow on financial engineering.

COHERENCE

The IBI services are provided in a close collaboration with the MFA, Finnvera and other Team Finland partners. Embassies and MFA have had an important role in opening doors and increasing credibility of the customers and assisting in building diplomatic and government-to-government relations which are important in market creation activities. MFA and Business Finland have clear roles and active communication with each other.

Finnvera and Business Finland have active communication with each other regarding the IBIs. Finnvera's role is two-fold, on one hand it can provide export guarantees for the firms and on the other hand it can help in syndicating external financing for some IBI projects. However, in many cases, funding large developmental projects is out of scope for Finnvera. While the export guarantees for firms are typically relevant only after Business Finland has withdrawn from the IBI, Business Finland is communicating about the ongoing project to Finnvera and to firms about Finnvera's funding opportunities.

Regarding EBs and JOs, there is little cooperation with other Team Finland organizations. The main players in implementing the services are the service manager based in Finland, and the Business Finland representative in the target market, sometimes supplemented by a local consultant. In some cases, with some practical assistance from the embassy (e.g. providing a venue or some contact information). Only in the Chinese EB case there was more intensive governmental support from the Ministry of Energy to get the support of the Chinese (provincial) government. IBIs have benefitted from prior work conducted under JOs and Finnish Offerings. They have provided useful intel about Finnish firms that would be suitable for the given market opportunity.

There is no evidence of groups using both non-funded and funded group export services. In theory, group explorer instrument could be ideal to further support groups formed under Joint Offering.

Some previous evaluations and Business Finland managers have articulated a high-level objective to increase synergies between Business Finland's R&D funding and export promotion services. However, it is rare for R&D funded projects to evolve directly into export projects. In terms of IBIs the evaluation has identified one project that has successfully combined the approach. The IBI project is a market making project that is combining simultaneous export promotion and market shaping activities alongside

R&D work. Both the companies and the Business Finland staff argues that this approach, when timed correctly, may significantly shorten time-to-market. Additionally, the companies feedback from the approach was very positive. The project also involves strong ecosystemic approach and linkages to Lead Company Initiative funding and Co-Innovation funding. Furthermore, several Business Finland staff members across IBIs and EBs acknowledge that export promotion would often benefit from redevelopment or adjustment of product or services to better match with the market demand. R&D funding could in theory be used to do this work. However, the evaluation did not identify cases where R&D funding would have been used to support an export project.

SERVICE TARGETING

Business Finland's Group Export services are mostly offered to established exporters, industry-leading firms, and long-standing Business Finland customers which is well-justified from the perspective of ecosystem building and grasping high potential opportunities for the Finnish economy. Previous evaluations and interviews show that having a synergetic group of companies significantly helps with approaching the market opportunity. While the role of large and established companies is embedded in the design of these services, it remains an important objective to broaden the scope of exporting companies and to ensure



that the SME needs are not overlooked. SMEs often face different types of barriers in internationalization, requiring special attention from Business Finland and Team Finland. Such support is in essence also different, as it is driven by reducing barriers rather than supporting to grasp opportunities.

The companies are selected to these services by Business Finland on an invitation-only basis. There is minimal public information about the services. For a firm that is not invited, it will be difficult to find out about the service. While the invite-only selection process is well-justified in terms of ensuring the coherence and suitability of the group for the given market opportunity and the firm identification process on Business Finland side is thorough, there are questions about how well this principle aligns with competition and equality among firms. If Business Finland selects one competitor over another, it may provide an unfair advantage. Moreover, it remains unclear how new firms or non-Business Finland customers can participate in the services, given that most of clients are longstanding customers Business Finland services.

5.1.2. EFFICIENCY AND QUALITY OF SERVICES

The IBI and EB service models have been effective in identifying and validating significant and relevant market opportunities that hold interest for firms. The identification process is very long and involves several stakeholders

(for IBIs incl. MFA) to ensure the opportunities are “crème-de-la-crème”. However, some Business Finland staff are reporting that MOPPS process is producing varying quality of market opportunities to choose from, causing internal inefficiencies. Business Finland is also well positioned to identify relevant Finnish companies and to recommend these services for relevant companies. For EBs, Business Finland’s programs are an important channel to involve the companies in a long customer relationship.

The interviewed firms were mostly happy with the type and the quality of the services. The services have been of great value in opening doors for Finnish firms to clients and markets that would be very difficult or important to access without governmental intervention. Especially public sector stakeholders are often out of reach, even for larger firms. However, the barriers for effective export for each specific company are not mapped and specifically addressed. Many especially smaller companies receive very little practical support compared to the barriers they experience, while services are of quality they are insufficient to address the barriers effectively for many companies.

In terms of additionality, the companies report that the service has sped up the identification and contacting the relevant partners and clients. Many companies also report that the market opportunity would have not realized without governmental help. However, the Business Finland’s role has not always been crucial – especially for large firms.

Collaboration and knowledge-sharing between the companies has remained relatively low. However, it is likely that most of these companies would have not collaborated with each other without the service. The service has managed to pool coherent groups of firms for relevant market opportunities and ignited a mindset change in some of the companies regarding collaborative approach to exports. In general, more work should be done in facilitating collaboration, knowledge-sharing and, when relevant, developing truly joint value propositions. A good practice in some of the IBIs has been to include an external organization that is facilitating collaboration.

Entering a market is a long-term process, in which repeated contacts (e.g. at network events or other activities) are needed to establish partnerships. For some Export Boosters, the two-year duration was felt as too short, as just at the end of the Export Booster new leads emerge. The local Business Finland representative in the target market can still follow-up with specific companies that got a new lead to see if there is still a need for further support to capitalize on the lead.

While the demand for syndicating investments and funding to support IBI projects is very relevant, many of the negotiations are still ongoing. Finnvera is included in some of the negotiations. They are reporting, that in practice many of the IBI projects are out of scope for technical reasons. Currently there is an ongoing discussion on one

Finnvera related funding. There are discussions with development banks as well.

There has been some internal confusion in Business Finland regarding Joint Offering. The service has been widely confused with Finnish Offerings, which is an internal tool to identify firms in various sectors. The confusion might have impacted the underutilization of Joint Offering service.

The survey and company interview results show that some Export Booster and Joint Offering core participants did not recognize being part of a larger project. They could perhaps only identify a single service, such as a workshop or a delegation visit. Further conceptualization and communication about the project could enhance commitment and collaboration of the participating companies.

The Group Export services would benefit from more extensive information exchange and monitoring in Business Finland level. Even the information on the participating core firms is not documented and is accessible only through project managers. One explaining reason is that the current CRM system is not suitable for project type monitoring. Currently, the projects are strongly tied to their project managers, which increases risk of losing tacit knowledge if staff changes. The management of the services is lacking the input from effective monitoring to make strategic decisions. Especially Joint Offerings have suffered

from insufficient communications and staff changes, leading to several terminations of planned projects.

5.1.3. IMPACT AND SUSTAINABILITY

As most of the Group Export projects are still ongoing and the sales cycles are long, it is too early to assess to which extent the services have impacted export development and sales. Some firms in Export Boosters and IBIs however have made some sales during the ongoing project. EBs are systematically monitoring the closed deals and the deals pipeline. In total 2 EB projects have managed to close deals by now, in total of 300 million euros. There is a significant number of deals in the pipeline. While IBIs are not systematically monitoring the sales, as they are disclosed by the firms, the interviews show that some firms have already closed deals under IBIs. Due to the nature of the projects, most of the sales are likely to take place long after the end-date. Furthermore, it is difficult to keep track of the impacts of the activities, as companies are reluctant to disclose information about their business deals. Additionally, the projects are also not monitored very structurally by Business Finland. Moreover, as the projects use an umbrella of services, attributing sales to them is very challenging.

In terms of intermediate results, the services have effectively reached their goals. The participating companies

report that services have been effective in linking firms with relevant customer and stakeholders, as well as increasing the credibility of the group of firms. Some of the IBIs and Export Boosters show results of being able to influence the market opportunity.

IBIs have strong potential in solving issues related to sustainability and development in the target markets if the project goals realize. As the projects are still ongoing, it is impossible to say how the impacts will manifest.

IBIs that are targeted to emerging markets and involve syndicating external finance can help developing countries to implement projects that are very significant in terms of development impacts. While topics of Export Boosters and Joint Offerings are in line with Business Finland priorities for the green transition and digitalization, the extent to which the 'green transition' plays in practice an important role in the service depends on the local market environment (e.g. is sustainability or are energy saving measures important priorities for local companies).

5.2. RECOMMENDATIONS

The following nine recommendations are made for the further development of Business Finland's non-funded group export services:

1. Business Finland has strong knowledge regarding Finnish firms and global market opportunities, which both are relevant for providing such services. **It should be ensured that the knowledge is documented, shared and not lost. Systematic knowledge management should be ensured, particularly as some of the services are being reorganized with MFA.**
2. The services have succeeded well in bringing the right people to the right place at the right time, which requires plenty of preliminary work. The collaboration with embassies has helped in securing the meetings with the right stakeholders. **Further conceptualization and communication of the services would make the projects more cohesive and increase commitment by the participating companies, while taking into account the individual needs of the companies.** It should be carefully considered whether there is a true need for three separate service concepts for non-funded group exports.
3. The projects have managed to bring together relevant groups of companies, but it appears that many of the group export services are **not sufficiently utilizing the synergies and potential benefits of the collaboration.** There are some good examples (such as cluster approaches) which could be spread and utilized more often. Hence, further work should be

done on increasing their joint efforts, collaboration and peer-to-peer learning. This starts with making the companies aware of the strength of collaboration and committing to the concept.

4. There seems to be untapped potential also in the **closer collaboration of the non-funded group export services with the funded group export services, as well as with Business Finland's R&D or ecosystem funding, such as programs, Leading Company Initiatives (Veturi)**. One of the evaluated IBI projects has successfully combined the LCI approach by combining simultaneous export promotion and market shaping activities alongside R&D work. When timed correctly, this lean approach may significantly shorten time-to-market. These opportunities should be studied and utilized.
5. The non-funded group services are offered on an invitation-only basis. Although there is a logical justification why this is appropriate approach (sensitivity and focused opportunity targeting), this approach excludes other companies from participating in these services. **Business Finland should define the selection process in a transparent and fair way.** An invitation approach can also be combined with an open-door approach.
6. Many of the identified large business opportunities are in the developing markets and often linked to major infrastructure investments. These require specific investment financing, which is not offered by Business Finland. It is crucially important that Business Finland can help to **find suitable financial partners and solutions to the development investments [particular in IBIs]**. There is also a need for competence development through sharing of knowledge and best practices of financial engineering and syndication in such projects.
7. The development and maturity of foreign business opportunities is time and resource consuming and includes many kinds of risks. Some of the services are of relatively short in their duration (Export Booster two years) which pose some evident difficulties. In other cases (some IBIs) the maturity of the market opportunity can take several years and change its scope, in which case it is very difficult to define it as a clear export project. Hence, **there is a need for further flexibility in service concepts.** Some of the additional and tailored services could be offered on fee-basis, too.
8. The projects involve a heterogeneous set of companies in terms of their size, maturity and knowledge of the market. While the approach is well justified, as larger firms can increase credibility of the SMEs, **the different needs should be better addressed.** Currently, the services are largely opportunity driven,



which is well suited for larger companies, the SMEs may need more challenge driven approach, where they could get additional support.

9. **Business Finland should improve systematic monitoring, knowledge-sharing and portfolio management in its service offering.** Part of this information should be shared to the public, too. The current CRM is not suitable for project type work and the projects, and the information regarding the projects, are currently too much tied to their project managers. This is a significant issue when staff changes take place. As the services are rather new, best practices and key lessons should be collected and shared within Business Finland.

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APPENDICES

Appendix 1. Answers to specific evaluation questions

EVALUATION QUESTIONS	CONCLUSIONS
Q1. Has the service model been effective, and if so, how? If not, how could it be improved?	<ul style="list-style-type: none"> • The service model has been effective in identifying and validating significant and relevant market opportunities that hold interest for firms. • The services are offered to established exporters, industry-leading firms, and long-standing Business Finland customers which is well-justified from the perspective of ecosystem building. While the role of large and established companies is embedded in the design of the services, it remains important to include SMEs and ensure that the needs are not overlooked. SMEs often face different types of barriers in internationalization, requiring special attention from Business Finland and Team Finland. • The services would benefit from more extensive information exchange and monitoring in BF level. Currently, the projects are strongly tied to their project managers, which increases risk of losing tacit knowledge if staff changes. The management of the services is lacking the input from effective monitoring to make strategic decisions. Especially Joint Offerings have suffered from insufficient communications and staff changes, leading to several terminations of planned projects. • There has been some internal confusion in Business Finland regarding Joint Offering. The service has been widely confused with Finnish Offerings, which is an internal tool to identify firms in various sectors. The confusion might have impacted the underutilization of Joint Offering service.
Q2. Which features or practices of the service have proven to be the most effective/challenging? Why?	<ul style="list-style-type: none"> • In general, more work should be done in facilitating ecosystemic thinking and developing truly joint value propositions. A good practice in some of the IBIs has been to include an external organization that is facilitating collaboration. • For some Export Boosters the two-year duration is too short, as just at the end of the Export Booster new leads emerge. The local BF representative in the target market can still follow-up with specific companies that got a new lead to see if there is still a need for further support to capitalize on the lead. However, no further activities are undertaken to further nurture just starting relationships.
Q3. How has the service impacted the internationalization, export development or sales of the target companies, and what other results and impacts have been achieved?	<ul style="list-style-type: none"> • As the services are still ongoing and the sales cycles are long, it is too early to evaluate how the service has impacted export development and sales. • The services have been effective in linking firms with relevant customer and stakeholders, as well as increasing the credibility of the group of firms • Some of the IBIs and Export Boosters show results of being able to influence the market opportunity.

<p>Q4. What impacts has the service had to target countries and their markets? Are the benefits to Finnish companies vs local benefits balanced? (IBI only)</p>	<ul style="list-style-type: none"> • IBIs have strong potential in solving issues related to sustainability and development in the target markets if the project goals realize. As the projects are still ongoing, it is impossible to say how the impacts will manifest. • IBIs that are targeted to emerging markets and involve syndicating external finance can help developing countries to implement projects that are very significant in terms of development impacts.
<p>Q5. What changes, results and impacts have occurred specifically due to the service, and what might have happened without the intervention?</p>	<ul style="list-style-type: none"> • The services have been of great value in opening doors to Finnish firms to clients and markets that would be very difficult or important to access without governmental intervention. • While the ecosystemic synergies between the companies has remained relatively low, it is likely that the companies would have not collaborated at all without the service. Service has managed to pool coherent groups of firms for relevant market opportunities and ignited a mindset change in some of the companies regarding ecosystemic approach to exports.
<p>Q6. Has the service been efficiently/enough utilized within Team Finland network? Does it have a clear role?</p>	<ul style="list-style-type: none"> • The linkages to other Team Finland organizations happen largely on ad hoc basis depending on the needs. Embassies have been involved in activities in the market and have enabled networking and increased credibility • Embassies and MFA are clearly involved in planning and implementation of IBI projects. • Firms are encouraged to utilize Finnvera funding.
<p>Q7. Has the service been connected to other Team Finland services in cases such would have been beneficial?</p>	<ul style="list-style-type: none"> • There have been clear benefits in utilizing embassies in the implementation of the projects.
<p>Q8. Is it clear to the customer how to join the service? (When relevant)</p>	<ul style="list-style-type: none"> • Firms are selected by Business Finland and they are invitation-only services. There is minimal public information about the services. For a firm that is not invited, it will be difficult to find out about the service. • In some Export Boosters and Joint Offerings, some of the contacted companies do not recognize the specific BF services (export booster, etc.) and/or are unaware they received support. Some companies have also only received very minor support (e.g. participating in one webinar). • While the invite-only selection process is well-justified in terms of ensuring the coherence and suitability of the group for the given market opportunity, there are questions about how well this principle aligns with competition and equality among firms. If Business Finland selects one competitor over another, it may provide an unfair advantage. Moreover, it remains unclear how new firms or non-Business Finland customers can participate in the services, given that most of clients are longstanding customers Business Finland services.
<p>Q9. Analysis of service users and the demand / customer need for the service.</p>	<ul style="list-style-type: none"> • There is clear evidence that customers have found the market opportunities relevant and interesting. • Many firms need assistance in making a connection with potential customers and stakeholders as well as identifying relevant Finnish partners.

<p>Q10. What have been the roles, responsibilities and importance of Business Finland's partners in producing these services?</p>	<ul style="list-style-type: none"> • Embassies and MFA have had an important role in opening doors and increasing credibility of the customers and assisting in building diplomatic and government-to-government relations which are important in market creation activities. • Finnvera has been utilized in syndicating external financing for some IBI projects. External financing has come from development banks and e.g. EIB.
<p>Q11. Is the operational support that the services require from within Business Finland and its partners functioning well, and how could it be improved?</p>	<ul style="list-style-type: none"> • Some cases have experienced under resourcing from Business Finland, which may have led to some delays in service provision. • The customers have been very satisfied with much of the operational help, such as networks, market intelligence and identification of market opportunities.
<p>Q12. How does the perspective of sustainable development manifest in these services and the results and impacts achieved?</p>	<ul style="list-style-type: none"> • The services, especially IBIs have a strong topical focus on solutions that improve sustainable development. While the technologies and solutions promoted in IBIs have strong potential in creating significant positive sustainability impacts, the assessed projects did not have any additional actions or plans to engage companies in ESG. For instance, there are not ESG reporting requirement for firms or advice related to ESG. • Many of the Export Boosters and Joint Offerings have topics that involve technologies and solutions that enhance sustainability. However, the extent to which the 'green transition' plays in practice an important role in the service depends on the local market environment

TABLE 1. ANSWERS TO SPECIFIC EVALUATION QUESTIONS.

BUSINESS FINLAND

Business Finland is an accelerator of global growth. We create new growth by helping businesses go global and by supporting and funding innovations. Our top experts and the latest research data enable companies to seize market opportunities and turn them into success stories.

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