

## Accelerator and matchmaking program



**Institution:** Crazy Town Oy  
**Country:** Finland  
**Type of partnership:** HEI-SME partnership  
**Website:** [www.crazytown.fi/finestlove/](http://www.crazytown.fi/finestlove/)

### Background

Crazy Town noticed a recurring problem that entrepreneurs face - lack of support for growth-oriented "startagains".

A typical accelerator program in Finland is aimed for young startups (less than 5-year old) or idea / student teams without business ID.

If an established company came up with a new scalable business model, or had a change of ownership and new owners, who wanted to take the company to a new direction, available support is limited. Even though many established companies have existing turnover, team and experience - improving their likelihood of success - as opposed to startups on average.

### Story

**Spring 2020:** Planning and preparing the "Kuopio Growth Entrepreneurship Community" project.

**Autumn 2020:** Project organized a series of "roundtable discussions" with local stakeholders.

**Winter 2021:** Implementing the 3-month pilot program of Finest Love from Crazy Town 1-3/2021 for 20 teams.

### Stakeholders

Crazy Town is a Finland-based innovation hub that helps individuals, companies and regions to learn & collaborate. Crazy Town is the producer and facilitator of the program.

Finest Love VC is the key partner in this program. They are providing investor connections and access to additional mentor / opportunity network.

There are 30 mentors, who provided their expertise pro bono for teams in this program. Mentors had wide range of understanding of topics such as funding, business development, university business collaboration, sales, go-to-market activities and domain-specific themes

The City of Kuopio and local regional developers enabled the access to local startagains and collaboration with their existing training programs. North Savo / Kuopio region universities gave access to R&D ecosystem, services and projects and academic spinoffs.

Centre for Economic Development, Transport and the Environment / European Social Fund provided the project funding, under whose name pilot program was implemented. Last but not least, "Young at heart startagain teams" which are the primary beneficiaries and participants of the program

*"One element was often missing from the picture - support for growth-oriented "startagains"."*

### Resource needs

1. A program such as this requires access to a diverse set of **high-quality mentors**, who can cater the needs of the participants.
2. **High-trust global connections** are also essential. Collaboration with Finest Love VC and the personal networks of Peter Vesterbacka and Kustaa Valtonen allowed organizers to connect participants with trusted ecosystem players in Estonia, Vietnam, India, Ireland, China, Japan, Silicon Valley, France, The Netherlands Thailand, Germany and Sweden.
3. Information gathered from open dialogue and collaboration with regional developers and local R&D actors through ongoing "startup roundtable" discussions helped to embed program as part.

### Outputs

- Business (model) and sales development.
- Partnerships with R&D organizations and ecosystems.
- New private and public funding for the teams.
- Connections between local and international ecosystems and networks.

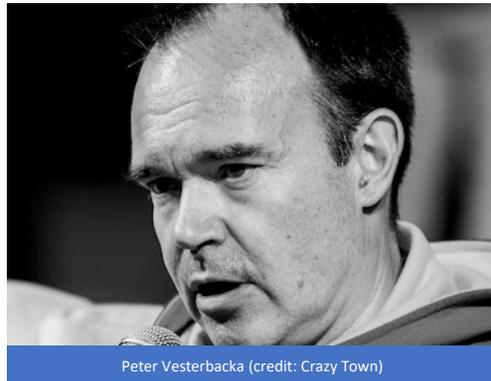
*"Accelerator and matchmaking program for growth-stage startups."*



Finest Love logo (credit: Crazy Town)

## Motivations

1. Crazy Town and partners in North Savo region - business development organization and local universities - identified a gap in the region's services for companies past the early startup stage.
2. North Savo has an excellent R&D infrastructure and bottom-up community-building activity.
3. Thirdly, connecting North Savo -based businesses with domestic and international mentors, business angels.



Peter Vesterbacka (credit: Crazy Town)

## Barriers

### Barriers

1. Lack of ambition: Many mentors, especially international ones, mentioned that teams had good technology or solution, but lacked market access ambition.
2. According to mentors, higher ambition level would help guarantee interest from international investors, as well as international project opportunities.

### Drivers

1. Funding available for the pilot
2. Motivated teams with experience or prior market traction
3. Mentors and personal networks of the organizers
4. Virtual program that allowed for global footprint

## Key success factors

1

### Connections

Personal connections of the high-end mentors and co-organizers.  
 "Connected communities collaborating together": Program helped to connect teams across different ecosystem together.

2

### Customization

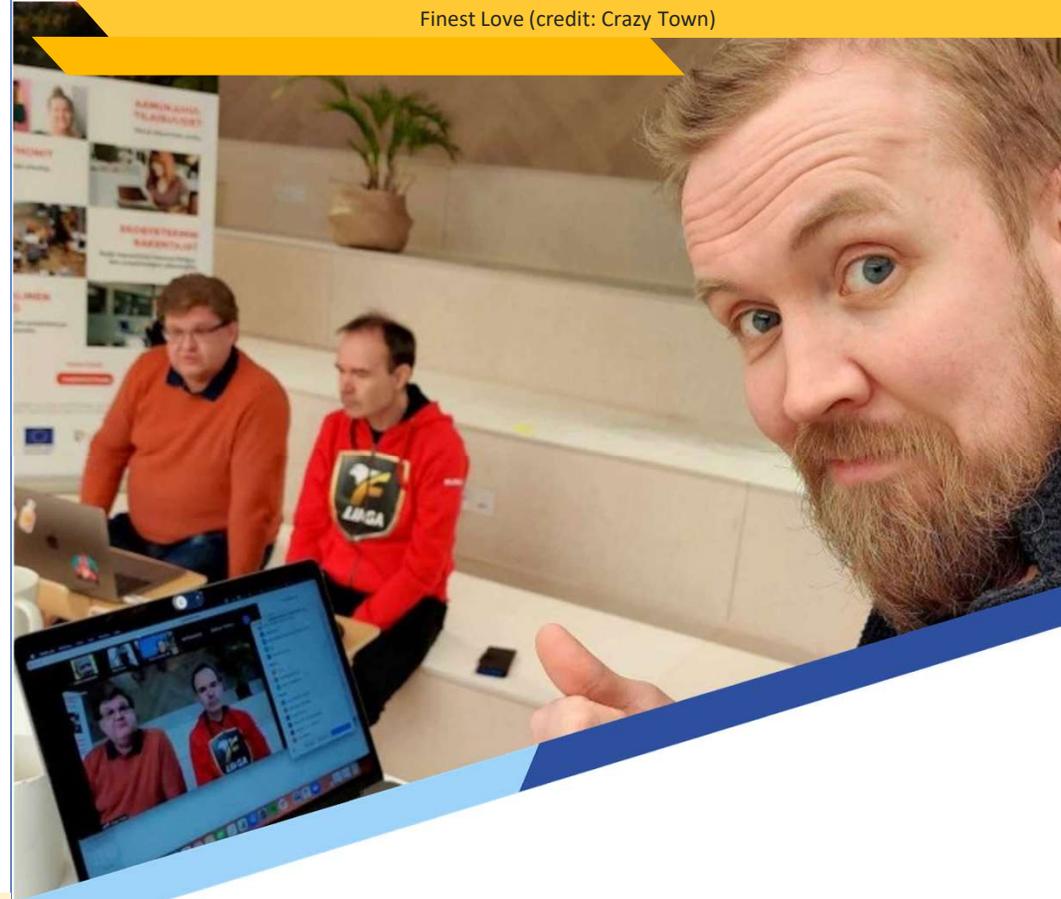
Customizable and tailored program that was "not too school-like" ensured the commitment of businesses participating the program (all 20 finished).

3

### Suitability

Growth-stage startups and startagains are highly suitable candidates for joint R&D projects with HEIs.

Finest Love (credit: Crazy Town)



*"30 mentors, who provided their expertise pro bono for teams."*

**Author: Toni Pienonen, Partner, Crazy Town Oy**

**Interviewee: Anu Tuunanen, Director of development, Crazy Town Oy**

