

The International Entrepreneurship Challenge (IEC)



The International Entrepreneurship Challenge (IEC) Programme provides organizations in Finland with the opportunity to engage a team of MSc students in their final year of study at the LUT School of Business and Management. Now in its 16th year, IEC has paired over 500 students with several companies in Finland. These students work with key members of the organization to address strategic business issues and to develop a comprehensible and independent plan for internationalization.

The Master in International Marketing Management (MIMM) is a specialized two-year EPAS-accredited¹ programme and IEC is a core module in it. The student body in the IEC-programme is highly international representing a mixture of nationalities. The Finnish students have spent a considerable amount of time abroad prior to participation in IEC, either through study exchange or internship. The students possess wide array of knowledge in business functions, especially in marketing, international business and technology management.

The IEC Programme matches companies with a team of four or five MIMM students. Each participating company will be assigned a team which conducts a field study project for the company. Each team collectively contributes in the region of 800 hours to each company, which most firms would find cost-prohibitive at typical consultant rates. The MIMM students complete an in-depth internationalization / business plan to enable the company to move to the next stage in their development.

¹ EPAS is an international programme accreditation system operated by EFMD. It aims to evaluate the quality of any business and/or management programme that has an international perspective and, where of an appropriately high quality, to accredit it. MIMM Programme at LUT received the EPAS Accreditation for five-year period as the first Nordic business school in 2012.

The plan typically involves:

- International market entry strategy: Selecting the best market (or markets) for market entry.
- Formulation of the initial go-to-market plan for selected market(s) and plan for building presence in the chosen market/s.
- Creation of the plan for marketing, sales and recruitments.
- Creation of the plan for customer support and training.
- Creation of the sales and expense budget for the first 2 years.
- Formulation of the action plan: Creation of the "bullet-proof" plan for getting the first 20 customers.

In general, the plans consist of strategic, marketing, operational and financing recommendations based on extensive analysis of primary and secondary research. Plans also include product-concept, customer, competitor, and SWOT-analyses.

Benefits for Companies

- Comprehensive and independent assessment and evaluation of the internationalization potential in relation to the company's current business plans, corporate growth strategies and market opportunities.
- Primary and secondary market research and detailed data analysis.
- Application of state-of-the-art management frameworks and analysis techniques in the quest to provide solutions for the company
- Professional and structured written internationalization/ business plan which provides specific recommendations for the company.
- Final seminar where student teams present both the internationalization/business plan and give an elevator pitch for a "key target customer" in the plan. Possibility for the Q&A after the final presentation and also to hear the comments of the supervising professors and external mentors from the LUT's extensive business networks.



LUT
Lappeenranta
University of Technology

Lappeenranta University of Technology
LUT School of Business and Management / IEC
P.O. Box 20
FI-53851 Lappeenranta

www.lut.fi/iec

Important dates and how to apply

Application submission deadline – 31.5.2021

The launch meeting (task presentations of the companies) – September 2021

International Business plan presentations – November 2021

For application and more information see the IEC website:
www.lut.fi/iec

IEC contact details:

Professor Olli Kuivalainen

Email: olli.kuivalainen@lut.fi

Programme Coordinator

Dr. Anisur Faroque

Email: anisur.faroque@lut.fi

Eligibility and investment requirements for the participation

- Technology-based product or service company
- Independent business / Small and Medium-sized Enterprise or a small business unit within a larger corporation which can be considered as a corporate new venture.
- Entrepreneurial company with some track record (internationalization would be a realistic objective for the company).
- Project scope focused on business or strategic plan development with the aim of either initial internationalization or an increase in the current international presence.
- Top management needs to be able to have time to meet with students and respond to their emails.
- Top management participation and attendance at the key events in Lappeenranta (twice, in September and in late November/early December)
- Full access to the strategic and financial data for the students needs to be given for the preparation of the successful plan (Please note that non-disclosure agreements can be written and IEC rigorously maintains strict confidentiality standards regarding each field study project).
- Readiness to compensate the student team costs (e.g. if travelling is considered a must for the completion of the field project in the primary market research phase). This will be discussed separately case-by-case and can be decided by the participating companies.

Selection criteria for the participating companies

IEC-programme utilizes several criteria to select the participant including the following:

- Credibility and potential of the company to conduct international business
- Management commitment of personal time to make possible a successful programme
- Disclosure of the corporate strategy and financial information for a student team
- Company fit with the programme (technology-based, entrepreneurial...)

IEC defines "technology" broadly and it is seen consisting of practical application of science to industrial and commercial objectives. We have long track record in providing the programme for the software companies or for the companies which have embedded software as a part of their core offering.

IEC Student Profile

- Average age: 24,5 years
- Male / Female: 43% / 57%
- Approximately 40-50% are international students, 14 nationalities

The students of LUT who participate in the IEC focus on marketing, international business and technology management related topics in their studies. The aim of the LUT School of Business and Management is to provide them with relevant skills and capabilities to be able to analyze, plan and implement international business operations with the focus especially on the management of global knowledge-intensive innovation activities from the marketing perspective

Faculty, advisors and international network

IEC student teams are supported by the LUT School of Business and Management faculty advisors and mentors from the LUT network. Each student team is assigned a professor from the LUT School of Business and Management and a mentor who has a long industry track-record in international business/entrepreneurship. The role of the faculty advisor and a mentor is primarily to advise the students on their field study projects; they do not directly manage the interface with the participating companies.

In addition to the programme directors IEC uses mentors from the industry and academia to advise the teams. Some of the mentors may come from different countries as LUT School of Business and Management is a founding partner in the International Entrepreneurship –Scholars (ie-Scholars) network.



Tekes – the Finnish Funding Agency for Innovation has funded the development of the IEC and can provide contacts and network connections for the programme.

Tekes