

Estonian Growth Vision



GLOBALLY COMPETITIVE, LOCALLY ATTRACTIVE

# The Future of Estonian Economy

Ott Pärna, *CEO*  
Estonian Development Fund

SEMINAR INDIA – ESTONIA  
February 25<sup>th</sup>, 2011

[www.arenufond.ee](http://www.arenufond.ee)



ARENUFOND

# Background of Estonian Development Fund



- Started in Spring 2007
  - Parliamentary think-tank & VC fund
  - Mission is to lead Estonian economic restructuring
  - Team: 15 experts
  - Supervisory council: 9 members
  - International expert committee: 7 well-known technology, business model and venture capital experts
- 
- **Strategic foresight:** future-oriented studies, discussions and pilot initiatives
  - **Early Stage Venture Capital Fund:** boosting ambitions of entrepreneurship culture, international start-up businesses and venture capital investments in Estonia

## Country clean-up project "Lets Do It 2008" / Teeme Ära 2008

Firstbuddy7 55 videos



See: <http://www.youtube.com/watch?v=A5GryIDI0qY&feature=related>

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You are here: Home » City » Delhi

### Let's Do It: Unique Campaign for Cleaning Delhi

Rohit Bhasin, TNN, Jan 24, 2010, 01:57am IST

[Air india](#) : [Bookinghouse.in/Air+india](#) - Odavasaad piletid. Vaata sin. Odavasaad piletid. Vaata sin.

Ads by Google

Article

Tags: Cleaning | Citizens

SHARE AND DISCUSS	48	0	2
	<input type="button" value="Share"/>	<input type="button" value="Tweet"/>	<input type="button" value="Comments"/>

On Saturday, four-year-old Rohan Kapur was on a mission. "I am out to take care of our planet," he said, picking up the garbage strewn along the pathways of Rose Garden. The tiny tot, who had

**TAKE ADVANTAGE OF CURRENCY FLUCTUATION**

YOUR INVESTMENT	EUR/USD	PROFIT / LOSS
1000 €	▲ 1.4650	+2000 €



... feel energy!

COFFEE IN KLUBIKAART KOHVIPOED KOHVUBA MENÜ TAGASISIDE OUDISED

Värske kohv on kohvisõbrale justkui seiklus. Aroom. Maitsebukett. Järelmaitse. Coffee IN kohvipood varustavad just asist, city-ajas kulgevad inimest värske kohvi elamuse ja energiaga. Kohvi kõrge kvaliteedi tagab eriline oskusteave. Coffee IN kohvi läheb kohvinautijaga kaasa lähedas topsis, millega mõnus mööda tänavat jalutada või kohvi kontoris kaasa võtta. Külma ilma korral annab kuum sööm tänaval liikujale ka sooja. Coffee IN kohvipood asuvad Tallinna ja Tartu kesklinnas.



**ESPRESSO**

väike tass kangelt kohvi, mida nimetatakse ka...

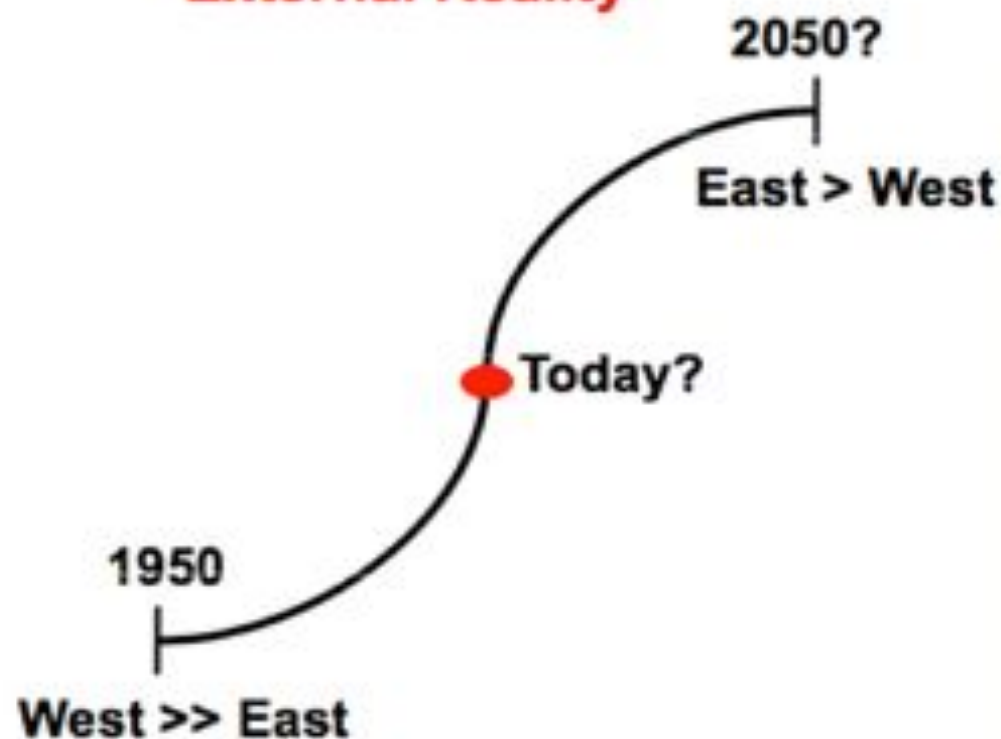
**CAFFÉ LATTE**

maha põrsakohv koosneb esmalt...

See: <http://www.coffeein.ee/>

## Opportunity ≠ Understanding

### External Reality



### Internal Reality

#### Asia Today:

- 34% of potential market
- 14% of sales
- 7% of employees
- 5% of assets
- 3% of R&D
- 2% of top 200 leaders

Source: BCG study of large Western companies



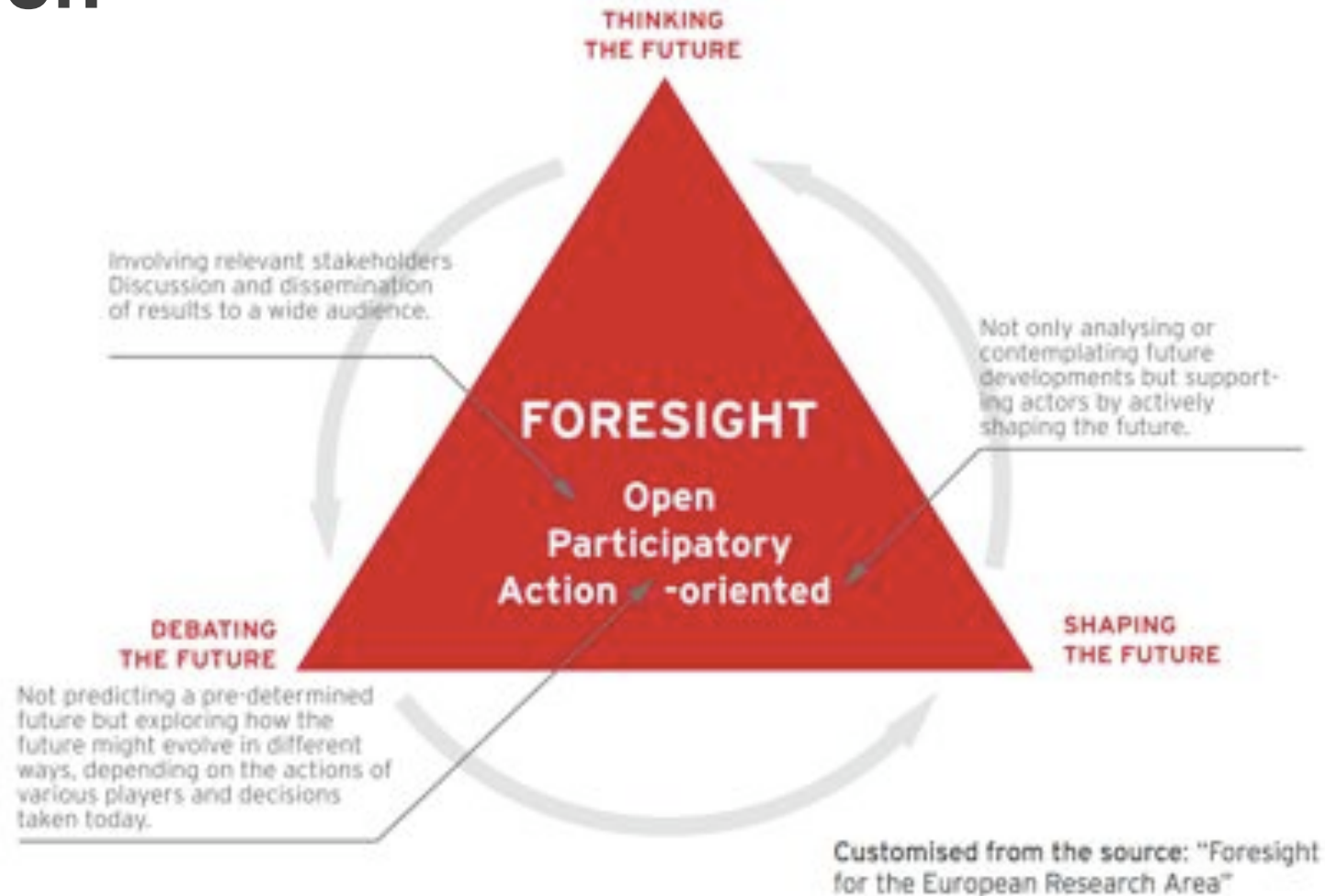


# Foresight projects – towards more sophisticated economy



See: <http://www.arengufond.ee/eng/publications/>

# Foresight = collective learning & action



100+ workshops, conferences and presentations annually  
1000+ network of bright and curious people around Estonia

BEYOND THE MONEY



**Venture capital investments**



ARENGUFOND





# START-UP NATION

The Story of Israel's Economic Miracle

DAN SENOR AND SAUL SINGER

A Council on Foreign Relations Book



## Inside view: What is the opinion of the entrepreneurs who have involved venture capital?

The respondents stated that without a venture capital injection...

- 94,5%** of them would have either ceased to exist or would have grown less rapidly;
- 4,7%** cited no difference, they reckoned that they would have developed in the same way;
- 0,8%** would have developed faster.

Source: EVCA, Survey of the Economic and Social Impact of Venture Capital in Europe





BiotaP



MODESAT  
communications

PosterBee



Now!  
Innovations

fits.me™



realeyes™



GRABCAD  
POWERED BY ENGINEERS

SelfDiagnostics



# AWARDS = CLIENT & VC ATTENTION



**FITS.ME – real sports-star in business: finalist in different start-up competitions,  
The Winner of Plugg 2010 “Most Promising Start-Up in Europe 2010”**

**GrabCAD**  
Seedcamp  
London 2011  
winner

**NOW! Innovations**  
2010. Guidewire Group



13<sup>th</sup> most promising  
start-up in the World

**SmartPOST**  
Annual  
Logistics  
Award  
2009



**i**NNOVATE!  
2010

Y

Combinator

Garage48

ARCTIC**STARTUP**

TechCrunch

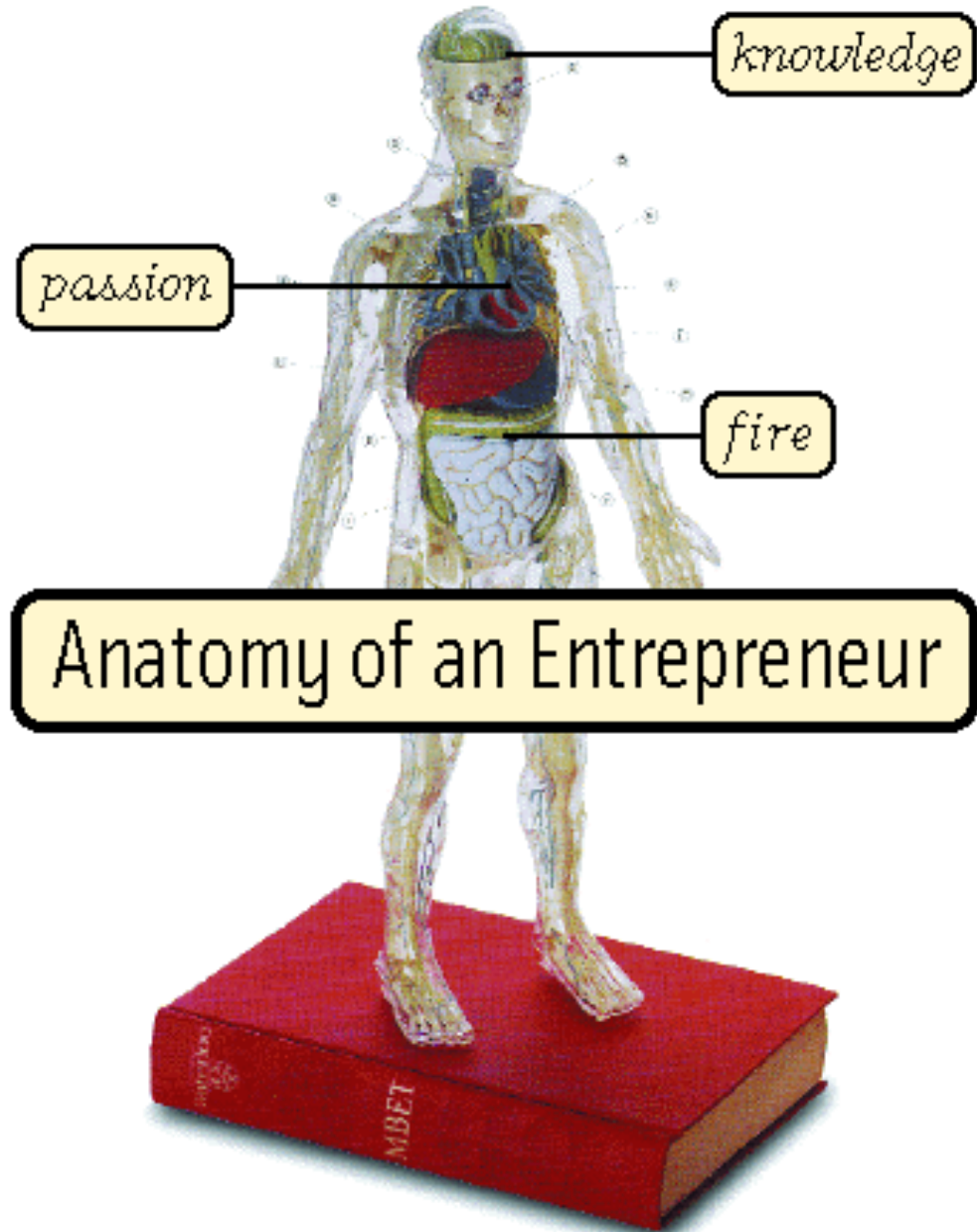


seed**BOOSTER**

seedcamp 



Estonian Startup Leaders Club



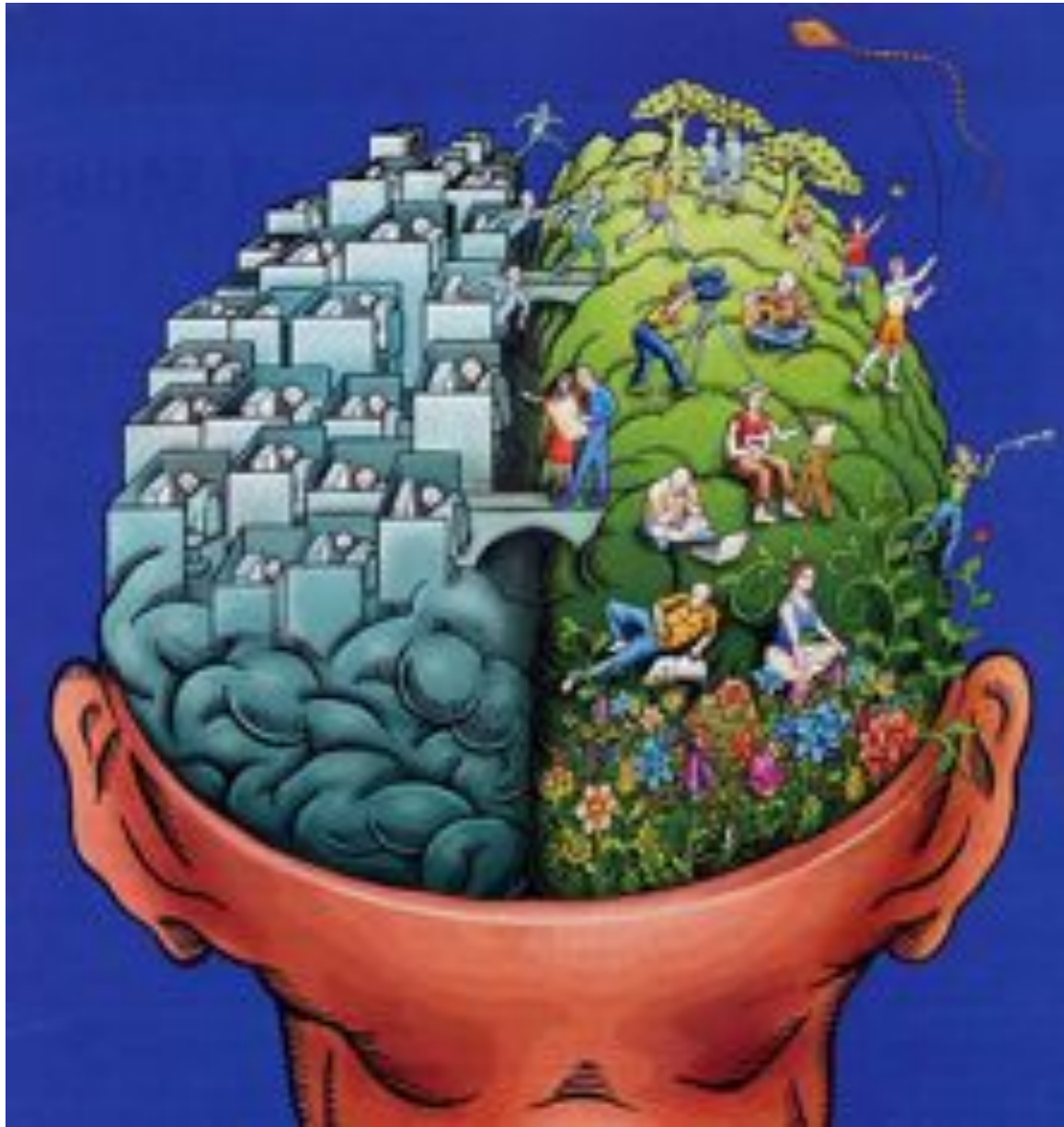
knowledge

passion

fire

Anatomy of an Entrepreneur

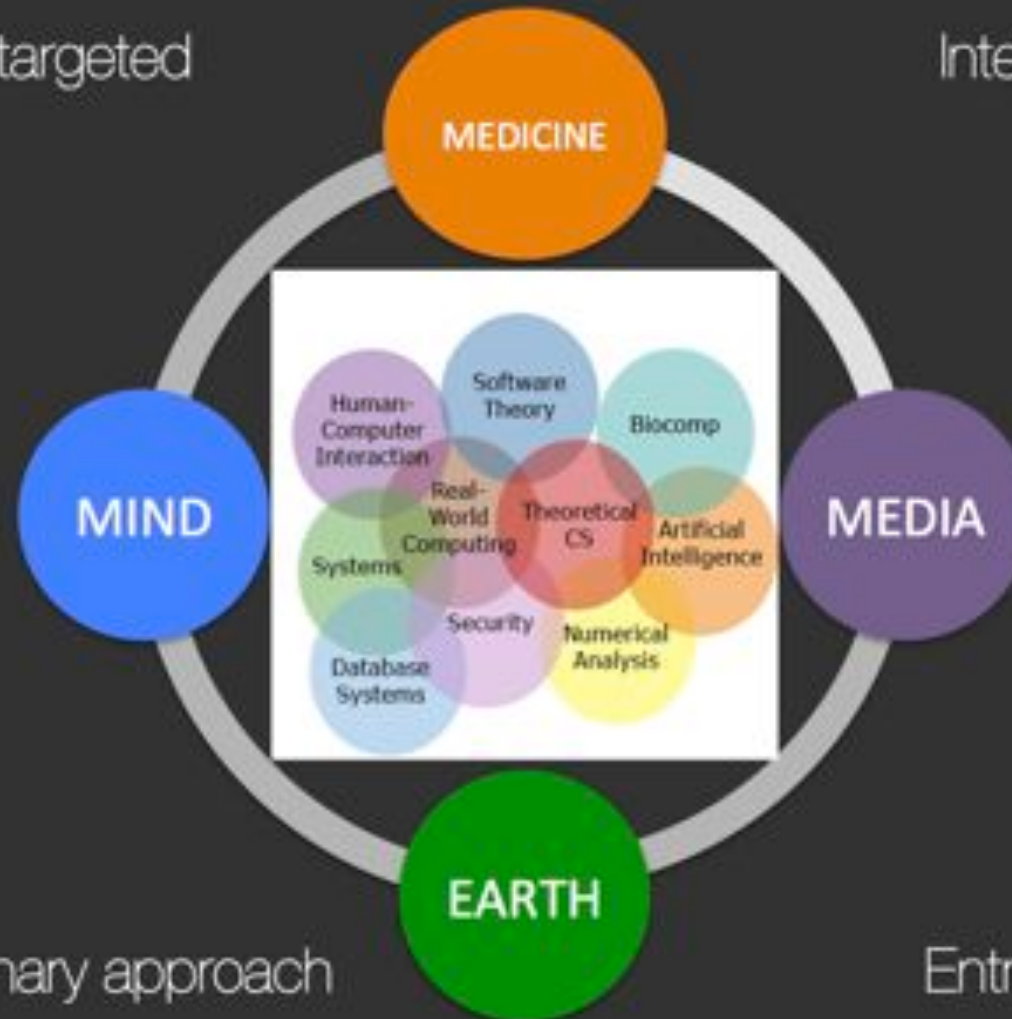




# NORITACA

Solution targeted

International network



Interdisciplinary approach

Entrepreneurial spirit

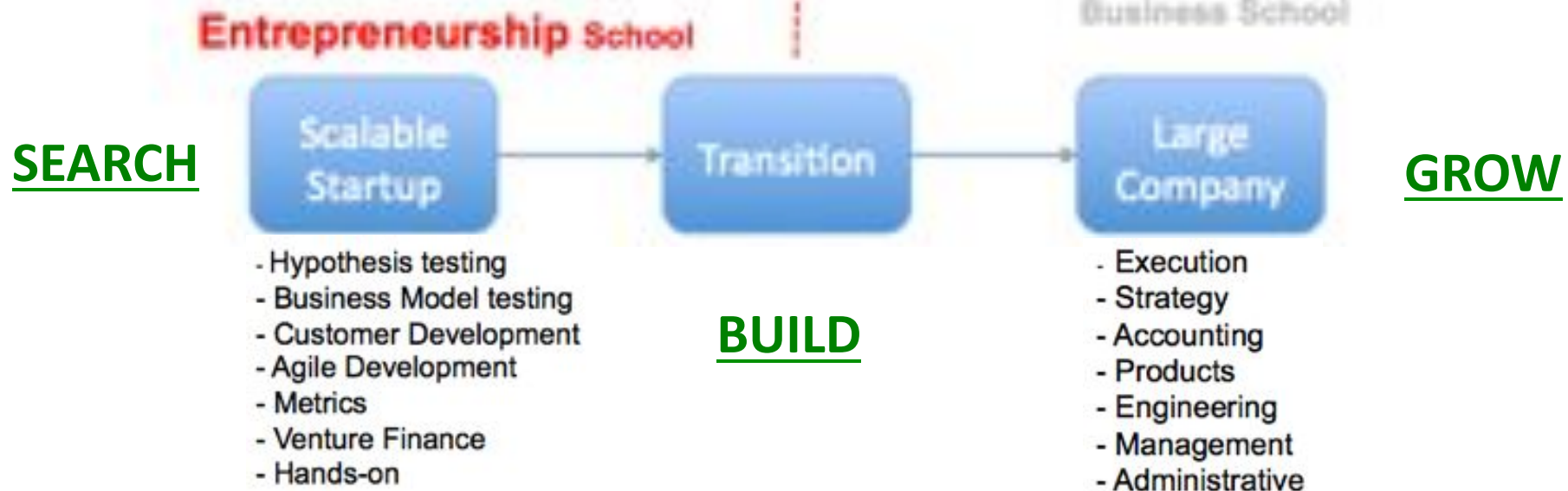


**Billy Durant**

# Business School Versus Entrepreneurship School



**Alfred P. Sloan**

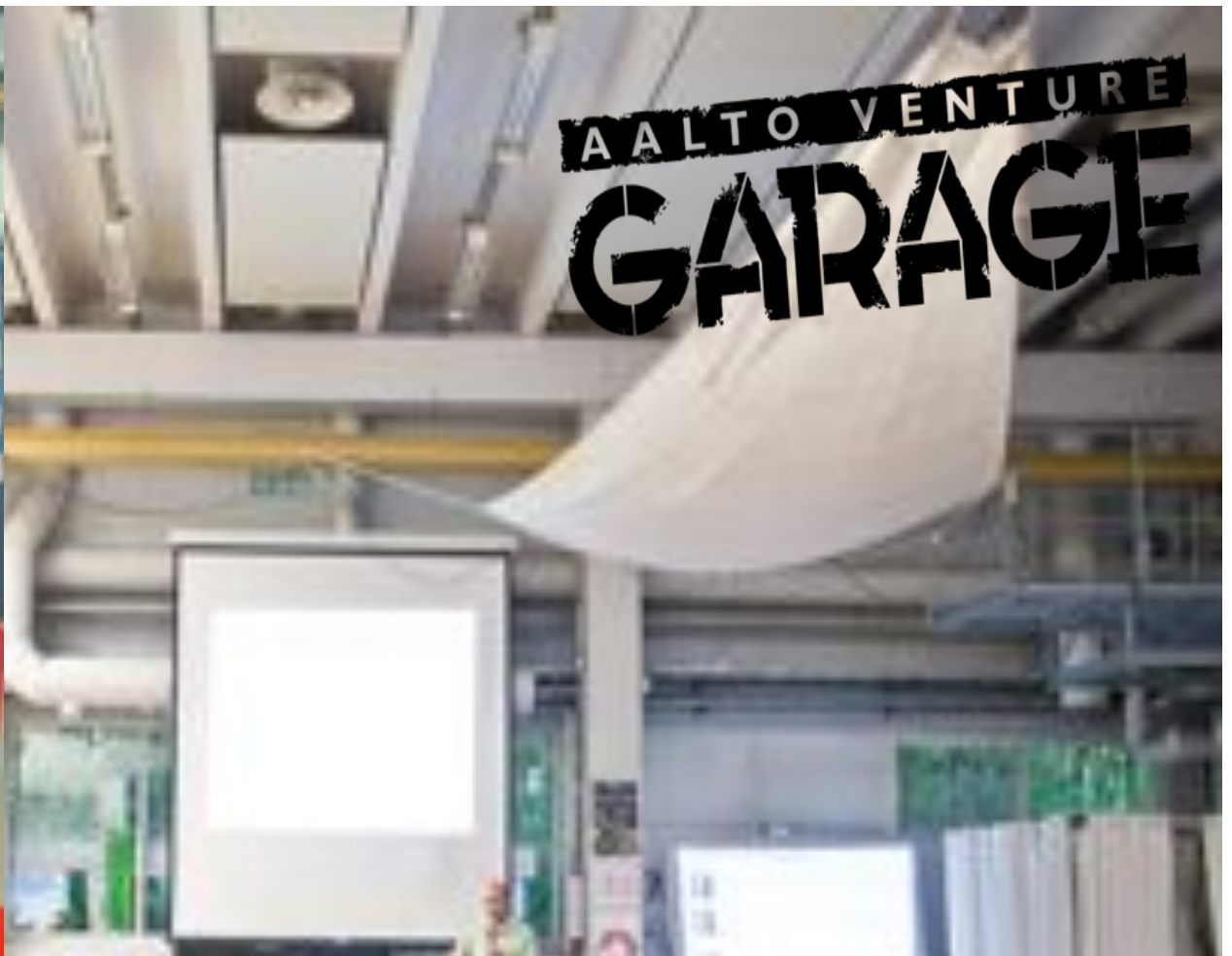


## Courses

- Entrepreneurial Management
- Creativity and Innovation
- Technology Entrepreneurship
- Patent Law for Entrepreneurs
- Global Entrepreneurial Marketing
- Entrepreneurial Finance

## Courses

- Managerial Finance/Accounting
- Managing Groups and Teams
- Financial Accounting
- Operations
- Modeling for Optimization
- Global Value Chain Strategies



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**News**

- Tehnopol visited University of Manchester (11.02.2011)  
Last month, as part of UMEC's International Initiative, UMEC proudly welcomed Tehnopol to its flagship building...
- Best city for winter 2011: Tallinn, Estonia (08.02.2011)
- "Soft-landing" model for Estonian and foreign companies was introduced (23.01.2011)

**Events**

- Nordic market consultations in Tehnopol
- Nordic market consultations in Tehnopol vol 2
- Tehnopol's Export Club - Sweden
- Tehnopol's business visit to Silicon Valley
- Conference: Disarming the ageing population time bomb, local challenges, global solutions
- Tehnopol's business mission to Sweden

**SOFT LANDING**

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See: <http://www.tehnopol.ee/>



See: <http://www.ulemistecity.ee/eng>



- | SMART BUSINESS CENTER TALLINN
- | ÜLEMISTE CITY VISUAL
- | SMART BUSINESS SEMINAR
- | ESTONIAN INNOVATORS
- | DEVELOPMENT STAGES
- | AVAILABLE OFFICE SPACE
- | AVAILABLE PRODUCTION SPACE

Read about **Ülemiste City** here >>>

**Technopolis Business Breakfast: "Getting funded - how to fuel your company with cash to grow?"**



01.02.2011

The first Technopolis Business Breakfast event will take place in Tallinn on 17th of February.

**TECHNOPOLIS**

**DEMO**

# THANK YOU!

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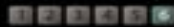
Events

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Robots  
Fashion  
and the Perfect Fit  
  
New portfolio investment!



## New Investment!

**Fits.Me**

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### Videocasts

### Videocasts



#### Joe Fuller: cornerstones of vision building

A brief video conspectus from CEO of Monitor Group. Really exclusive!



#### Niche Centre of Financial Services

Brendan Kelly shares the Ireland's experience.



#### Financial Services 2018: Joakim Helenius

Ideas of the Founder of Trigon Capital.

### News

### News



#### Mikko Kosonen: Finland is being threatened by Greek's fate in five years

Interview with the President of the Finnish Innovation Fund SITRA about growth possibilities of Finland and SITRA's search for the 'Wellsprings of Finnish Vitality'.

[Read more](#)

### Foresight projects



#### Industry Engines 2018

Growth possibilities for Estonian manufacturing and the necessary steps for realising them



#### EST\_IT@2018

ICT possibilities for supporting Estonian development



#### Service economy 2018

Possibilities for economic growth are hidden in services

### Blogs



#### New trends in Estonian insolvency law

1 January 2010 was the date of entry into force of a new Bankruptcy Act which established, for the first time in Estonia, a joint professional chamber of bankruptcies trustees and amended, among other acts, the Bankruptcy Act.



#### We make a bet to international start-up growth companies

One of the major challenges facing us is to develop the local market.



#### Half human, half Estonian

Listen to podcast about venture capital and market disruption.



#### Inside GOLIATH

Blog of the month

#### Fits.me in FT.com: Small country, big on enterprise

About portfolio company Massi Milano co-founder Heikki Haldre: He Like all Estonians, he understands that small is beautiful ... and leverage is everything.

[Read more](#)



#### HEI cover story: Future scenarios put color around the data

HEI May 2010: Nick Turner, CEO of consulting company Global Business Network that is helping the Estonian Development Fund to compile the Estonian Growth Vision, talked to HEI, how and why should you look into future.

[Read more](#)



### Events

### Events

ITECHLAW

May 31 - June 1  
ITechLaw Third Annual Conference

INNOVATE!  
2010

02.06 Innovate!100 Semi-finalists to Pitch in Tallinn



Growth Vision 2018