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Entrepreneurship training for new ventures: Experiences from the training program implemented in Central Finland

Arto Ojala and Jukka Heikkilä

Studies in the field of international entrepreneurship have indicated the inadequacy of public policy support for new ventures and called for more tailored training programs. This paper answers to this call by introducing a localized training program provided for new ventures in Central Finland. The main purpose of the program was to provide "timely, relevant, and pedagogically sound training" for high-technology new ventures that have an innovative technology based business idea to get prepared for venture capital rounds. The aim of this paper is to analyze the benefits and shortcomings of the program by using a qualitative case study and to suggest further directions for entrepreneurship training of high-technology new ventures. The selected six case firms participated the training program and had a reasonable business idea to expand their business into international markets. The interviews were conducted in retrospect, 1-3 years after the course enabling to investigate influences of the training program for the firms' current business activities. We wanted to know whether the originally good remarks on the program were considered valid by the practicing entrepreneurs after a few years and if the corresponding programs could be arranged better in the future.

The findings reveal that the training program provided useful knowledge on how to develop a business further and how to make it understandable and attractive to a funder. However, the findings also indicate that there is a need for cultural adaptation: the training program originally developed for U.S. new ventures was not fully adapted for the needs of Finnish entrepreneurs. The program mainly focused on risk taking, raising funds from capital markets in the U.S., and entering into the U.S market soon after the establishment. This was in contrast to the Finnish entrepreneurs' strategies: they preferred to grow their business in a more controlled and profitable manner. This means that they prefer to learn from those factors that affect in a systemic predictable way in order to avoid overly bold plans that are not realizable within their constrained resources. Thus, although high-technology new ventures operate in global environments, the training provided for them should take into account the cultural differences and the local way of doing business. We also observed that the entrepreneurs were driven notably by the urge to achieve something considerable and to serve society for good, not 'just making money'. For instance, they resisted the idea of giving their business away to venture capitalists, and, ultimately, they have the choice, especially with novel ideas. Furthermore, entrepreneurs were not entirely comfortable with straight forward guidelines from another context, but wanted to construct their knowledge by themselves, challenging and questioning the things to be learned. The findings also indicate that, by first recognizing the values and expectations of the local entrepreneurs, training programs can be directed to entrepreneurs in such a manner that they will not end up in a situation where the attending entrepreneurs give up hope about their business potential or get confused about overestimated promises. We hope that the findings presented in this paper help universities and other training institutions to develop their corresponding programs further.

Entrepreneurship training for new ventures: Experiences from the training program implemented in Central Finland

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INTRODUCTION

Research related to rapidly internationalizing, knowledge-intensive SMEs has been under an increasing interest since 1990s. These firms, known as "international new ventures" (INVs) or "born globals" seek for growth opportunities and resources in international markets very early on in their life-cycle (Bell et al. 2003; Oviatt and McDougall 1994). This phenomenon has also been boosted by the rapid expansion of global venture capital (VC) funding in the millennium shift (see e.g., Green 2004).

As it is commonly known, these kinds of firms are very beneficial to the local economy as they create most of new jobs, open new market sectors, and develop new products and services. For instance, in the OECD countries, over 95 percent of all firms are SMEs and they employ 60 – 70 percent of workforce (OECD 2000). These SMEs are increasingly involving in technology intensive industries and reaching global markets for their innovative products. However, there are also many constraints that might hinder or even prevent small firms to reach their opportunities in foreign markets. These include, for instance, the lack of financial and human resources and skills needed in their local services. For these reasons, researchers have called for tailored institutional support and training to facilitate growth of small and innovative new ventures (Bell 1997; Bell et al. 2003, 2004; Crick and Spence 2005; Dimitratos and Jones 2003; Rialp et al. 2005; Spence

2003). In Central Finland, we answered to this request by implementing a training program for our local growth oriented, technology based new ventures. The program was arranged once a year between 2005 and 2007. Its main purpose was to improve entrepreneurs' preparedness for international business already in their early years of existence. Because the field of international entrepreneurship is still very new and emerging, there are few studies focusing on what kind of training the local breeding environment should offer for new ventures in knowledge-intensive sectors. The aim of this paper is to analyze the benefits and shortcomings of the training program implemented in Central Finland and to suggest further directions for entrepreneurship training for high-technology new ventures.

INTERNATIONALIZATION OF NEW VENTURES

In the late 1980s, researchers (e.g., Ganitsky 1989; McDougall 1989) started to observe the increasing number of rapidly internationalizing newly established ventures. Development of communication and transportation channels, homogenization of markets, and increasing international and cultural awareness have served as accelerating forces to this phenomenon (Autio 2005; Oviatt and McDougall 1994, 2005). In recent years, a number of researchers also concluded that the internationalization behavior of these rapidly internationalizing new ventures did not follow the traditional internationalization theories, such as the Uppsala model (Johanson and Vahlne 1977; Johanson and Wiedersheim-Paul 1975). The study of Oviatt and McDougall (1994) was among the first ones that gave a theoretical foundation for why these kinds of firms exist in international markets. The INV theory proposes that the internationalization behavior of these firms is opportunity seeking where a new venture *"...seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries"* (Oviatt and

McDougall 1994, 49). The theory is motivated by the observation that INVs' origins are international because they have commitments to valuable resources in more than one country, for instance through their networks. They can also take advantage of modern information and communication technologies (e.g., groupware, webinars, and digital distribution of updates and content) in their operations. In the theory, *"international from the inception",* it is conceptualized that the founders of an INV seek for growth opportunities in several foreign markets already before their formal foundation. Thus, entrepreneurs of these firms have made some decisions related to the international scope of the activities before the formal establishment of their firm (McDougall et al. 1994; Oviatt and McDougall 1994). The main difference between incremental internationalization theories, such as the Uppsala model and the INV theory, is that the INV theory suggests that firms can skip stages or not have any stages at all in the internationalization process (Oviatt and McDougall 1994). Empirical studies related to knowledge-intensive INVs have found that these firms enter the leading markets in a very early phase (Ojala and Tyrväinen 2007a), use several entry modes (Coviello and Munro 1997; Ojala 2008), and use various network relationships to facilitate their internationalization (Coviello 2006). However, current studies have generally focused only on those firms who have been very successful in their internationalization whereas problems and constraints for rapid internationalization have received much less attention.

PROBLEMS RELATED TO START-UP AND INTERNATIONALIZATION

Studies focusing on start-up and growth problems of new ventures have shown that most of the problems are related to sales and marketing, obtaining external funding, and financial management (Kazanjian 1988; Terpstra and Olson 1993). Entrepreneurs of new ventures might also have a great, promising idea but they often lack commercial skills and experience from business (OECD 2000), especially in the early stages of development. The study of Sapienza et al. (2006) suggests that firm's age, managerial experience, and resource fungibility moderates INVs internationalization, survival, and growth. The study of Bell (1997) related to small software firms' export problems indicates that financial and marketing issues were remarkable constraints for international expansion of these firms. In detail, the five most cited problems were: delays in payment, price competitiveness, communication with customers, obtaining export finance, and currency fluctuation. The study also revealed that communication problems were finance-related, as well, because visiting customers and requirements of face-to-face communication in terms of installing and after-sales services were needed in that context (Bell 1997). In their study related to software SMEs' entry barriers in the Japanese market, Ojala and Tyrväinen (2007b) found that most of the entry barriers were associated to the firm's internal factors and the sales process, such as communication problems, recruitment of capable employees, and finding of right contact persons. The study of Freeman et al. (2006) divides constraints of rapid internationalization of INVs into poor access to economies of scale, lack of financial and knowledge resources, and aversion to risk taking. In addition, they indicate how these firms can use alliances and network relationships to overcome these constraints. Other studies pinpoint that in many cases the local breeding environment, such as industrial clusters' support has been considered of high importance (Gilbert et al. 2008; Porter 1998).

As discussed above, new ventures can encounter a number of problems in their early phases of growth and internationalization. Thus, there seems to be a demand for specific support programs for this kind of rapidly internationalizing, technology based new ventures. However, several studies have indicated the insufficiency of the support provided, for instance by national, or regional export promotion organizations (EPOs) and called for more specific and tailored training programs for new ventures (Bell 1997; Bell et al. 2003, 2004; Crick and Spence 2005; Dimitratos and Jones 2003; Rialp et al. 2005; Spence 2003). The main criticism towards the public policy support for new ventures has been related to a very general level of market information provided by government based organizations. This information is nowadays publicly available and it is seldom the kind of information that is to the benefit of the new growth ventures in their specific, practical problems. The study of Bell et al. (2003) indicates also that EPOs support is commonly targeted toward traditional firms applying an incremental internationalization process and this kind of support does not benefit rapidly internationalizing new ventures. In their later study, Bell et al. (2004) suggest that because these firms develop their operations much more dynamically compared to traditional firms, the support should be immediate and it should be provided in a very early phase. The authors also highlight the importance of management training, strategic issues, help with inward technology transfer, and development of network relationships with larger firms (Bell et al. 2004). Requirements for assistance with networking to get access and recognize important networks available in foreign markets is indicated in several studies (Bell 1997; Bell et al. 2003; Crick and Spence 2005; Ojala 2009; Spence 2003). As suggested in the study of Bell (1997), networking should be the focus of visits at trade fairs, clients, potential customers, and in such a way that they increase the number of face-to-face contacts in the new ventures. In this case, EPOs can be also very helpful especially if a firm is entering distant, unknown markets (Ojala 2009).

As it can be concluded, EPOs support for new ventures has been insufficient due to new ventures' specific needs. In addition, rapidly internationalizing new ventures are a rather new phenomenon, and EPOs have not been able to answer their needs for meeting the requirements of high growth targets set by VCs. In reward for the risk capital allocation, a VC typically sets high growth targets for each product/market segment. This puts a high pressure on the general management, personnel management, new offerings, and business network expansion. If we compare this with the previous incremental, profit-based growth strategy, it is easy to see that they are on a different ballpark, and not understood very well by EPOs or local support environments. On the other hand, knowledge-intensive new ventures present only one segment of firms that EPOs are supporting. Thus, from EPOs' point of view, it is always a trade-off how much resources and support they can allocate for new ventures. However, as suggested in the study of Bell et al. (2003), collaboration between EPOs, other public bodies, and academy would be beneficial to provide support for new ventures. Still, local educational institutions are, in many cases, unable to offer relevant and up today training.

OVERVIEW OF THE TRAINING PROGRAM PROVIDED FOR NEW VENTURES IN CENTRAL FINLAND

The main purpose of the training program was to provide "timely, relevant, and pedagogically sound training" for high-technology new ventures that have an innovative technology based business idea to get prepared for VC-rounds. The program evolved in three stages: The first, trial stage, started in 1998, and ended in 2001 along the dotcom boom. The revised, second and more hands on stage, was implemented between 2002 and 2004. During these early stages it gradually developed to its present, well-met format starting in 2005 in co-operation with the local higher education institutes, science park, and firms. The program based on an U.S consultant's concept for education of new ventures.

During the ten week program, entrepreneurs got business planning advice and hands-on training to reformulate their business idea further - typically from service idea to full-fledged product offering. This aimed at meeting VC standards on the business idea presentation, business plan, and financial calculi. Participants were from various fields of technology business. Majority of business ideas were related, but not limited, to software for enterprise solutions, role playing games, learning games, and content management. The rest were related to welfare technology, chemistry, merger and acquisitions services, and research business.

Students from the local university and polytechnic were brought into the program so that each entrepreneur got two to three students to work on the entrepreneur's business idea. Students worked closely with entrepreneurs and helped them to develop and refine the business plans and the final presentation. As a positive side effect, many of the students got a position in the firms. As a consequence, the program started to attract hard working, motivated students, especially as it was included partly in the curriculum. The training program included eight modules, divided as follow:

1. Introduction and Strategic Planning
2. Technologies, Intellectual Property, and Product Portfolio Roadmapping
3. Marketing and Sales Plans
4. Competition
5. Operations, Management, and Staffing
6. Financial Plans
7. Training for Presentation
8. Final Presentations

In practice, the program was run in the following manner: two to three hour lectures were arranged for all participants (including students) based on the topic of the each module. After each lecture, there were individual face-to-face mentoring sessions and those lasted about one hour each. In these sessions, coaches, invited experts, and students went through the issues related to the module's topic in the context of the entrepreneur's business. Each module included also 'home assignments', which were discussed and revised in mentoring sessions. In addition, the aim of the mentoring sessions was also to ensure the progress towards the 15-minute final presentation for investors. In the final presentation, each entrepreneur presented his/her finalized business plan to a panel including coaches, mentors, investors, external experts, professors, etc. After the 15-minute presentation, an entrepreneur got feedback on the presentation and business plan. The feedback made it possible for the entrepreneurs to develop the presentation and business plan further. In addition, some of the most promising business plans got a seed funding from investors.

To summarize, the final training program was implemented around the core done by the U.S. consultant, but managed and coordinated by a steering group consisting of one representative from all parties, but guided with a consensus and delicate feedback from all actors. Basically, the program followed an inter-subjective co-constructive educational genre by triangulating and learning-by-doing business and financial planning.

METHODOLOGY

The qualitative multi-case study method was selected for this study. As Yin (1994) indicates, the multiple case study method enables explaining the significance and cause-and-effect relationships of the phenomena under investigation. Thus, it enabled to gather more detailed information from the case firms investigated and influences of the training program for their business activities.

The case firms were selected as advised in Eisenhardt (1989). The selected firms participated in the training program implemented and they had a reasonable business idea to expand their business into international markets. In other words, they were seeking for business opportunities from foreign markets very early in their life-cycle (Oviatt and McDougall 1994). In addition, all the firms (except Firm B) were already involved in international business, to some extent, through their outward and/or inward activities. Table 1 gives the basic information of the case firms investigated. As it can be noticed, Firm C was still at the idea stage and not formally established at the time of the interviews. We conducted semi-structured open-ended interviews with each firms' founder or managing director who attended the training program. Interviews took 40-60 minutes and were arranged around the following main questions: 1) Do you still think, in retrospect, the course to be helpful/useful for your business? 2) What kind of additional topics should be covered? 3) How could the program be improved? Based on the answers, more detailed questions were made. This enables us to check the results in retrospect, after 1-3 years of the course. All the interviews were digitally recorded and transcribed by a word processor. We conducted second listening to ensure correspondence between the recorded and written data. After that, we sent written case reports back to the entrepreneurs interviewed to ensure the validity and authenticity of the collected data. If the entrepreneurs interviewed found inaccuracies in the text, we corrected these based on their comments. When necessary, we also acquired additional data afterwards, by using telephone and email to avoid possible misunderstandings and inconsistencies in the collected data.

In the data analysis, we followed the guidelines suggested by Eisenhardt (1989) and Yin (1994). First we wrote all six individual cases as stand-alone case descriptions. After that, we identified the unique patterns based on the main interview questions in the each case and, thereafter, categorized similar patterns under common themes. These themes included benefits of the training program, shortcomings, and further training needs. This helped to organize and summarize the collected data.

	Year of establishment	Number of employees	Field of business
Firm A	2005	5	Digital media
Firm B	2006	10	ICT-project management
Firm C	Not formally established yet	2	Wireless network systems
Firm D	2005	7	Life science technology
Firm E	2007	9	Digital media
Firm F	2003	4	Life science technology

Table 1. Key information of the case firms.

CASE FINDINGS

This chapter presents the case findings by dividing those into the three categories. In Table 2, the first column includes the issues that case firms announced as important benefits learned in the program. The second column presents shortcomings and critiques toward the program. The third column includes the further training needs highlighted by the case firms. The end of the chapter elaborates them in detail.

Benefits the training program	Shortcomings / critique related to the training program	Further training needs
• Getting a general view of the business • Organization of ideas • Articulation and presentation of own business idea • Understanding own business potential • Critical thinking • International marketing skills • Understanding venture capital • Acquisition of risk money • Individual guidance • Networking with other entrepreneurs and students	• US based business attitude neither applicable to the realm nor to the foreign market of the companies • Focus solely on venture capital funding, other sources not included • Focus on product business, whereas service business was considered as an interim stage • Too general, practical issues and day-to-day problems were missing	• More practical training • Business Networking • Market / country related information • Information related to controlled growth • Information about funding sources in Finland

Table 2. Overview of the case findings

Benefits of the training program

All the firms interviewed emphasized that the training program was very helpful to get a general view of business and to understand who the different actors involved in their business are and what kind of a role they have in the business. Thus, the general feedback was very positive. Entrepreneur from Firm D commented on this in the following way:

> *"It helped to structure and package it [the business idea], so that it creates wholeness. What is the business and what elements are included"*

Most of the entrepreneurs had a technical education and they lacked strategic business skills needed to get their business idea further. The program helped them to organize their thinking and to structure their business idea in a better way. Communication about the business idea for non-technical persons was also difficult in the beginning but with the help of the program, entrepreneurs learned to express themselves and to articulate about their business better for customers, partners, and venture capitalists. The entrepreneur from Firm F explained this in the following manner:

> *"...it helped to understand how to communicate in such a way that also others understand it. Although there are good ideas, they can be expressed in such a funny way that no one understand what is going on. So we practiced hard the presentation technique, it was our biggest demand at that moment"*

Entrepreneurs also mentioned that the training program helped them to understand their business potential better from both technical and business point of views. It helped them to evaluate who the potential customers are worldwide and how the technology should be planned and protected for the demands of international markets. Entrepreneurs also indicated that the training program helped them with critical thinking. It meant that after the program they had knowledge how to evaluate their products and business ideas potential for international markets. This was also related to international marketing skills, how to network with other actors in international markets and how to market their products to potential customers. Entrepreneur from Firm C expressed this as follows:

> *"It gave a deep impetus to see the potential, not only from the technological side but also from the business side. How to create such a strong basis [for the business]*

and how to regard it so that others will see it as well, such as banks, venture capitals, and other partners"

Because the program focused heavily on the acquisition of risk money from venture capitalists, it was mentioned to be helpful if a firm was planning to get risk funding especially from the U.S. market. In the training program, mentoring sessions were also experienced to be very helpful because there the entrepreneurs got individual feedback from experts about their progress and comments on how to develop their ideas further. Networking with other participating entrepreneurs and students were also mentioned to be very helpful. Some firms got customers or partners from other participants and some firms' recruited participating students to work in their firms. Thus, the program served also as a recruitment channel for the firms.

<u>Shortcomings and critique toward the training program</u>

Almost all firms highlighted that the training program was too much based on the U.S. business culture and attitude that was not fully adapted to the Finnish business culture. The training program focused heavily on early phase internationalization to the U.S. market and on applying venture capital from there. The common opinion was that although the risk money is more easily available in the U.S. than in Finland, it is too demanding to get it as a Finnish firm. Another opinion was also that the U.S. firms have more opportunities to grow their business in the home country before internationalizing to other markets. In contrast, Finnish firms have to internationalize earlier and with limited resources, and, thus, their internationalization is more restraining and risky. Thus, speaking about big risk moneys was seen to be very confusing and even provocative. This might be also related to differences in the business attitude between the

U.S. and Finland: the U.S. culture is more risk seeking compeered to Finnish based on controlled growth. In addition, first markets for the firms products were seen, many times, rather different from what the U.S. market and business culture represent. Entrepreneur at Firm D highlighted this as follows:

> *"We are here in Scandinavia, in Europe, so it [the training program] focused too much on the U.S., meaning too early to large markets and to a too big picture… They spoke about billions [dollars]…it is utopia, it is not possible here… your need to have a really big case if you can go to the U.S. and speak about hundreds of millions with venture capitals as an investment"*

Entrepreneur from Firm A had also a very similar opinion. He commented this in the following manner:

> *"They spoke about billions [dollars] when one hundred thousand would be a really big thing for us in the beginning, it really annoyed…they also said that we should get the best lawyer from New York, it was a [beep], no one from Finland came in with this."*

The approach taken in the training program was also experienced to be too much product business oriented whereas many of the attending firms were in the service business or a remarkable part of their business was related to services. Firms who were more in the service business experienced this very confusing because they felt that their service business still has a significant growth potential in domestic and neighboring markets. This was also in contrast to the everyday experience of very profitable consulting and b-to-b services. Entrepreneur from Firm B underlined this by stating the following:

> *"We are not Microsoft who sells millions, however we still have a full potential to grow reasonably in nearby markets that will show a profit for us and our shareholders. They did not support this kind of thinking at all"*

Although the training program met very well the product based new ventures, entrepreneurs highlighted that practical issues and the Finnish perspective to business were missing. Entrepreneurs would have liked to be provided with practical help about day-to-day problems, such as taxation, accounting, etc. However, the program was too short that it could not go into very detailed issues, and its main objective was getting ready within a short term to sell the business idea to potential stakeholders in the well-established and in the proven U.S. way.

In addition, the program focused on getting prepared for venture capital rounds, and the other funding sources were not included. Thus, there was a lack of information from other possibilities to get funding for their business. This was seen to be a significant weakness, because many of the entrepreneurs felt that getting funding from venture capitalists would be too demanding and they did not want to give the control of their firm to venture capitalists. The entrepreneurs also emphasized that venture capital is not so easily available in Finland, especially for their specific markets, and there are also other sources for less stringent forms of funding available.

Further training needs

All the case firms agreed that the program gave a very good description of the high-tech business from a general point of view. However, they announced that in the future they would need more in-depth and detailed training about day-to-day issues. The specific further training needs were related to marketing, financial issues, tax counseling, problem solving, etc. because the entrepreneurs considered these are the key drivers of the bottom line. Networking opportunities with other entrepreneurs and students during the program were experienced to be very helpful. For this reason, entrepreneurs would like to have these kinds of networking opportunities also in the future where they could share their experiences and build new networks with other entrepreneurs and students. One aspect that was missing from the training program was information about foreign markets, because the program focused mainly on the U.S. market. For instance, the entrepreneur from Firm A stated that information about specific markets would be beneficial in the future to understand the requirements for market entry and how to conduct business there. Because the training program focused on the acquirement of venture capital and mainly on venture capital markets in the U.S., the entrepreneurs disclosed that more information about funding sources in Finland is needed in the future. Information about controlled growth was also called for, because the program focused solely on fast growth with venture capital.

DISCUSSION AND CONCLUSIONS

This paper presented an evolution and assessment of a training program for new ventures implemented in Central Finland. The program can be classified as a co-creationary constructive program where learning-by-doing is supported with inter-subjective triangulation and reflection. We wanted to know whether the originally good remarks on the program were considered valid by the practicing entrepreneurs after a few years and if the corresponding programs could be arranged better in the future.

Although the case firms were recently established and had a relatively low amount of employees, they were still already involved in international business and/or were actively searching new opportunities from foreign markets. Thus, these firms correspond to similar firms described as INVs or born-globals, in the studies of Oviatt and McDougall (1994) and Bell et al. (2003). In all firms, technologic knowledge of entrepreneurs was at a very high level but, however, their business skills were behind their technical skills. In line with earlier studies observing new ventures' growth and internationalization (Bell 1997; Freeman et al. 2006; Kazanjian 1988; OECD 2000; Terpstra and Olson 1993), the firms had needs to develop their business skills related to marketing, communication, and financial issues.

The purpose of the program was to provide tailored training for new ventures as called for in several studies (see e.g., Bell et al. 2003; Spence 2003). As the findings indicate, all the firms benefit from the program and got knowledge how to develop their business further. In addition, they were able to develop their network relationships during the program with various actors from industry, university, science park, etc. As indicated in the study of Coviello (2006), these kinds of network relationships are very important already in the early phase of new ventures' life-cycle impacting positively their further growth and internationalization. However, the feedback also indicates that the U.S. practices of doing business were not within the daily realm of the entrepreneurs. First of all, it emphasized getting funded quickly, whereas the entrepreneurs were still in the mindset of developing their concept towards a profitable product. Thus, the findings indicate very clearly that the training program developed in the U.S. was not fully adapted for the needs of Finnish entrepreneurs as such. We can argue that main reasons for this were cultural differences and different views of how to grow business. The training program focused too much on risk taking and venture capital markets in the U.S. whereas attended Finnish entrepreneurs liked to grow their business in a more controlled and profitable manner. Although the firms represented so called "global industries", the Finnish cultural values how to grow business differed greatly from the U.S. style. In addition, many of these firms have a service based business idea with a limited availability (in reality) of the huge growth funds. This means that they prefer to learn from those factors that affect in a systemic predictable way in order to avoid overly bold plans that are not realizable within their constrained resources.

We also observed that the entrepreneurs were driven notably by the urge to achieve something considerable and to serve the society for good, not 'just making money'. For instance, they resisted the idea of giving their business away to venture capitalists, and, ultimately, they have the choice, especially with novel ideas. Furthermore, entrepreneurs were not entirely comfortable with straight forward guidelines from another context, but wanted to construct their knowledge by themselves, challenging and questioning the things to be learned. The format of the course actually moved to that direction: its indication was that the business ballpark outlook was separated from the more constructive, assignment driven latter part. However, the findings indicate that even more tailored training programs for new ventures are needed. Nevertheless, this calls for intensive and extensive co-operation and willingness to change an already winning concept, as was the case in this program.

We hope that the findings presented in this paper help universities and other training institutions to develop their corresponding programs further. As indicated in several studies (Bell et al. 2003; Crick and Spence 2005; Dimitratos and Jones 2003; Spence 2003), new ventures in technology intensive sectors certainly need this kind of training programs to develop their business skills for the demand of international markets. Although the feedback from the program was generally very good, we also received very important critique. Based on this, the future programs can avoid these gaps. The main lesson learned here was the fact that although entrepreneurs were operating in global environments, the training provided for them should take into account the local way of doing business. Thus, although the international and cultural awareness is nowadays greater than ever (Autio 2005), cultural values about how to grow and manage the business seem to be very deep-rooted (see e.g., Hofstede 2001; Leana and Barry 2000) and should be taken into account when implementing corresponding training programs for new ventures. By first recognizing the values and expectations of the local entrepreneurs', training programs can be directed for entrepreneurs in such a manner that they will not end up in a situation where the attending entrepreneurs give up hope about their business potential or get confused about overestimated promises. By expanding the idea of Bell et al. (2003) proposing that collaboration between EPOs, other public bodies, and academy would be beneficial for new ventures, we suggest that there is a need for international collaboration between all these parties in different countries. In that way, an international platform for the entrepreneurship training of new ventures can be created. As a consequence, local business and training knowledge from several countries can be shared in international networks for the benefit of all parties.

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