



**CENTER FOR
PHOTONICS
SCIENCES**

(Formerly Institute of Photonics)



UNIVERSITY OF
EASTERN FINLAND

From **tens** to **few** to **one-thousand**

EPIC Annual General Meeting 2023, 29-30 March, 2023

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UEF // University of Eastern Finland



arbonaut



Co-founder etc.
Exit to ams AG

Supervisory Board
Exit to Meta/Facebook



**SUMMA
SEMICONDUCTOR**



FLEXIBLE LIGHT GUIDING

NANOCOMP

Board
Exit to Myneva

Co-Founder, Board

HyacinthLux Oy



pixpolar



SENSMET

PRIMOCELER

Advisory Board
Exit to Schott

CAPALO_{AI}



SPECTRAL ENGINES

Board
Exit to m-u-t



Voima Ventures

Research among **tens** of scientists: Translating innovation into product

Innovation: an idea or invention translated into a good or service that creates value or for which customers will pay

Strategy: Technology-push vs. market or demand pull
(basic research) (applied research)

Every new phenomenon has a business opportunity BUT the challenge is **what** (service, product), **where** (market, industry), to **whom** (customers), and **when**

Translating innovation into product (cont.)

Disruptive innovation: Creates a **new market and value network**, and eventually disrupts an existing market and value network (over a few years or decades), **displacing an earlier technology**

Features and quality: Good enough

Barriers: New market or high-growth market

Few entrepreneurs: Startup (mindset) for commercializing

Startups are searching business for the Business Model

Product/market fit, repeatable sales model, chaotic environment with multiple unknowns, risks and mistakes

Companies are executing their Business Model

Profitability, avoiding risks and mistakes

Startup (mindset) for commercializing (cont.)

Composer vs. performers

- Founders fit the definition of an artist: *they see – and create– something that no one else does*
- To help them move their vision to reality, they surround themselves with world-class performers
- Founders and entrepreneurial employees prefer operating in a chaotic environment with multiple unknowns
- These type of people are rare, unique and crazy
- Not everyone is an artist

One-thousand employees: Building company for a successful exit

Crisis is a new
business opportunity

“Successful business strategy is about
actively shaping the game you play
not just playing the game you find”

Target market is
the whole world

Think Big!

Fail fast!

Commercial success
cannot be copied

Greatest innovation
pushes the rules and laws

The scarcest and
most valuable
resource is **time**

1st People
2nd People
3rd People

The most important skill for a
salesperson in a startup is listening

Exit cannot be planned

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