

Business Spirit



www.ebs.ee

ISSUE ZERO MARCH 2012
THIS IS A COMPLEMENTARY MAGAZINE FOR LEADERS & ENTREPRENEURS



ACTA

MARTINI OR MOLOTOV? P. 06-11

HULA

P. 14-16

7 STEPS TO GET THE JOB YOU WANT

P. 18

Want to write for The Economist?
Start with Business Spirit!

Send your trial story to
siret.schutting@ebs.ee

Cover Story

08. **The Inevitable Revolution**
The international protests against ACTA, SOPA & PIPA and the impact on retail markets

Economy

02. **A NEW LOOK FOR BUSINESS SPIRIT**
A new outlook for EBS
04. **From Cocoa Beans to BitCoin**
The strange history of money
06. **ANTI COUNTERFEITING TRADE (DIS)AGREEMENT**
Editorial opinion on ACTA & the current international situation

Business

12. **The Dog Walkers**
Tallinn based business owners answer questions on their business model
14. **H U L A**
Take an indepth look at a fresh & innovative Estonian brand

Society

18. **Timo Jäppinen**
How to get the job you want – a guide by a shy EBS dropout
22. **UC Berkeley Extension**
Your opportunity to study in the USA at the world renowned institution of UC Berkeley
19. **The Prediction Market**
20. **JAAN RAND**

Contributors

Editorial

Siret Schutting

Design

Lewis McGuffie & Siret Schutting

Articles

Anete Palmik, Luise Savik, Maret Mitt, Eve Müür, Kerstin Sonts, Toomas Aasmäe, Timo Jäppinen, Piret Merimaa, Risto Saaremets, Siret Schutting

Photography

Lilian Veetamm, Kristjan Lennuk



Knowledge, Perfection, Power

What's new for the

As the new Editor in Chief of EBS magazine, how much of the essence of Business Spirit will change?

The essence of Business Spirit will remain the same – a complimentary business magazine for entrepreneurs and leaders, like it is today. Perhaps the implementation will be the biggest change. The new design is the most noticeable change, devised closely together with the new Layout and Design Manager, Lewis McGuffie. The idea is to create a magazine in one piece, that would harmonize and strike the reader as a whole. Each issue focuses on a certain subject, divided into three core sections – Economy, Business and Society, deriving from the abbreviation EBS.

I am going to use a lot of external authors, remarkable business figures and/or specialists from the current business scene. It is, most certainly, a long-term plan, but hopefully I will be able to integrate more and more exciting authors each month.

My hope is that Business Spirit will grow with its readers, I look forward to hearing from everyone and to build up a foundation for the true voice of tomorrow's leaders and entrepreneurs.

Interviewed by MARET MITT

You have a journalism and public relations background. How big is the role of EBS Business Spirit in the meaning of school image building?

I am certain that it is one of the most important elements in image building. Not only internally, for our students, but for every executive, coming here in the evening for management training. What do we want him to see? How do we want to be perceived? What are the subjects that matter to us? Are we ready to join in and discuss topics important in the society as a whole? There are a lot of questions that require an answer.

What's going to dominate EBS Business Spirit headlines the rest of the year?

I hope there will be a lot of analysis on topics relevant to Estonia and Europe, but also various fresh ideas from the students, professors and alumni; I sincerely believe that the accumulated know-how of everyone related to EBS is worth communicating. I encourage everyone with an idea to write to us.

When some new journalist would like to enjoy with EBS Business Spirit team what are the three things you look for in a story and why?

The first thing I look for in anything is passion. There is no point in doing something for just the sake of it – when I see that the journalist has passion in his eyes while laying out the story plan, I can

immediately tell it is going to be good. The second thing is accuracy and in-depth analysis. If I wanted to read a transcription of a lecture, I... Well, I wouldn't. A good story has many sources – visible or invisible, doesn't matter; a good story needs a lot of research, a good story needs a lot of data.

Which brings me to the third thing – a good story needs to be easily read. Bouncing numbers back and forth is not interesting, and doesn't grasp a reader. The modern person, especially in business, is busy and needs to be WOW!-ed. My three personal priorities in anything I do are knowledge, perfection, power. I guess you can say the same thing about journalism – it needs to have a lot of information, it must be perfected and accurate and, last but not least, powerful.

As an entrepreneur and Corpore AS PR Specialist you accept a challenge to be EBS Business Spirit editor in chief, what your friends will think? Do you have time to "pull the plug off" and spend time with your beloved friends?

I like to think of it this way – if you do things that make you want to "unplug" yourself, why do them? I am surrounded by fantastic people and opportunities at work, in my business ventures and also at EBS. I am lucky to have supportive friends and a loving business/life partner, so however much I decide to tackle, I never feel quite overwhelmed.

Editorial

Issue Zero

Change is good. You hold in your hands a new iteration of the familiar Business Spirit. A lot of it has remained the same; however, a lot has been renewed.

You will notice certain innovations in design. "Business magazine that looks like an art magazine," I told our brand new Layout and Design Manager, Lewis McGuffie. Where's the difference, though? Business is a mixture of art and war. It takes an adventurous passionate youngster, who acts like an artist painting on a canvas while starting his journey towards the conglomerate. However – harsh decisions must sometimes be made, and many of those were made during our restless hours of trying to figure out where Business Spirit should go.

So, there it went. In this Issue N° 0, you will hopefully be engaged in everything we write about. We dedicated this issue to the future. ACTA is the focus of many a debate today and touches much more sectors than business, where it originated. We look through the backlog and try to open you up for a debate – if not with us, then with yourself at least. The e-commerce sales and development manager of Rahva Raamat, Toomas Aasmäe, will look into the inevitable revolution.

Anete wrote a fantastic piece about HULA, a fresh Estonian fashion brand. There you go, it is not so difficult to be an artist and a businessman after all. We also have a story about young girls who turned their hobby into their job, and a refreshing view on how to get a job in the first place.

So yes, this issue is all about the future. With more than a bit of gladness, we await your comments, your feedback, your thoughts. Write to us – or just grab me by the sleeve as you see me rushing by. In the future, I hope to see Business Spirit as the voice of all students, alumni, professors, friends, leaders and entrepreneurs.

CURRICULUM VITAE

Background

Tartu University — *Journalism & Public Relations, BA*
Tallinn English College
Tallinn Music School

Previous Experience

Front Office Manager, five star boutique hotel
Reporter at The Baltic Times
Jazz pianist at Café Peterson

Current

CEO & Founder, Ad Astra OÜ
PR Specialist, Corpore Public Relations
Marine Engineer Consultant
Finance MBA at EBS

From Cocoa Beans to BitCoin

Words by SIRET SCHUTTING

The first time I heard money was around 100,000 years old, I was surprised – to say the least. Growing up with paper notes and playing with redundant rubles, money was banknotes and coins. Ever stop and wonder, what is money?

Look at the functions. First money appeared as soon as something needed to be traded, counted or measured. This type of commodity money is still in use today – cigarettes in prison or carbon emission quotas between governments. Money excessively relies on agreements between people, nearly all contemporary monetary systems use fiat money, which essentially is valueless (not invaluable) without the indication of value by the government. Fiat money is void of use value like commodity money (which essentially means that however rich you may be, as soon as the system flails, you won't live long on bits and pieces of paper and metal). So the essence of money is truly debatable and often unfathomable to the average consumer. Who decides how much my worth? Cunning financiers are dubbed with Biblical connotations, and not the positive ones; stamp words like inflation or consumer price index or even EURIBOR are being flaunted around, but never quite explained to everyday Joe. So obviously, there is a bit of a rampart being built from the payers' side, sometimes expressed by irrationality or rebelliousness, some other times by extracurricular behaviour, such as paradigmatic shifts in investment behaviour.

Leaving all that aside, we can pretty much agree that for the modern person, "money" means fiat money, more specifically currency. As put beautifully by a 9th-grader, "it's the stuff you use to buy stuff with". The latter was hardly in Satoshi Nakamoto's mind back in 2009 when he created the infamous and controversial e-currency, BitCoin (BTC). Imagine a world without World Bank, IMF – in fact, without any centrally controlled financial institutions. Who would then decide how much money is worth? Although it might be argued that this wasn't precisely the question in the back of Nakamoto's mind, it sure seems to create quite an interesting answer; BitCoins are not controlled by any central institution. They are "minted" by generating virtual blocks over a P2P network, so the currency system relies exclusively on the users. Since no "central" control board exists, it is impossible to devalue it or use it as a manipulative source for political agendas. As long as there are two people connected over a network, which can very well be local, bitcoins will exist.

Satoshi Nakamoto devised the program in such a way that no more than 21 million BTC will ever be produced. Since the BitCoins are "issued" when users "mine" them by solving blocks, it is very easy to note the total amount of bitcoins in circulation, which in case they represented a gold standard or something akin, it would be rather easy to determine the value of a single BitCoin. Well, funnily enough, bitcoin is a "real" currency and can be exchanged into USD. In June 2011, 1 BTC was priced at \$29... and then dropped to only \$3 by October. That was the dark scenario presented

already in the beginning – sure virtual merchants accept the currency, when the exchange rate is high; as soon as the exchange rate crashes, you will be left with virtually... nothing. Interestingly, the only applicable value of bitcoins now is the opportunity to use them to buy things online without revealing your credit card number. BitCoins are not usable in any way, in fact they are naught but a short string of zeroes and ones – and a code is not something you can feed upon.

So indeed, an interesting question is posed; why are we accepting virtual currencies? Currencies without any physical or use value? Ancient civilizations sure had style when picking out their commodity money; cocoa beans were treated like jewels in Mayan and Aztec societies and tulip bulbs during the Amsterdam tulip bubble could cost as much as the yearly salary of 300 guildsmen. Might sound bizarre for us, but imagine future people looking down on us for using plastic cards as value indicators.

The advent of different currencies is very trend-based and reflects the stature of the society as a whole; it is possible to deposit your hard-earned savings in yuan in Estonia, for example. Should the yuan be deemed as more valuable? More stable? Or is this option truly designed for attention-seeking eccentrics? Probably not, but the complex systems of fiat money, floating currencies, central banks and ERM-like derivations allow for a world where a single investor can "break the bank of England" (look up George Soros, *Black Wednesday*). After all, if everything is hollow and nothing reverts to any solid standards, how do we really know the worth? At least the cocoa beans prevent depression.

655.5

Carbon emission shares
Feb 2012

฿328

Bitcoin online currency
Nov 2010

63g

Cocoa Beans
London, 1657

0.00029%

of a Tulip bulb,
Amsterdam, 1637



88.5

Rolled cigarettes
US prison system, 1985

\$66.66US

Worldwide, 1987

C\$66.38

'Tire Money'
Canada, 1999

Anti-Counterfeiting Trade (Dis)Agreement

Words by SIRET SCHUTTING

It is a lot easier to change course of a small vessel – a fisherman's boat could have easily avoided the iceberg that Titanic crashed into; massive conglomerates would rather sink their boats than to start oaring in a different direction.

A few years ago, the doom and demise of print media was foretold by almost everyone remotely related to the industry. Classified ads moved over to craigslist, advertising revenues plummeted and people preferred to use online news portals instead of printed newspapers. It is a lot easier to change course of a small vessel – a fisherman's boat could have easily avoided the iceberg that Titanic crashed into; massive conglomerates would rather sink their boats than to start oaring in a different direction.

The idea of micropayments was laughed at during these times. Seriously, to pay for online content? Freedom of speech! Internet as a human right! Open source! It can be argued that iTunes legitimized the format of purchasing content via making tiny payments which don't break the bank, and it did so by using a very simple, user-friendly platform. They changed the course, and succeeded.

ACTA has instigated a flame that has now evolved far beyond arguing over a trade act. Protests and mass meetings seem to resemble a fight for

something holy – in Estonia, protests of that scale haven't been seen since the Singing Revolution. However, if to ask either the opponents or supporters for any relevant argumentation, it seems to be scarce, to say the least. The document itself is more readable than any random legislation proposed in Estonia; however, few of the protesters have acquainted themselves with the legal materials and oppose in general. Which is what they oppose?

The most ubiquitous argument is that of the major revenue loss of international labels. They claim downloading music is theft, comparable to that of stealing a bike. This coin, however, has more than two sides to it – firstly, statistics don't really support the giants' wail. In spite of the decline in selling actual, tangible CDs, the revenue of the music industry has indeed increased (see chart). Selling merchandise and derivatives of the actual produced music creates revenue for the same record labels. In fact, it can be said that the option to listen to music beforehand on, say, YouTube, acts like an advert. Also, if a local opinion leader posts a music video on his Facebook wall, it is certain to draw attention to the band – which is what marketers should be looking for, eh?

So in order to have the cake and eat it too, one must adapt to new circumstances. Proposing trade acts like ACTA, and also SOPA and PIPA, create nothing more than a flare of resistance. Why only the Internet? If I buy a book (made of paper) and give it to my friend, is it piracy? If I tried to share my



Worldwide Music Industry Revenues (2006 - 2011)

2006

2007

2008

e-book, though, someone might get angry in the future.

That's the problem with ACTA – the necessity of it has not been communicated too well, the arguments fail on both sides and there is merely too much confusion over the whole thing. A well-known Estonian producer told me that everyone opposing ACTA must be out of their minds – it protects the authors! At the same time, youngsters storm the streets claiming that their freedom, their independence and their right to information and privacy is being infringed.

The controversy therefore lies in the fundamental human rights. ACTA is said to breach freedom of expression and privacy; supporters say that it is a response to the “increase in global trade of counterfeit goods and piracy”. The thing is, there is no point in feeding a dead horse. If the system is inefficient, eventually it will dissolve by itself. The business model needs to be changed, not the legislation.

Let's be honest – prohibition laws didn't keep anyone sober, neither will ACTA keep anyone from sharing their files. Recently, the conviction of Kristjan Luik caused an upheaval in the Internet society, he was served prison time

and a fine of €11,000, the largest fine for online privacy in Estonia. What did Kristjan do? He opened up a site where all guests could download Estonian music free of charge. He had no business interests, he received no remuneration. He didn't oppose of the prison sentence – one must abide by the law. However, the question of fines remains a delicate one. How to estimate the “lost revenue” of the label company? Is it truly lost, if one downloaded song urges the downloader to purchase the full album? All of these questions need thorough analysis, an open discussion and a code of ethics – not a dodgy trade act.

Print media is not going anywhere, neither is piracy. Can some of you recall the VHS tapes from the beginning of the 90s with MTV music videos? Recording songs on the radio? Photocopying interesting pages from your friends' book? Make something foolproof, and there will be a bigger fool. Perhaps it is time to start adapting to the changing world instead of sticking with business models from the 70's.

• \$67 (Billion)

• \$66

• \$65

• \$64

• \$63

• \$62

• \$61

2009

2010

2011

« For the first time, people all over the world are taking part in coordinated offline protests to help preserve Internet freedom. »

THE INEVITABLE

Words by TOOMAS AASMÄE

REVOLUTION



By the time I have finished writing this piece, there are most likely 2000 Estonian young activists protesting in Tallinn's Freedom Square. The protest being, of course, against Anti-Counterfeiting Trade Agreement or ACTA. For the first time, people all over the world are taking part in coordinated offline protests to help preserve Internet freedom.

It began with online protest against US Stop Online Piracy Act (SOPA) on January 18th 2012 supported by internet giants such as Google and Wikimedia, which led to over 7 million signatures collected against the bill. SOPA and ACTA have many things in common, but in essence they are bills (one in national and other one in international level) that try to prevent the abuse of copyrighted material (ACTA is also about counterfeited offline goods, whereas SOPA only dealt with internet). Now, abuse is a strong word. The essence of internet today is sharing (especially in latest Web 2.0 era). Instead of blocking, censoring and investigating to preserve DVD or CD sales, we should accept the sharing and find an according business model. That brings about the question of innovation. Take a look at your Facebook/Twitter/Pinterest/Friendster etc. feed and now turn on the television set. Watch some TV, now look at your feed, now watch some TV, and now look at the feed.

If you are a student under the age of 25, most likely you haven't watched TV for years. You may have looked at it and thought how to connect it with your computer or XBOX, but you'd rather have your laughs in 9gag/failblog/you-name-it.com now than watching a comedy show 8 o'clock. That is all lawmakers have to know about Internet today. One just cannot turn it off or time it - one even cannot censor it (as 500 000 users of Facebook in China - where it is blocked - well know). If you cannot bind the users' wants - and in

free Westerns societies it is not possible, you have to bind your business model. Today's young will not watch TV, if they can stream the same content on the web, will not buy a CD, if they can use iTunes, they will choose Netflix over DVD boxes.

That will be the lesson that media corporations will soon learn or actually are learning. You can watch South Park (with ads) for free on their official site - even in Estonia. You can enjoy Comedy Central's The Daily Show with Jon Stewart or Colbert Report available online, but supported by relevant advertisements. And even though YouTube seemed a sellout at first, everybody are now used to seldom (wait 29 seconds until content). The possibilities of profiting from the content are endless to discover. You can even sell your own newsfeed (www.paywithatweet.com) or ask somebody else to do it for 5 dollars (www.fiverr.com).



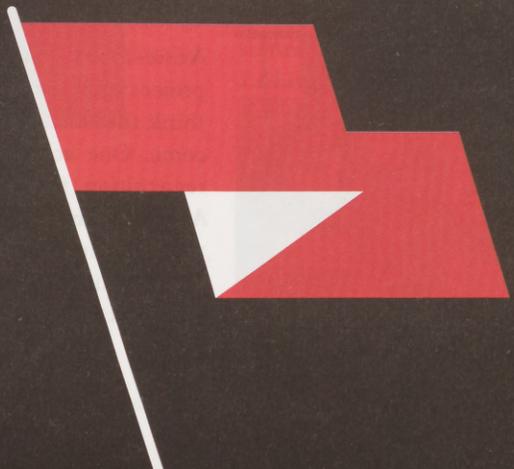
There are already many services that do right to copyright owners and are popular, despite monthly fees (Netflix, Hulu, Spotify, Last.fm etc). Some bands actually offer their albums for free downloads, hoping to collect their revenue on tours and CD/vinyl sales (Radiohead's *In Rainbows* actually sold 3 million copies after it was officially shared online for free/choose-your-price model). All those businesses

have a share/recommend/e-mail button encouraging users to share the copyrighted content.

And the book industry is following fast. Just like with DVD sales, the physical model doesn't always offer the same dynamics as the digital one. It is possible to issue a digital corrected or improved issue of any book within hours, where it took weeks before. For example - 2011 bestseller in Estonia - Vahur Kersna's *7X7* broke records in physical sales in December but in January 2012, the author released a novel digital edition that included extra paragraphs and exclusive video material. Not only are digital books more flexible in reprints, they give a whole new meaning to mobile library. One can store hundreds of e-books on devices that enable using dictionaries and search functions, remaining eye-friendly like a physical book at the same time. Latest figures show that e-books sales in the US have doubled in less than a year, and make about one fifth of book sales as a whole. Amazon, the online market leader with its famous Kindle e-reader already sells more e-books than physical books. There are different new business models for self-publishing, e-book rentals, sales networks etc. It is predicted that e-book sales can even make as much as 40% of retail book sales revenue in the future.

If physical books have some characteristics that one cannot replace so easily (hence the 60%-strong market share prediction even in the future), then music and films are more vulnerable and it sounds likely that CD-s and DVD-s will have the same market share ten years from now that cassettes and VHS-s have today. We'll see.

After the failure of SOPA, ACTA and forthcoming acts, the revolution in information will continue. The new business models will follow. There are going to be interesting times in e-commerce and I recommend you to join in.



The Dog Walkers

Words by LUISE SAVIK

Photography by LILIAN VEETAMM

Koerajalutaja (*Dogwalker*) is a company established in lectures Student Enterprises. Unlike most of the companies established in those lectures, they have become successful and continue their activities. Just like the name says, they walk dogs, but how and what other services do they offer? EBS students Lilian Veetamm, Jessica Märg, Anne-Mari Zukovits and Kai-Lii Merisalu tell us about how they have come so far.

What kind of services does your company offer?

Jessica: Our company mainly offers dog walking service but also taking care of pets while their owners are traveling or away from home for some other reasons. It includes feeding, grooming and playing with the animals to decrease their stress. Our mission is to make sure that every pet gets its necessary daily exercise.

Lilian: Apart from that we want to give our humane contribution to the welfare of abandoned dogs. For example going to the animal shelters to walk and play with the inhabitants there.

What are your latest achievements with this company?

Anne-Mari: Since we started our project quite recently we would like to think that our biggest goals are still to come. One achievement was receiving recognition from other organizations. As a pleasant surprise we were invited to a charity event called Big Match Show which is an annual dog show with proceeds going to different animal

shelters around Estonia. It was an excellent opportunity to promote ourselves and communicate with our target audience. This invitation showed that people and other firms have noticed us. Big Match Show was very successful for our firm as we could get many new clients to build up our own client base and just to “get on a map”.

Kai-Lii: Another achievement includes winning our customers’ trust and loyalty, who also recommend us to their friends. Positive experience and later feedback are crucial when we expect client network to really function.

Establishing a business idea and making it also happen - do you think it is rather fun or difficult? Why?

Kai-Lii: We believe its both but we can not forget the fact that you can’t make an omelet without breaking eggs. First of all it must be fun: it is a new, interesting and exiting process to see an idea on a paper to develop into something physical. It is challenging to push our limits. Since there are four members in our team, we can also practice our team player skills, see how the communication works out best between us and of course deal with the small conflicts there may be.

Lilian: On the other hand, establishing a new business is always difficult and commitment takes quite a lot from our free time budget. As most people in business, we too have our dark moments: we find the perception of Koerajalutaja services not as good as we hoped, hard to expand the client circle etc.

Jessica: Dog walking business will probably not make us millionaires in Estonia, but we enjoy our work with animals and every small step we take will hopefully help us to become better and wiser entrepreneurs.

What have you learned about setting up a business?

Anne-Mari: We have learned that you always need to be updated, because everything around us will continue to change. All of us are aware that we may encounter setbacks and many things may turn out differently than we first planned. A new entrepreneur should always have option B. When starting a business you should also



consider taking risks but, as we are always taught, it's necessary to take risks that are well calculated. In our Student Enterprises subject we did not want to build castle in the air and start with insane budget plans. We wanted to begin with something realistic and achievable.

Kai-Lii: Another thing is to choose your business partners wisely (not to mention employees), because they are the people with who you are going to build up the business.

What tasks do each of you have?

Anne-Mari: I am the team leader and I deal with finances and bookkeeping.

Lilian: I take care of promotion and advertising part.

Jessica: I'm responsible for developing and updating our client base.

Kai-Lii: My tasks include communication between the clients and our employees we sometimes use in case there is a lot of work.

Jessica: We also have monthly meetings where we share information and make plans so everybody is up to date.

What's best about running a company such as this?

Kai-Lii: We enjoy our work because we have an opportunity to choose our working hours. And of course the main reason for running such a company is being able to work with the dogs. It gives such a positive feeling to get an e-mail or a phone call from our satisfied clients.

Why did you choose to study in EBS?

Kai-Lii: Mainly because of the wide range of subjects and a flexibility to combine them in your timetable. During the first year in EBS, I also found the opportunity of a personal study consultant very helpful and

- 01 Four ambitious young ladies
- 02 Dog Walkers on the job

“

We enjoy our work with animals and every small step we take will hopefully help us to become better and wiser entrepreneurs

”

supportive. Of course I studied the background of EBS carefully.

Anne-Mari: Well, choosing a university was quite difficult for me. Having lived abroad for two years I had some time to figure out what I wanted to study and when I knew that it had to be related to international business and foreign languages, EBS seemed to be the best choice. In addition, considering the fact that the employment rate of EBS graduates is significantly higher than other universities', I felt quite confident about my choice.

Jessica: I knew that I wanted to become an entrepreneur in the future and I found EBS curricula very interesting and most suitable for me.

Lilian: I attended EBS gymnasium and during the years we had several classes with lectures from EBS university, which I found very interesting. Besides that, I liked EBS's international environment and after studying the curricula and the background of EBS I new the bachelor program was definitely something for me.

Would you like to be an entrepreneur in the future?

Jessica: Definitely!

Anne-Mari: Yes, I definitely want to become an entrepreneur in the future and with my language skills, it would be great to own an international company someday.

Lilian: It's a sure thing!

Kai-Lii: If I have generations of women in the family who have been very decisive and independent in their decisions then what choice do I have? My parents, with my mother at the head, founded a successful family-owned business, which has inspired me.



HULA



Words by ANETE PALMIK
Photography by ANETE PALMIK

While walking in the streets of any city in Estonia you may notice people wearing a lot of black and gray. It may be because of the weather or that most of the time people just don't feel like wearing colorful clothes but the reason is certainly not hidden behind the fact that there aren't any good designers or design brands in Estonia, because there absolutely are. Here is a great example – HULA.

It was a nice afternoon in the middle of the first semester, when the creative industry people from EBS were on their way to visit a well-known Estonian fashion brand called HULA.

HULA studio-shop was opened in May 2004, on the ground floor of a cosy historic building with an inner courtyard in the Old Town of Tallinn.

Our host for the next couple of

hours was one of the creators of the fashion brand – Marit Ahven, who introduced us the background story of HULA which was created in 2002 by four of the Estonian Academy of Arts Master's degree students. Eve Hanson, Reet Ulfsak, Anu Lensment and Marit Ahven created the brand as their thesis. The main idea was to create a strong and universal Estonian fashion brand. HULA's design combines the global fashion trends with domestic needs. Since the first launched collection, HULA has introduced two collections every year. The brand was initially a fashion label, accessories were added later and in 2004 it launched the first home textile collection. While creating the brand, the students wrote down, that their brand should be developing continuously and they also wanted it to be innovative. That is also the reason why every single collection is designed by different Fashion students from the Estonian Academy of Arts. This guarantees the freshness & uniqueness of ideas.

One of the people who have designed a collection for HULA is the chief organizer of the ERKI Moeshow 2012. Piret



“

The idea was to create a strong and universal Estonian fashion brand

”

- 01 [Circular] A HULA dress
- 02 [Full Page] Mariin (a HULA creative) looking through clothes from different collections
- 03 HULA is also known outside of Estonia
- 04 Most of the clothings are made in the studio-shop

enjoyed designing clothes for HULA very much. For the answer to my question, where did she get the inspiration for the designs she answered, that every single collection has its own theme and figuring out the topic is the first and also the main thing which inspires and gives ideas. Before creating the designs it is also very important to collect information about the theme and after that find out some of the most interesting things about it which will be expressed in the cuts and fabrics. Piret thinks that HULA is a very special brand firstly because it is created by the students and the students also carry on the brand and secondly because the brand has a really strong conception - if the authors have worked hard enough with the designs, you should be able to identify the brand from just looking at the clothing.

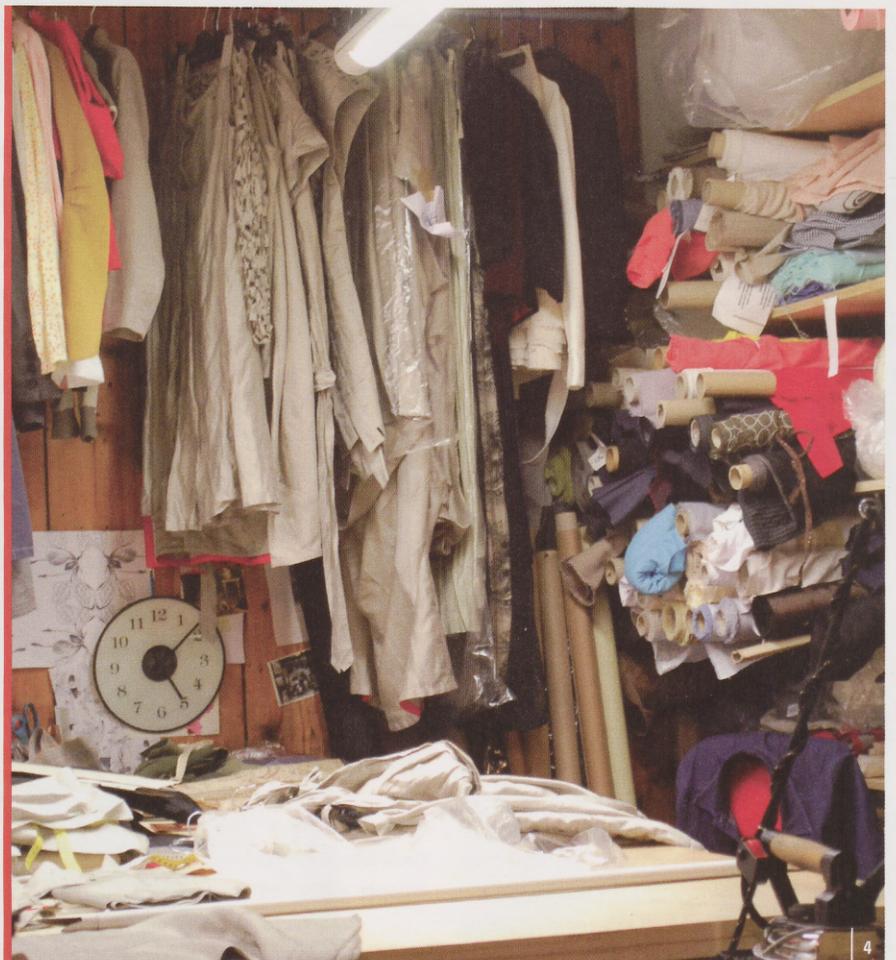
While asking Piret, what did the whole HULA experience mean to her, she answered that it gave her a lot of experience. This project and all the others lectures in the Estonian Academy of Arts gave her a really good idea of the whole fashion industry process – all together, designing clothes for HULA and the whole chance to be a part of something like that, gave her a really positive experience.

This well-known Estonian brand has also been noticed abroad - at the beginning of 2005 HULA presented its collection abroad in a one-day fashion event called Seasons in Helsinki, Finland and after that at Rookies Fair in Stockholm, Sweden. In September 2005 HULA was awarded a free stand on Who's Next Fair in Paris.

To sum up I sincerely believe that HULA has an amazing future ahead because of its great ideas and designs. This year HULA turns 10 years old and for this reason I believe, that we'll all be hearing from them more. Meanwhile go and visit their webpage – www.hula.ee and get to know their collections and the opening times of the studio-store.



3



4

Garage 48

Your chance to bring an idea to life in two days

Words by MARET MITT

UPCOMING AT GARAGE48

Campalyst
Riga Mar '11

Defolio
Tartu Aug 2010

Qminder
Tartu Aug 2011

garage48.ee/highlights

Not all people want to become entrepreneurs, but if you have that plan and you are still waiting for the right time, hiding behind the typical I-have-no-money etc excuses, then now a very comfortable platform has been set up to ignite ideas that have been hiding in the back of one's mind. Even more so, as the journey from idea to tangible result lasts only 48 hours. What is this, then?

Six business-minded Estonian guys founded an IT-start-up dubbed Garage48, which in its essence is an infotechnological weekend. On Friday, around a 100 people gather – programmers, visionaries, project and team leaders, designers, marketers etc. The aim is to compile efficient teams from the participants and to produce a real technological product or service.

From among the 40 presented ideas, 15 will be chosen after public 90-second demos in English. After that, the goal is to reach a working concept by Sunday evening. During the premiere on Sunday night, all teams must present an already working solution in the web or on a mobile device. The unbelievable thing is – they are able to do it.

I got excited by Garage48 already in Spring 2011, when a story about a single mom reached mainstream media; the mother of twins managed with 40 euros and one weekend more, than the country within 5 years and 192 000 euros. The young woman, struggling to find a babysitter for her ill baby, wrote on her Facebook wall that someone should create a database for babysitters. Feedback recommended her to just do it herself and coincidentally, she reached Garage48. Today, there is a website lastehoid.net, which besides being a quality database also carries social reach.

The other success story features Campalys, a social media campaign analytic, combining Facebook Insight and Google Analytics statistics to provide relevant data for their customers. The result is an accurate stance on how successful a company's Facebook campaign actually is. The information on how much ROI can actually be attained via a Facebook campaign is highly useful for a company. The clients feature both media agencies and those, who haven't quite grasped yet why to (or why not to) invest in social media.

Priit Salumaa, Member of the Board of Garage48 said that in spite of the success and hopes, Garage48 is not a start-up plant, aiding new miracles like Skype. Nevertheless, it is a phenomenon, which tries to make those miracles possible in Estonia.

So, brilliant and genial youngsters, here is your opportunity to start something new and achieve something great. If it so happens that you are the type of person who wants to watch first and act later, there is also an opportunity to watch Garage48 events via the Internet. Why can't the next big thing be developed by an ebsikas?

How to get the job you want

A guide by a shy EBS dropout

Words by TIMO JÄPPINEN

If you are reading this you may have at least one benefit which will help you get the job you deserve: you have an university degree or you are going to have it soon. Something I never got. Actually I'm worse than the guy who never went to the college. I dropped out.

Yet now, four years later, I'm in a partnership with a world respected marketer, and work as a managing director of his marketing agency, Drayton Bird Associates Finland. So what can you learn from my mistakes and how you can get the job you want – even you were born shy like me?

Here are seven tips based from the 18 page guide *How to get a better job - Where most people go wrong and how to get it right* by my partner Drayton Bird.

It took me three months, tens of letters, 20 to 30 phone calls, and four meetings to get my first job in an advertising agency. And that's only half of what it took my partner 50 odd years ago. You see, marketing industry is very small, and very competitive. It's quite possible to have hundreds of applicants for an open position. But these lessons may help you to get the job you want.

There's more, but space is limited, so if you email me at timo.jappinen@draytonbird.fi saying: "job", I will send you the full 18 page *How to get a better job guide* free of charge.

Timo Jäppinen is the managing director of marketing agency Drayton Bird Associates. He also writes a marketing blog in Finnish (www.markkinointikatsaus.com) where you can read his 51 free marketing ideas.

01

Getting a job is a marketing challenge, where what you have to sell is yourself.

02

Spend a lot of time thinking what makes you different. What you can do for your prospective employer that nobody else can. What benefits they would get if they hired you.

03

Spend a lot of time thinking what are the characteristics of the company you'd like to work for. Is it large or small? What is their culture? Write it all down. Then, make a list of your best prospects.

04

Write in such a way that the reader thinks "this is for me - and for me alone".

05

Make it very difficult for them to think of a reason why they should not hire you.

06

Never send your CV without a letter.

07

Don't write what you want to say – write what people are interested in reading.

The prediction market

Sourced from the experts at intrade.com

*As the chance of winning a
jack pot is next to nothing,
personal hard work, in-depth
focus and concentration
are a must.*

EUROZONE CRISIS	03%	Germany will lose its AAA credit rating by 30 Jun 2012
	05%	Standard & Poor's to rate Ireland in default before midnight ET 31 Dec 2012
	16%	UK will lose its AAA credit rating by 30 Jun 2012
	18%	Spain to receive an EU/IMF bailout of more than €50B before midnight ET 31 Dec 2012
	70%	Standard & Poor's to rate Greece in default before midnight ET 31 Dec 2012

WORLD AFFAIRS	06%	The Google Lunar X Prize to be won on/before 31 Dec 2012
	2.5%	A cap and trade system for emissions trading to be established in the US before midnight ET on 31 Dec 2012
	30%	The Freedom Tower/One World Trade Center to be officially opened before midnight ET on 31 Dec 2013

*Statistics accurate at time of printing, and subject to regular change. For updates visit intrade.com

Jaan Rand

Interview with a professional

Words by LUISE SAVIK

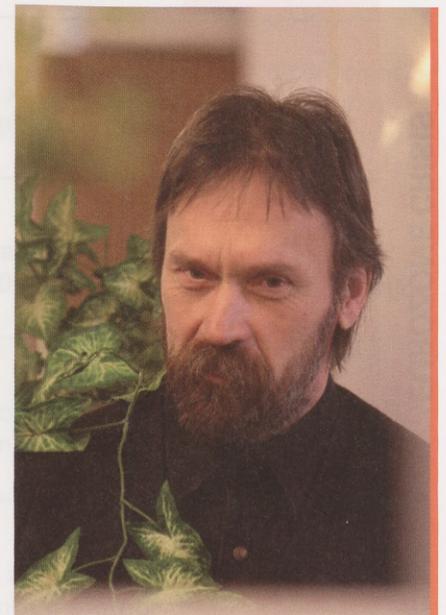
Jaan Rand has taught business English in EBS since 1995. He has primarily worked as foreign language teacher, and is fluent in four languages, English, German, Russian & Finnish.

Why did you choose to study English and German in university?

My reason for studying languages at university was due to my specialising in English, while in Tallinn 21st Secondary School. I was lucky enough to have inspiring teachers who arose my interest in other languages.

You have taught English, German and also speak Russian and Finnish. Where do you usually use your foreign language skills?

I have taught English and German languages during the years in Tallinn 49th Secondary School after graduating from university. As it is almost impossible to do many things equally well at the same time, I did opt for in-depth specialisation in English. As to my other languages, I use Russian language while teaching students at university, watching films, reading books and in everyday communication when needed. I have never studied the Finnish language, but my understanding has probably come from Finnish TV. I understand most of what I hear and I can use the language on a communicative level.



You have improved yourself in foreign countries. Which of these courses you remember the best?

As regards my improvement of language skills abroad, I probably remember best my first training course in the UK as it was the first time I left the country. This equipped me with confidence in the techniques of training and provided an opportunity to broaden my mind.

What do you like about your job?

I like the moment of communication with different people from different fields of specialisation and social and cultural backgrounds. While trying to encourage and assist people in

//

As the chance of winning a jack pot is next to nothing, personal hard work, in-depth focus and concentration are a must.

//

their language studies I always receive something in return regarding of the above key aspects. Thus learning a language is always a two sided process which works best when both sides feel it mutually beneficial.

Tell us a little about your childhood?

Childhood is always an idealistic time for those ones who think they are grown-ups. My childhood was in a time of relative relaxation after World War II and the death of Stalin. The generation of our parents succeeded in keeping our skies blue and bring up in the spirit of hard work and freedom of mind.

How do you spend your spare time?

I prefer to spend my free time hiking in the wilderness of the Estonian landscape and abroad when there is such an opportunity, as well as cycling, kayaking, reading and theatre. I also enjoy places of cultural heritage in Estonia and elsewhere.

What would you suggest to EBS students?

It is difficult to balance studies and social life, yet not impossible as the majority of students have proven. As the chance of winning a jack pot is next to nothing, personal hard work, in-depth focus and concentration are a must. On the other hand, even Rome was not built in a day, i.e. patience, belief and a methodological approach will benefit.

CURRICULUM VITAE

Name	Jaan Rand
D.o.B	11 th October 1953
Current Employment	1995—present Estonian Business School Lecturer of Business English
Education	1976—1981 Tallinn Pedagogical University English and German studies, MA
Languages	English – fluent in speech and writing German – passive, communicative in speech Russian – fluent in speech and writing Finnish – communicative level
Professional Career	1995—present Estonian Business School Lecturer of Business English Mainor Language Centre Trainer of language courses
Professional Development	1983—1993 Chemical Plant `Orto` Supervisor Tallinn 49 th Secondary School Teacher of English and German languages Intensive Business English Advanced Language Course at Grove House Language Centre Dartford, UK February 1993 CEEMAN Communication Skills Course for Educators Slovenia 1995 Courses for Business English Educators Swansea University 1997, 1999 EBS Language Institute complementary training sessions E-courses — from an idea to creation Open University of Tartu University 29 September – 21 December 2008 Complementary course on Estonian Academic language Open University of Tallinn University 18-29 January 2010

University of California Berkeley Extension

Invites EBS Students

Estonian Business School has recently signed cooperation agreement with University of California Berkeley Extension, who is inviting EBS students to study there for one semester as exchange students. More and more students have approached EBS International Office in order to get additional information about this new exchange opportunity. Here are the most frequently asked questions from our students with answers provided by Exchange Coordinator, Eve Müür.

eve.myyr@ebs.ee

In 1986, Clint Eastwood became mayor of the city of Carmel, California.

Less than 20 years later, Arnold Schwarzenegger became the Governor of the State of California.

What is the main advantage for me as a student of Estonian Business School and what can I study at UC Berkeley Extension in the International Diploma (IDP) Program?

There are several key points that you should know about:

- The Estonian Business School is a partner of The University of California Berkeley Extension IDP programs: the only partnership of its kind in Estonia.
- Students can do an internship in San Francisco (both Bachelor and Master's)[†]
- Students can take full advantage of the amazing libraries at UC Berkeley as well as the sports facilities.
- Business programs (4 months = semester) with a specialization in one of the following:
 - » Global Business Management
 - » Management and Leadership (2-month summer program)
 - » Marketing
 - » Finance
 - » Project Management
 - » Business Administration
 - » Entrepreneurship (Bachelor 3rd year, January)

[†] Students need to complete at least one semester to be eligible for the internship program, guaranteed placement

As a business student, I am looking for a school that includes study abroad in the United States. I am especially interested in California.

The Estonian Business School can offer you this opportunity!

- The International Diploma Program at The University of California, Berkeley Extension is a dedicated program for business students.
- You can be either a Bachelor's or Master's student.
- You can select a specialization.
- You will receive a certificate and transcript from The University of California, Berkeley, Extension, the continuing education branch of The University of California Berkeley.
- Your credits will be transferred back to your home institution.
- You will network with students from all over the world and make lasting friendships.



UC California Berkeley, USA

Distances	22km from San Francisco, CA 602km from Los Angeles, CA 8816km from Tallinn, EE
Population	35,843 (Undergraduate & Postgraduate)
Campus Area	27km ²
Time zone	PST (UTC -8) (Summer) PST (UTC -7)
Notable alumni	Gordon E. Moore (Co-founder of Intel) Douglas Engelbart (Inventor of the computer mouse) Walter A. Haas (President of Levi Strauss & Co) Tom Anderson (Co-founder of Myspace) Bill Joy (UNIX developer) Eric Schmidt (CEO of Google) Brian Maxwell (Founder of PowerBar) Dean Witter (Co-founder of Morgan Stanley Dean Witter) Steve Wozniak (Co-founder of Apple)

My sister studied engineering and is now also looking for a Master's program that includes study abroad in the U.S., especially in California. She would like to study business, especially project management or global business management, is that possible?

Your sister can enrol in the Estonian Business School Master's Program. She can then apply to do a certificate in project management and/or global business management at UC California Berkeley Extension in the IDP Program. Your sister will gain valuable business skills which compliment her engineering background.

It is my dream to work in a high-tech company in California. Can I do an internship in the United States?

The University of California Berkeley Extension offers students the possibility of doing an internship after one semester of studies, either in Bachelor's or Master's level. The career advisors place you in the best matched companies according to your background and experience.

When can EBS students go to study abroad at UCBE?

- Students in the Bachelors program can go to The University of California Berkeley Extension in their 3rd year.
- Master's students can go abroad to study in IDP in their 4th or 5th year.

Thank you very much! I have decided to apply to one of the many interesting programs in the IDP Program at The University of California Berkeley Extension.

You are most welcome! We look forward to welcoming you to the exchange programme. Please send the information to your sister, too! The application deadline at EBS for exchange studies abroad in the 2012/13 academic year is March 1st, 2012 and additional deadline is October 1st, 2012 for the exchange studies in Spring Semester 2013. Application forms and information about partner universities is available at the International Office.

Emil Velinov

Interview with a doctorate student

Words by KERSTIN SONTS

Emil Velinov is a PhD student from Bulgaria who chose to do some of his research in EBS as a visiting Doctoral student. Emil has lived in several countries around the world, traveled a lot and made a career in academics as well as sports. It was interesting interview him and get to know him a little better and most importantly ask him, how did he make the decision to come and do his PhD research in EBS.

“
I'd love for Estonia
and EBS to be promoted
more in Europe
”

Your personal background is very interesting. Where are you from?

I was born in Sofia, Bulgaria in 1981, where I lived for approximately 20 years before I emigrated to the US where I spent 3 years in total. After that I have lived in France for a year in 2006 and later on I gained a governmental scholarship for specialization in Economics and Management at the University of Economy in Prague.

Where have you studied before?

I graduated from Technical University of Sofia, Bulgaria with Bachelor's diploma in year 2000. Then I gained specialization in Economics in the Czech Republic in 2006 and graduated with a Master diploma in 2007 from the Technical University of Sofia. Currently, I'm taking a PhD in Corporate Governance and Organization Lifecycle at the University of Economy, Prague. I've been to Switzerland in university of St. Gallen for a semester as a part of my PhD program.

EBS DOCTORAL STUDIES WELCOMES YOU, PART 1

- You wish to enhance your knowledge and skills at the highest level.
- You wish to ensure wide, creativity-oriented professional competencies in business and other areas related to business administration:
 - » research
 - » training
 - » consultation
- You are fine with studying in fall semester (generally in October) and spring semester (the first full week of February) for 4 years.
- In the summer there are no courses.

*What is your professional background?
Where have you worked?*

My professional experience is quite broad and colorful. I used to work for General Electric International, Oracle and International Training Centre-Prague. I was held different marketing, sales, training and coaching positions. Currently, I'm working at Language Agency in Prague and I lead workshops, seminars, classes and discussion panels in International companies and Universities in Prague.

I heard you have quite interesting hobbies?

My main hobby is traveling. I am 29 years-old and I have been to 29 countries in the World, learning different languages, management and volleyball. Apart from my work, I am professional volleyball referee and in September last year I was a referee at the European Mens Championship in Prague. I have been doing refereeing for 11 years.

How and why did you come to Estonia and to EBS? How long were you here?

I established connections with EBS in June 2011. I was allured by the opportunity to come and experience PhD research stay in the area of Corporate Governance at EBS. I was in Estonia for a month. I chose Estonia and Tallinn because of its emerging economy, long history, beautiful environment and perspective place to study Corporate Governance and International Business. EBS is fast-growing and promising institution where I would like to liaison long-term relationships.

What do you like about studying in Estonia and in EBS?

My favorite things about EBS are the friendly set of teachers and professors, positive attitude towards foreign guests, good library and diversity of students at the school. But I'd love if Estonia and EBS were more promoted and popularized in Europe.

How would you describe EBS to your friends?

EBS is a fast-growing business school. It is situated in the heart of Tallinn and



Emil, relaxing in a gentlemen's manner

EBS DOCTORAL STUDIES WELCOMES YOU, PART 2

- The tuition fee is 1350 € for 1 semester. Successful candidates can compete for a scholarship.
- EBS doctoral studies provides you with deep knowledge and the perspective to move to the highest level in your career.

I'd strongly recommended it to everyone who has the spirit of discovering the relationships between the theory and practice in International Management and Entrepreneurship.

*What are your plans considering the future?
Where would you like to be 10 to 15 years from now?*

In the future I would like to become an Account Manager in International company being responsible for the CEE region, continuing my academic career in International Management and become an International volleyball referee.

What would you like to say to future EBS international students?

I always say that to all the students, including EBS international students – review the theory, do some practice, learn languages, complete courses on computer skills and work constantly on improving yourself – these are the key elements towards the unique and unforgettable success in the life.

Business 101

The founder of McDonald's has a Bachelor degree in Hamburgerology.

Colgate's first toothpaste came in a jar.

Clans of long ago that wanted to get rid of their unwanted people without killing them used to burn their houses down - hence the expression "to get fired."

Warren Buffet, started out as a Pinball repairman.

Youngest member of The Forbes 400: Mark Zuckerberg, 25 Net Worth: \$2 billion.

Yahoo! was originally called 'Jerry's Guide to the World Wide Web'.

The first ATMs were installed in NYC in 1977 at Citibank branches.

When Scott Paper Company first started manufacturing toilet paper they did not put their name on the product because of embarrassment.

Wal-Mart has "revenues that exceed those of Target, Home Depot, Sears, Kmart, Safeway, and Kroger -- combined."

Walt Disney World generates about 120,000 pounds of garbage every day.

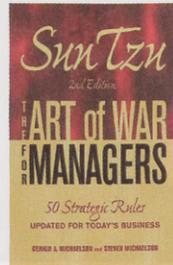
Farthest you can get from a McDonald's in the USA: 107 miles as the crow flies, 145 miles by car.

In the 40's, the Bich pen was changed to Bic for fear that Americans would pronounce it 'Bitch.'

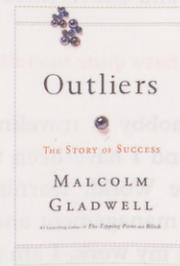
The creator of the NIKE Swoosh symbol was paid only \$35 for the design.

Ivory bar soap floating was a mistake. They had been over mixing the soap formula causing excess air bubbles that

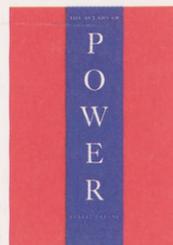
RECOMMENDED BUSINESS READING



**Sun Tzu's Art of War
for Managers**
Gerald A. Michaelson



Outliers
Malcom Gladwell



48 Laws of Power
Robert Green



**Nice Girls Don't Get
The Corner Office**
Lois P. Frankel

made it float. Customers wrote and told how much they loved that it floated, and it has floated ever since.

Liquid paper was invented by Mike Nesmith's (of the Monkees) mother, Bette Nesmith Graham, in 1951.

Michael Jordan makes more money from Nike annually than all of the Nike factory workers in Malaysia combined.

The first Ford cars had Dodge engines.

Henry Ford, father of the Automobile and assembly line, is also father of the charcoal briquette.

The first product that the toy company Mattel came out with was picture frames.

The first safety razor was not actually invented by King Gillette himself but by a man named William Nickerson, Kings partner. They believed that the label bearing Nickersons name would be bad for business, plus it was Kings idea anyway.

If all the gold in the world was divided up every one would receive 3 grams.

Warner Chappel Music owns the copyright to the song 'Happy Birthday'. They make over \$1 million in royalties every year from the commercial use of the song

The American IRS employee manual has instructions for collecting taxes after a nuclear war.

Letter from the Student Council

Words by RISTO SAAREMETS
EBS Student Council Chairman

Student council diagnosed with amnesia, Both Superman and Student Representatives needed!

The student council is in a state of amnesia and there is something every student can do to cure the condition. Amnesia is a loss of memory, and it risks happening to the elderly. In this case the student council is like a puppy. It ages seven times faster and is highly dependent on its care takers.

The Chairman of the council is required to review all paperwork of all events that have happened throughout the ages. This year, he was presented with a partial archive with a black spot of the previous 3 years.

In the circumstance, this is both good and bad. It means we can act outside the box. We can build clubs that are better adapted to what business-orientated analysts, like You, need most.

In room 208 the list of startup events, debate clubs, public speaking unions, open lectures and workshops is growing fast. I recently created a virtual facebook identity, who is to join each of these events. We just started, but it already takes a superman to attend all of these events.

Our facebook Superman is named "Ebsikas Mascot".

More importantly we need our best of the best people to represent EBS on national and international affairs.

Already in March each course will be required to have a representative, who will get special treatment by the council. You, the reader can be one of them. The board is assembled through a democratic online voting system. Members will have the power to directly advise on how your course can be better put together. They will meet with the EBS academic department, rector and the student council to make your years in EBS worth the time.

It is in everyone's interest that we devote ourselves to be the best we can be. For more information, room 208 is always open and the chairman will be touring each course for briefings.

To become a student rep, make sure your course knows! Then send a motivational letter to esindus@ebs.ee with your CV. We will then assemble everyone and put you to the challenge. Accept and you hold the key to making a difference.

13 REASONS WHY YOU SHOULD BECOME AN EBS STUDENT REPRESENTATIVE

Only 19 positions open — 03.11

19 Student Representatives who want to become the future leaders. What you do after class counts the most. Student representatives create extra value for the school and our student council. Here are 13 qualities you would apply for.

1. Graduate faster.
2. Get better grades, (because teachers love student reps.)
3. Get to attend exclusive events, which you would otherwise need to pay for or not get invited at all.
4. Get new friends.

5. Learn how to become a leader and how to delegate.
6. Work with international people, improve your language skills and meet possible future decision makers and people who run things.
7. Networking opportunities.
8. Get special deals from EBS partners otherwise you would not get them.
9. Possibly pay less for your studies.
10. Get a better chance of getting a scholarship from EBS.
11. Improve your chances of getting a high paying job you deserve.
12. Practice and use your entrepreneurial skills to find new ways to raise money for EBS.
13. Be your own boss, while you get help from other reps and EBS faculty.

As a student representative you take on the responsibility to share the view of your course mates with; the student council, the EBS faculty and other student unions. You will be given the power to publicly represent the interests of your course and bring feedback to everyone who elected you.

Registration takes place from the 1st till the 11th March at room 208. *To apply is as easy as 1, 2, 3.*

1. Make sure your course knows you are going for it (They vote!)
2. Fill in your application in room 208
3. Get elected

Find out more information at www.ebsikas.ee or demand it in room 208.

Inga Stelmak

Interview with an entrepreneur

Words by PIRET MERIMAA
Translated by SIRET SCHUTTING

How did you find your way into entrepreneurship?

My last salaried job was the finance controller of AS Sportland International Group. When I left, I spent a lot of time for looking around and trying to figure out what to do next. Should I continue in the safe environment of some organization or should I do something myself? I decided I wanted to decide for myself – and that I will make it happen. Moving from Tallinn to Kloogaranna was another important aspect influencing the decision. As an entrepreneur, working at your home office, there is no need to go to work to the city every day. That is how I started OÜ Six Apples Finance in 2009. Despite the first years being difficult, I am very satisfied

As of now, my home office in Kloogaranna hosts other staff as well. I offer jobs for people in the neighbourhood, who are grateful for not having to drive to the city to go to work and being able to work by the sea.

Did you plan your career knowingly?

I have been planning my career. I wanted to become a CFO, which is why I focused on finance subjects in my studies. However, when I finally became one, I discovered that I wasn't actually happy. There were so many limitations and routine in this job, so I couldn't utilize my full potential.

I haven't planned a career as an entrepreneur, but I am so much happier doing this. Finance is still close to my heart and I can take advantage of all my knowledge in managing my business and providing service to my customers.

Today, your mission is training entrepreneurs in finance. What services does Six Apples Finance OÜ provide?

Indeed, our mission is to bring financial management closer to small businesses, to communicate that it is not rocket science, but a very practical set of methods in order to be more successful in your business. In addition to various executive trainings in finance (both in Estonian and Russian), we offer accounting and financial management services. We devise business and export plans and provide corporate law services. Our aim is to be a strategic partner for our clients, not merely an accounting or consulting office. We can be trusted with everything financially relevant for the company. The strength lies in getting everything at one place – accounting, business plan, financial consultation or training. If needed, we

can take care of corporate law matters as well – founding the company, changes in the business registry, mergers, acquisitions, contracts...

Do you offer any internships?

We offer accounting and sales internships

Do you also offer affordable trainings for students? What is affordable?

Generally, our trainings are quite affordable, compared to other financial management trainings. We offer applied information, the training is performed on a laptop or in the seminar format – perfect for those who don't have many finance subjects in their curriculum, but who wish to get an overview of financial methods used in enterprises.

What are current most relevant financial problems for entrepreneurs?

The lack of working capital, creating extensive need for efficient working capital management, which is unfortunately underrated. I also think a lack in planning appears to be a problem. Insufficient working capital management and business planning are the most relevant reasons for failure of small businesses. Many say that planning is

unnecessary – everything changes and plans won't be fulfilled. However, it is precisely the comparison of plans and occurring reality which creates a study experience. We can be competitive only if we know our business. For this, we must be able to accumulate data and analyse all the time. The CEO should have basic financial management knowledge. This guarantees fact-based decisions and eliminates the "gut-feeling" based ones. You should think more and play through different scenarios of your business in Excel.

Your book about financial management for small businesses will soon be published. Why is it different from other similar books in Estonia?

Hopefully it will be published this year. I got the idea years ago, writing my bachelor's thesis, when I focused on the specifics of financial management of a small business. While writing, I discovered that there were few pieces of literature available on the subject. This has not changed over the years, so I decided to fill the niche and develop my thesis into a book. The book will be called "Väikeettevõtja raharaamat," which targets CEOs with not much of a financial background. It is very applied and written simply, heavy with real-life examples, interviews, tips. In financial

textbooks, there is a lot of information that the CEO of a small business doesn't actually need. Again, my mission is to bring financial management closer to small businesses.

Why EBS?

I am very satisfied with my EBS education, especially the master's program. It gave me a lot and was very interesting, without it I wouldn't be doing what I'm doing today. I thought about applying to other universities as well, but the program at EBS seemed to be the most contemporary and suited to my needs,

Is the life of an entrepreneur happier/sadder, harder/easier compared to that of an employee?

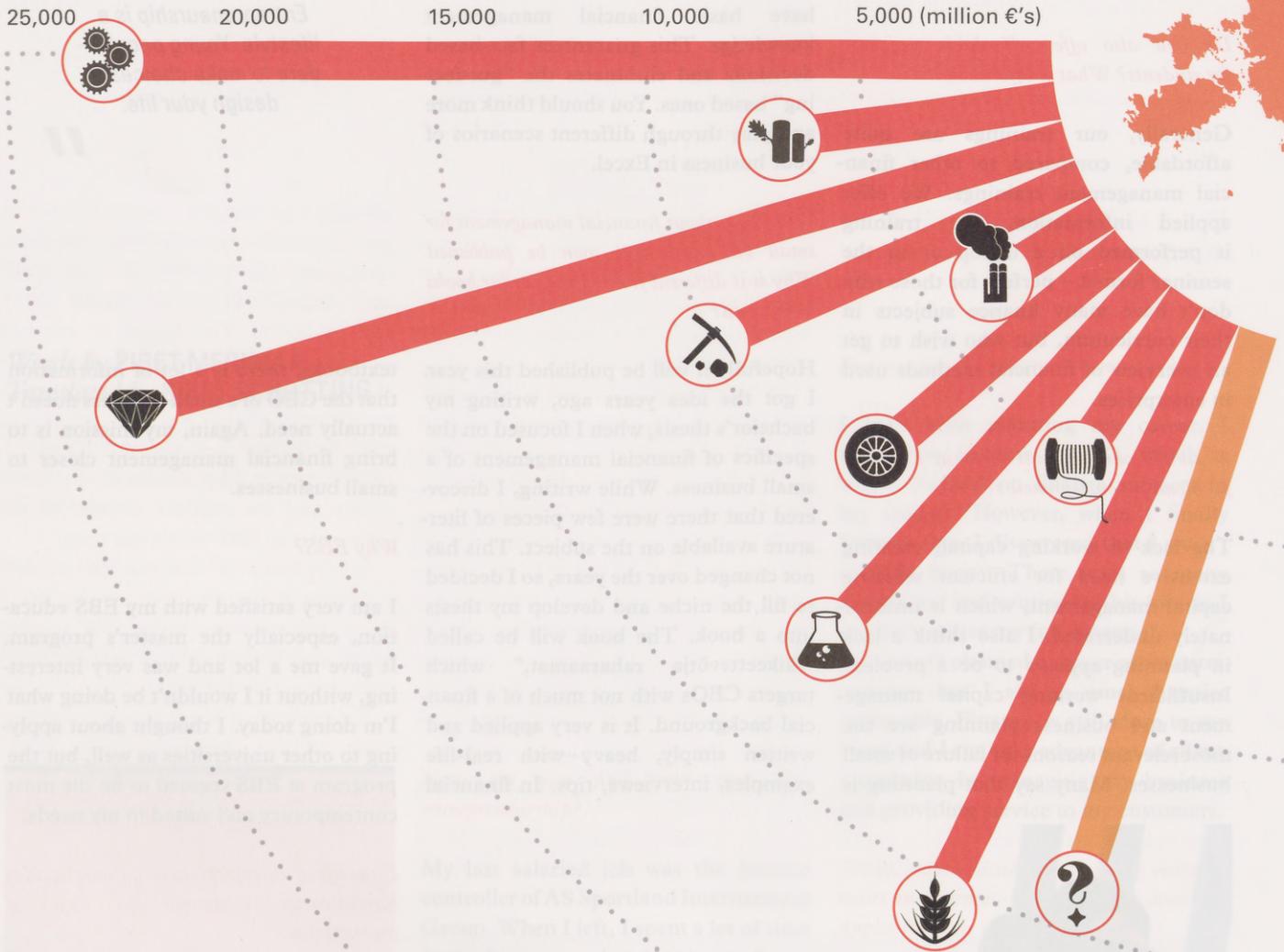
Entrepreneurship is most definitely not for everyone – there are a lot of variables, responsibilities and stress. However, for me it was the only right way, since I thrive on challenges and don't cope with routine well. Every day is different as an entrepreneur. The most important factor is being able to decide for myself – when and what I do, whom I do it with. I choose my colleagues and my partners. Often, it is possible to earn a lot more as a regular worker, especially during the starting years the money is scarce. Either the profit is not high enough or all of it is reinvested. During the first year, there is no time nor money.

Entrepreneurship is a lifestyle. Young people – dare to make choices to design your life.



[Above]
Inga, looking into the future of finance

The 'ins and outs' of Estonian trade in 2010

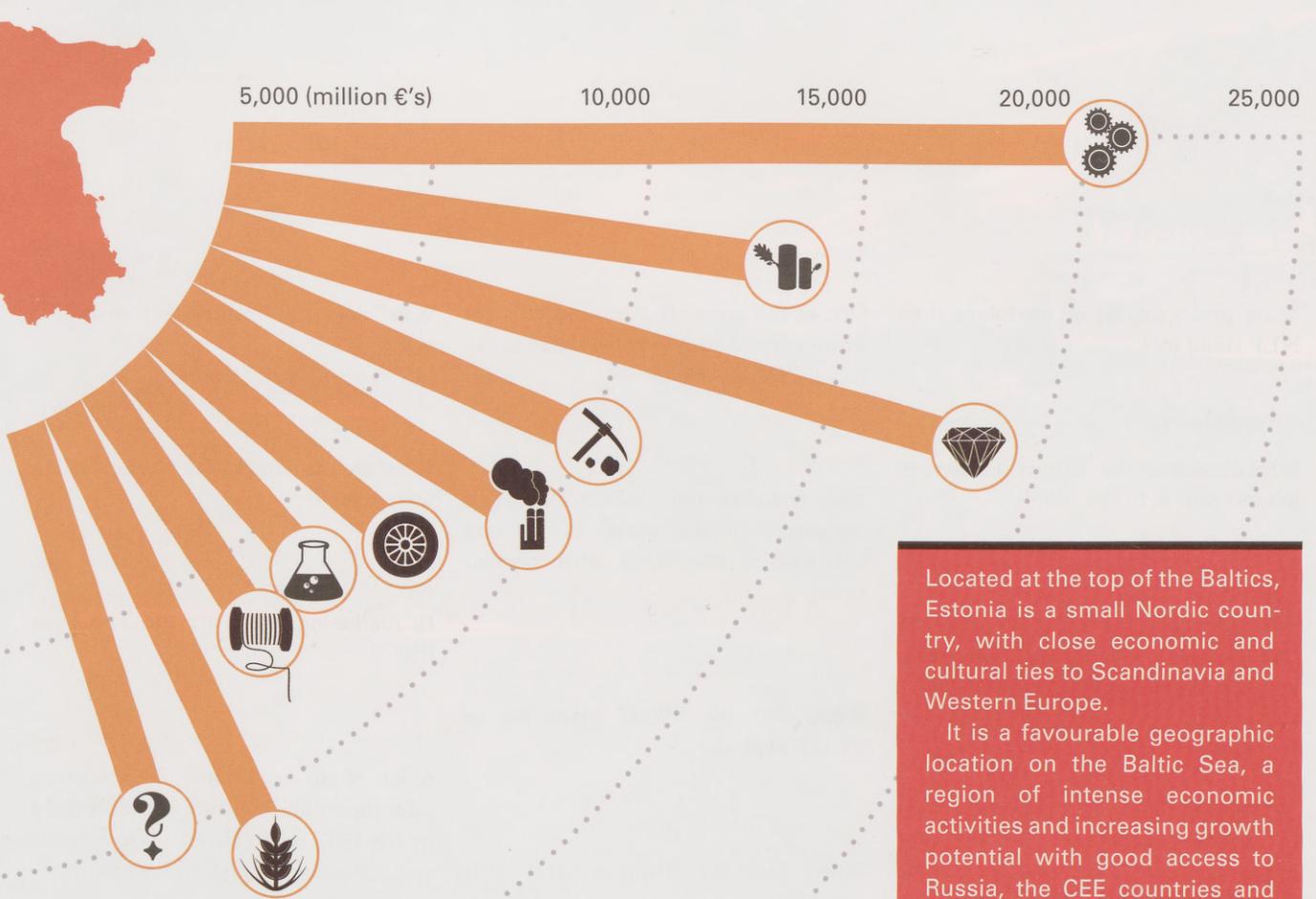


Imports (million €'s)

Machinery & Equipment  21,900	Wood Products & Paper  6,000	Mineral Products  22,200	Metal & Metal Products  8,800	Other Industrial Products  3,900
Vehicles  7,000	Chemical Industry  10,800	Textiles  4,000	Agriculture, Food & Bev  14,500	Other  13,000

€9.2 billion

Source www.estonianexport.ee / www.eas.ee



Located at the top of the Baltics, Estonia is a small Nordic country, with close economic and cultural ties to Scandinavia and Western Europe.

It is a favourable geographic location on the Baltic Sea, a region of intense economic activities and increasing growth potential with good access to Russia, the CEE countries and the EU region.

The nation has been a member of both the EU and NATO since spring 2004. It is also member of the WTO, and became part of the eurozone since 01.01.2011.

Exports (million €'s)

Machinery & Equipment 19,800	Wood Products & Paper 12,000	Mineral Products 16,900	Metal & Metal Products 8,800	Other Industrial Products 8,400
Vehicles 6,500	Chemical Industry 5,500	Textiles 6,000	Agriculture, Food & Bev 10,100	Other 8,600

€8.8 billion

Quiz

What psychological methodology does NLP stand for?

.....

Who developed the 'Equity Theory' of job motivation in the 1960's?

.....

Who developed the ten stages of corporate life cycle, starting with Courtship and Infancy and ending in Bureaucracy and Death?

.....

In business accounts and financial reporting, expenses which change according to scale of performance or usage or demand are known as what?

.....

What is the name of Ingham and Luft's model and theory which deals with hidden and open areas of knowledge about a person?

.....

The '360 degree' appraisal method collects feedback from whom, about whom?

.....

What is the correct ascending order of these human needs according to Maslow's Hierarchy of Needs: Esteem, Safety, Belongingness and Love, Self-Actualisation, Biological and Physiological?

.....

One of the most effective and efficient forms of marketing is abbreviated to the initials WOM; what is it?

.....

The financial ratio which divides a company's 'liquid assets' by 'current liabilities' is known by what popular term?

.....

What does the SWOT stand for in SWOT analysis?

.....

What does the financial term ROI stand for?

.....

Daniel Goleman was responsible for popularising and defining what management and behavioural concept in his eponymously titled (ie., the title is also the subject) 1995 book?

.....

What is the management technique that is commonly abbreviated to MBWA?

.....

What is ERM?

.....

What are Howard Gardner's seven (original) Multiple Intelligences?

.....

What does the business acronym IPO stand for?

.....

What are the names of the (nine) Belbin 'team roles'?

.....

In marketing, what are the The Four P's?

.....

A lot of the traditional 20th century 'sales theory and training' was influenced by the 1937 book 'How to Win Friends and Influence People'; who wrote it?

.....

Douglas McGregor defined two main styles of management; what did he call them and how are each of the two styles typified?

.....

Please submit your answers to Siret
siret.schutting@ebs.ee



Green Card kursused – Sinu uks golfi- ja ärimaailma

Ootame Sind koos sõpradega Green Card kursusele Jõelähtme golfikeskusesse. 2-3 päevane golfi algõppe kursus professionaalse treeneri juhendamisel.

Hind vaid 65 € / osaleja *

(tavahind 100 €) *pakkumine kehtib esimesele 300 registreerunule

Ajakava ja lisainfo: tel. 6025 290 ja www.egcc.ee



your ad here

contact us at
siret.schutting@ebs.ee