



International Soft Landing for Young Entrepreneurs (ISLYE) 2020-21

Business Culture in Lithuania

25/06/2020



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universitetas

To whom and why

Who?

Student-entrepreneurs of all Arqus institutions and partner incubators, whose projects have a strategic interest in acquiring an international orientation and ideally are entering the commercialization phase.

Why?

- To experience an intercultural approach to business
- To get support to your entrepreneurial project through international mentoring and coaching
- To meet start-ups and companies in a “peer to peer” logic
- To develop your business network with help from the partners in the ISLYE network

And because

.... all services and resources offered by partner incubators for the development of your

Timeline



Part of webinars

24 June 09:30-11:30 - Business culture in Padova/Italy

24 June 13:00-15:00 - Business culture in Leipzig/Germany

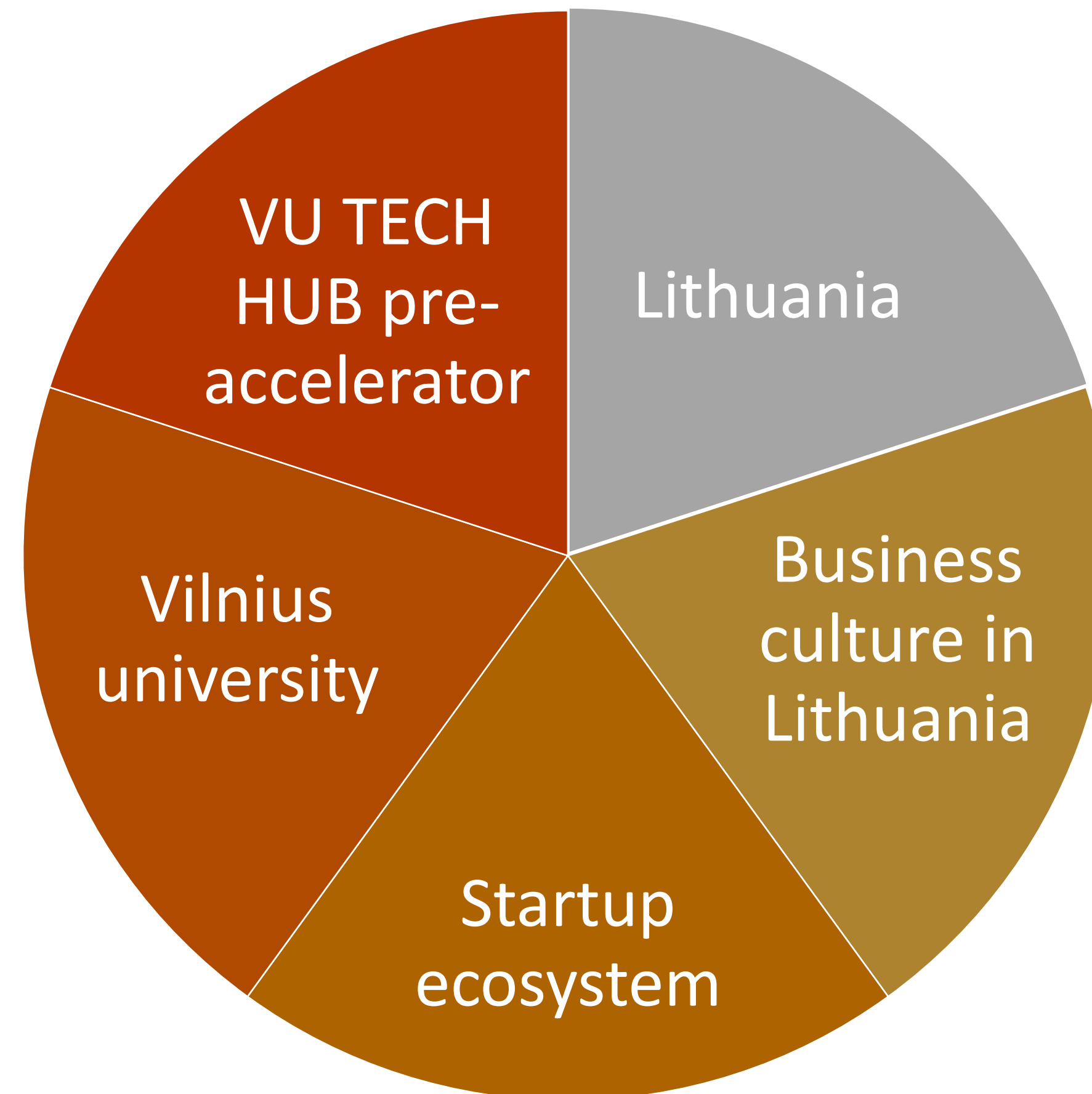
25 June 09:00-11:00 - Business culture in Graz/Austria

26 June 09:00-11:00 - Business culture in Vilnius/Lithuania

26 June 11:00-13:00 - Business culture in Granada/Spain

29 June 14:00-16:00 - Business culture in Lyon-St Etienne/France

Content



Sigita Zulonienė
StartupLithuania

Welcome to Lithuania!



Key facts:

2,8 mln. population

Positive migration

43/km² density

Lithuanian language

History

First time mentioned in 1009

NATO, 2004

EU, 2004

OECD, 2018

Economy structure (GDP):

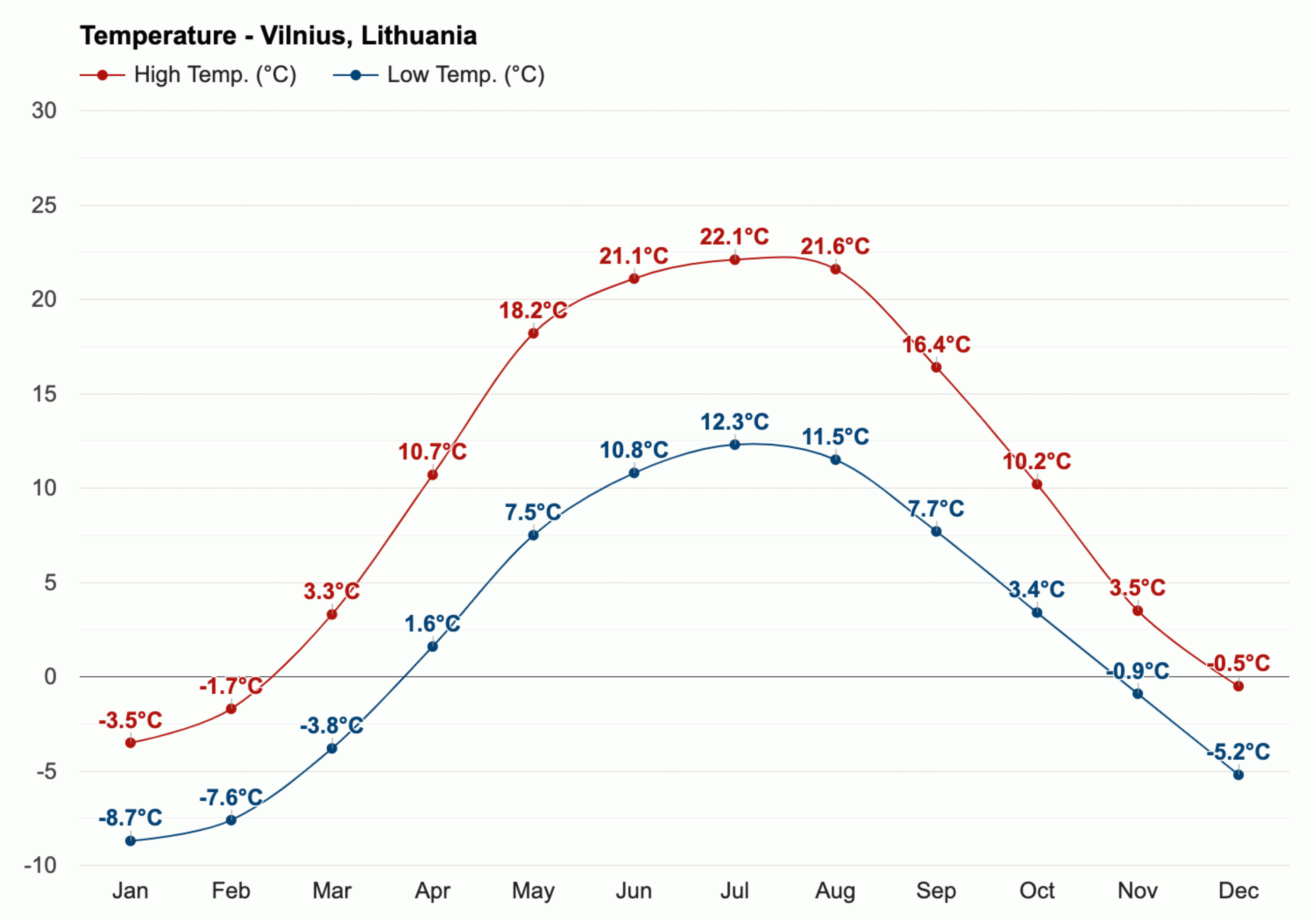
- **68,3 %** services
- **28,5 %** industry
- **3,3 %** agriculture

33% of territory is covered in forests

Sandy beaches



Climate



Why start in Lithuania?

1. Talent
2. Business environment
3. Quality and costs
4. Leading IT connectivity
5. Excellent physical position
6. Country of FinTech
7. Full startup ecosystem

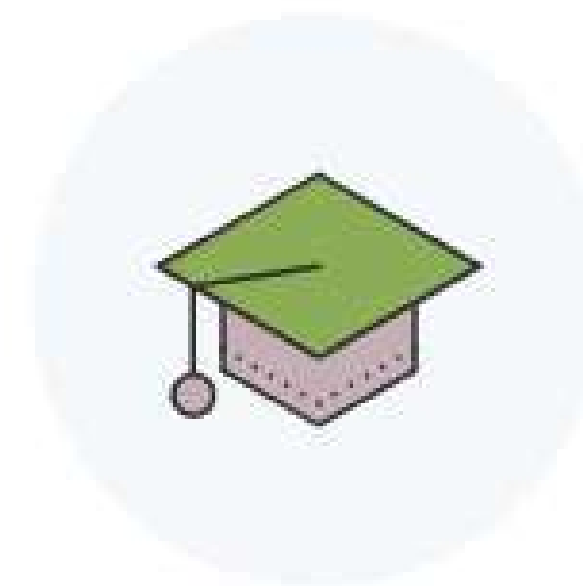
1. Talent to drive your startup further

Highly educated and eager to learn



85% proficiency in English

among young professionals



2nd in EU

for Bachelors graduates in science,
maths, computing, engineering,
manufacturing, and construction



3rd highest in the EU

share of youth (25-34 years) with
tertiary education: 56%



1. Talent to drive your startup further

Goal driven and reliable



2nd in the world

for entrepreneurship



1st in CEE region

for skills for innovation

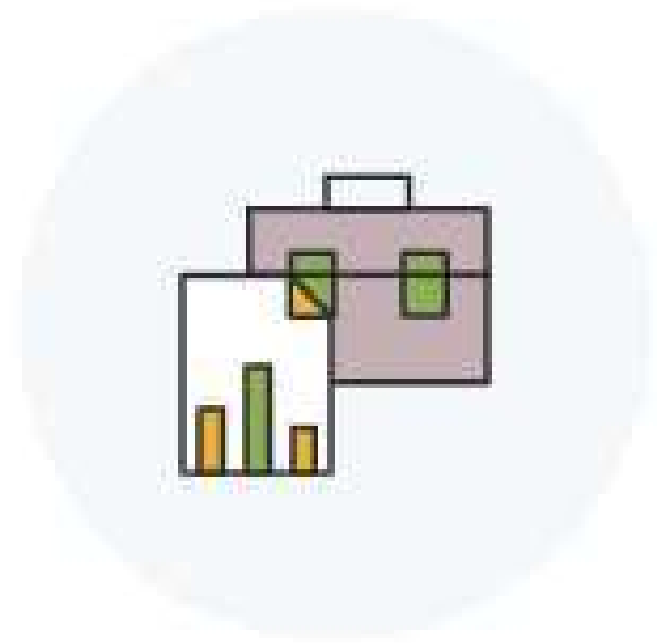


8 out of 10

most attractive employers are foreign
companies



2. Business Environment: less red tape



11th globally

for ease of Doing Business



1 day

to register a business using an e-
signature



Among top 10 EU countries

in ease of paying taxes



Among top 5 EU countries

for digital public services for
businesses

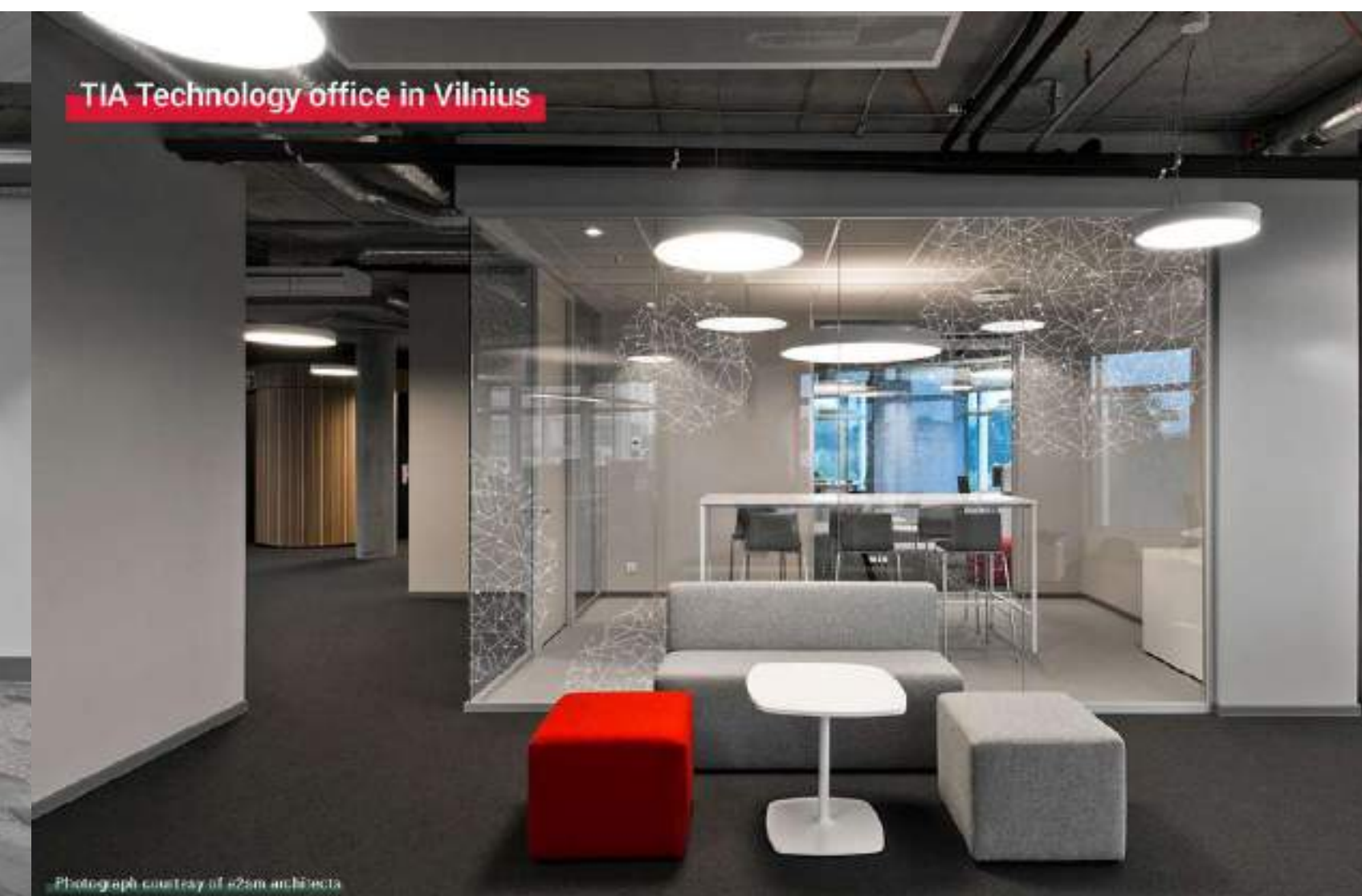
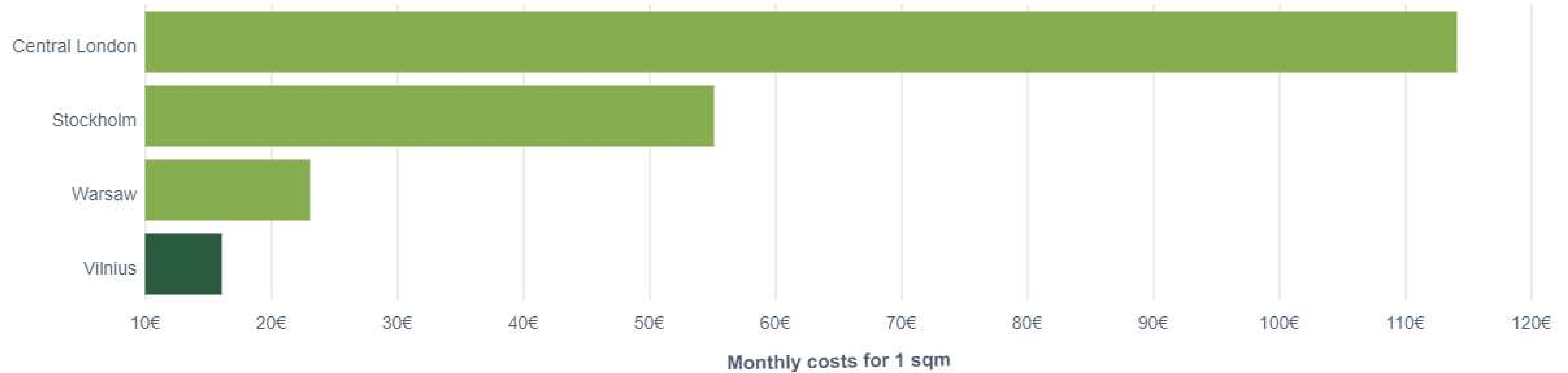


3. Quality and costs



3. Quality and costs

Prime office rent costs



4. Leading IT connectivity



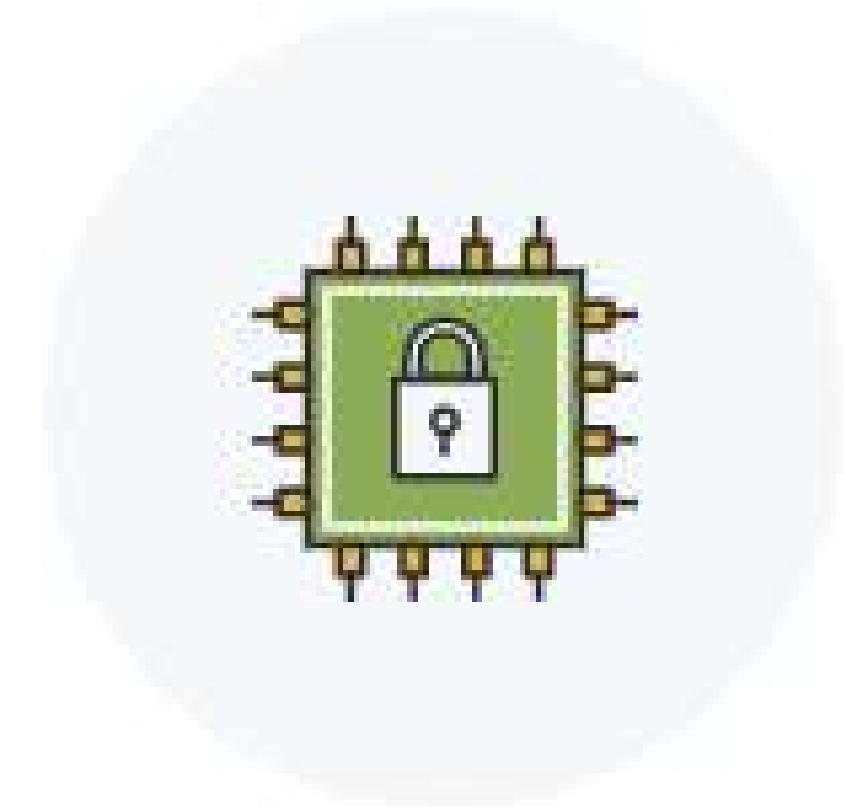
9th globally

for 4G availability



1st globally

for public WiFi speed



5th globally

National Cyber Security Index



5. Excellent physical position

- Klaipėda ice-free seaport is the largest port in the Baltic states, handling up to 47 million tons of cargo annually (Source: Port of Klaipėda, 2018)
- Rail cargo services directly connect Lithuania to Russia, Belarus, Latvia, Poland, Germany, Ukraine, Italy, Scandinavia, Turkey, Kazakhstan and China (Source: Lithuanian Railways, 2019)
- 3 international airports, all offering access to key European locations in 2-3 hours

TRUCK DELIVERY TIMES



Forward-thinking regulation



E-money or payment license in 3 months

2-3 times faster than other EU
jurisdictions



Startup friendly environment

advice and assistance to companies
during their first year of operations



Regulatory sandbox environment

allows potential and existing financial
market participants to test financial
innovations in a live environment under
the guidance and supervision of the
Bank of Lithuania



"Lite" bank license for challenger banks

5 times smaller initial capital
requirement

6. Country of FinTech

An infrastructure geared for your Fintech



Direct technical access to SEPA

via Bank of Lithuania API



34 SEPA countries

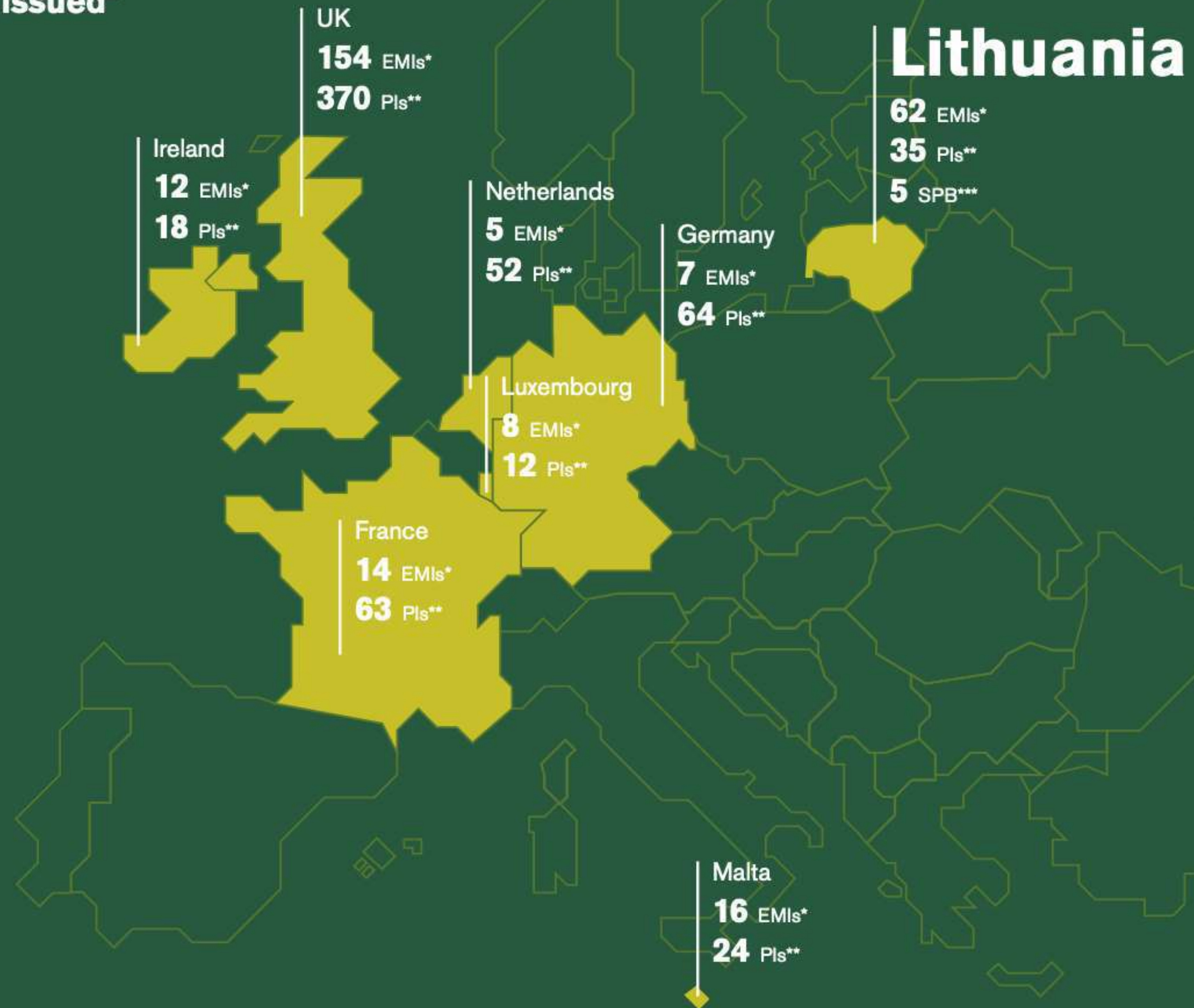
can be reached



Ability to issue your own IBANs

via Bank of Lithuania API

Jurisdictions with the largest number of licenses issued²



* - full Electronic Money Institution license.

** - full Payment Institution license.

*** - Special Purpose Bank license (more info: <https://www.lb.lt/en/authorisation-of-banks#ex-1-2>)

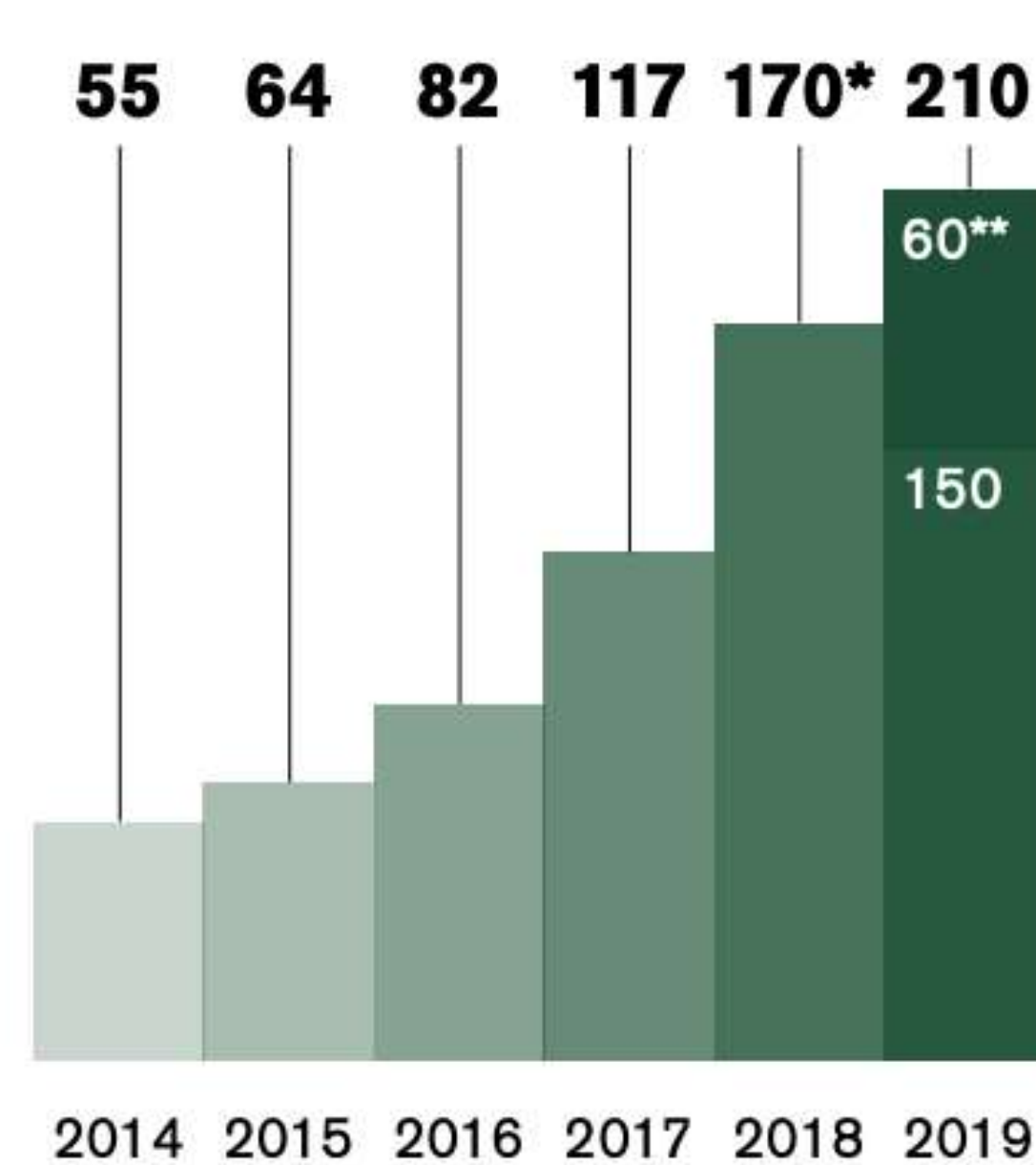
Source 1: Bank of Lithuania, 2019

Source 2: EUCLID Register, European Banking Authority, Data as of the end of 2019

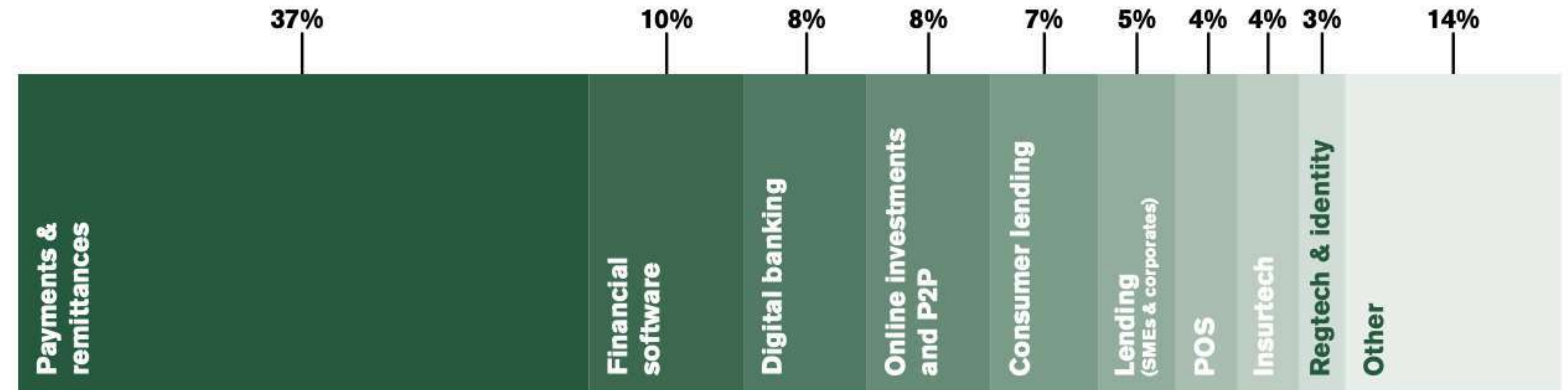
6. Country of FinTech

Number of Fintechs in Lithuania

At the end of the year



Fintechs in Lithuania by core business activity



* - 20 of the 170 companies operating in Lithuania at the end of 2018 were removed from this year's list, due to either closing their operations or not matching this year's refined Fintech definition.

** - New companies, established in 2019 or included into the list for the first time. Source: Invest Lithuania, 2019

Opportunities in Lithuania

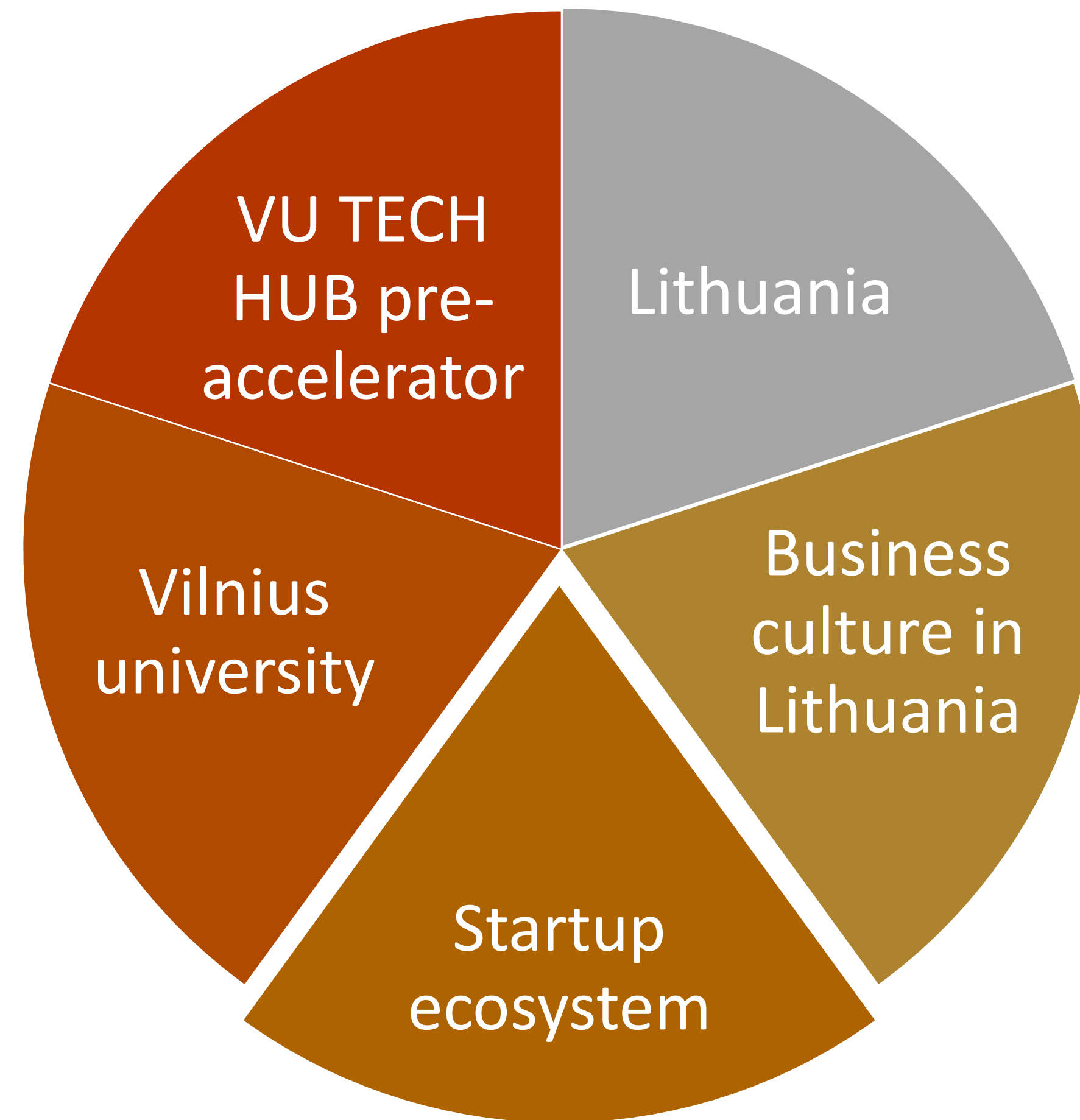
Open data and its solutions

Lack of empathy (63th out of 63 researched countries by Michigan university)

High income disparity between the capital and the regions

Wrong government

7. Full startup ecosystem





Business culture



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- Lithuanians are **respectful with a conservative demeanour**.
 - formal and tend not to use many physical gestures.
 - usually, men and women do not touch whilst talking, although patting on the shoulder might be observed.
- **Eye contact** is crucial and Lithuanian business people prefer to look into the eyes of their partners while discussing business opportunities. Maintaining good eye contact is a sign of respect and demonstrates how seriously someone is taking the subject of discussion.
- Lithuanians are usually conservative in their manners and the way they communicate; they are direct **and say what they mean** politely.
- Lithuanians are **warm** people, **although** they might **not give this impression at first**. When they get well acquainted with somebody, they are willing to share more personal information.
- Lithuanians are very **reserved and not emotive talkers**. They do not say much and do not like people who talk too much. So, when you are in discussion with them, be careful not to talk too much and **get straight to the point**.
- Lithuanians obviously try not to offend at the first meeting, but they are still going to say exactly what they think and will expect the same from their partners.

1. Punctuality & time management

- Planned meetings expected
- On time for meetings
- Expected to end in given time, but not as strict as Germans or Danish

2. Gift Giving

- Business partners do not expect presents
- Small gifts are acceptable (souvenir from your own country)
- Gifts appropriate for a business meeting are items for the office, such as pens that are engraved with your company logo.
- Corporate gifts can include a bottle of wine, high quality chocolates, or a basket of tea and biscuits.

3. Business Dress Code

- conservative/classical clothing is common
- **Men** tend to wear a dark suit with a tie, while **women** might wear a trouser suit, or jacket and skirt. For business meetings, choosing a dark suit to wear is always appropriate for men and women should also wear a suit or something elegant. Lithuanians expect their foreign business associates to be well dressed and business attire is appropriate for almost all formal occasions.
- Normal day - business casual, unless you have some sort of business meeting or formal event to attend.

Corruption and bribery



Rank

35/198

Score

60/100

Places change



Negotiating with Lithuanians

- Decisions tend to be made from the top down.
- Avoid hard selling tactics and any sort of conflict or confrontational approach.
- It is always helpful to know a few words in the native language as a sign of respect and this will undoubtedly generate a friendlier response.

For example:

“labas” means ‘hello’,

“labas rytas” means ‘good morning’,

“labanakt” means ‘goodnight’,

“prashau” means ‘please’ or ‘you’re welcome’ and

“achiu” means ‘thank you’.

- You should **show expertise** in the subject of your negotiations and should not talk down or be arrogant to your Lithuanian partners. Lithuanians, like the majority of people in the former communist countries, are sensitive about being underrated.

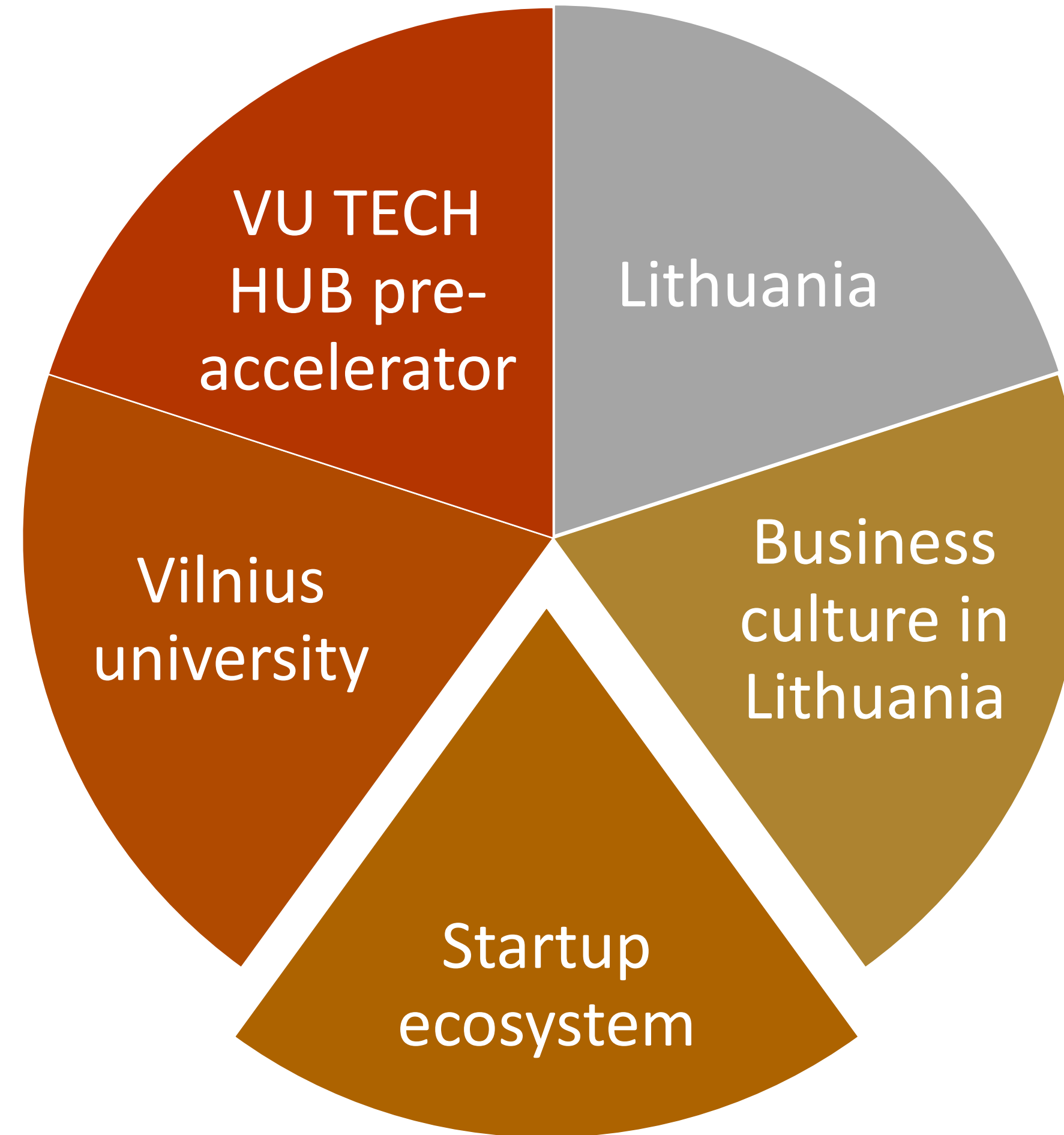
Working with Lithuanians

- Do not show your emotions in public, it will be taken as weakness and remember to maintain eye contact.
- Lithuanians are a well educated and **very hard working people**. Give them time and space, ask for their opinion about any problems and you will be surprised at the number of ideas they may come up with.
- Trust is very important to Lithuanians. Once they feel they can trust you, they may be prepared to introduce more Lithuanian companies to work with you.
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- **Rather than ask for a promotion** or better working conditions, employees are more likely to increase their efforts in the hope that they will be noticed and rewarded.

Work life balance

- A typical **working week is 8 hours a day, 5 days** a week starting at 8 or 9 am. In some cases, the working week might be extended to 6 days or 48 hours. Part-time work is not well established and people working in private business commonly stay late at work, even on weekends.
- In Lithuania, employees are entitled to **20 workdays paid holiday** per annum, including weekends. Most Lithuanians tend to take their vacation in the summer months of June, July and August and also around Christmas time.
- Lithuanians are ready to work **long hours including overtime**, so that they can provide a good standard of living for their families. Loyalty and the ability to work long hours are often **considered** by employers as necessary characteristics of a **good employee**.
- The desire for **career development is a major impediment** to achieving a better work-life balance, especially for younger people and citizens of the bigger Lithuanian cities.

Content



Sigita Zulonienė
StartupLithuania



Co-funded by the
Erasmus+ Programme
of the European Union



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 @ArqusAlliance



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Lithuania's Startup Ecosystem



Sigita Ziloniene
Project Manager
Startup Lithuania



What Do We Do?

Startup Lithuania – national startup ecosystem facilitator, building bridges between startups, investors, government and other stakeholders

- Data collection and analysis www.startuplithuania.com
- Proposals for policy making
- Consultations for startups and wannabe startup founders
- Education
- Events and hackathons
- Boosting the awareness of Lithuanian startup ecosystem
- Startup Fair
- Startup Visa



Year 2019:



First unicorn



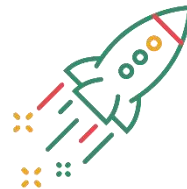
**940+
startups
in the database**



**170,6+
million EUR
Investments***



**20
startups
relocated to
Lithuania**



**Official startup
definition**

* - officially disclosed deals, without angel investments





Vinted

First Lithuanian Unicorn!



Most Successful Lithuanian Startups

Trafi I>>





Strongest Verticals in Lithuania

Fintech:



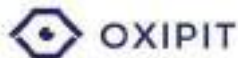
Mobility:



Cyber security:



Life science:



DROPLET GENOMICS

Artificial Intelligence:



Gaming:





Investments 2019:

- More than **170+** million EUR
- **70** deals
- Biggest investments:



128 million EUR



10 million EUR



3 million EUR

- More than 15 million Eur invested by Lithuanian funds.



Developed Infrastructure:

- 4 science and technology parks (STP): Saulėtekis Valley Vilnius, Kaunas STP, Klaipėda STP, Panevėžys STP
- Kaunas Santaka Valley, Life Science center, STP of Institute of Physics
- 2 CERN incubators
- Hubs: Vilnius Tech Park, Rockit, SEB Innovation Center, VU Tech Hub and others
- More than 20 coworking spaces





Accelerators

Intens learning programs for startup founders, which provide knowledge necessary for startup growth, finding the right business model, product market fit, how to raise the investment from VC's, etc.



For Fintech, SAAS
and Cybersecurity
startups



For B2B startups,
growing the
turnover



Acceleration
program without
investments



Early Investments



LITHUANIAN
BUSINESS
ANGELS
NETWORK

Business angels
network



KOINVESTICINIS
FONDAS

Co-investment
fund, invests
together with
business angels

VERSLO ANGELŲ FONDAS II

Business angels
fund



Venture Capital Funds

These funds are actively investing currently:





Sandboxes

The regulatory sandboxes allow potential and existing financial market participants to test financial or other innovations in a live environment with anonymous data under the guidance and supervision of the Bank of Lithuania or other regulatory institutions.



<https://www.lb.lt/lt/bandomoji-finansiniu-inovaciju-aplinka-sandbox>



<https://ignitisinnovation.com>



<http://proptechbaltic.com/realbox/>



<https://lt.creditinfo.com/duomenys-startuoliams/>



Communities, meetups and events

- 300+ events, meetups, hackathons, and trainings organized annually in Lithuania
- Startup events provided on our website: <https://www.startuplithuania.com/events/>

HACKER
GAMES

LOGIN

GAME GO ON

#switch!

FINTECH INN



STARTUPFAIR

Startup
GRIND
Grow to Independence





STARTUPFAIR

Biggest annual Lithuanian startup event – Startup Fair
<https://startupfair.lt/> online in 2020

Best moments of Startup Fair.
Change 2019:
<https://www.youtube.com/watch?v=Oy6gTWupNoE>





Startup Visa

- The program was launched in 2017.
- 270+ applications.
- 70 approved startups (145 founders).
- **23** companies opened (**x 2 times**), 55 founders relocated to Lithuania in 2019.
- Totally – **53** startups attracted to Lithuania with “Startup Visa” since 2017 by now.



Most Successful Startup Visa Startups



PINGDELIVERY



MOONX



Let's talk



Sigita Zulonienė
Startup Lithuania Project
Manager
sigita@startupilithuania.com



**Vilnius
University**





We are Vilnius University

https://www.youtube.com/watch?v=jZi0m4Lpuc_k



CONTENT

1. About
2. Facts and Figures
3. Research
4. Cooperation with startups

About

Vilnius University – the first and largest university in Lithuania, one of the oldest and most prominent higher education institutions in Central and Eastern Europe, established in 1579 in Lithuania's capital city Vilnius, with a faculty in the second largest city, Kaunas.

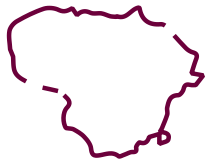


Comprehensive university

14 academic divisions
2 university hospitals



Facts and Figures



#1 in Lithuania*



Among 500 world top universities*



20 236 students



191 study programmes offered



~1 500 scientific publications annually



~ 2900 academic and scientific employees

*QS World University Rankings 2020

Research

- Humanities
- Lithuanian Studies
- Structure and Development of Society
- Biological and Sociopsychological Cognition and Evolution of Man
- Healthy Man, Prevention, Diagnostics and Treatment of Diseases
- Genomics, Biomolecules and Biotechnologies
- New Functional Materials and Derivatives
- Theoretical and Condensed Matter Physics
- Laser Physics and Light Technologies
- Fundamental and Applied Mathematics
- Informatics and Information Technologies

Major research teams

Vilnius University has over 160 research teams, which are acknowledged across the globe. University researchers are equipped with world-class equipment and infrastructure and can obtain the best possible results.

<https://www.vu.lt/en/business/research-teams>



Physical sciences



Humanities



Life sciences



Social sciences

High-tech achievements

- Prof. Virginijus Šikšnys: Warren Alpert prize winner, pioneer in CRISPR/Cas9 technology
- The development of Lithuanian space programme: 2 Lithuanian satellites „LituanicaSAT-1“ and „LituanicaSAT-2“ successfully launched in collaboration with High Tech Vilnius University spin-off “NanoAvionics”
- Dr. Linas Mažutis: leading scientist in micro-liquid technology application for cancer diagnostics
- „Vilnius-Lithuania iGEM“: award-winning synthetic biology technology development team
- Prof. Saulius Klimašauskas and Biological DNA Modification team: 2 patents in epigenome studies

International networks and associations

- ERASMUS
- NORDPLUS
- UTRECHT, MAUI, AEN
- BSRUN
- CREPUQ
- UNICA
- ISEP
- Scholars at Risk/New York University
- EUA
- IAU
- EAIE
- ALTE
- BUP
- Magna Charta Observatory
- COIMBRA Group



International projects

Educational Erasmus+ projects:

- Knowledge alliances,
- Capacity building,
- Strategic partnerships

Scientific projects:

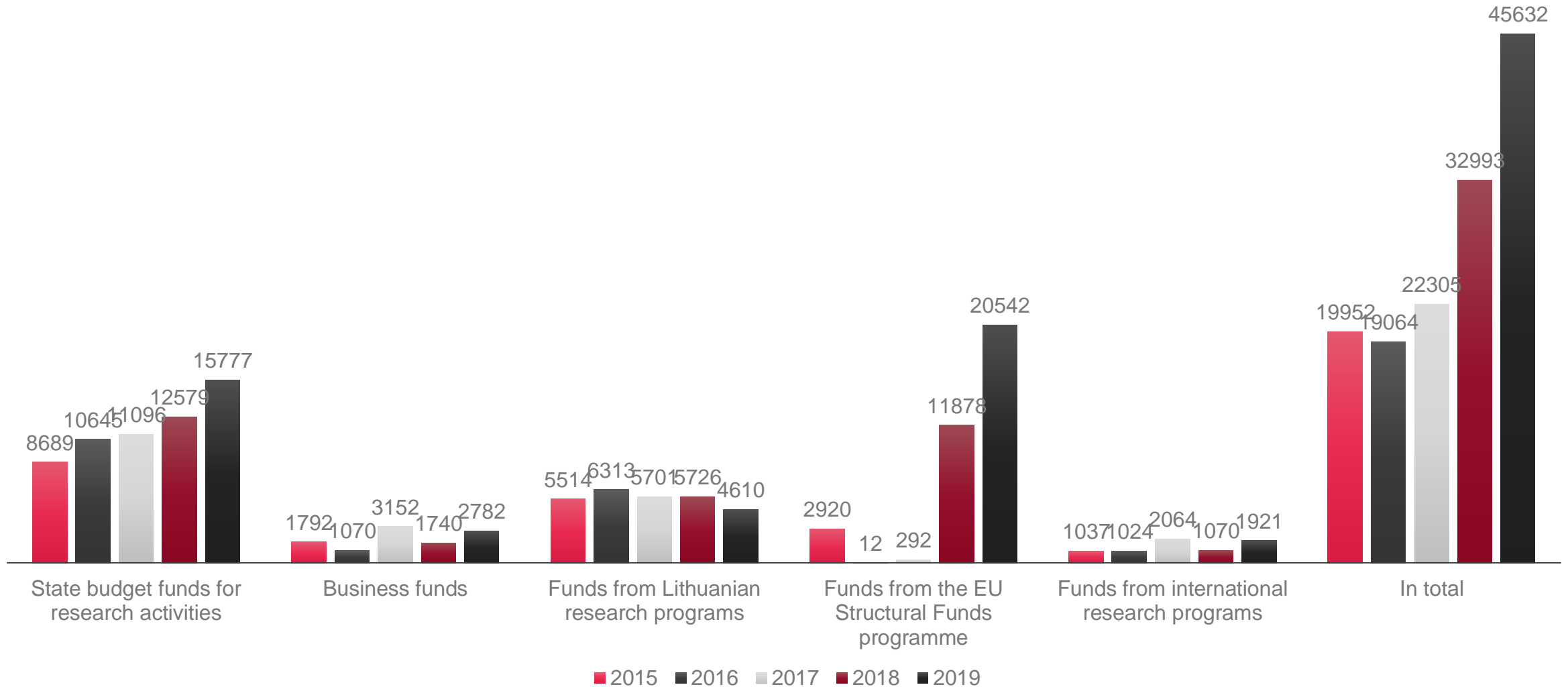
- EC Horizon 2020
- NATO Science programmes
- ERA-NET
- EURONANOMED3
- Baltic Sea Region Interreg programme
- EUREKA
- EC Justice
- Others (CERN, EUROSTAT, etc.)

>400 research project yearly

27 Horizon 2020 projects (2020-06-19)



R&D funding

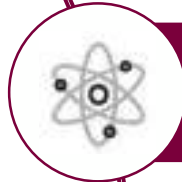




Co-operation with business



Contract and joint research and development



Patenting



Licensing

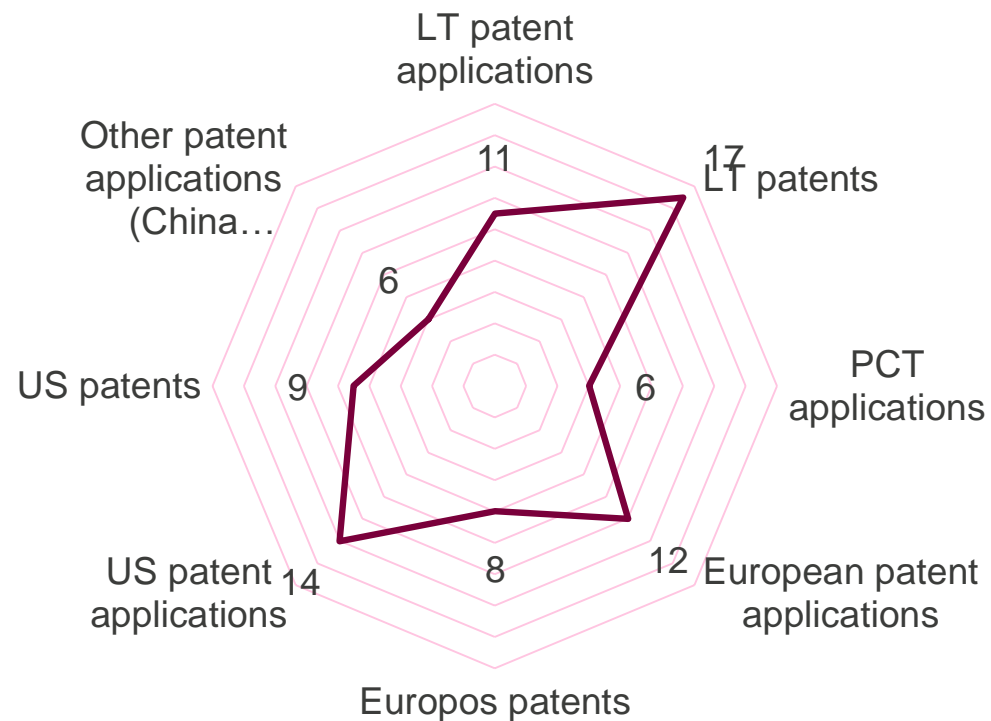


Open access research infrastructure and services

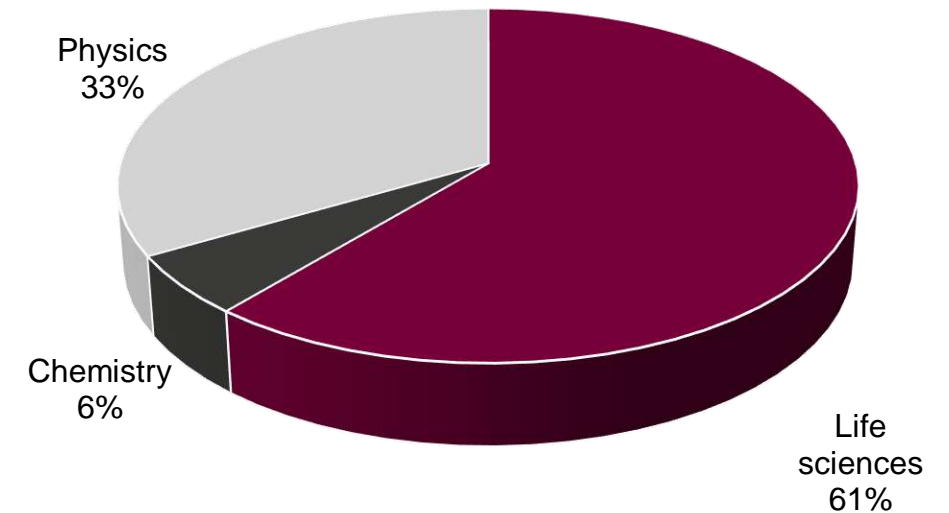


Start-ups / spin-offs

Patent portfolio: 83 patents



International patents issued (2012-2019)





**Vilnius
University**



**Contract
research is
developed in all
VU research
areas**

Inquiry form for R&D
services is here:
<https://www.vu.lt/en/business/innovations-and-research/r-d-infrastructure-services>

Biomedical sciences

Biology
Biophysics
Ecology
Environment research
Botany
Zoology
Medicine
Odontology
Public health

Physical sciences

Mathematics
Physics
Chemistry
Biochemistry
Geology
Geography
IT

Technological sciences

IT engineering
Material engineering
Chemistry engineering

Social sciences

Law
Political science
Economics
Management
Sociology
Psychology
Educology
Communication

Humanities

Philosophy
Philology
History
Etmology



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Open access research and services: R&D services are open for your needs

<https://www.vu.lt/en/business/innovations-and-research/r-d-infrastructure-services>



Life Science
Centre

Physical and
technological
science
centre



Information
technologies
centre

Laser
research
centre
„Naglis“



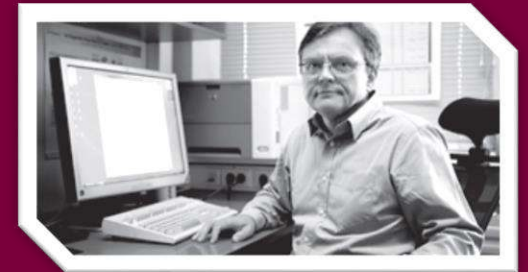


An example of open-access research and services. Life Science Centre



Services available on open-access principle:

- Biotechnologies;
- Biomolecular structure research;
- Bio-informatics;
- Plant and micro-organism genomic research;
- Human genome research;
- Biocatalysis;
- Proteomics;
- Cancer and stem cell research;
- Molecular medicine and physiology.



Open access research and services. Life Science Centre



Our partners

9

R&D centers

17

Open-access
laboratories

210+

Scientists and
researchers

ThermoFisher
SCIENTIFIC



Biotechnology business incubator



22 laboratories (10-33 sq. m.)

Special equipment and furniture (stainless steel and ceramic tables, shelves, cabinets, fume hoods, refrigerators, washers, etc.);

14 business offices (10-25 sq. m.) and shared meeting rooms;

Technological premise (centrifuges, shakers, cold room, silencers, wash-room, autoclave, microscopy room and other common-use equipment).

Other advantages:

Assistance in handling chemical and other material waste, eye wash equipment, hand wash sinks, emergency showers.

The incubation period is for **5 years**.

Start ups / spin-offs



Gabitus



Platelet BioGenesis



Anrena



Collaboration with science and technology parks



SUNRISE VALLEY
SCIENCE AND TECHNOLOGY PARK

Founded in 2003

Key areas of activity of the Sunrise Valley Science and Technology Park are as follows:

Infrastructure services for knowledge-intensive business.

Promotion of business and science collaboration, knowledge and technology transfer.

Rendering of entrepreneurship promotion, incubation services to small and medium-sized enterprises.

Promotion of local and foreign investment and enhancement of international awareness.

Futurepreneurs.

ClimateLaunchpad

HeiMakers

Digital Innovation Hub for Industry 4.0

Dragon Star Plus

Other projects and lots of events

1,8 ha

4846 sq. m. for office rent

Incubation programme for 10 companies

57 companies

Workínn space for 20 persons

Sunrise Valley



Collaboration with science and technology parks

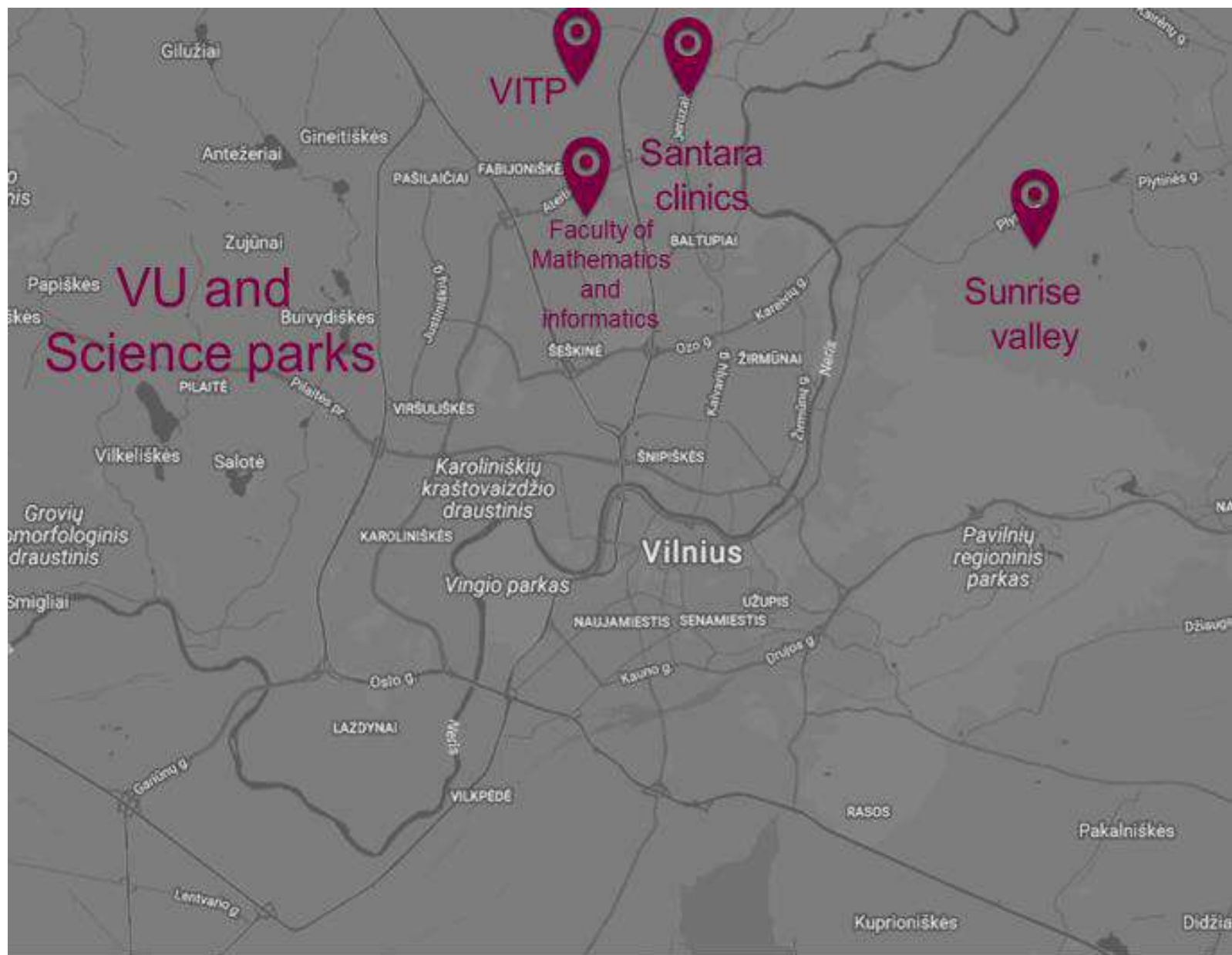


Established in 1986.

- Stimulate commercialization of R&D results through the introduction of new technologies, development of small and medium size businesses;
- Contribute to the development of Information society;
- Provide information, training and consulting services related to the development of knowledge based society;
- Stimulate export of ICT business products and new technologies;
- Stimulate creation of new jobs in ICT sector;
- Attract to the region investments and funds stimulating concentration of ICT businesses in Visoriai.

Demola Vilnius
Start Dust
BONITA
Orange
Start
Ino_GEB
Other projects and events

24 companies
Conference rooms
Meeting halls





**Vilnius
University**

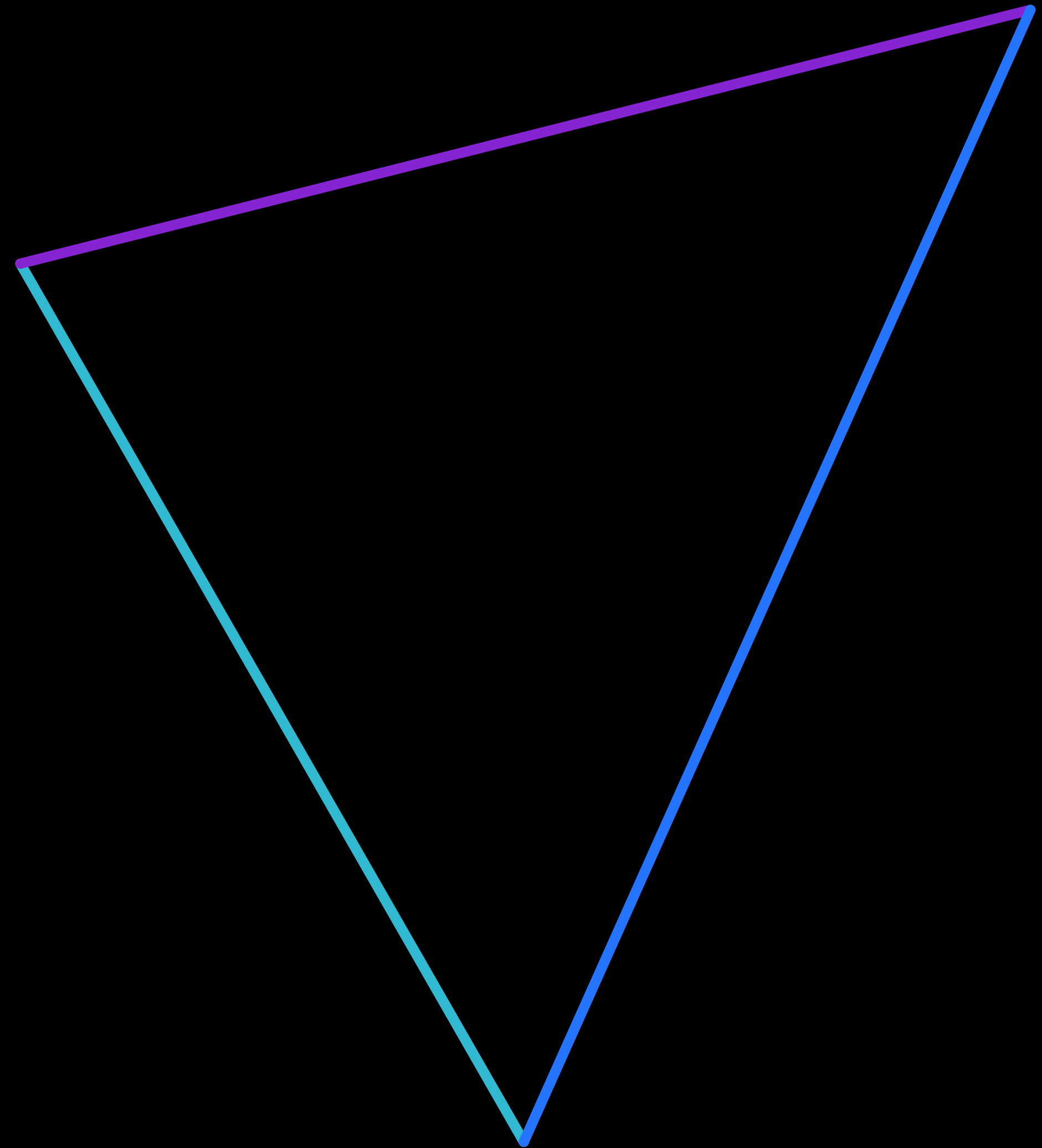
CONTACTS

Universiteto g. 3
LT-01513 Vilnius, Lithuania
+370 5 268 7000

Innovation Office:
innovations@vu.lt

TECH HUB: entrepreneurship and talent.

Gediminas Rumšas



VU TECH HUB - the platform.

THE SPACE FOR BRAVE IDEAS.

It is a **platform**, on which basis and within the framework VU core academic units will develop and conduct active academic cooperation.

VU TECH HUB **objective** – to create preconditions and actively develop new technologies with high added value and to promote entrepreneurship and innovation in academia, while integrating elements of different fields of science and studies.

„ecosystem for innovation“, „a holistic approach“ – prof. G.Valinčius

STUDENTS

- Additional activities
- Practical activities (clinics, sandboxes, practice)
- Integration into study subjects
- Incentive competitions
- Interdisciplinary study programs, PHD programs, conferences, etc.

SCIENCE

- Annual conference “FUTURE OF TECH”
- Creative workshops for skills and brainstorming
- OPEN SCIENCE FAIR – Science Fair – interdisciplinary, interuniversity?
- Facilitating projects for different KAP researchers
- Presenting science to business?

ENTREPRENEURSHIP

- Hackathons
- Communication with business
- Sandbox
- Startups
- Entrepreneurship projects, e.g. uStart

VU TECH HUB Pre-accelerator

What is it? Why for me?

VU is creating startups.

THE SPACE TO CREATE

UAB „CASZYME“

develops molecular tools based on CRISPR technology

is looking for new Cas proteins that could be used as next-generation molecular tools for genome editing

www.caszyme.com

UAB „NANOAVIONIKA“

offering versatile communications, central processing unit and positioning system board and software for small satellites

www.n-avionics.com

PLATELET BIOGENESIS INC

engaged in the development of a microfluidic bioreactor (established with partners from two US institutions)

www.plateletbiogenesis.com

UAB „THERMOPHARMA BALTIC“

developing chemical compounds for the treatment of diseases

www.thermopharma.com

And **dozens** of others.

VU alumni creating startups.

THE SPACE TO CREATE

Trafi I>> Er



Algimantas Krasauskas, VU Informatics

Trafi I>> Er



Mantas Vizbaras, VU Marketing

ZITICITY



Mantas Vizbaras, VU Informatics

transferGo



Justinas Lasevičius, VU Economics

...

VU TECH HUB pre-accelerator

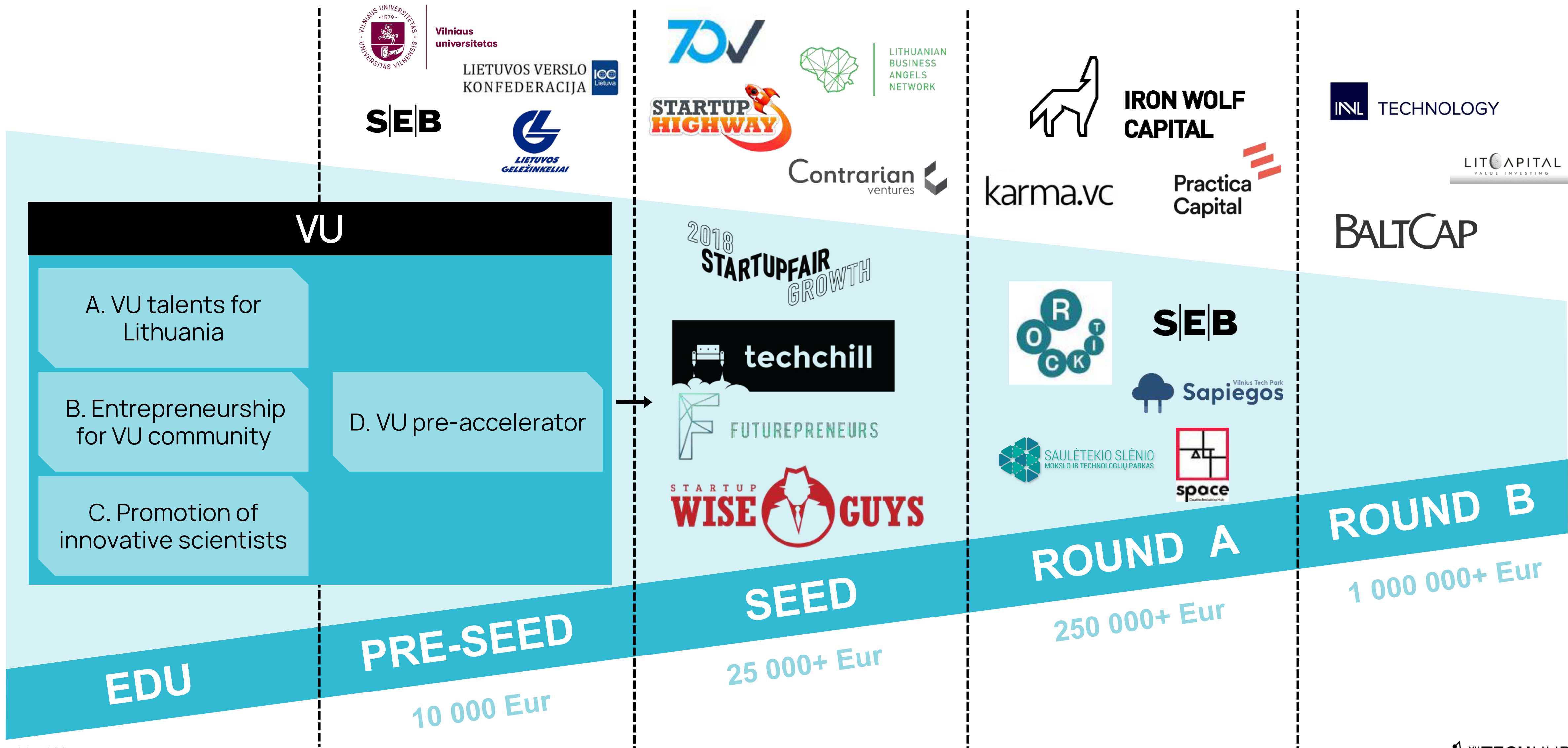
OBJECTIVE – to create an innovation and start-up space at Vilnius University to encourage VU researchers, **students** and alumni to develop innovative business ideas by providing professional **mentor support**, **work space** and initial **funding** to their teams.



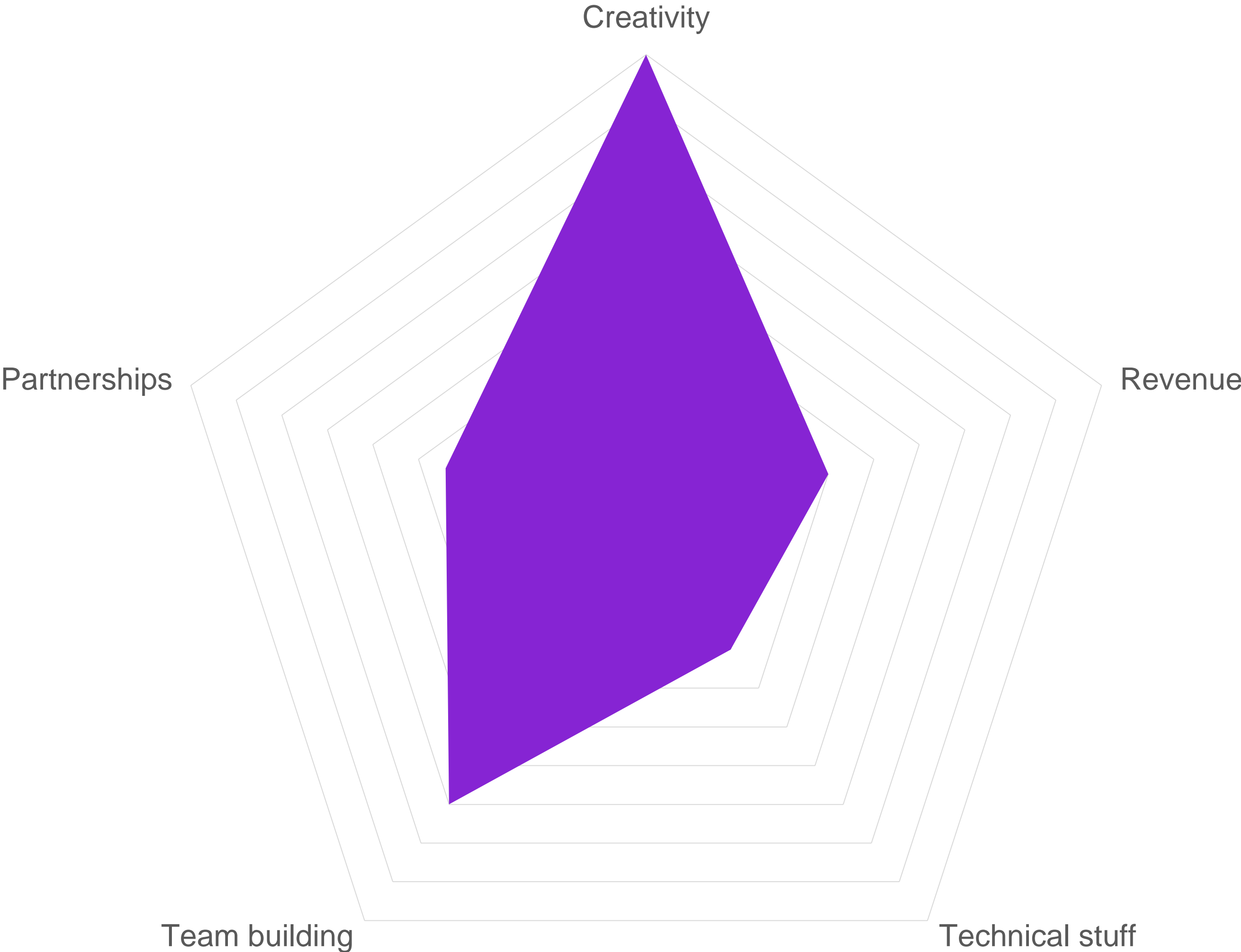


120 000 000 Eur

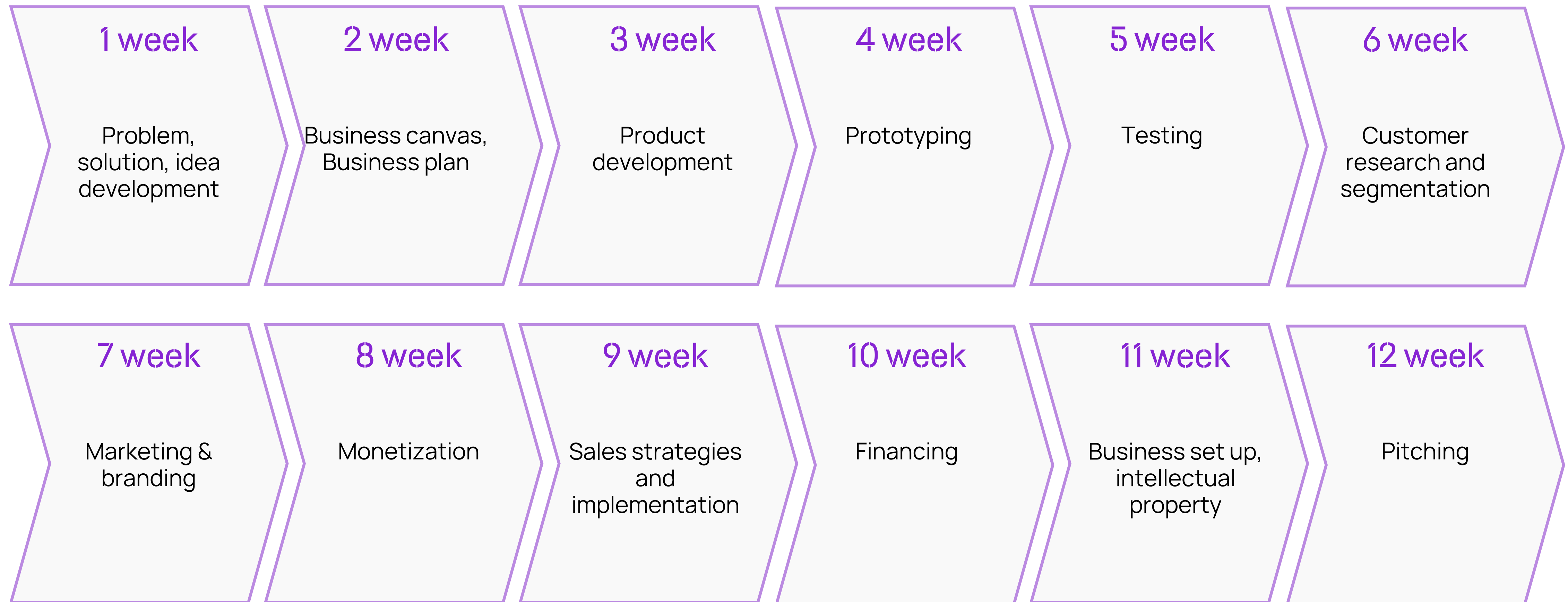
Pre-accelerator in ecosystem



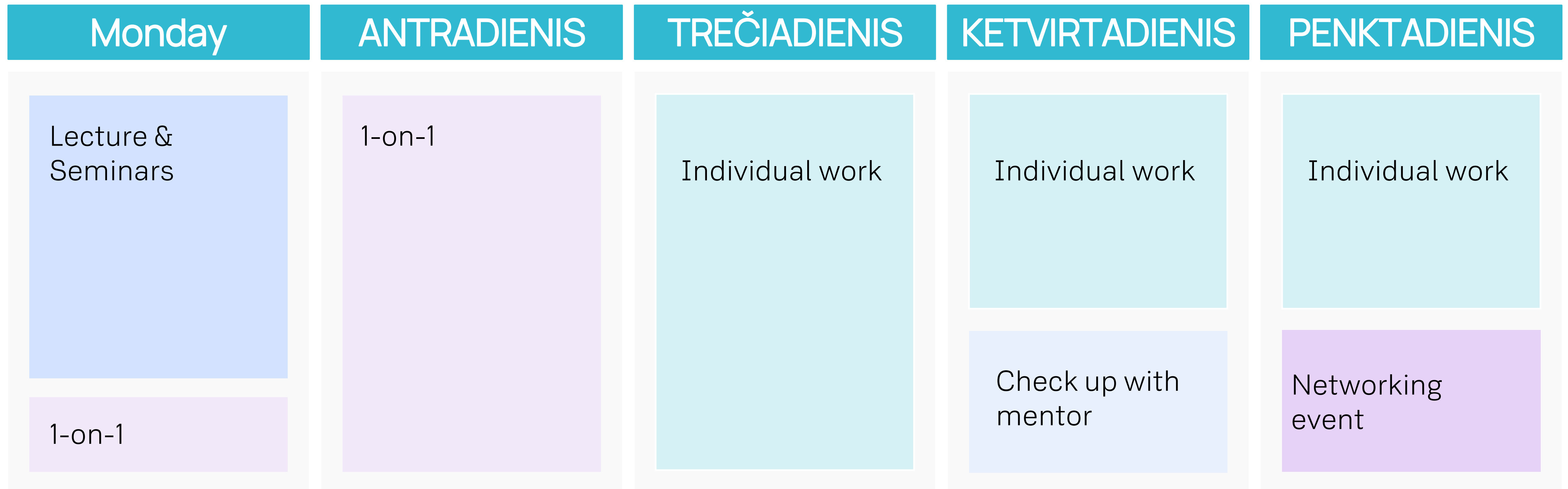
Pre-akseleratorius. Concept



Pre-acceleration program structure



Pre-acceleration program structure



Why pre-accelerate **here?**

1. Open access laboratories
2. 0% equity
3. Free brand new co-working space
4. Easy access to risk capital





Get in touch

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