



**Practice Firm in Merikoski Vocational Training Centre**  
**Entrepreneurship Education in Europe: Fostering Entrepreneurial**  
**Mindsets Through Education and Learning**  
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## Practice Firm in Merikoski Vocational Training Centre

### What is a Practice Firm?

- A practice firm is a virtual company that runs like a "real" business silhouetting a "real" firm's business procedures, products and services.
- Each practice firm **conducts "real" business** with other practice firms, following commercial business procedures in the practice firm's worldwide economic environment.
- A practice firm is a company set up by students/trainees with the assistance of trainers to **silhouette commercial activities**.



## Curriculum Based Practice Firm (Before)

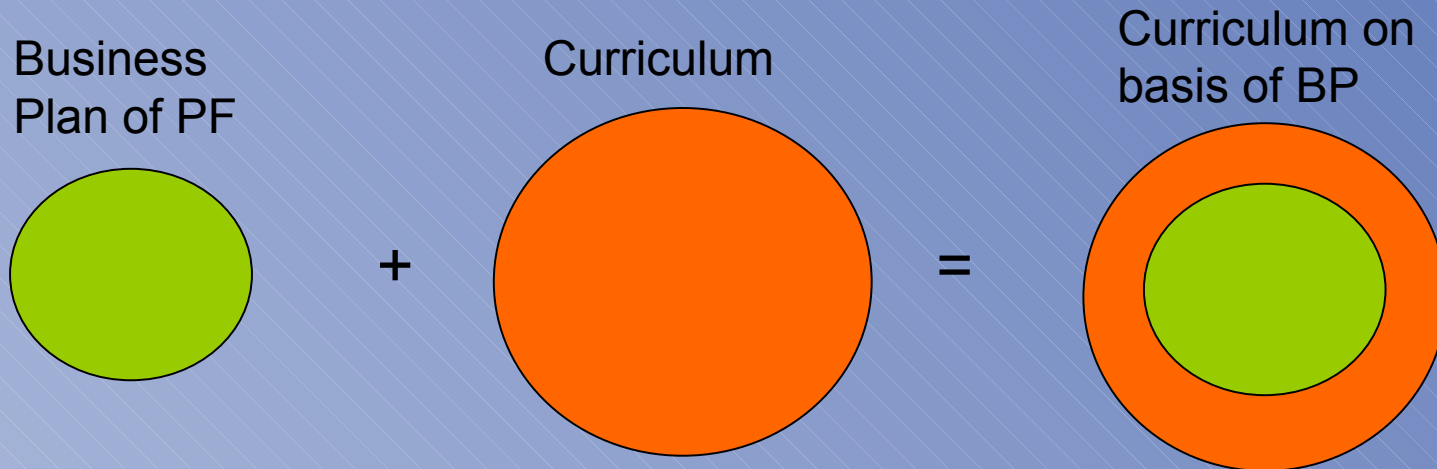
- It was used to accommodate practice firm methodology into curriculum of business students
- First curriculum was created, then practice firm added as a tool for delivering knowledge
- Demand to be more efficient, organised and integrate subjects





## Business Plan Based Curriculum (Now)

- Since practice firm integrates many subjects and also follows the life-cycle of real company, roles were changed.
- Practice firm's business plan was used to create a curriculum for business students
- Curriculum follows the business plan whole three years of studying
  - Course timing, structure, theme penetration and subject integration





## Practice Firm Astcom Ltd (1<sup>st</sup> year)

- Students are assigned to a practice firm when they start studying.
  - Students stay in the same practice firm for until they graduate
- Preparation of BP starts immediately simultaneously with theory studies
- BP in the web for everyone to fill in
- Gathering of theory knowledge and other contacts to real world
- Working side-by-side with theory and practice (BP)
- Gathering information from partner company
- After 1<sup>st</sup> year, BP ready (1<sup>st</sup> revision)



## Practice Firm Astcom Ltd (2<sup>nd</sup> year)

- During second year theory studies BP is being revised and defined
- Students gain deeper knowledge consulting business experts contributing to their studies
- Practice firm comes more detailed and realistic in the sense of operations and more accurate economical key figures
  - more information from partner
- More theory attached in practice firm studies
  - BP develops and gains depth and wide
- Business plan final.



## Practice Firm Astcom Ltd (3<sup>rd</sup> year)

- Practice firm is being officially established in the autumn.
- Students work in practice firm according to their professional studies
- Practice firm consist of employees from different professional approach
  - accounting, marketing, int'l trade etc...
- Trading, fairs, marketing activity, personnel matters, disturbances, incentives
- Communication with partner company
- Interim report and financial statements
- Assessment and evaluation



## Benefits to Students

- Integrating theory into practice
- Real business contacts
- Learning by doing
- Problem based learning
- Professional-, technological- and social skills achieved
- Comprehensive knowledge of business and entrepreneurship
- Work experience
- Etc...



## Benefits to Schools and Companies

- School
  - Integration of theory and practice
  - Delivery of entrepreneurship attitude
  - Updating teachers skills
  - Co-operation with local companies
  - Innovative and stimulating learning environment
- Companies
  - Co-operation with local schools
  - Well trained workforce
  - Company profile, social status
  - Development of education
  - Etc...



## Questions, comments, arguments?

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