

STUDENT COMPANY REPORT

Latvia

Introduction

In Latvia is possible to establish Student Companies under the supervision of Junior Achievement - Young enterprise Latvija.

Junior Achievement - Young Enterprise Latvija or shortly JAL is an organisation of public interest and an expert of business education in all schools of Latvia. JAL is like a bridge between schools and professional businesses and take-off point for active and purposive lads.

JAL is one of 42 [Junior Achievement - Young Enterprise Europe](#) and one of 113 [Junior Achievement Worldwide®](#) network members. Since 1991 JAL provides wide range of business education services and practical experience every year for more than 16 000 students all over Latvia.

Selection of school /teachers trainers

Vocational School of Liepaja Branch of Riga Technical University (hereinafter - School) provides training in various vocational curricula. Those curricula are business and/or technical oriented. Students of all vocational curricula according to study programme must study business theoretically. Participation in this project will help them by establishing their student companies, to use theoretical knowledge in practice.

Teachers, selected as consultants and mentors for students, are teachers of business. All of them have good network with local companies.

Project activities presentation S.C. to the selected school- teachers

After the first international meeting in Trondheim (Norway) in March 2010, teachers and administration staff of School were introduced in the idea of the project and planned activities. Also Liepaja City Council and Liepaja Department of Chamber of Commerce and Industry were informed about forecasted activities in this project.

Due to unclear position of Vocational School of Liepaja Branch of Riga Technical University, activities within the project were postponed from August till October 2010.

Design of Innovation camp & Entrepreneurship camp -smes involment

School has adopted the Common model of Innovation Camp (C.I.C.) approved by other partners during the 3rd meeting in Norway. The model contemplated the involvement of at least two teachers and a duration of at least 8 h. (in 1 day or 2 half days): School involved two teachers and held the Innovation Camp in the afternoon of two days for a total of 8 h.

As provided in C.I.C. the activities carried out were: introduction to the children to business plan tools, entrepreneurial experiences, reading of business challenge, brainstorming activity, idea development and idea competition. As required in C.I.C. we have made available to students a room to work with the equipment and teaching materials they needed.

Training of Trainers in order to implement a Student Company

Selected teachers didn't need any particular training, because all of them are teachers of business and familiar with all topics related to establishing and running companies.

The only additional information teachers had to find were regulations regarding establishing SC in Latvia and the model of cooperation of School with JAL. Due to request of JAL, our School had to become a member of JAL and an agreement between these two parties had to be signed.

Dissemination of the S.C. project in the local area

In March-April 2010, representatives of Liepaja City Council and members of Liepaja Department of Chamber of Commerce and Industry of Latvia were introduced to the Student Company Project as well as to the aims and goals of the project. In October 2010, we had conversation with Junior Achievement of Latvia and we introduced to the Student Company Project.

In February 2011, Vocational School of liepaja Branch of Riga Technical University signed an agreement with Junior Achievement latvia regarding registration of Student Companies in our educational institution.

Student Company Idea Selection

During Innovation Camp (December 9 and 16, 2010) by using Brainstorm among 2nd and 3rd year students various interesting ideas of entrepreneurship were founded. Innovation Camp was conducted by our teachers of economy and entrepreneurship. Thus four, most

realistic and interesting business ideas were selected - ideas regarding production of goods and offering services. These ideas were realistic and seem to be of great vitality.

“Innovation & entrepreneurship camp” implementation: entrepreneurship case studies Innovation camp report (workshop/case studies)

December 9 and December 16, 2010

The generation of ideas was organized by using “brainstorm” method. At the beginning of Innovation Camp, students watched material about successful stories of Student Companies in Norway (provided by Norwegian partner). Students were told about possibilities to establish Student Company. Students were told about the possibilities to find the source of ideas - hobbies, daily problems, which could encourage in finding new solutions to make daily life of everyone more comfortable.

During brainstorm session several good and interesting and perspective ideas were nominated. Students showed innovative approach in developing their business ideas and showed their readiness in completing them.

One of the selected ideas was how to use old things and transform them in new and fashionable goods, as well as to develop a web page to sell those creations.

Also there were ideas to establish a company at school to print and multiply different materials, to establish a centre of nurses, school radio system, services to organize events, etc.

Participants were working in groups to find out the potential of each member, distributed duties within each group for activities to establish Student Company.

Student company description: business plan, setting up student company, producing and management, close of company

- **SMU “Foršo lietu bode”, Ltd**

The idea of the company is related to hobbies of students involved in it - creating new accessories and goods from old things, photography, creating of WEB pages. Students made a research how to use INTERNET as the tool of communication to reach target group of their potential customers and to change exposition of selling goods. Many of their classmates have similar hobbies and create interesting things, but they don't have a place where to sell them. Thus by establishing

such a company, founders will help their classmates to sell their creations and earning some commission.

- **SMU “Tutti”, Ltd**

This idea came out from daily necessity. Many of students have smaller brothers or sisters. Sometimes parents are too busy to take care of smaller children and older children often should take care of them - to look after them as well as to help in preparing their homeworks. But in many families there are no any older brothers or sisters. Founders of the company sometimes help other families and give such a service, but now they decided to establish a company which could offer such services for public.

- **SMU “IT Mezgls”, Ltd**

Both founders of the company are students of IT department and their business idea is close to their future profession. People, who have problems with their computers are not often ready to pay high prices at computer shops. And many students often help their friends in assembling and/or maintenance of their PC.

Closing of company

According to approach of JAL, student company should operate for one year. Thus, closure of all student companies will be not sooner as at the end of 2011.

Conclusion

Some conclusions given by members of Student Companies:

The main benefit what we gained is the experience to deal with clients. We were able to improve the document creation and composition skills in practice. Furthermore, we had a very important and positive lesson on team work and cooperation. We realize that setting up a business requires not only finances, but also a lot of time and energy. The contacts we made will be useful in the future. The key recommendation is to organize fairs at the beginning of months, because we believe that then people are more financially active and responsive.

In the process of setting up our SC we faced several problems. It took really long time to receive an answer when all the needed documents were submitted. Moreover there was lack of information about submitted documents on the SC webpage.

During the time period from February, 2011 till June, 2011 there was only one SC organized fair in Liepaja. We believe that more fairs should be organized to motivate founders of SC to work actively to prepare production for the next fair. Very interesting was taking part in Craftsmen feast in Jelgava and also in Livu feast in Liepaja.

We got a great experience by participating in the project. We have developed our communication skills, learned how to prepare documents and reports after each fair. It was very important to create all the needed documents to start up a business, we think it is a great experience.