

Award decision

1. Contracting Entity

Business Finland Oy

2. Object of procurement

BFOY/312/27/2025 / Impact Study of Productivity-enhancing Private R&D and Growth Investments

The total value of the procurement is 127 000 € (VAT 0 %).

3. Summary of the procurement procedure

Procurement through simplified tendering within the Framework arrangement BFOY 591/27/2023 Impact Assessment Services.

The call for tenders was sent to all Framework Agreement suppliers on 12th of January 2026.

By the deadline set for receipt of the tenders (29th of January 2026, 23:59 p.m. (Finnish time)), five (5) tenders were received. The following tenderers submitted their tenders:

- 4Front
- ADC Sweden AB
- Etlatieto Oy
- Menon Economics AS
- Teknologian tutkimuskeskus VTT

All tenders were found to be in accordance with the call for tenders.

According to the call for tenders, the most economically advantageous tender will be selected, based on quality.

4. Comparison of the tenderers

The tendering competition was reverse tendering (quality 100 % in tender comparison). The scoring criteria for comparing the quality of tenders was specified in Appendix 3 (qualitative comparison) in the request for tenders.

When comparing the tenders, two (2) tenderers achieved the same total score for places 2 and 3 and two (2) tenderers for places 4 and 5. The Contracting Entity conducted a draw to determine the relative order of merit of the tenders. The draw resulted in the final ranking order of the tenderers.

Quality comparison points of the tenderers and final ranking order:

1. Etlatieto Oy, 100 Quality comparison points
2. 4Front, 90 Quality comparison points
3. ADC Sweden AB, 90 Quality comparison points
4. Teknologian tutkimuskeskus VTT, 80 Quality comparison points
5. Menon Economics AS, 80 Quality comparison points

4. Winning tender

Etlatieto Oy

5. Contract term and signing of the procurement contract

The contract term is 16th of February 2026 – 16th of November 2026.

This decision does not constitute an order. An order is only legally binding once it has been sent in writing by the Contracting Entity to the winning tenderer.

6. Signatures

This document has been electronically signed.

Business Finland Oy

Marianne Asikainen
Sr. Director,
Legal

Nina Sundell
Sr. Director,
Steering & Procurement

Appendices

1. Comparison Table of Quality
2. Instructions for Requesting Rectification and Appeal

Impact Study of Productivity-enhancing Private R&D and Growth Investments 312/27/2025
Comparison table of Quality

CRITERIA	SCORING GROUNDS	QUALITY SCORES	4FRONT		ADC Sweden AB		Estiatio Oy		Menon Economics AS		Teknologian tutkimuskeskus VTT	
			Quality points	Scoring criteria	Quality points	Scoring criteria	Quality points	Scoring criteria	Quality points	Scoring criteria	Quality points	Scoring criteria
Quality 1: Teams Expertise and Skills (CV) (max. 20 quality points)	Team's collective experience in conducting impact studies and / or research projects that demonstrate competence related to public R&D funding, private R&D and growth investments, especially focusing on intangible and tangible investments (max. 20 quality points)	20 points: The relevance, extent and recency of the team's collective experience for the evaluation is of an excellent standard. 15 points: The relevance, extent and recency of the team's collective experience for the evaluation is of a good / average standard. 10 points: The relevance, extent and recency of the team's collective experience for the evaluation is of a satisfactory standard. 5 points: The relevance, extent, and recency of the team's collective experience for the evaluation is of a poor standard or cannot be evaluated at all.	15,00	The relevance, extent and recency of the team's collective experience for the evaluation is of a good standard. A team has plenty of experience of impact studies (general), but rather narrow experience of research projects especially focusing on intangible and tangible investments.	10,00	The relevance, extent and recency of the team's collective experience for the evaluation is of a satisfactory standard. A team has experience of programme evaluations in general, but there should be more experience of research projects concerning R&D, growth investments and especially focusing on intangible and tangible investments.	20,00	The relevance, extent and recency of the team's collective experience for the evaluation is of an excellent standard. A team has multiple and in-depth experience from impact studies and research projects in the field of public R&D funding, private R&D and growth investments, especially focusing on intangible and tangible investments.	15,00	The relevance, extent and recency of the team's collective experience for the evaluation is of a good standard. A team has plenty of experience of impact studies from R&D and innovation field, but less experience of research projects especially focusing on intangible and tangible investments.	15,00	The relevance, extent and recency of the team's collective experience for the evaluation is of a good standard. A team has multiple and in-depth experience from impact studies and research projects in the field of public R&D funding, private R&D and growth investments, but less focusing on intangible and tangible investments.
		20 points: The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of an excellent standard. 15 points: The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a good / average standard. 10 points: The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a satisfactory standard. 5 points: The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a poor standard or cannot be evaluated at all.	15,00	The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a good standard. Evaluation plan is clear with good feasibility. Work packages and schedule are well-organized and realistic, but roles of team members could be more specific. The impact study can be carried out with presented evaluation plan's capacity.	10,00	The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a satisfactory standard. Evaluation plan is clear and consistent. The use of resources considering timeframe, allocation of man-days, and team members' roles is well-presented, but contribution of tasks by team members could be more specific. The impact study can be carried out with presented evaluation plan's capacity.	20,00	The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a satisfactory standard. Evaluation plan is particularly clear and coherent. Team's knowledge is well-presented and schedule is realistic, but the use of resources, timeframe, allocation of man-days, and team members' roles should be more specific. However, despite these shortcomings the impact study can be carried out with presented evaluation plan's capacity.	15,00	The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a good standard. Evaluation plan is clear and feasible. However, the team member's links to the working packages could be described more clearly and broadly. The impact study can be carried out with presented evaluation plan's capacity.	15,00	The evaluation plan's capacity to fulfill the assignment, together with the use of resources, timeframe, allocation of man-days, and team members' roles, is of a satisfactory standard. Evaluation plan is unclear and difficult to understand. Timeframe and allocation of man-days are presented clearly but the description of team members' roles is too generic. However despite of these shortcomings, the impact study can be carried out with presented evaluation plan's capacity.
		20 points: The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of an excellent standard. 15 points: The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a good / average standard. 10 points: The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a satisfactory standard. 5 points: The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a poor standard or cannot be evaluated at all.	15,00	The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a good standard. Evaluation plan offers multiple methods how to measure role of public R&D funding to private and growth investments, but it is unclear that how with offered data the role of intangible and tangible investments can be analysed?	20,00	The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a satisfactory standard. Evaluation plan is well-designed and each step is explained efficiently, there is also multiple analyses and especially strong AI-analysis.	10,00	The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of an excellent standard. The chosen approach and the methods used strongly correspond to the evaluation objectives of the study. Data used in the analysis is diverse, and the development ideas used are innovative.	10,00	The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a satisfactory standard. Evaluation plan offers several innovative methods to use in the study. However, the quantitative analysis is presented only at a general level, and it is not clear how the impacts of public R&D funding on private R&D and growth investments can be measured.	15,00	The evaluation plan's capacity to fulfill the assignment, together with the selected approach, methodology, use of data, and the development ideas it brings to the evaluation, is of a good standard. Evaluation plan offers plenty of methodologies and analysis, but it seems too complicated when considering the goals of the impact study. Data sources are broad and therefore it offers possibilities to make multiple analyses. However, it would be beneficial to simplify which method and data leads to specific conclusion.
Quality points			15,00	20,00	20,00	20,00	10,00	15,00				
Quality comparison points			90,00	90,00	100,00	100,00	80,00	80,00				
PLACE			2	3	1	1	4	4				

PROCUREMENT SELECTION AND COMPARISON CRITERIA

This tendering competition is reverse tendering (quality 100 % in tender comparison).

The scoring criteria for comparing the quality of tenders are specified in Appendix 3 (qualitative comparison) to the request for tenders.

Quality weighting in comparison 100 %: max 60 quality points, max 100 quality comparison points.

Quality 1: Teams Expertise and Skills (max 20 quality points)

Quality 2: Evaluation Plan (max 40 quality points)

= TOTAL QUALITY POINTS

Tenderer with the highest total quality points gets 100 quality comparison points.

The quality comparison points of other tenderer's are calculated as follows: the tenderer's quality points / highest quality points (max. 60 quality points) * 100 quality comparison points.

The tenderer with the highest number of quality comparison points will be selected as the Supplier.

INSTRUCTIONS FOR RECTIFICATION AND APPEAL

Review of a procurement decision or some other resolution made during the procurement procedure may be sought by requesting rectification (from here rectification of procurement) from the contracting entity in accordance with the Act on Public Procurement and Concession Contracts (1397/2016, from here on the Procurement Act). The case may also be referred on appeal to the Market Court.

A request for rectification to the contracting entity or appeal to the Market Court may be submitted by a concerned party (from here on a party). A party's right, obligation or interest is directly influenced by the decision.

I Instructions for rectification of procurement

Subject of request for rectification

A party that is dissatisfied with a decision of a contracting entity or with some other resolution made during a procurement procedure may request rectification of procurement under sections 132 to 135 of the Procurement Act. The request may be made in writing by a tenderer, a candidate who has submitted a request to participate, or by some other concerned party.

Time limit for submitting a request for rectification

A party must request rectification of procurement within 14 days of receiving notice of a decision of the contracting entity (together with instructions for appeal) or of some other resolution made in the procurement procedure.

The day of notice is not included in the calculation of the time limit. If the last day for submitting a request is a bank holiday, Independence Day (6 December), the First of May, Christmas Eve, Midsummer Eve or a Saturday, the request for rectification may be submitted on the first weekday following that day.

Electronic notification

The procurement decision has been communicated electronically. A party is deemed to have received notice of a decision and its attachments on the date when the electronic message containing them became available to the recipient on his/her reception device in a form in which the message can be processed. A party is deemed to have received notice of the decision on the day of dispatching the message, unless the party gives a reliable explanation of an electronic communications failure or of some other corresponding factor that caused the electronic message to reach the recipient later.

Content of the request for rectification

In a request for rectification, claims and grounds for them must be stated. The request must also indicate the name of the party requesting correction and the necessary contact details for dealing with the matter.

The request must be accompanied by documents invoked by the party requesting rectification unless they are already in the possession of the contracting entity.

Address for submission of a request

A request for rectification of procurement is to be submitted to the contracting entity.

The contracting entity's contact details:

Business Finland Oy
kirjaamo@businessfinland.fi
mail address: PL 358, 00181 Helsinki
visiting address: Porkkalankatu 1, 00180 Helsinki

The initiation and processing of a request for rectification do not affect the time limit within which a party is entitled to seek review under the Procurement Act by appealing to the Market Court.

II Instructions for appeal to the Market Court**Subject of review and restrictions**

A tenderer, a candidate who has submitted a request to participate or some other party may bring the case to the Market Court by filing an appeal.

An appeal may be submitted to the Market Court concerning an award decision of a contracting entity or some other resolution made by a contracting entity in a procurement procedure that affects the position or status of a candidate or a tenderer.

No appeal may be submitted to the Market Court in respect of a decision or some other resolution of a contracting entity that concerns:

- 1) solely the preparation of a procurement procedure;
- 2) failure to divide a procurement agreement into parts under section 75; or
- 3) use of the lowest price or costs as the sole criterion for determining the most economically advantageous tender referred to in section 93.

Procurement based on a framework agreement and resolution concerning the approval for a dynamic purchasing system

Under section 146 of the Procurement Act, a procurement based on a framework agreement and a resolution of a contracting entity concerning the approval for a dynamic purchasing system are not open to review by appeal unless the Market Court grants leave to hear the case. A leave must be granted if a hearing of the case is important for application of the law in other similar cases; or if there is a pressing reason related to the procedure of the contracting entity for doing so.

Time limit for seeking review

An appeal must be filed in writing within 14 days of the date on which the party received notice of the award decision together with instructions for appeal (see title "Electronic notification" above). The day of notice is not included in the calculation of the time limit.

The Market Court must receive the appeal by the date when the time limit for submitting the appeal expires, within its opening hours (by 4:15 p.m local time in Finland).

Exceptions to the regular period of appeal

If, following the procurement decision, a contracting entity has made a procurement agreement or a concession contract under paragraph 1 or 3 of section 130 without following the standstill period, the appeal must be filed within 30 days of notice of the decision. No standstill period need be observed if the agreement concerns a procurement to be made on the basis of a framework agreement, or if the agreement concerns a procurement made within a dynamic purchasing system.

An appeal to the Market Court must be submitted no later than six months after making a procurement decision in the event that a candidate or tenderer has received notice of an award decision together with instructions for appeal and the procurement decision or the instructions for appeal have been essentially defective.

Time limit for seeking review of direct procurement

- 1) If the contracting entity has submitted a notice for publication in the Official Journal of the European Union concerning a direct procurement referred to in section 131 of the Procurement Act, an appeal must be filed within 14 days of the date of publishing the notice.
- 2) If the contracting entity has published a contract award notice concerning a direct procurement, but not a direct procurement notice, an appeal concerning the direct procurement must be filed within 30 days of the date when the contract award notice concerning the direct procurement was published in the Official Journal of the European Union.
- 3) If the contracting entity has not published a notice or a contract award notice concerning the direct procurement, an appeal concerning a direct procurement must be filed within six months of the date of concluding the procurement agreement.

Notice concerning a contractual amendment

If a contracting entity has submitted a notice for publication in the Official Journal of the European Union concerning a contractual amendment referred to in section 58, subsection 1, paragraph 9 of the Procurement Act, an appeal must be filed within 14 days of the date of publishing the notice.

Content of the appeal

An appeal must state:

- 1) the decision which is appealed against (the decision subject to appeal);
- 2) which aspect of the decision the appeal concerns and what changes the appellant is demanding (claims);
- 3) grounds for the claims;
- 4) what the right of appeal is based on, if the decision appealed against is not addressed to the appellant.

With respect to a procurement based on a framework agreement or a resolution concerning approval for a dynamic purchasing system, the appeal document must indicate the grounds for which leave to hear the case should be granted.

Appendix 2

The appeal must also state the appellant's name and contact details. Where the appellant is represented by a legal representative or a counsel, the document must also give the legal representative's or the counsel's contact details. While the appeal is pending, any changes to contact details must immediately be notified to the Market Court.

The appeal must also state a postal address and a possible other address for delivery of legal documents related to the proceedings (address for service). In situations where an appellant has given more than one address for service, the Market Court may choose the address to which it delivers legal documents related to the proceedings.

A party that has submitted a request for rectification may present new grounds when filing an appeal against the rectification decision. A new claim may only be put forward, if it is based on a change in circumstances or a fact that has become known to the appellant after the expiration of the time limit for submitting a request for rectification.

The following documents must be appended to the appeal:

- 1) the decision subject to appeal together with instructions for appeal;
- 2) evidence on the date that the appellant has been informed of the decision or some other evidence on the date from which the time limit for appeal is calculated;
- 3) the documents invoked by the appellant in support of the claim, unless they have already earlier been delivered to the authority.

An attorney must append his/her power of attorney to the appeal document as provided for in section 32 of the act on legal action in administrative matters (808/2019).

Court fee

A person who has filed an appeal is charged a court fee as provided in the act on court fees (1455/2015).

Prohibition of review based on appeal grounds

According to section 163 of the Procurement Act, a case falling within the jurisdiction of the Market Court is not open to review under the Local Government Act (410/2015) or the Act on Legal Action in Administrative Matters.

Notification of review to the contracting entity

Under section 148 of the Procurement Act, a party seeking review of a procurement case must notify the contracting entity in writing of the referral of the case to the Market Court. The notification must be submitted to the contracting entity no later than the time of submitting the appeal to the Market Court. The notification must be submitted to the address of the contracting entity given in Part I above.

Submission of appeal, the Market Court's address and other contact details

An appeal must be submitted to the Market Court. The appeal may be delivered to the registry of the Market Court in person, by an attorney, by a messenger or by post or sent by fax, or by e-mail as provided for in the Act on Electronic Services and Communication in the Public Sector (13/2003). An appeal may also be filed using the online platform provided by the administrative courts and special courts at <https://asiointi2.oikeus.fi/hallintotuomioistuimet>. The languages of the platform are Finnish and Swedish.

Appendix 2

If the last day for filing an appeal is a bank holiday, Independence Day (6 December), the First of May, Christmas Eve, Midsummer Eve or a Saturday, the documents may be delivered to the Market Court on the first weekday following that day.

Contact details of the Market Court:

Market Court
Radanrakentajantie 5
00520 Helsinki
Tel.: +358 (0)29 56 43300
Fax: +358 (0)29 56 43314
markkinaoikeus@oikeus.fi

BUSINESS FINLAND

DOKUMENTIN TIEDOT / DOKUMENT INFORMATION / DOCUMENT DETAILS

Award decision Impact Study of Productivity-enhancing Private R&D and 312_27_2025
BF0Y/312/27/2025
30105469

ALLEKIRJOITUKSET / UNDERSKRIFTER / SIGNATURES

Nina Sundell

04.02.2026 11:12 UTC

Marianne Asikainen

05.02.2026 12:42 UTC