

TRAINERS'
HOUSE
ANNUAL REPORT



TRAINERS' HOUSE

ANNUAL REPORT 2017

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WE ARE A CHANGE MANAGEMENT COMPANY

Trainers' House is a change management company. Our clients use us to implement their strategy faster, more successfully and with a higher probability.

Our clients trust our skilled and customer-oriented people, our well-functioning tools and modern methods.

Our work is measured based on the results achieved by our client. Verifiable results are best reached when the corporate culture supports the objectives.

TRAINERS' HOUSE

Trainers' House was established in 1990 and, at the end of 2017, the company had 121 full-time equivalent employees. The company's offices are in Espoo and Oulu, Finland and Torrevieja, Spain.

In 2017, Trainers' House's net sales totalled EUR 9.0 million and its operating profit was EUR 0.5 million, or 5.1% of net sales. The company's equity ratio was 67.2%. The company has no net debt.

LONG-TERM GOALS

The company's long-term objective is profitable growth.

DIVIDEND PROPOSAL

The Board of Directors proposes that no dividend be paid for the financial year 2017.

SHARE INFORMATION

The shares of Trainers' House are listed on NASDAQ OMX Helsinki Ltd under the symbol TRHIV in the technological sector.

At the end of the financial period, there were 106,737,062 shares in the company and the registered share capital amounted to EUR 880,743.59.

In the 2017 financial period, a total of 18.8 million shares, or 17.6% of the shares in the company (46.9 million shares, 43.9%, in 2016), were traded on the Helsinki Stock Exchange for a value of EUR 2.3 million (EUR 5.4 million).

The period's highest share quotation was EUR 0.14 (EUR 0.14), the lowest EUR 0.09 (EUR 0.07) and the closing price EUR 0.10 (EUR 0.13). The weighted average price was EUR 0.12 (EUR 0.12). At the closing price on 31 December 2017, the company's market capitalisation was EUR 10.6 million (EUR 13.9 million).

EVENTS IN 2017

We built a studio at our office to serve our clients even better also digitally

This year, we launched two trainee programmes: in May and November
More professionals to support change!

We published a new website www.trainershouse.fi
Full of interesting content for you

We opened a new office in Spain to respond to increasing demand

Chief Culture Officer Marc Moberg was appointed our new Executive Vice President

We launched operations in Ostrobothnia and Lapland

For a long time, our clients have been asking us for an intensive package on negotiation skills.

We launched a new training programme "Negotiate Better"

We organised the first Trainers' House Masterclass webinar day ever to inspire and give new ideas to you

We introduced the new "4 Journeys of Change" method to ensure and accelerate our clients' change

We diversified the portfolio of digital training programmes with the launch of four new trainings

As international demand is growing, we decided to rebrand Pulssi into the BEAT change management platform





CEO'S REVIEW

HABITS BRING RESULTS

As the result of development work lasting three financial years, Trainers' House created a concept for successful implementation of change: 4 Journeys of Change. Achieving business results requires that strategy is made into an interesting story and translated into actions, methods and results. This effective model guarantees our clients faster, more certain, clearer and more inspiring implementation of change.

The turnover of Trainers' House increased by 1.4% in 2017. Operating profit stood at EUR 0.5 million. The company invested in the future in 2017. The general economic situation contributed to the growth.

Even though we worked hard, this did not yet translate into profit. The year 2017 was about investment. We expect the investments to yield profit this year.

During 2017, Trainers' House achieved delightful client results in cooperation with its clients. This annual report again presents over ten interesting and different client cases.

The growth in the benefit received by Trainers' House clients and scaling of the growth require a duplicable method. This combines marketing of change, training, digital content, Ignis' services and the Pulssi change management platform.

Trainers' House will continue the development of Pulssi, as it functions as a platform of the change journey for clients. Pulssi brings together the key people from the point of view of success and their activities, marketing of change, "staying on the path talks" supporting the individuals, people's own interests, digital content

and continuous status of change as a service. The company has made significant investments in digital solutions so as to provide clients with a package of content that supports practical change management. The company secured significant orders pursuant to the reformed methodology during 2017.

Trainers' House is continuing its investments in marketing services. The company established a new Ignis services office in Torrevieja, Spain, which has turned out to be a success in the same way as the Oulu office. In addition, a new Ignis office

will open in Turku in March 2018. Our ability to serve the growing demand for marketing services and change support will improve. We also added our investments in the next generation of talent with the two Trainee programmes launched in 2017.

I would like to thank my dear colleagues for their valuable work and our dear clients for their trust in us.

Arto Heimonen

OUR VALUES

Trainers' House is a strongly value-led company. We want our values to be expressed in the everyday choices made in our work. Our values help us and our clients to make strategy a reality. Our culture forms the core of our working community.

PEOPLE

form the core of our values. We work with our client companies' people and their everyday actions.

COURAGE

in our working community means that we do not shy away from dealing with difficult issues.

We do the work that needs to be done to ensure our assignments succeed.

SPEED

is an intrinsic value. We do not rush – we work efficiently and with great care. We know from experience that putting things off can be destructive.

GROWTH

is our goal. We challenge ourselves and our clients to excel as human beings, professionals and businesses.

RESULTS

are our work. Proven results give our clients reason to continue working with us. Proven client results give us a sense of purpose to continue our work.



OUR VISION

We want to be a world-class change management company. We employ the finest experts in the field, provide unique tools and methods and have a driving passion for guiding our clients successfully through change management.



OUR MISSION

Our mission is to help people realise and love a shared story so that the most important actions become a reality. Our success is measured by enthusiastic employees and verifiable results within the client organisation.



OUR STRATEGY

Our strategic foundation is to be a **strong company in our domestic market**. This can be gauged by cash flow and verifiable client results. Our second strategic focal area is **developing products and building new growth concepts and new earnings models**. The most important investments are change management systems and digital training programmes. In the third phase of our strategy, we will **internationalise** with and through our clients.



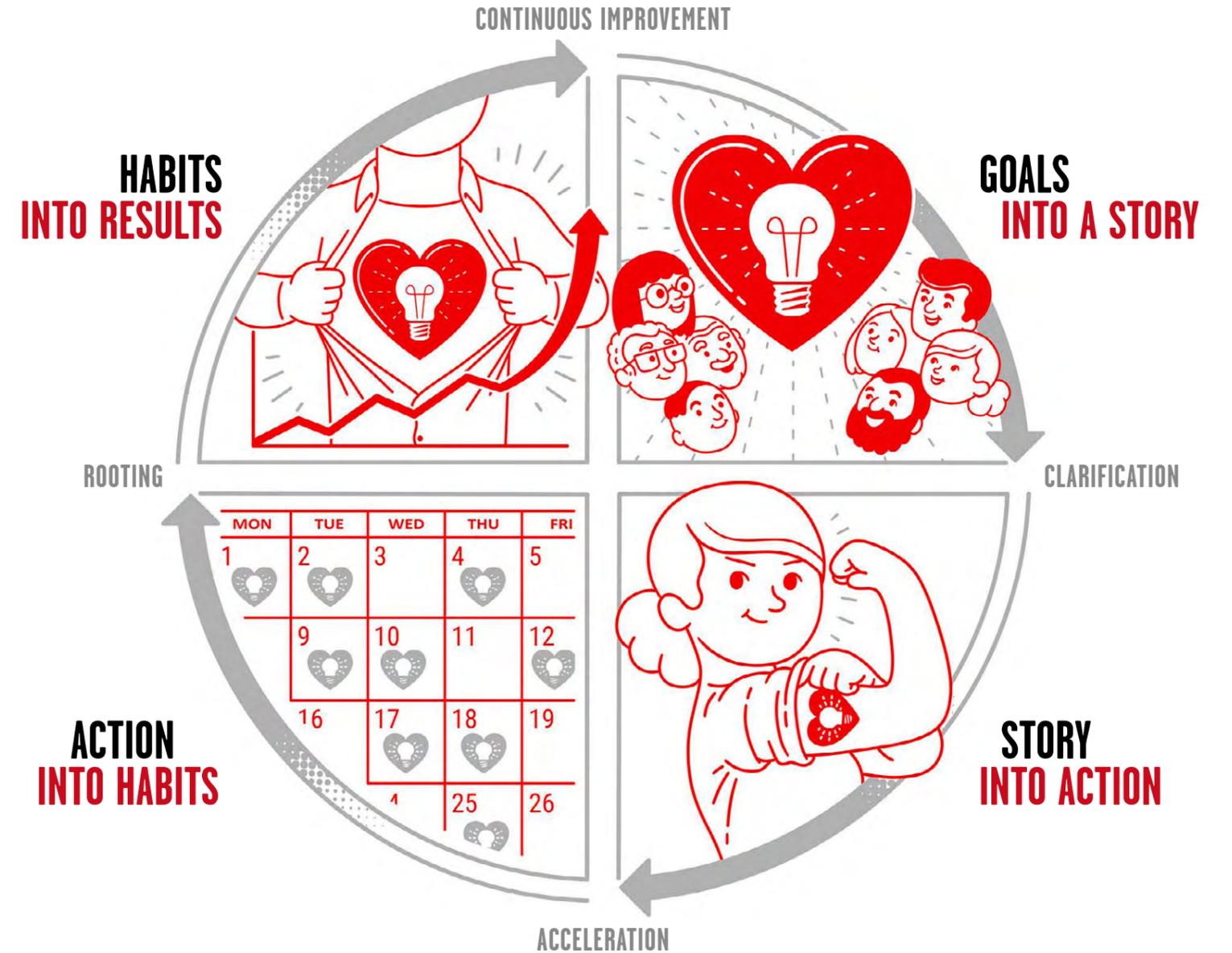
4 JOURNEYS OF CHANGE

Our clients share the objective of improving their results. Also this year, our clients revamped and developed their operations boldly and in an unprejudiced manner in an operating environment that is changing at an accelerating rate.

We harnessed our best practices to help our clients in successful implementation of change. This gave rise to the 4 Journeys of Change, with which we ensure together with our clients that inspired people achieved proven results.

Changing the culture requires tremendous amounts of good communication, consistent management, supporting the learning of people and patience.

We offer our clients passionate people, expertise and tools, or power for implementing strategic changes.





GOALS INTO A STORY

Even the best strategy is left unrealised if people who should make it real do not understand what the strategy is about or are not inspired by it. People need to perceive the strategy as meaningful and be willing to realise the related journey of change.

We help our clients to find the story with which people understand the strategy and want to join its realisation. The strategy becomes a story when a strong meaning that addresses people's feelings is found for the change.



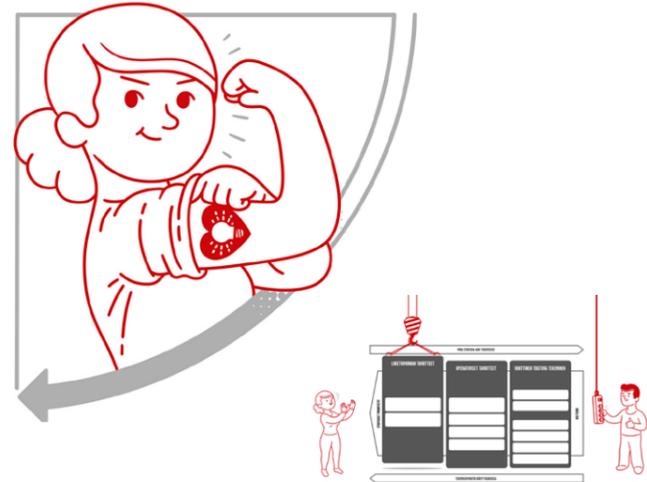
The realisation of the story requires imagination and support for model learning; it must be possible to tell about it as behaviour throughout the change journey.

CLARIFICATION

STORY INTO ACTION

In order for the strategy to be realised, it must change into action. It is tempting to think that once the strategy is clear and it has been made into an inspiring story, people will know how to realise it. However, it is surprisingly difficult to understand what should be done otherwise without having crystallised the strategy together.

We help our clients to clarify what should be changed in the repeated day-to-day behaviour for the story to become true. We identify the most important actions with our Impact Map tool. We help to phase the change so that its implementation begins from reality, i.e. the existing culture.

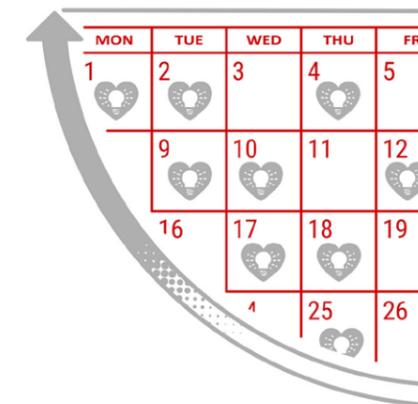


ACCELERATION

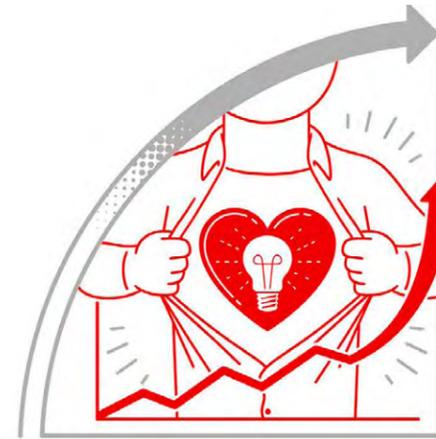
ACTION INTO HABITS

What we do in our day-to-day lives is primarily automatic activity guided by our habits. When the management's plan concerning implementation faces reality, strong levers are needed to stay on the path. To change the habits, it is first necessary to get the new way of doing things started, after which it must be carried out long enough to become a habit. Actual change has taken place only after people's habits have changed. Changing the habits also requires a change in management work.

We help our customers to get people moving immediately in changing their actions and practising new habits. We have almost three decades of experience in supporting changes in people's habits. This experience has helped us to find the best-working levers to support the individual and supervisors. Repeated action and its management, continuous dialogue and learning are under work. The Pulssi change management platform brings together the key people from the point of view of success and their critical activities, marketing of change, "staying on the path talks" supporting the individuals, people's own interests, digital content and continuous status of change as a service.



ROOTING



HABITS INTO RESULTS

Victory must not be claimed too early in implementing change; one must bear to translate habits into results – proving the results is the real indicator of success. Ultimately, the strategy becomes reality in encounters between a company and its clients. When behaviour in these crucial moments can be changed, results will follow sooner or later.

We help our clients to use the client lever, atmosphere lever, management lever and time lever to ensure results. A bold client promise, continuous client dialogue and communicating and celebrating minor triumphs help in achieving the right atmosphere to support change.

We address management methods so that the management and supervisors guide the key activities providing results at the weekly level using the new story. With Pulssi, our clients make the change verifiable and communicate the results transparently in real time.



CONTINUOUS IMPROVEMENT

FORMS OF CHANGE

We conducted in-depth interviews of several decision-makers of our client companies in 2017. We wanted to find out the kind of support they need from us, how our clients see our cooperation and which results we achieve together. We were praised particularly for our ability to change day-to-day life, our active approach and the fact that we always work from the client's perspective. Similarly, our clients appreciated high-quality project management, functional methodology and our top trainers and teams.

MANAGEMENT OF SALES AND SALES PERSONNEL

We strengthen our clients' sales operations and organisations by enhancing their leadership skills and improving the expertise and drive of their sales personnel. The motivation of sales personnel is critical in achieving good results. Enthusiastic salespeople sell better.

IMPROVING SUPERVISORY WORK

We boost occupational well-being and business processes by improving management and supervisory work. We focus on implementing everyday changes in supervisors' work.

SERVICE DESIGN

The client's experience is always closely connected to emotions. The client experience can be improved by designing services using analytical working processes. Our service design combines business goals, employees' everyday work, systems and the client experience.

CLARIFYING AND IMPLEMENTING STRATEGY

We work together with clients to crystallise their strategy and support the implementation of the strategy. Practical strategy implementation can be deemed successful only when everyday actions support the new direction. When the strategy is crystal clear and told as a story, it is easier for personnel to commit to it.

CHANGING CULTURE

We support change in our clients' corporate culture. Ultimately, the company's culture is the decisive factor in implementing strategy.

When shared values, attitudes and thought processes support the strategy and the organisational structure, change will be quicker, better and more effective.

MAKING PRODUCTION MORE EFFICIENT

Most of our clients already know how they can make their operations more effective. We help them to implement this change and to measure and maintain the desired new behaviour. It must be possible to measure the desired change from week one, not only at the end of the quarter.

PARTIAL OUTSOURCING OF SALES AND MARKETING

If required, we provide our clients with the entire initial sales phase as a service. We maintain marketing automation solutions for our clients and build out-bound functions for clients. We support sales staff, particularly in terms of prospecting and contacting customers. We also hire out our staff to our clients for sales and marketing duties, for example.

INTEGRATED SERVICES

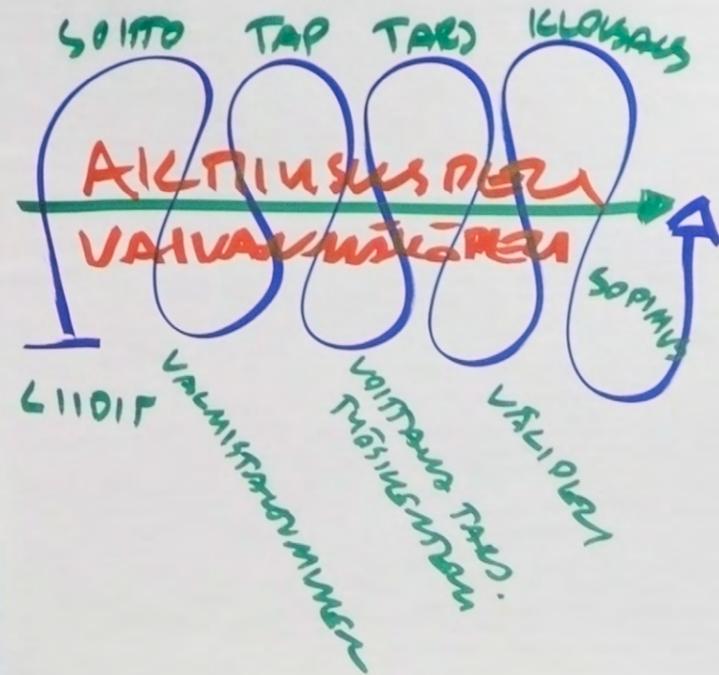
Our new services combine digital tools with service expertise to carry out our clients' assignments. We integrate the service into marketing automation, internal and external digital communications systems and change support systems.

OCCUPATIONAL WELL-BEING

We help our clients manage occupational well-being, maintain their employees' working capacity and support their physical well-being. Our clients measure the results of our collaboration using indicators of the implementation of management practices, supervisor feedback, reductions in the number of absences due to illness and decreases in related costs, and improvements to team productivity and staff satisfaction.

Jonna Grönbärj
Trainers' House

PERSONAL GROWTH



We at Trainers' House believe in the hidden potential and opportunity of every employee to grow as a person and as a professional. As trainers, our task is to help people harness their potential and turn it into everyday actions and results.

THE CHANGE MANAGER'S PATH

Better results can be achieved by doing something in a different way. The Change Manager's Path is an eight-month programme for managers, supervisors and entrepreneurs. The training programme provides a deep understanding of management and the implementation of change, ideas and support as part of a group seeking growth, and significant acceleration of a selected change that is important to you.

The programme includes three overnight trainings, three daytime training sessions to which you can also bring a guest, personal sparring and fitness tests at the beginning and end of the training programme. The participants receive support in implementing changes important to themselves with the Pulssi change management platform.

SALES MANAGEMENT TRAINING PROGRAMME

Selling is laborious and at times even scary. That is why salespeople need to be led. The Sales Manager's Training Programme is a five-month-long programme for all people responsible for the results of a company's sales work. The programme begins by drilling down into the current status of sales, and the training sessions help participants to identify means of accelerating growth. The training provides tools for the systematic management of sales, people management skills and new networks with other sales management professionals.

SALES TRAINING PROGRAMME

All operations of a company are mere expenses until someone sells something. The Sales Training Programme is intended for anyone who does sales work, regardless of their initial level. Over three months, participants will learn about the requirements of sales work and discover how to identify and build sales opportunities. The programme provides means of ensuring commercial success in customer encounters, as well as in methodically guiding customers towards a decision.

NEGOTIATE BETTER

You get what you can negotiate. The Negotiate Better training provides the key tools and skills for success in negotiations. In the training, you will strengthen your skills as a knowledgeable and successful negotiator. You will learn the practices to apply before, during and after negotiations and how to create alternatives even in difficult situations to avoid the negotiations from coming to a dead end. The training is suited for managers, supervisors, salespeople and experts.

PRESENTATION SKILLS TRAINING PROGRAMME

All valuable comes from other people. The Presentation Skills Training Programme is intended for everyone whose work revolves around influencing people to achieve goals. The programme is suitable for managers, supervisors, entrepreneurs, salespeople and experts. The training focuses on helping every participant to convey their message and create the desired effect. Participants receive tips on constructing and delivering good presentations specifically for their own work, as well as a new and improved version of one presentation that is important to each participant.

DIGITAL TRAINING PROGRAMMES

During 2017, the portfolio of digital training courses was expanded with three new courses.

The digital training courses are particularly praised by our clients for the fact that the trainings can be watched and listened to anywhere at any time – as it suits one.

Many people have included digital content in their weekly meetings to refresh what they already know and give birth to new insights.

During 2018, we will integrate the digital training content even deeper into our change programmes. Results are more probable when the journey of change is supported with a diverse package designed for the client's needs, utilising several levers.



DIGITAL SALES TRAINING PROGRAMME

The programme is intended for salespeople who are just embarking on sales careers, as well as more experienced sales professionals. The programme enables participants to learn about sales work and the identity of a salesperson using digital tools, videos, materials and tasks. The training includes more than six hours of videos, more than 100 pages of written material and 47 tasks.



SALESPERSON'S REMATCH

The 34 periods of the six-part training programme refresh salespeople's relationship to the fundamentals of sales work. The package addresses salespeople's general concerns relating to numbers of encounters, meeting transport, quotes, closing deals, deepening the customer relationship and time use. The online training has a concrete goal; to help the participant secure 10 new clients as quickly as possible.



BECOMING INFLUENTIAL IN 24 HOURS

Becoming Influential in 24 hours is suited for salespeople, managers, supervisors as well as experts. The training drills down into situations of influence from preparing to presentation and developing and deepening one's skills for the future. The training participant gets immediate access to seven training videos and a workbook that helps to work on an upcoming situation of influence.



STRONG MANAGER

The training programme covers the fundamentals of supervisory work and goes into actual day-to-day challenges. Supervisory work comes with high expectations from more senior and more junior colleagues. Over the eight periods in the training programme, the participant will be given basic information, tools and inspiration to enable them to succeed in their duties.



MODERN NEGOTIATION SKILLS

Modern Negotiation Skills is a training course lasting over four hours, divided into five modules. We people negotiate all the time, everywhere and with everyone. Everything is negotiable. You will need negotiation skills in big and small things alike. These skills can be learned. Even though each negotiation is individual, certain elements are repeated every time. In addition to managers, supervisors, experts and salespeople, the training is suited for anyone facing personal growth or breakthrough.



SOLUTIONS FOR SALES AND MARKETING

CLIENTS **236**

672,092 TELEPHONE CALLS

PROJECTS **326**

23,484 SET UP MEETINGS

RECOMMENDATION RATE **92%**

EUR 1,200 TYPICAL VALUE
OF A MEETING FOR THE CLIENT

PERSONNEL'S VIBE **4.3 / 5**

WE PROVIDE SALES AND MARKETING SOLUTIONS VIA OUR SUBSIDIARY, **IGNIS OY**, WHICH WAS ESTABLISHED IN 2005. AT **IGNIS**, WE INVEST IN THE CLIENT EXPERIENCE AND WORKING CULTURE. WE TRAIN PERSONNEL ON THE **TRAINERS' HOUSE GROWTH ACADEMY** WORK AND TRAINING PROGRAMMES. WE REGULARLY MONITOR THE QUALITY OF OUR SERVICES.

ACCELERATING CUSTOMER ACQUISITION

We specialise in B2B business. We set up more than 23,000 customer meetings every year. We help our clients to internationalise by arranging sales opportunities in foreign countries. We make sales processes more measurable.

Our results are based on understanding clients' needs and skillful contact work.

PROSPECTING FOR DECISION-MAKERS

We help our clients to identify potential companies and decision-makers. We provide our clients with high-quality prospect lists in accordance with jointly defined criteria.

We also arrange prospecting workshops for our clients, where we work together to search for potential customers and share lessons on searching for decision-makers in a high-quality way.

CLIENT INTERVIEWS

We conduct in-depth interviews with the desired target groups for our clients. When we audit the quality of sales, we investigate the successes and areas for improvement in terms of sales meetings.

We also audit management and supervisory work.

TAILORED SERVICES

We help our clients to analyse markets, maintain chat services, make phone calls to invite people to events, and produce leads using marketing automation. We hire out our staff to our clients for sales, marketing and other business duties and fairs. We also outsource our staff for sales work in other organisations.

CHANGE SUPPORT TEAMS

The change support teams work on our clients' strategic project implementation, assuring and accelerating the desired change. Change support reminds and helps the client with *staying on the path calls* and shares ideas and lessons learned via the *Pulssi* change management platform. The team gathers valuable information for managers about the progress of change, and communicates important messages from the management to the personnel.



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PONSSE



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NAAVA

Kiinteistömaailma



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KAMK - University of Applied Sciences



PAGE 36



Holiday Club

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PAGE 34

CLIMECON



PAGE 38

Holiday Club



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JOINT SUCCESSES WITH OUR CLIENTS

ARILYN

ADDS AUGMENTED REALITY

Arilyn is an augmented reality service for digital communication. Arilyn combines augmented reality, location data and interactive media. Arilyn transforms the physical world into a virtual experience. The actual application is easy to use, fun and free.

SPINE FOR SALES ACTIVITIES

"Trainers' House has scheduled high-quality meetings for us. **We have been sitting in the right meetings and this has provided us directly with sales growth.** The cooperation has given a spine for sales activities; time-savings, sales structure and increased process efficiency. Awareness has also grown with new clients and assignments. The number of inbound contacts has increased during the cooperation", says **Toni Marttila, Sales Director at Arilyn.**

RECOMMENDATIONS PLAY A KEY ROLE IN PARTNER SELECTION

"We wanted to lift our sales to a new level. To achieve this, we had to focus the activities of sales resources. It has been our opinion from day one that with the cooperation, we can increase the quality of our sales and bring a degree of systematics to our activities. For a small company, increasing awareness is also important.

We surveyed customer acquisition service providers and ultimately chose Trainers' House via recommendations. **We feel that it is Trainers' House who can offer a solution that suits us qualitatively.** Their people are sales-oriented and they have a clear model for what they do," Marttila continues.



MAKE PICTURES ALIVE!

Download Arilyn's application from the app store and view the picture on the next page through it.



FUNCTIONING COOPERATION REQUIRES TRUST

The progress of the cooperation and the results achieved are reviewed regularly.

"It is naturally important to us that when going to the meeting, the salesperson can trust that the meeting has been arranged with a high quality. To my mind, this has been successful. **Trainers' House does exactly what it promises to do.**

Communication works well in both directions. We appreciate the fact that we can be in touch with the team, even quickly, if we wish for changes or find new customers to contact. We also like the fact that we always receive coaching, insights and ideas for modern B2B sales work from Finland and abroad during our shared moments.

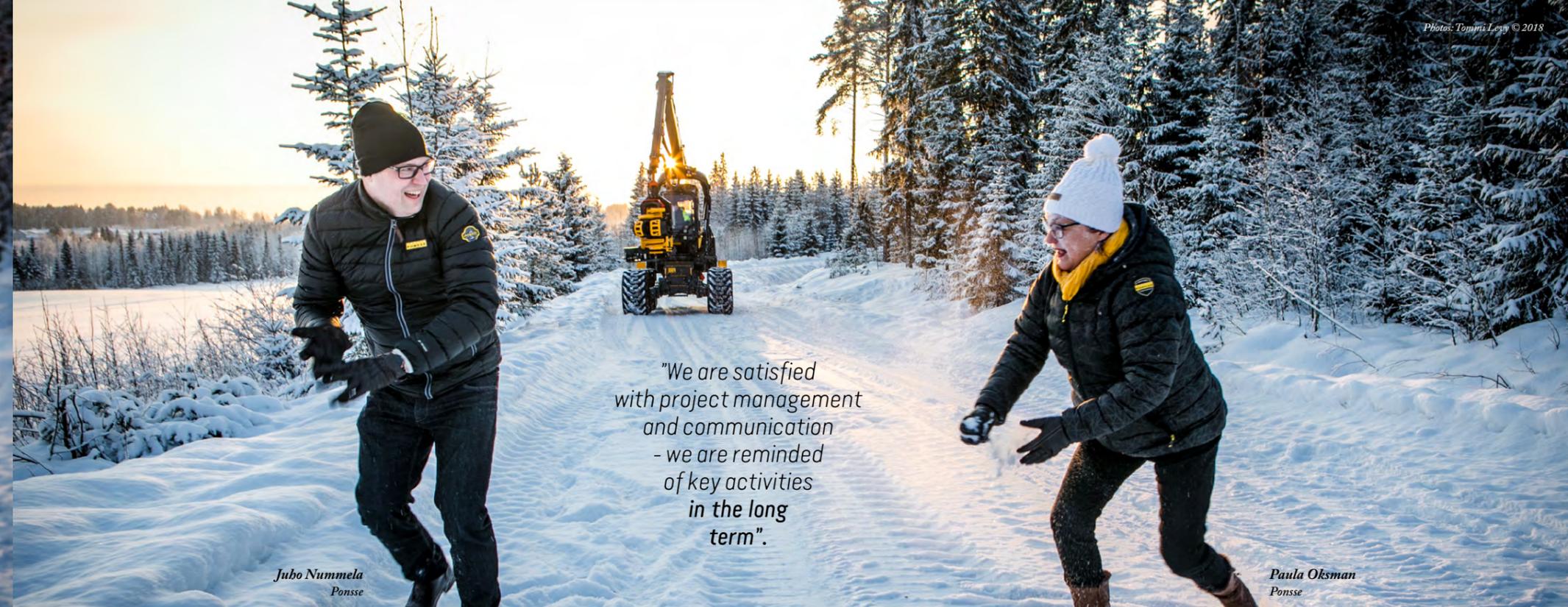
I would also recommend Trainers' House as a partner for smaller companies wanting to get more out of sales and add high-quality meetings to their calendars. We have also been able to increase the results and efficiency through this," Marttila praises.

"We have been sitting in the right meetings. This has provided us directly with sales growth."



Toni Marttila
Arilyn

Christoffer Holm
Trainers' House



Photos: Tommi Leppä © 2018

"We are satisfied with project management and communication - we are reminded of key activities in the long term".

Juho Nummela
Ponsse

Paula Oksman
Ponsse

PONSSE

ONE PONSSE

Ponsse is one of the world's leading manufacturers of forest machines, and its customer-oriented operations are still guided by the wishes and needs of forest machine entrepreneurs. Ponsse products cover the diverse requirements of efficient harvesting faced by machine entrepreneurs around the world. Ponsse specialises in the production, sales and maintenance of forest machines designed for the cut-to-length method and in the related information systems.

PEOPLE-SIZED STORIES

The One Ponsse programme is still under way in Finland and abroad. Some results can already be seen.

"One Ponsse has provided a common language for the thinking of Ponsse employees. Awareness of the One Ponsse principles has increased among the personnel and **people are discussing the very things they should**. The cooperation has created a mindset in which there is more thinking about how operating methods could be developed," **Paula Oksman, HR Director at Ponsse** says about the results of the cooperation so far.

"Communication between departments has improved and **especially people are increasingly brought forth**. It is the involvement of people and bringing forth their stories that has added vitality to internal communication," says **Ponsse's CEO Juho Nummela**.

Ponsse has been growing at a rapid rate, and the company has become a genuinely international actor. The majority of Ponsse's net sales

are in fact nowadays generated outside Finland. As business growth and the company becomes more international, it is very important to retain the core of operations; shared values, corporate culture and the Ponsse spirit created in the family-owned business.

MAKING ONE PONSSE REALITY USING SEVERAL LEVERS

The aim of the cooperation is to ensure the realisation of Ponsse's strategy, improving the customer experience and personnel satisfaction and considerable improvement in managerial work in Finland and globally in all subsidiaries.

"Trainers' House has an extensive and comprehensive toolbox that has provided lots of methods and models to utilise. We are satisfied with project management and communication - we

are reminded of key activities in the long term with weekly newsletters, for example. **Trainers' House has kept its promise and also takes responsibility for other things besides training in the project**. They put in so much effort already in the tender phase that we could start the cooperation with confidence," Oksman adds.

ONE PONSSE PRINCIPLES

"We wanted to retain the features of a small and agile Ponsse. A company's growth also involves risks; silos, impaired cooperation and decreased flow of information and awareness of the organisation's common issues. This strategic intent led to our decision to lift leadership and managerial work to the next level," Nummela explains.

Trainers' House assisted Ponsse's management team to engage the personnel extensively in discussions to make the One Ponsse principles reality. The One Ponsse principles were finally crystallised based on these talks.

"Above all, the realisation of the One Ponsse principles in day-to-day work depends on the work of supervisors. This realisation led to the decision to build the One Ponsse leadership programme," Oksman says.

ONE PONSSE LEADERSHIP PROGRAMME

The leadership programme was built from the point of view of an individual supervisor. During the programme, Trainers' House coaches the supervisors and the Pulssi change management platform and regular coaching-related talks with supervisors are utilised in implementing the management practices.

Pulssi is used for sharing content, such as videos relating to the themes of the training, and the supervisors can weekly reflect on their leadership behaviour.

"**The management practices have now been revamped extensively**. We have gained clarity to the practices, agendas and communication of shared management meetings. We are monitoring the progress of the cooperation and adjusting the management method, work and strategy management in regularly arranged steering groups. The leadership programme will be documented in full in a manual to be used later," Nummela says.

"**In addition to Finland, the management programme is implemented in all foreign subsidiaries**. Based on the cooperation so far, I must state that rarely would I recommend anyone as a partner with such few reservations," Oksman concludes.

"About every other meeting has led to a request for a quote".



Aslak De Silva
Naava

Panu Pättikangas
Trainers' House

NAAVA

FRESHEST MEETINGS OF THE WEEK

Naava belongs together with nature. Naava wants to introduce a positive change to workdays, one working community at a time. The company was established to develop healthier and happier workplaces to change people's day-to-day life in a positive way.

SIGNIFICANT GROWTH IN SALES

"The number of encounters has increased significantly. The **order log has also grown and we have been able to talk to the management of large companies.** So far, about every other meeting has led

to a request for a quote. The quotes relating to meetings booked by Trainers' House have been 10% higher on average than all quotes in 2017 on average. Of the quotes submitted in 2017, approximately one in two have led to closing a deal. So, sales have gone in a positive direction," says **Naava's former sales and marketing director Aslak De Silva.**

FOUR THANKS FOR THE COOPERATION

1. Contact:

"We have been very satisfied with the weekly reporting of Trainers' House on the progress of work. **The reports contain**



Eeva Niemelä
Naava

Juuso Helokangas
Trainers' House

Photos: Ville Launiala © 2018

valuable market information for the sales management. We can compare the comments in the report with e.g. chat discussions and, if necessary, react quickly to feedback."

2. Opening a new target group:

"We have a strong marketing machine and also book appointments via inbound contacts. However, there are lots of potential companies in Finland, and we have not been able to get to meet the management of large listed companies, for example, with our own efforts. The cooperation accelerates the process and ensures access."

3. Continuous development:

"We like the fact that the cooperation is interactive. We are in active contact with the team and develop and polish the operations together. Most recently, we added background questions to the call to ensure the quality of the meeting and having the right decision-maker involved in the meeting."

4. Genuine interest:

"We feel that we are appreciated and there is interest in us as a client. We appreciate the regular feedback collection of Trainers' House. They not only ask about the results achieved but what Trainers' House could do even better as our partner," De Silva says.

PRIORITISATION OF TIME USE

"Our salespeople's time should be used where it is the most productive; talking at meetings and charming our clients. Therefore, we decided to outsource the laborious calling work. We talked with different parties when choosing the partner. **Trainers' House succeeded in convincing us of the quality of work and that it does not involve risks.** The good references and other service besides new customer acquisition also contributed to the final choice," De Silva continues.

SUCCESS IN A CHALLENGING TARGET GROUP

The target group to be contacted was defined precisely. Companies that consider the well-being of personnel, efficiency of work and working capacity important were emphasised in new customer acquisition.

"From the point of view of reachability, the target group we chose is not the easiest by far. We want meetings with large brands with lots of personnel. These companies are naturally contacted the most as well.

I would definitely recommend Trainers' House to others as well. Pursuing the same outcome alone would have cost us time and money", De Silva concludes.



"Real estate agents' quantitative sales have grown clearly year-on-year"

Erkki Heikkinen
Kiinteistömaailma

Marc Moberg
Trainers' House



Sanna Ramolli
Kiinteistömaailma

Markku Karlsson
Trainers' House

Carita Piippo
Kiinteistömaailma

Photos: Ville Launiala © 2018

KIINTEISTÖMAAILMA

BEST ENCOUNTERS IN THE INDUSTRY AND CARING MANAGEMENT

Founded in 1990, Kiinteistömaailma is a strong and nationwide real estate agency franchise chain. A total of 700 Kiinteistömaailma agents provide real

estate business services in over a hundred real estate agencies around Finland. The brand is owned by Danske Bank, and the real estate agencies are limited lia-

bility companies owned by independent franchisees. Kiinteistömaailma wants to make it as easy and safe as possible for its customers to buy or sell a home.

CLEAR GROWTH IN SALES AND CUSTOMER SATISFACTION

"The quality of activities has improved. Leadership training has played a key role in this. **Real estate agents' quantitative sales volume has grown clearly year-on-year.** The financial profitability of the chain companies has increased during 2016-2017. Customer satisfaction is an extremely important indicator to us, and it, too, has improved significantly. We measure satisfaction on a scale of 0-5, and in the past few years, customer satisfaction has increased from 4.3 to up to 4.7," says-Kiinteistömaailma's CEO Erkki Heikkinen.

STRENGTHENING THE STRATEGY AND STRONG INDICATOR GROWTH

The aim of the cooperation between Trainers' House and Kiinteistömaailma was to accelerate and strengthen the implementation of Kiinteistömaailma's strategy and thereby achieve strong growth in the key indicators.

"Among other things, digitalisation, price pressure and self-sales have resulted in new challenges and opportunities in real estate brokering. With regard to key indicators, during the collaboration we monitored e.g. the average monthly number of deals. **We have succeeded when the activity is customer-oriented and active towards the customers,**" Heikkinen comments.

FOCUS ON MANAGING ACTIVITIES

The chain control management and franchisees were trained using separate themes. The chain control management training clarified the strategy and broke down the key activities using the Trainers' House Impact Map.

The training of franchisees focused on caring management. These events provided the entrepreneurs with tools and coaching in actively managing the real estate brokers. The entrepreneurs have also been supported after the trainings with personal coaching by telephone.

"**The trainings have been successful.** The entrepreneurs have proactively wanted to order follow-up training, so there is the will to be coached", Heikkinen continues.

"With the training, I wanted to identify my own strengths and targets for development, and I was prepared to work to develop. **Without the training, I probably would not have gone this far on my path as a manager.** The best thing about the training was sharing stories and experiences and learning from them. I felt many kinds of emotions during these moments; on the top of the mind are the moments of joy and affection. I feel that I have grown both as a manager and as a human being," **Kiinteistömaailma franchisee Carita Piippo** says.

CHANGE IN PEOPLE'S ACTIVITIES AND THINKING

To ensure the change in activity, the chain control and franchisees adopted the Pulssi

change management platform.

"In addition to weekly questions, Pulssi acts as a tool that strengthens the topics of the training and helps to refresh things. Among other things, videos on the themes of the trainings have been added to Pulssi. **I consider it a very good change tool and support,**" Heikkinen says.

Change has also taken place in the way people think.

"The mindset of compulsory systematics has been a significant wake-up call for many; we cannot lead the result, only activities. We also actively use the "Circle of control", which we have named the "Circle of success", Heikkinen concludes.



"Sales of services increased by 34% during 2017."



KAMK • University of Applied Sciences

Juha Hakkarainen
Trainers' House

Anastasia McAvennie
Kajaani University of Applied Sciences

Kyösti Koskela
Kajaani University of Applied Sciences

Mikko Keränen
Kajaani University of Applied Sciences

Photo: Ville Launiala © 2017

KAJAAANI UNIVERSITY OF APPLIED SCIENCE

MAKING BUSINESS SERVICES FLY

Kajaani University of Applied Sciences is a dynamic and people-oriented regional educational institution that promotes regional top-level expertise in activity tourism, medical and health care, business expertise, entrepreneurship, ICT and mechanical and mining engineering. Kajaani University of Applied Sciences provides its students with a high-quality and people-oriented learning environment, and businesses with flexible services. The institution's positive, innovative and unprejudiced personnel are its asset.

SALES OF SERVICES INCREASED BY 34% DURING 2017

"The growth has been significant. The trainings and the ways of working learned have played a decisive role in this. Sales management and salespeople have changed their activities in the desired direction, adapting ways of working from the training to their day-to-day work. The growth is comprised of several deals, not just a single big one. So, many people have succeeded in their work," says **Mikko Keränen, Development Director at the Kajaani University of Applied Sciences.**

"To achieve the growth objectives, we selected Trainers' House as our partner. **The choice of partner was influenced by the company's good reputation and references of realised change projects, among other things.** In the sales situation, Trainers' House proved a

genuine ability to listen to us. This impressed us," Keränen says about the background of the collaboration.

CORPORATE CULTURE TO SUPPORT GROWTH OBJECTIVES

The reform of universities of applied sciences presented the Kajaani University of Applied Sciences with challenges to the development of sales of diverse services.

"It has been about a cultural change. **People's curiosity has increased, and this has led to sales efforts.** Our service business has risen to a completely different level than where it previously was.

In the big picture, the goal was that we can change our operating culture so that every-

thing we do is financially profitable. In addition, services in particular were to be packaged into products that could be sold. To ensure the realisation of the sales objectives, we needed more goal-oriented management and improved procedures for managing customer accounts", Keränen continues.

REACHING THE DESIRED RESULTS THROUGH SMOOTH COLLABORATION

As background work, Trainers' House studied the strategy, current sales and sales management model and sales materials of the Kajaani University of Applied Sciences.

New common operating models and rules for managing business services and customer accounts as well as creating new customer

accounts were defined in a management workshop. All these were reviewed with everyone at personnel trainings.

"The trainings have worked really well here. **The most recent training has even become "legendary" among the personnel as an experience.** In addition, we have been particularly pleased with the fact that the big picture and the jointly agreed steering groups and coachings have been held to," Keränen commends.

"I feel that it is a good idea to use an external expert organisation in development work, as it introduces a new perspective to activities. **We have achieved the very thing we initially pursued from the collaboration.** The collaboration has been extremely smooth. I would definitely recommend Trainers' House also to others as a partner in change projects," Keränen concludes.



Tommi Uksila
Climecon

Katriina Juntunen
Trainers' House

Mikko Erikson
Climecon



Anssi Airas
Climecon

Miro Honkanen
Trainers' House

Matti Hartela
Climecon

Photos: Ville Launonen © 2018

"Working together is fun and extremely productive. When it comes to the result of business operations, we exceeded our goals last year."

CLIMECON

MAKING STRATEGY AND DAY-TO-DAY WORK ROCK!

It is very possible that you, too, are part of the Climecon story. Over the years, Climecon's solutions have provided better and more comfortable indoor air for millions of people to breathe in homes, schools and workplaces. Renewal and continuous product development are Climecon's thing. Climecon has invested in them because the company wants the products to be of a high quality and energy-efficient while also stylish and easy to install. Today, Climecon is a fast-growing agile company that is internationalising at a rapid rate.

GOALS EXCEEDED

"When it comes to the result of business operations, we exceeded our goals last year," says Climecon's CEO Tommi Uksila.

"Our strategy is now realised genuinely in our day-to-day work, and we perform well in all focal areas. **It is clear to the people which activities are important and when; managerial work has become clearer and taken a step forward.** People have really committed to using Pulssi. The response rate has been over 80% throughout the collaboration. We feel that this has supported our significant growth achieved in the past few years," Uksila continues.



FROM CHANGE MANAGER'S PATH TO CLARIFYING THE STRATEGY

"I previously had the view that Trainers' House is expensive, even arrogant. I finally ended up participating in the Change Manager's Path training programme through successful contacts. At one point of the training, we came across the **Impact Map** tool that our sales director and I found to be exactly what we had been looking for to clarify our strategy.

We had quite little previous experience of using consultants in strategy work. These few experiments did not give much rise to new ideas; rather, they helped us to perceive how things should be. It was important to us to now understand

and learn how things are realised in day-to-day life. **I needed a model for clarifying the strategy into concrete action.** The Trainers' House Impact Map contained everything essential exactly for this," Uksila says.

STRATEGY INTO EVERYDAY ACTIONS

When the collaboration began, Trainers' House and the management team of Climecon together crystallised what the strategy is as an objective and most important activity that can be proven.

"Our strategy was not in a form that could be communicated. Together we reviewed the things that our strategy means in day-to-day activities. We finally crystallised the strategy in a single illustrative image; vision, strategic focal points, ways to achieve them and megatrends with effects on our operations.

As the collaboration proceeded, we learned about the Pulssi change management platform. **Having used Pulssi, I have to say that it is more than just a platform – it functions as an excellent management tool.** With Pulssi, we were able to increase transparency, demolish silos and all the people now know each other's key activities," Uksila says.

Trainers' House and Climecon arrange regular management checkpoint meetings. During them, they e.g. update the Impact Map based on the current focal points and needs. The Pulssi questions for employees change from time to time, and they take part in planning the questions themselves.

"Trainers' House might still not offer the lowest prices in the market, but the view of arrogance has subsequently changed. **Working together is fun and extremely productive.** I particularly like the fact that there is expertise in all areas, regardless of who you are talking to," Uksila commends.



Jani Suominen
Arla

Katriina Juntunen
Trainers' House

"The average score for the assessment of one's own supervisor increased from 73% to 90%."



Photo: Ville Launiola © 2017

ARLA

RAISING THE LEVEL OF SUPPLY CHAIN LEADERSHIP

Arla's 10 dairies, including partner dairies, and 605 milk producers are located across Finland from Ranua to Ylivieska and Hausjärvi to the island of Skäldö.

Arla's biggest dairy, product development functions and head office are located in Sipoo. Diverse milk products from conventional milk to cooking products leave Arla's dairy.

NEW METHODS AND SKILLS FOR MANAGING

The aim of the collaboration between Trainers' House and Arla was to ensure even smoother operation of Arla's supply chain and good delivery reliability. "In particular, we focused on **managers' ways and capabilities of managing the supply chain** and the people working in it", says **Jani Suominen, Senior Director, Supply Chain at Arla.**

"Regular personal sparring supported the change in management and strengthening of skills at the personal level. We were able to get

deeper into the themes than in many previous programmes. During our collaboration, the managers were welded together well as a team, and they perceived concrete improvement at the personal level with regard to managing themselves and people, for example.

Also the joint training events were successful, people got to know one another better and worked together towards a common goal. Our collaboration resulted in good tools for challenging the next level of supervisors,"Suominen continues.

At the beginning of the collaboration, we used the Impact Map tool together to break down the

strategic business objectives and the indicators measuring their realisation into everyday actions. The implementation of the objectives and activities was monitored with the Pulssi change management platform and in steering group meetings.

Pulssi guided and supported the personal key activities throughout the collaboration and provided transparency to joint progress. The Pulssi response rate was over 90% and the success rate was 83%. **The objective for the manager-level leadership index was set at a two percentage point increase to 78% – the result**

after six months of collaboration was 84%. After a year, the figure was 87%. The average score for the assessment of one's own supervisor increased from 73% to 90%.

THE MANAGEMENT'S COMMITMENT TO FOLLOWING THROUGH WITH THE CHANGE IS DECISIVE

It was the shared inspiring goal of the management team to ensure that the customer can always trust that Arla delivers the desired products at the agreed time. At the same time, Arla's

work and products reflect professional pride at every encounter.

The commitment of Arla's supply chain **management team to the shared objectives and activities was crucial from the point of view of the change.** In our collaboration, the actions of the supply chain management team members were exemplary, which laid a good foundation for the further development of managerial work.

HOLIDAY CLUB

FULL TEN!

Holiday  Club

Holiday Club Resorts Oy is Europe's leading timeshare company and a significant actor in leisure housing and tourism. Holiday Club has 33 resorts, 25 of which are located in Finland. Seven of the Finnish locations feature a spa hotel. Holiday Club has a total of 1,145 hotels and 2,226 leisure homes.

GROWING LEADERSHIP, WELL-BEING AND RESULTS

The collaboration between Trainers' House and Holiday Club aimed at growth in managers' personal leadership, improved occupational well-being and "ten" sales growth. **The target for accommodation services was set at 10% growth in sales and growth of EUR 10 in additional service purchases by customers.** Clear indicators were set for success, and some of the investments made in the "Full ten!" programme were tied to these indicators.

"With regard to accommodation sales, we have already reached the originally set goal.

In addition to the collaboration with Trainers' House, the picking up of the hotel and restaurant industry in general has certainly contributed to this. Leadership has also progressed. The supervisors have gained more self-confidence and issues are openly talked about on a weekly basis," says Marko Hiltunen, Director: SPA Hotel Ops & Mktg at Holiday Club.

INVESTMENT IN SUPERVISORS' CAREERS

*"People's well-being and results do not happen by accident; activities and people have to be managed well. We wanted to make sure that the supervisors have the basic knowledge and skills for their work. I personally took part in Trainers' House training earlier and found the training useful. I wanted to offer our supervisors the same. Targets were set for the collaboration for the period of a year, but I would like to emphasise that **from the point of view of the supervisors, this has been an investment in their entire future career – not only for a year.** It is important to us that people enjoy working for us," Hiltunen continues.*



Sissi Moberg
Trainers' House

Marko Hiltunen
Holiday Club

Marc Moberg
Trainers' House

Anne Oravainen
Holiday Club

"The supervisors have gained more self-confidence and issues are openly talked about on a weekly basis."

VERIFIABLE RESULTS THROUGH DIVERSE COLLABORATION

When the collaboration began, the Trainers' House change team visited Holiday Club's resorts to learn about them and try the accommodation and restaurant services for themselves. The content and objective of future training sessions were specified based on their observations and other background work. The manager and key people of each Holiday Club resort took part in the training sessions.

"In the training, we strengthened our common understanding and language. We deepened our own understanding of people and change management and agreed on the most important actions of the management. The shared moments have strengthened our "us spirit", Hiltunen says.

Trainers' House also made coaching videos for the management, discussing questions that had emerged and the Trainers' House Impact Map. The Impact Map presented the most important causal relationships from financial results to day-to-day activities. The agreed activities, on the other hand, were monitored using the Pulssi change management platform.

*"We have been particularly satisfied with **being able to monitor activities at the weekly level with Pulssi.** We adopted Pulssi so that the activities agreed in the training will truly happen in day-to-day work. **The weekly questions are answered with a response rate of over 90%** and people also share photos of their workdays. Trainers' House regularly produces videos for our Pulssi media library to support growth and give rise to insights," Hiltunen concludes.*



Marko Lehtinen
Trainers' House

Tapio Honkamaa
Holiday Club



Ilona Koskivuori
Trainers' House

Roni Kiuru
Trainers' House

Photos: Ville Launiala © 2017

HOLIDAY CLUB

NEW CUSTOMERS AND INCREASED AWARENESS

Holiday  *Club*

"Trainers' House has been superior in terms of customer acquisition. Within a few months, over 500 meetings had been scheduled."

OVER 500 NEW OPPORTUNITIES

"We wanted meetings with client candidates who had not previously bought services from us. Trainers' House has set up a significant number of exactly this kind of meetings for us. Within a few months, over 500 meetings had been scheduled. The meetings have led to requests for quotes and collaboration with new customers," Tapio Honkamaa, Sales Director at Holiday Club reports.

"I have been very satisfied with our partner choice. Compared to previous experience, Trainers' House has been superior in terms of customer acquisition. The quality of the work is convincing, and they are genuinely committed to us," Honkamaa continues.

REACTIVITY AND FLEXIBILITY

"The collaboration pursued a clear increase in sales visits. Our salespeople book meetings also themselves, but we were looking for help to prioritise time use. Trainers' House has also helped

us in prospecting by providing customer candidates fitting our target group. They are really proactive in this respect, i.e. they have actively sought new potential customers to be added to the lists. We designed the structure of the talk used in the calls such that we can certainly find the people and companies for whom our accommodation services are topical and interesting," Honkamaa comments.

The results of the collaboration have been reviewed in regular steering group meetings and results are reported at the weekly level.

"Communication works well with everyone, and the call team does not hesitate to get in touch with us if they have any questions. We appreciate mutual openness. As a partner, Trainers' House has shown significant reactivity and flexibility.

In the meetings, I have asked frankly how the call made to the customer candidate went. The Trainers' House team understands us well. I have recommended Trainers' House as a customer acquisition partner to others as well," Honkamaa says.



"The new kind of activity is visible as concrete sales results".

Photo: Ville Launiola © 2017

KESKI-POHJANMAAN OP-LIITTO

BECOMING A PROFESSIONAL IN SOLUTION SALES

For over 110 years, OP Financial Group has been building Finnish society and enhanced Finland's national prosperity. OP's strategy is based on long-term business development in the best interests of its customers. The Group has approximately 12,000 employees in total in Finland and the Baltic countries. OP federations are regional cooperation bodies for the member cooperative banks. Finland is divided into 16 federations of cooperative banks. Keski-Pohjanmaan OP-liitto comprises 12 member cooperative banks.

ACTIVITY AND BETTER SALES RESULTS AS THE RESULT

"The new way of working is visible as concrete sales results, and sales are now made much more extensively. **People have found the courage to take action and leave their comfort zones.** Now, they offer products not offered before. People have taken ownership of the unknown and there has been a major increase in activity," Iris Puro, Bank Manager at Suomenselän Osuuspankki says.

"The feedback collected at the end of the collaboration indicated that **the participants in the programme felt that they had advanced from the baseline in terms of every indicator.** The coach

succeeded in the work. In particular, the approach to important things and sharing own experiences have received good feedback!" Puro continues.

ACTIVITIES IN LINE WITH THE NEW STRATEGY

"**Becoming a Professional in Solution Sales**" is a change programme implemented by Trainers' House for the various OP Financial Group banks. The aim is to support activities in line with OP Financial Group's new strategy and provide the participants with tools for solution sales.

"We wanted our customers to have a uniform service experience and our employ-

ees to go through our offering more extensively in their sales work. Assistance and encouragement for talks with customers were wished for in sales. **We manage the customer account as a whole, not just an individual need.** Time use was also wished to be more systematic, as things always happen, even surprising things, in customer service," Puro describes the background of the collaboration.

"Many of the tools we received in the training have been deployed and they have increased our employees' sense of control over their work. Many felt that they had developed in efficient planning of time use and gained more courage for customer work," Puro says.

MAKING THE MOST IMPORTANT ACTIONS A REALITY

"I have been particularly satisfied with us supervisors having walked along throughout the collaboration and kept up to date with everything. **The Pulssi change management platform has been a good venue for sharing your own thoughts.**

Trainers' House also reminded us of the most important actions by making "Staying on the path" calls to those participating in the change programme. These calls verified whether the people had been doing what had been agreed, and if not, why. At the end of the call, they agreed on the required measures to make the things a

reality. These calls have been praised here. **Returning from the summer holiday was pleasant when someone reminded me where to continue from.** Based on the feedback received, people have noticed room for development in their work and there is a drive on now," Puro says.

"Trainers' House has been an excellent partner choice for us. We have gained valuable information about our customer work and the sales-related strengths of our employees. With the training, I personally have also understood more extensively what our customer encounters are like. At the same time, it has helped to understand what needs to be developed further to create even higher-quality encounters," Puro sums up.



Tuula Sillanpää
020202 Palvelu

Antti Kiukas
Trainers' House

"The collaboration has exceeded expectations almost every time; we expected to reach a good result, but the final result has ultimately been of extremely high quality".



"Trainers' House has the **courage to say the facts aloud.**"

Photo: Ville Laumiala © 2017

020202 ALREADY 10 YEARS ALWAYS READY TO HELP

020202 is a specialist in good service, offering Finns different kinds of information and advice services by phone and SMS and as a mobile service. In addition, 020202 offers customer service partnership services to companies of different sizes with the Fonecta Pubelut and Fonecta Chat products. 020202 is part of Fonecta Group, and it has more than 250 employees in total in Helsinki, Turku and Pori.

THE COLLABORATION HAS EXCEEDED EXPECTATIONS

"The biggest change has taken place in internal training competence and day-to-day management. **The collaboration has exceeded expectations almost every time;** we expected to reach a good result, but the final result has ultimately been of extremely high quality. Our trainer also keeps in touch with us without a commercial purpose. This kind of laid-back regular contacts is exceptional", Tuula Sillanpää, HR Director at 020202 Palvelu says about the results of the collaboration.

The long-term collaboration has also yielded numeric results. **020202 Palvelu has also won the Taloustutkimus' best telephone service customer service award six times in a row during the collaboration.**

Sillanpää says that there are several reasons for the collaboration that has continued for a decade; "Trainers' House has a fearless habit of challenging the painful points that the organisation might not necessarily want to address. They have the **courage to say the facts aloud.** Another reason is that Trainers' House always conducts a thorough baseline survey.

The background work really drills into the client's baseline situation; they look for the bottlenecks, problems and needs for development. This has provided us with a clear, plain-language summary of what we need to work on. **The background work is also written into words so that is memorable and truly remains in everyday language and as a tool.** The culture will not change if the language and habits do not change", Sillanpää says.

FROM NUMBERS TOWARDS SERVICE

Initially, the collaboration began from 020202 Palvelu's will to make its directory service more personal.

"We wanted to help people to succeed better and easier in their daily lives by offering a very comprehensive service through the well-known 020202-number," Sillanpää reports. This meant a major cultural change to employees and customers alike.

"We designed and piloted the change together with Trainers' House. Employees, supervisors and the management took part in it," Sillanpää describes the initial phases of the collaboration.

Trainers' House and 020202 Palvelu specified management methods, immediate supervisor practices and service models for the service. The planned change was

first piloted, and finally Trainers' House helped also in implementing the new encounter and management method throughout the organisation.

ALWAYS READY TO HELP

The next cultural project began after the first change phase, and it was named **AVA (Aina Valmiina Auttamaan; Always ready to help).** Above all, the aim of the programme was to strengthen the key insights in the new service model, maintain expertise and create a strong and capable internal coach organisation within 020202 Palvelu.

10 years is a long time. During the common journey, Trainers' House has also supported 020202 Palvelu in defining the strategy, modelling new services, opening up service channels and general development of management and managerial work.

"I would definitely recommend Trainers' House as a partner. **We would not have continued the collaboration had we been dissatisfied.** Trainers' House might not offer the lowest price, but at least as a customer, you can trust that you will get high quality. The trust is strong", Sillanpää praises.

020202



Ronja Tammiruusu
Trainers' House

Maria Mäkelä
Trainers' House

FUTURE CAREER @TRAINERS' HOUSE

On our assignments, we support our clients as they make changes. We always work as teams.

Our pledge is to achieve verifiable results for our clients. This requires actions to be changed and people to be inspired by a shared goal.

Our goal is to create legendary client intimacy so that the client's experience of the results and collaboration is so good that stories are told about it.

CHANGE CONSULTANTS

Our change consultants are top professionals in the field of accelerating and assuring change. Their work includes managing, implementing and selling change projects. Our change consultants work at the heart of clients' strategies.

CHANGE PROJECT MANAGERS

Our change project managers support the realisation of our clients' change projects and systematically guide collaboration towards the targets. Our change project managers build a human network and atmosphere of collaboration.

SALES CONSULTANTS

Our sales consultants focus on selling sales and marketing services and change projects. They are responsible for their own client accounts and realising their growth.

BUSINESS SUPPORT

Business support analyses, simulates and recommends various alternatives to support change.

MARKETEERS

Our marketeers participate in the Trainers' House Growth Academy work and training programme. Each year, they set up more than 23,000 appointments for our clients' sales staff and our change consultants. Quality is our priority because every call is a brand action.

OUR WORKING COMMUNITY

We are a client-centric working community. This applies to every member of our staff.

In addition to our strong culture, we invest in a lively atmosphere and joint activities.

We support our personnel and help them to grow by providing systematic training and supporting studies.

Outside of work, we share hobbies and occasionally parties.

WE ALL SHARE A CLIENT-ORIENTED OUTLOOK

We are inspired by the opportunities and results of our clients. We regularly meet to review our clients' successes, the impacts of our own work and lessons learned.

WE INVEST IN COMPETENCE

We encourage our personnel to constantly grow as professionals and as people. We focus the training part of our meetings and also support independent studies. All of our employees have the chance to participate in our digital and personal training programmes.

WE ARE BUILDING THE FUTURE

Ignis, our subsidiary, continued to recruit a large number of new personnel. We opened a new office in Torrevieja, Spain in August 2017. By the end of 2017, Trainers' House's subsidiary Ignis employed over 100 students and recent graduates in Espoo, Oulu and Torrevieja.

Our network of Entrepreneur Partners has strengthened further in Finnish growth centres. At the end of 2017, Trainers' House had four entrepreneur partners in various parts of Finland.

We organised two trainee programmes in 2017. The Trainee programme consists of intensive training and learning on the job in sales and project management positions. We will continue the Trainee programmes in 2018.

At the end of 2017, we had 121 full-time equivalent employees.



*Marko Lehtinen
Trainers' House*

*Hannu Takala
Trainers' House*



Olli Lätti
Director, Entrepreneur Partners

Juha Hakkarainen
Pohjois-Savo and Etelä-Savo,
Central Finland, North Karelia,
Kajaani, Sotkamo

Sanna Anttonen
Ostrobothnia, Lapland

Olli-Pekka Niemitalo
Pirkanmaa, Päijät-Häme,
Kanta-Häme

Juri Franska
Varsinais-Suomi,
Satakunta, Forssa

OUR ENTREPRENEUR PARTNERS PROVIDE LOCAL SERVICE

The core of Trainers' House's strategy is to provide our clients with comprehensive services in Finland and internationally. To ensure seamless service for our clients, we have built a network of Entrepreneur Partners in Finland's growth centres.

Our clients share the objective of improving their results. There is also a drive to seek profitable growth in all of Finland's growth centres. The Entrepreneur Partner concept, which was initiated in 2014, aims to achieve profitable growth for our clients, our Entrepreneur Partners and Trainers' House.

We continued to build a dense network of Entrepreneur Partners in 2017. The entrepreneur partner activities currently cover the Pirkanmaa, Päijät-Häme, Häme, Varsinais-Suomi, Satakunta, Pohjois-Savo, Etelä-Savo, Central Finland, North Karelia, Kajaani, Sotkamo, Ostrobothnia and Lapland regions.

We help companies that are looking for the next source of growth or want to accelerate growth. Our partners work locally using Trainers' House's methods, expertise and other support.

"It has been great to notice how well our clients have received us Entrepreneur Partners in different provinces across Finland. We meet with companies' decision-makers and engage in discussions with our clients on growing their business and implement change projects. We are praised for our knowledge of the local business and the fact that we are always ready to help, regardless of our clients' needs being small or big."

Juri Franska
Trainers' House Varsinais-Suomi & Satakunta

TRAINERS' HOUSE

GROWTH ACADEMY

The strength of our subsidiary, Ignis Oy, is its team of enthusiastic and ambitious marketeers. Ignis currently employs about 150 students and recent graduates.

Their work is supported by the Trainers' House Growth Academy work and training programme, which has coached young people towards the top of the business world for over 10 years.

The Trainers' House Growth Academy is a year-long work and training programme for students and recent graduates. The Growth Academy already has more than 700 alumni.

Academy participants work in marketeer roles in Espoo, Oulu, Torrevieja and – starting from March 2018 – Turku. The marketeers' tasks include setting up meetings, carrying out in-depth interviews and participating in our clients' marketing and sales events, such as trade fairs.

The training sessions provide an in-depth approach to business practices and mindsets. The training package consists of digital content and practical training.

TRAINING THEMES:

- Influence
- Strategy and management
- High-voltage sales
- The psychology and biology of winning
- Professional working skills
- Professional mindset
- Increasing the company's value
- Change management
- Meaning of life

SATISFIED ACADEMY GRADUATES

"I joined Trainers' House at the newly opened office in Oulu in spring 2016. I initially worked as a marketer in client projects, after which my journey continued to the head office in Espoo for the trainee programme. Working with clients from different actors and world-class trainings have laid down a strong foundation for my understanding of the world of business. Trainers' House has facilitated the transition from the benches of the School of Economics to working life. Now, I work here as a chance consultant."

Juho-Matti Heikari, Change Consultant

Trainers' House

"From the point of view of my working career so far, the most significant growth and development took place during the years spent at Trainers' House. When working for Trainers' House, I learned to find my own inner strengths and increase my professionalism in the field of sales and client work, for example. The Trainee programme of Trainers' House played a significant role in this growth. My background from here has brought me to my current position where I am responsible for large and complex client accounts in the financial sector."

Riikka Ahlberg, Key Account Manager

Nets Oy



CORPORATE GOVERNANCE

Trainers' House Plc is a public limited company registered in Finland and headquartered in Helsinki. The company complies with the applicable Corporate Governance Code approved by the Securities Market Association, with possible derogations. The Code is available in its entirety at www.cgfinland.fi. In 2017, the company complied with the Code that took effect on 1 January 2016. A diverse Board of Directors brings a range of different perspectives to

decision-making and high-quality work of the Board of Directors, while promoting effective supervision of the management. Trainers' House aims to fill the Board of Directors with responsible and professionally skilled personnel with different professional and educational backgrounds, wide-ranging experience in different markets and business areas, and members of both sexes. In addition, it is important from the company's point of view that the members of the Board

of Directors have expertise in key areas with regard to the company's operations and development, including training activities, digitalisation and communication. However, the final decision on the election of members of the Board of Directors is always taken at the general meeting. Unlike the previous year, both genders are currently represented in the Board of Directors, and the company aims to ensure the development of the Board's diversity in future as well.

The management of Trainers' House complies with Finnish law and the Articles of Association, according to which control and administration are divided among the Annual General Meeting, the Board of Directors and the CEO. The highest decision-making organs of Trainers' House Group are the general meeting, Board of Directors and CEO of the parent company, Trainers' House Plc. At the general meeting, the shareholders annually approve the company's financial statements, decide upon the distribution of profits, elect the members of the Board of Directors and the auditor, and decide upon fees for these parties. Trainers' House Plc's general meeting is convened by the Board of Directors.

The company continuously monitors and assesses related party transactions to ensure that any conflicts of interest are addressed appropriately in decision-making. The Board of Directors makes all essential decision regarding related party transactions, and all related party transactions are made on ordinary market terms. Any lack of impartiality is considered in making decisions in accordance with valid legislation. Independent and impartial members of the Board of Directors actively monitor related party transactions together with the CFO, who monitors related party transactions in accordance with the company's reporting requirements and practices. An insider does not take part in making decisions on transactions which directly concern them or transactions with a third party in which the insider has a significant interest.

ANNUAL GENERAL MEETING

In the Annual General Meeting (AGM), shareholders exercise their voting rights regarding company matters.

The AGM is held every year within six months of the end of the financial year. The Board of Directors calls the AGM and decides the time and venue of the meeting. The invitation to the AGM is announced to shareholders on the company website no earlier than three months and no later than three weeks before the meeting. However, the invitation must be delivered a minimum of nine days before the General Meeting Record Date.

The AGM elects the Trainers' House Board of Directors and auditors, decides on their compensation and discharges the company's management from liability. Matters to be discussed at the AGM and the shareholders' right to attend are defined in the Companies Act, Trainers' House Articles of Association and the invitation to the AGM. The Board of Directors convenes extraordinary general meetings when it considers it necessary or when it is so required by law.

The annual general meeting of Trainers' House Plc was held on 30 March 2017.

The Annual General Meeting adopted the company's Financial Statements for 2016 and discharged the members of the Board of Directors and the CEO from liability.

MANAGEMENT

The CEO of Trainers' House Plc is Arto Heimonen. On 31 December 2017, he held a total of 2,025,500 shares in Trainers' House Plc (31 December 2016: 25,500), representing 1.90% of the entire share capital (0.02%). At the end of the financial period, he held a total of 1,155,000 share options (31 December 2016: 1,155,000 share options). Of the share options, 500,000 will expire on 1 January 2018. The subscription period for 655,000 share options is 1 January–31 December 2018. The share options have not been exercised. Arto Heimonen has a six-month notice period.

On 31 December 2017, the company's other management held a total of 980,000 share options (31 December 2016: 755,000 share options). The management's share options are governed by the same terms as the share options of other employees. The fair value of the share options is defined using the principles described in Note 23 Share-based payments to the fi-

nancial statements. Of the share options, 420,000 will expire on 1 January 2018. The subscription period for 560,000 share options is 1 January–31 December 2018. The share options have not been exercised.

On 31 December 2017, Jari Sarasvuo and Causa Prima Oy, a company under his control, held a total of 39,638,111 shares (31 December 2016: 41,638,111 shares) in Trainers' House Plc, representing 37.1% (39.0%) of the entire share capital. Mr Sarasvuo has no share options.

On 10 June 2015, the Financial Supervisory Authority granted an exemption to Jari Sarasvuo and Causa Prima Oy as intended by the proposed corporate restructuring programme to discharge them of their obligation under the Securities Markets Act to make a purchase offer, which would have been compulsory when the debt conversion took place in November 2015. The exemption applied to the 30%

threshold, above which the parties would have been obliged to make an offer.

The company has three defined contribution supplementary pension insurance policies in which the insured party is Jari Sarasvuo. No insurance premiums were paid for a Rahasto-Optimi pension insurance policy in 2016 or 2017, nor were payments made for an Yritysoptimi pension insurance policy. The insurance policies have not caused expenses. The pension entitlement period for all policies is from 1 July 2020 to 30 June 2045. The policies also include life insurance.

No loans have been granted to the CEO or Board members of Group companies.

MANAGEMENT TEAM RESPONSIBILITIES

The key duties of the Group's management team are:

1. discussing strategic and annual plans
2. supervising business operations and financial activities; and
3. discussing investments, acquisitions and significant expansion or downsizing plans.

Arto Heimonen
CEO



Katriina Juntunen
Director, Change Methods



Max Henttu
Director, Competence
& Digital Solutions



Marc Moberg
Executive Vice President,
Chief Culture Officer



Katja Gunnelius
Director, HR &
Customer Experience



Hannu Takala
Sales Director



Antti Kiukas
Director, Marketing

Saku Kesitalo
CFO



MANAGEMENT TEAM COMPENSATION

The Board of Directors determines management salaries, the principles of incentive schemes and the allocation of stock options. The targets are set on the basis of the company's financial result, sales targets, customer satisfaction, human resource development and quality targets.

See page 60 for details about the CEO and his shareholding in the company.

The group's management team consisted of the CEO, Executive Vice President

and the CFO. The EVP is responsible for the company's culture. The CFO, on the other hand, organises finances and administration and is responsible for the operations of the subsidiary Ignis Oy. The members of the management team are subordinate to the CEO.

CORPORATE RESTRUCTURING

Trainers' House Plc filed an application for corporate restructuring with Espoo District Court on 12 December 2014. A decision was made to continue with the corporate restructuring application during an

extraordinary general meeting held on 20 January 2015. Espoo District Court decided to commence corporate restructuring on 28 January 2015. Attorney-at-Law Mikael Ilveskero from Castrén & Snellman Attorneys Ltd ("the administrator") has been appointed to act as the administrator in the restructuring proceedings.

The main reason for the company's financial difficulties has been the excessive cost of premises and financing in proportion to the company's current turnover. This is due to long-term premises and financing agreements concluded in 2007 and 2008.

As part of the recovery measures, the company terminated the main lease agreement for its former office premises at the recommendation of the administrator on 14 April 2015 with two months' notice in compliance with Section 27 of the Restructuring of Enterprises Act. The termination of the office lease agreement improved the company's profitability significantly.

The administrator in charge of the corporate restructuring procedure submitted a proposed corporate restructuring programme for the company to Espoo District Court on 3 June 2015. In the administrator's view, the company's business could be restored to a healthy state by taking the measures stated in the restructuring programme, and an acceptable and feasible restructuring programme should be created for the company. More than 80% of the company's creditors – measured in terms of capital – had already declared their support for the programme before it was submitted.

On 10 June 2015, the Financial Supervisory Authority granted an exemption to Jari Sarasvuo and Causa Prima Oy as intended by the proposed corporate restructuring programme to discharge them of their obligation under the Securities Markets Act to make a purchase offer, which would have been compulsory if a debt conver-

sion had taken place in accordance with the proposed corporate restructuring programme. The exemption applied to the 30% threshold, above which the parties would have been obliged to make an offer. A condition of the exemption was that neither Jari Sarasvuo nor Causa Prima nor anybody acting in concert with these parties could acquire or subscribe to additional shares in the company or otherwise increase their voting power in the company after the threshold had been surpassed.

An extraordinary general meeting of Trainers' House Plc was held on 9 July 2015. In accordance with the proposal of the Board of Directors, the extraordinary general meeting decided to authorise the Board of Directors to decide on a share issue in accordance with the proposed corporate restructuring programme submitted by the administrator of the corporate restructuring proceedings on 3 June 2015.

On 20 August 2015, the administrator submitted a request to Espoo District Court for the approval of the restructuring programme, and deemed all of the prerequisites for the approval of the restructuring programme to have been met. Consent had also been received from the creditors as required for the approval of the restructuring programme.

On 2 September 2015, Espoo District Court approved the restructuring programme filed by Trainers' House Plc. The restructuring programme was approved in line with the proposed corporate restructuring programme submitted to Espoo District Court on 3 June 2015. As a consequence of the corporate restructuring programme, the Group's external debt decreased from approximately EUR 9.1 million to approximately EUR 2.5 million. In addition, the annual costs associated with office premises decreased by approximately EUR 800,000.

The administrator, Mikael Ilveskero from Castrén & Snellman Attorneys Ltd, was appointed by a verdict of the District Court to supervise the restructuring.

To implement the terms of the corporate restructuring programme, the company's Board of Directors decided on 2 November 2015 to execute a directed share issue to creditors affected by the restructuring on the basis of the authorisation granted by the general meeting on 9 July 2015.

New shares were issued to creditors who held normal-priority debt and were affected by the corporate restructuring proceedings in derogation of the entitlement of shareholders to subscribe to new shares. As part of the directed share issue, holders of restructuring debt

subscribed to a total of 38,720,358 new shares in the company. The subscription price of the shares was EUR 0.08 per share and it was transferred in full by cancelling the debt that is subject to the corporate restructuring process in an amount corresponding to the subscription price. As a result of the share issue, the total number of shares in the company increased to 106,737,062. The subscription price was recorded in full in the company's invested non-restricted equity fund. The share issue did not affect the company's share capital.

The new shares, numbering 38,720,358 in total, were registered on the Trade Register on 8 December 2015. Every share carries one vote and the new shares entitle their holders to all of the same rights as existing shares. Trading of the new shares began on the Helsinki Stock Exchange (Nasdaq Helsinki) on 10 December 2015.

By a verdict of the Espoo District Court on 24 August 2017, Mikael Ilveskero was released from the position of administrator and Pauliina Tenhunen from Castrén & Snellman Attorneys Ltd was appointed to supervise the implementation of the restructuring programme as of 24 August 2017.

The execution of the corporate restructuring programme continued in 2016 and

2017 in good collaboration with stakeholders. The company will continue to do determined work to fulfil its obligations under the programme.

AUDITING

In accordance with the Articles of Association, the Annual General Meeting appoints the auditors of Trainers' House. The auditor must be an auditing firm approved by the Finnish Central Chamber of Commerce.

The 2017 Annual General Meeting elected Ernst & Young Oy, Authorised Public Accountants, as the company's auditor. Mikko Ryttilahti, Authorised Public Accountant, acts as the responsible auditor.

The auditor is responsible for auditing the company's bookkeeping, accounts and governance in the year for which the auditor is appointed. This responsibility ceases at the Annual General Meeting following the appointment. The practical audit will consist of audits on business operations and corporate governance during the financial year, and of the actual audit after the closing of accounts.

Auditor's fees are paid as per invoice.

In 2017, Trainers' House Group paid EUR 47,406 to the auditor in auditing fees and EUR 17,188 for other services.

MANAGEMENT'S EMOLUMENTS	2017	2016
Group's management team		
Salaries and other short-term employment benefits	750,956.64	388,231.30
Arto Heimonen, CEO	407,999.75	175,547.25
Board members		
Aktan Aarne	42,000.00	42,000.00
Hyökyvaara Jarmo	18,000.00	18,000.00
Ignatius Nina	13,500.00	
Sarasvuo Jari	18,000.00	18,000.00

CEO

The Board of Directors of Trainers' House Plc appoints the company's CEO and determines the CEO's compensation, benefits and terms of employment. The CEO is not a member of the Board of Directors. The CEO is responsible for the company's operational management in accordance with the applicable legislation and the instructions provided by the Board of Directors.

The CEO operates under the Board's authority. The CEO is directly responsible for strategic planning, strategy implementation and any investments these necessitate, as well as for ensuring the legal compliance of accounting practices and the reliable organization of asset management. He is also in charge of the practical organization of bookkeeping, accounting and reporting. The CEO supervises all decisions concerning executive personnel as well as important operational decisions. He also ensures that the Group's subsidiaries act in the interest of the parent company and follow the Group's strategy.

The CEO, with the assistance of the management team, is responsible for day-to-day business operations. The management team prepares and makes decisions in matters falling under the CEO's authority. At the end of 2017, the group's management team consisted of the CEO, Executive Vice President and CFO.

As of 9 January 2013, Arto Heimonen has acted as the CEO of Trainers' House Plc.

The CFO is Saku Keskitalo. The Executive Vice President is Marc Moberg.

REMUNERATION

The Board of Directors approves the salary level offered to the CEO. In addition to his pay and incentive scheme, Trainers' House Plc's CEO Arto Heimonen is entitled to the following fringe benefits according to current company policy: lunch benefit, mobile phone benefit and occupational health care in accordance with the company policy.

The CEO's contract may be terminated at any time by either the CEO or the company. The notice period for termination is six (6) months. During the notice period, regardless of his obligation to work, the CEO is entitled to his pay and fringe benefits, or at the company's discretion, to a monetary compensation that equals the taxable amount of the CEO's pay and fringe benefits.

The CEO's retirement age is stipulated by the law. The CEO does not have any pension benefits exceeding the Employees' Pension Act (TyEL).

ARTO HEIMONEN

CEO

Year of birth: 1964
Education: LL.M, eMBA, Master of Laws (trained on the bench)

Work experience

Trainers' House Plc
CEO 2013–

Trainers' House Plc
Ignis Oy CEO 2010–

Veikon Kone Oy
Deputy CEO 2008

SEK & Grey Oy
CEO 2006–2007

Tele Finland Oy
CEO 2004–2005

Teliasonera and Sonera
Vice president 2001–2004

Pohjola Group
Marketing Director 1995–2000

Other essential positions of trust
None

Ownership of the company
2,025,500 shares
1,155,000 share options

BOARD OF DIRECTORS

The duties of the Board of Directors are primarily determined in accordance with the articles of association and the Finnish Limited Liability Companies Act.

In accordance with the Articles of Association, the AGM elects three to eight members for the Trainers' House Board of Directors. The term of office of the members of the Board expires at the adjournment of the first AGM following their election. The Board of Directors elects a chairman from among its members. In the 2017–2018 term of office, there were four members.

Since 2007, Aarne Aktan has acted as Chairman of the Board. The work of the Board of Directors is organised in accordance with the charter in effect at the time. The members of the Board of Directors and their shareholdings in the company are described on page 62.

MEETINGS

The Board of Directors convened 13 times in 2017. The members' attendance rate at Board meetings was 98%.

REMUNERATION

The annual general meeting of 2017 decided to pay the Chairman of the Board a monthly emolument of EUR 3,500, and the Board members a monthly emolument of EUR 1,500. No separate meeting fees are paid.

JARI SARASVUO

Member of the Board since 2013

Year of birth: 1965
Education: Studies in Economics

Main occupation:

Trainers' House Plc
Entrepreneur

Work experience

Trainers' House Plc
CEO 2008–2010

Trainers' House Plc
Chairman of the Board of Directors 1990–2007

Entrepreneur
since 1990

Other essential positions of trust

Hannoa Oy
Chairman of the Board of Directors, 2017–

Ownership of the company
Directly and through controlled company;
39,638,111 shares

AARNE AKTAN

*Chairman of the Board,
Member of the Board since 2006*

Year of birth: 1973
Education: B.SC. (ECON.)

Work experience

Pihlajalinna Plc
CEO 2016–2017

Talentum Oyj
CEO 2011–2016

Quartal Oy
CEO 1998–2011

Kauppamainos Bozell Oy
Account Manager 1997–1998

Other essential positions of trust

Intera Equity Partners III Oy
Member of the Board, 2016–

Solteq Oyj
Member of the Board, 2015–

Great Expectations Capital Oy
Chairman of the Board of Directors, 2007–

Ownership of the company
Directly and through controlled companies;
3,026,000 shares

JARMO HYÖKYVAARA

Member of the Board since 2011

Year of birth: 1965
Education: MBA

Work experience

Smartum Oy
Chairman of the Board of Directors, 2013–
Member of the Board of Directors, 1995–2009,
2011–2012
CEO, 2003–2007

The Orange Company Oy
Chairman of the Board of Directors, 2013–2017

The Orange Capital Oy
Chairman of the Board of Directors, 2013–
Member of the Board, 2011–2012

Other essential positions of trust

Helsingin Uusyrityskeskus
Chairman of the Board of Directors, 2016–
Member of the Board of Directors 2015

Perheyrittysten liitto ry
Member of the Governing Council, 2009–
Member of the Lobbying Committee 2011–

Helsinki Chamber of Commerce
Member of the Governing Council 2015–

Ownership of the company
Through a controlled company;
600,000 shares
The Orange Company;
4,250,000 shares

NINA IGNATIUS

Member of the Board since 2017

Year of birth: 1970
Education: Graphic designer
(Academie Charpentier, Paris)

Main occupation:

Beibamboo Oy
CEO, founder

Work experience

TBWAVTANGO
Design Director, Helsinki 2006–2007

Tayburn
Design Director, Edinburgh 2003–2005

Landor Associates
Senior Designer, London 1997–2004

Desgrippes Gobe
Graphic Designer, Tokyo 1995–1997

Other essential positions of trust

Netcyclr
Member of the Board of Directors 2011–2014

Member of the Board of Directors
None



Jari Sarasvuo



Nina Ignatius



Jarmo Hyökyvaara



Aarne Aktan

BOARD CHARTER

According to the charter, in addition to the responsibilities defined in the Finnish Companies Act, other laws and the articles of association, the Board's responsibilities include the following:

- determining the compensation principles for senior management;
- approving the incentive schemes for the CEO and the personnel;
- appointing and dismissing the CEO and deciding on the terms of CEO's employment;
- approving the strategy and annual budget, and their follow-up;
- reviewing and approving interim reports and financial statements;
- reviewing and approving stock exchange releases issued by the company;
- approving major business transactions and investments as well as other decisions of key significance;
- approving the dividend distribution policy and preparing a proposal for the Annual General Meeting concerning the distribution of dividend;
- monitoring the implementation of internal control, internal auditing and risk management;
- reviewing all agreements and business events with the Group's management team, their related parties and the companies under their control;
- reviewing other matters that the Chairman of the Board or the CEO have agreed to be taken on the Board's agenda or that otherwise fall within the Board's decision-making powers under the provisions of the Finnish Companies Act, other laws, Articles of Association or other regulations.

The Charter also determines in more detail the special duties of the Chairman, induction, independence and assessment of the Board members as well as Board meetings.

INTERNAL CONTROL

INTERNAL CONTROL

Trainers' House Plc's Board of Directors is responsible for organising internal control. The Board has the ultimate responsibility for the company's vision, strategic objectives and the business objectives based on them. The Board is also responsible for supervising the company's accounting practices and asset management, and for organising operations appropriately. The Board approves the internal control guidelines applied to the entire Group.

The CEO is responsible for implementing the strategy and any required investments, and for ensuring the legal compliance of the accounting practices and the reliable organisation of asset management. The CEO, with the assistance of the management team, is responsible for day-to-day business operations. The company's executive management is responsible for internal control, auditors for external auditing and internal auditors appointed by the Board of Directors for internal auditing.

INTERNAL CONTROL PRACTICES AND PROCEDURES

It is the CEO's duty to organise the accounting and control mechanisms in practice. The CEO supervises all decisions concerning executive personnel as well as important operational decisions. He also ensures that the Group's subsidiaries act in the interest of the parent company and follow the Group's strategy. The Group's management team is responsible for business operations management and administrative supervision in the Group's day-to-day operations.

The Group has defined authorisations for approving matters related to investments and employees.

INTERNAL AUDIT, INSIDER AND RISK MANAGEMENT

INTERNAL AUDITING

Trainers' House Plc does not have a separate internal audit function that would assess and test the company's internal control procedures and processes. The company's Board of Directors annually considers the establishment of an internal audit function or purchasing these services from an external source. In addition, the need for internal auditing is regularly discussed with the company's auditors. In the opinion of the Board of Directors, the scale of the company's operations has not, in the company's current state, given reason for the establishment of an internal audit function. The key factors affecting this opinion are that the Group's business is mainly operated from one location – the headquarters – and mainly in Finland.

INSIDERS

Trainers' House Group complies with regulation (EU) No 596/2014 on preventing market abuse in financial markets and the Finnish Securities Markets Act, as well as related regulations and instructions issued by the European Securities Markets Authority, Finnish Financial Supervisory Authority and Nasdaq Helsinki Ltd. In addition, the Group revised its insider regulations in 2016.

After discussing matters with the CFO, the CEO evaluates whether a specific piece of information is considered inside information and also decides whether the company needs to publish this information immediately or whether the conditions are in place for postponing publication. The company documents all decisions concerning postponed publication of inside information along with the grounds for these decisions, and it complies with defined processes as required by applicable regulations.

The company maintains a list of insiders who have access to inside information. If the company's employees or service providers have access to specific inside information, their names will be added to the project-specific section of the list of insiders. The CEO or CFO can decide to begin keeping a project-specific list of insiders. So far, the company has decided not to keep a permanent list of insiders. Every person included on a project-specific list is notified by email of their inclusion on the list, along with the related obligations and applicable penalties. When a person receives such notification and they are being added to the insider list for the first time, they must confirm receipt in writing. The CEO or CFO can decide to stop keeping a project-specific list of insiders. Every person included the list in question is notified by email that the project-specific insider list is no longer in force.

If a person has inside information in their possession, they are always prohibited from entering into transactions. In addi-

tion, certain trading restrictions apply to some of the company's management and employees, even if these parties do not have inside information in their possession.

In addition, the company has defined the members of the Board of Directors of Trainers' House Plc, the CEO, the Deputy CEO and the CFO as personnel holding management positions in accordance with the regulation on preventing market abuse in financial markets.

Personnel holding management positions – the members of the Board of Directors and the Group's management team – and their related parties must inform the company and the Finnish Financial Supervisory Authority of any transactions they enter into involving the company's shares or debt instruments or related derivatives or other financial instruments. This duty of notification applies to all transactions taking place after a total of EUR 5,000 has been recorded in a calendar year (cumulative gross sum). When the company

receives such a notification, it is obliged to publish the notification in a stock exchange release.

RISK MANAGEMENT

Trainers' House Group aims to increase its shareholder value within the boundaries set by legislation and social responsibilities.

The risk factors affecting the company's business, financial performance and market value can be divided into five main categories: market and business risks, personnel-related risks, technology and information security risks, financial risks and legal risks.

Trainers' House protects itself against the negative impact of other risks by means of comprehensive insurance policies. These include statutory insurance, liability and property insurance and legal expenses insurance. The level of insurance coverage, insurance rates and excess are audited every year in collaboration with the insurance company.

The following description of risks is not comprehensive. Trainers' House carries out continuous operational risk assessment and makes every effort to protect itself as effectively as possible from the risk factors identified.

REPORTING AND CONTROL SYSTEMS

The Group uses reporting systems required for the efficient supervision of business activities. Internal control is linked to the corporate vision, strategic objectives and the business objectives based on them.

The achievement of business objectives and the Group's financial performance are monitored monthly using the Group's control system. As an essential part of this control system, actual results and updated forecasts are reviewed monthly at the meetings of the Group's management team. The control system includes comprehensive sales reporting, income statements, rolling net sales and profit forecasts, and key figures on business operations.

MARKET AND BUSINESS RISKS

Trainers' House is an expert organisation. Market and business risks are part of regular business operations, and their extent is difficult to define. Typical risks in this field are associated with general economic development, distribution of clients, technology choices and development of the competitive situation and personnel expenses.

Risks are managed through planning and regular monitoring of sales, human resources and business costs, enabling a quick response to changes in the operating environment.

FINANCIAL RISKS

Trainers' House's objective in managing financial risks is to secure the availability of its own capital and borrowed capital at competitive terms, and to alleviate the effects of adverse market developments on the company's operations.

Financial risks are divided into four categories: liquidity risks, interest rate risks, currency risks and credit risks. Each risk is being followed separately. Liquidity and interest risks are decreased through maintaining adequate cash in hand and efficient accounts receivable tracking. Currency risks are insignificant, because Trainers' House operates principally in the euro area.

Liquidity remains the key focus of financial risk management.

PERSONNEL-RELATED RISKS

The success of Trainers' House as an expert organisation depends on its ability to attract and retain skilled employees. Personnel risks are managed with competitive salaries and incentive schemes

as well as investments in employee training, career opportunities and general job satisfaction.

TECHNOLOGY AND INFORMATION SECURITY RISKS

Technology forms a key part of the business operations of Trainers' House. Technological risks include supplier risks, risks related to internal systems and the challenges and information security risks caused by technological changes. These risks are managed with long-term cooperation with technology suppliers, appropriate information security systems, employee training and regular information security audits.

LEGAL RISKS

Trainers' House's legal risks are mostly related to contractual relationships with its clients or service providers. Typically the risks involve responsibility regarding delivery and the management of immaterial rights.

Risks related to responsibilities beyond the scope of the customer agreements mainly involve immaterial rights. The company has specified internal agreement guidelines for the management of risks related to agreements and immaterial rights. The company has identified no unusual agreement risks.

INFORMATION FOR INVESTORS

CALENDAR FOR 2018

The Annual General Meeting will be held on 28 March 2018.

In 2018, financial results will be published as follows:

26 April 2018 at 8:30 a.m.
Interim Report 1 Jan–31 Mar 2018

9 August 2018 at 8:30 a.m.
Interim Report 1 Jan–30 Jun 2018

25 October 2018 at 8:30 a.m.
Interim Report 1 Jan–30 Sep 2018

BOARD'S PROPOSAL CONCERNING DISTRIBUTABLE ASSETS

The Board of Directors will propose to the Annual General Meeting that no dividend be paid for 2017.

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"Realitas viribus unitis aedificatur."

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