

Driving renewal – Host Satu Rekonen

Season 2, Episode 3: When you think that the world can be changed - guest Annu Nieminen, The Upright Project

Satu: In this episode, my guest is Annu Nieminen, the founder and CEO of the data company The Upright Project. Upright has developed a mathematical model that leverages large language models and extensive body of scientific research data to quantify the net impacts of companies and investment funds on the world. The model generates comparable data on the effects of business on the environment, society, health, and knowledge in seconds.

Upright's clients include investors and companies from around the world, such as Nordea, Nasdaq, Nokia, Swarovski, and the European Investment Bank. Annu has been named to the MIT Technology Review Innovators Under 35 list and was chosen as the Entrepreneur of the Year at the Nordic Women in Tech Awards in 2023. She graduated as a Master of Science in Technology from Aalto University's Information Networks program and previously worked at McKinsey & Company as well as serving as CEO of Kasvuryhmä.

Satu: Welcome to the Driving renewal podcast, Annu.

Annu: Thank you.

Satu: Today, we're talking about renewal specifically from the perspective of entrepreneurship. To start, I'd be interested to hear how you yourself view entrepreneurship and what it means to you

Annu: Oh, what a wonderfully broad question. I have found a home in entrepreneurship that I perhaps didn't even realize I was looking for professionally. It's been typical of me, like, to be both goal-oriented and a bit of a wanderer. In the early stages of my career, classical music was the most important thing in my life for about twenty years.

Then I ended up here in Otaniemi and dove into the amazing worlds of technology, business, philosophy, and many other possibilities. Entrepreneurship really entered the picture when I realized that I was an entrepreneur, but I didn't have a company. So at that point, it was time to start one.

Entrepreneurship to me is about having this kind of inner fire and passion to build new things, not being afraid of looking foolish in the eyes of others if you don't succeed right away. It's about enjoying the dive into the unknown and being able to motivate others to join in. Maybe because of these attributes, I eventually stopped fighting my inner entrepreneur around the age of thirty and founded Upright, and it has definitely been one of the best decisions of my life.

Satu: Upright has truly transformed the way a company's net impacts on the surrounding world can be examined. If I understand correctly, Upright aims to produce comparable and science-based data about companies for the benefit of investors, companies, and employees. Did I get that right?

Annu: That was a pretty good summary.

The idea was essentially that humanity has accumulated an enormous amount of knowledge, but it isn't necessarily in the right form, in the right place, or properly processed for decision-makers to use. This was something that, even as an information networks engineer, frustrated and motivated me — especially when many people said, 'It's so complicated, you can't solve that.' So we set out to build a way to briefly summarize scientific knowledge and link it to real-world products and services, and through them, to companies.

Satu: You have indeed mentioned that you look at a company's impacts through four main dimensions: the effects on the environment, health, society, and the creation of new knowledge. If we consider an employee, what kind of examples can you provide on how to view these impacts?

Annu: Well, from an employee's perspective, let's say someone graduates from Aalto University with a master's degree in marketing and is considering what they want from their job. They might be looking for certain types of learning opportunities, a good salary, and other basic life necessities. But they are also interested in what the company as a whole achieves and would like to contribute to something that, for example, if it's important to align with one's own values, understanding the consequences of a company's actions is crucial. Whether you apply your marketing skills to a fast-food company or a mining company, the implications are not always immediately clear.

In addition to the obvious aspects, such as the healthiness of the food in a fast-food company, there are many other factors to consider. These include environmental issues related to the production and serving of fast food, as well as employment and tax revenue. So, in order to create this kind of overall picture, an employee could use this data to gain an understanding.

Satu: I would like to walk with you through the journey of Upright from its founding to today. You founded the company about eight years ago, was it in 2017? Tell me a bit about what made you start it. What was the problem in the world that you wanted to solve when you decided to establish this company?

Annu: Well, maybe it's just what I said about how it feels like there's a gap between what humanity knows and what humanity does. In all human activities, there are always these big black holes that fascinated me both philosophically and from the perspective of human behavior. But also, as an engineer, I was interested in the data aspect. While people are constantly discussing and updating things, whether in political circles or in various industries, the biggest issues aren't because humanity doesn't know enough about, for example, climate change.

All the crucial information guiding human actions, like the knowledge about climate change, has been available since before I was born. But it doesn't necessarily always feel that way when you look at all the back-and-forth happening in practical discussions. Bringing clarity to help people understand what is significant and what is trivial is important because we humans very easily latch onto trivial details, especially when we're interacting with one another. And I couldn't really find that kind of 'x-ray view' anywhere — to put it a bit more concretely. To put it more concretely, in my work in consulting, I had dealt with financial models that provide a certain perspective on companies, which is valuable in itself. However, what was missing for me was the question I was most interested in: What does it all mean for where we are heading as humanity? How can we understand whether the actions of different industries and companies support or hinder our progress, and what are all the shades of gray in between?

I've never been interested in whether companies are good or bad or what kind of medals they've received for various things. What has always intrigued me are the shades of gray and the interest that comes from synthesizing things. This really created a kind of burning drive — to put it very concretely, when you started looking at what kinds of ESG or sustainability data were available, there was, to put it nicely, very little of it and much of it was quite poor. So it really made my fingers itch to start building something better.

Satu: When listening to you and reading about Upright, the goal sounds very ambitious and big — and also admirable. Have you encountered any external doubts along the way?

Annu: Well, of course. It's only natural, that's how we humans are. When someone starts doing something, immediately you hear, "You know, my cousin's nephew tried that back in the '70s," and that's just part of the journey.

You have to learn to like it in a certain way. Of course, there are always doubts, and they haven't really ended. These days it's much rarer to hear people say that this or that isn't mathematically possible, or that this or that can't be done from an IT perspective. After the model has been run and refined for enough years, of course the targets of doubt start to shift a bit.

It just energizes me and gives me drive. I want to, not necessarily show off, but inspire people. I've always been the kind of person who, instead of having the energy to argue or go back and forth, would rather just do things — I'll let others keep chatting while I go off to a corner and build something myself, and then come back and say, 'I made this — what do you think?'

Yeah, but of course, doubts should arise if someone says, "Hey, we could think about this in a new way," that's part of it. We are taught to be critical thinkers and question things, and maybe I would hope for a bit more of a constructive mentality in Finland sometimes. We have plenty of critics, but that's an important skill too, and it's good to have it.

But there has also been plenty of healthy challenging along the way.

Satu: How about you personally, have you had moments of doubt about how to move forward?

Annu: Of course. It's part of the entrepreneurial spirit and journey. I think I've gained the most tools for that from art, and especially classical music, which was a big part of my life when I was younger and part of my basic education. Although my basic education was actually in engineering at Otaniemi, it taught me to handle my own doubts in this way.

At this stage in life, it's something you can even take advantage of, knowing how to ride the waves up and down and use them for different things. But of course, if you now set out to solve a problem that is mathematically complex and the hardest you've ever thought of technically, there have been many things that weren't possible before that are possible today. Even today, not everything is as possible as I would always hope, but above all, this is.

But above all, this is behaviorally and philosophically an earth-shaking question: is the place where I buy my morning toast, or the place where I work,

or the place generating the returns for my pension — does it create more value than it destroys? That is an existential question, and it's one we should approach with great humility

So if I were to say that I don't doubt at all and have all the answers, I don't think that would get me very far either. I believe that a certain level of self-doubt is a very important part of an entrepreneur's overall toolkit. The key is to keep it balanced. You need to balance it in a way that you approach things with humility and diligence.

And then, of course, there has to be some kind of crazy conviction in the background that gives you the energy to explore more. But I don't really try to get rid of self-doubt anymore. I think it's good. Good fuel, one of many tools in the toolbox.

Satu: Maybe it's a bit scary to think about being suddenly sure of everything, like that kind of certainty might dull your sensitivity to new and challenging things, and it probably keeps your antennae a bit more alert.

I liked how you referred to your classical music background — how you're able to draw on your own experience, on a kind of personal growth journey that might not be very obvious in a CEO role

Satu: Hey, what kind of a group was there when you were founding Upright? Was it just you alone or was there a team?

Annu: In the very beginning, when I decided to leave my then-current job as the CEO of Kasvuryhmä and started building, I was on my own for the first few months. There's a lot to say about that too. I could talk a lot about that. In fact, I just had lunch with a fantastic new founder, and we discussed how maybe solo founding shouldn't be feared as much as some tech-bro books might suggest. You don't necessarily need five buddies with all roles filled for things to work.

There are many different models to approach this, but of course, it's clear that if you want to build something, you need to get other people excited about it. In the very beginning, I was on my own for the first few months, prepping projects. In fact, I was staying on Mårten Micko's and Senja Larsen's couch. I stayed on the couch for a couple of months and did some research. I wanted to shake up my own thoughts a bit, to see if I had some kind of Nordic rose-colored glasses on or if I was missing out on what was being built elsewhere. It was a really good journey. Then I came back to Finland, and we set up the company with a team of four people.

At first, I hired a regular employee to join us, and then my co-founder Juho gradually evolved into a co-founder. Initially, he just hung around, and then we decided that he would fully commit to this after a few months. But then, in a really nice way, it's such a wonderful phase when everyone fits around one table, a group of about ten people or fewer. In that kind of team, I could even say that you don't really need to lead; it's very different.

Of course, you have to provide direction and all that, but it's more about working together as peers around the table, and that's an amazing phase.

Satu: So, looking back at your journey, what kind of significant turning points do you see that you've had?

Annu: Good question.

Well, probably certain changes in the team size have altered things from a leadership perspective more than one might want to admit beforehand. For me, when we went over 30 employees, many things changed. Up to that point, I always wanted to maintain a certain approach, thinking that as long as I remained approachable and a good person, things would be fine. I didn't think that would take care of leadership, but I did think it would prevent any distance from forming. However, you can't escape that distance either...because then you start being a bit dishonest with yourself and the needs of the company.

But yes, for me, the 30-person milestone probably changed something in that secret sauce of how to lead, and I struggled with it a bit. Then, of course, I can probably think of five things per quarter that have changed, whether it's regulations, customer situations, market needs, or my own life—I had a child during this company's journey. There have been many different upheavals, but if we look at it from a leadership perspective, it's probably that you can't say anymore that we have a small team, we have a small team, we do everything together, but it's more like, it inevitably falls into a different position. It's almost like a certain kind of mourning, where you have to, while being even more excited about what's ahead, also accept that this phase is over and move forward. But you don't necessarily stop to package it in the same way — you just charge ahead.

Satu: What kind of changes did you have to make, let's say, when you reached the milestone of 30 employees? In terms of daily operations, processes, or working models, what would you say were the most important changes you had to implement? And then on the other hand, when you said you had to adjust your leadership style a bit, what did that practically involve?

Annu: Well, probably the biggest thing for me has been accepting that I have been talking about this quite a lot with other founders too, that you have to accept that your work is just communication, communication, communication. And then you communicate a bit more and then even more. Maybe for people who join an already established big company as a manager, this might be somewhat of a basic assumption when they start.

But when you're a founder and you've started building the product, it's just me and my laptop on some San Francisco couch. And there's a big process in realizing, it took me a long time, for example, to feel that when I'm talking, I'm working. That my real work is something else — something I actually create in the product. That our market position is something I produce there at my computer.

That's my real work. And then I just ramble on all day, and it can easily feel like that. So that's definitely a shift that, when talking with many other founders, can feel like something you need to grasp. Explicitly tell yourself. And what I mean by this is whether I'm speaking to our entire staff, talking to customers, having a one-on-one with a customer, having a development discussion with one of my team leaders, or solving something with a small team, I'm constantly communicating. Almost always by talking, and sometimes by typing on Slack, but mainly talking. So, somehow, you start to see that as actual work and begin to understand how leverage works in this new model. It required a lot of changes from me, and then accepting how many different ways you need to communicate internally, externally, in every direction, to yourself.

The burden of communication never really ends, and you have to somehow accept that there's a constant feeling of inadequacy—wondering if you could have communicated something better or more inspiring to the staff. Could I have spoken to this person earlier? What about this person? This person needs to have ownership of this, and this person needs to be enthusiastic about it. It's important for this person to feel heard before others. It might sound, or at least it sounded to me before I was in this position, like mere politicking or unnecessary from a meritocratic perspective. But ultimately, when it comes down to really smart, passionate people trying to achieve big things, you can't just leave their motivation and leadership halfway.

Satu: Really, really interesting. It somehow sounds like there's a certain kind of professional identity shift from being a founder to becoming someone who is no longer developing your own product, but instead, you have to be guiding others around it, while of course, still showing the direction.

Annu: So even though I still work with the product daily, my goal is to inspire others to ask good questions, to motivate them to believe in themselves so they can find those certain things. It's not so much about what I come up with, but how I get the team to work together.

Satu: How many employees you have now, around forty or so?

Annu: Approximately forty-five, yes.

Satu: Has there been anything else particularly meaningful that you've had to take into special consideration as your organization has grown in size?

Annu: Maybe another theme relates to trust and the fact that in the very early stages, in a team of less than ten people, trust is something that fundamentally needs to be there from the start.

I always say that when we hire someone, bringing them into the team means I trust them 100% and I invest everything to ensure their success. I expect the same from other colleagues. For a long time, this is very organic and almost a given when everyone is working hard. If there are small issues, they need to be addressed immediately. When the team grows to around 45 people, you can no longer rely on team members organically seeing each other's great work and trusting each other's output.

And that has been a big lesson for me. Initially, it was perhaps a bit difficult to handle the fact that internal trust within the organization is also like a muscle that needs to be developed, which I, as a leader, need to model. I especially need to set an example for that, but I also need to demand it from others. For instance, if I try to give a concrete example without sharing too much about individual people or team situations, a simple dynamic could be that in the beginning, all growth building in a small startup, most people are building the product while one or two are handling sales and marketing, often including the CEO. I was also leading that initially. Then at some point, as things become more professional, you have separate growth teams for marketing and sales.

For example, understanding and seeing that they have the same big goal, shared KPIs, and objectives, but still doing different things at the same time. The definition of a team kind of includes this, so the way and maybe even more so, contrasting this with the product team or data team or some dev team, how teams learn to trust each other not just because everyone is nice, we have fun at the office, and there's a good atmosphere, people are nice to each other, but also professionally, on a deeper level, learning to respect and trust each other. Even

if I don't see them doing amazing things, I still trust them, even if they have slightly different KPIs than I do sometimes, even if they are working on something else at that moment, I trust that they are always doing their best. This is something that I have seen so many companies, and you can also read about it in books, but also from sparring with other CEOs and founders, you get a lot of examples where this can start, it can be like a silent cancer that begins to eat away at the company's performance, morale, and culture if it starts to happen that people no longer fully understand or know how to properly manage the way inter-team trust is maintained, even though it's neither practical nor possible for everyone to know everything about each other's work all the time.

So the only component that can patch it up, besides transparent and always insufficient but as sufficient as possible communication, is a kind of trust, the building of which is not always trivial. But if you get far with that, what people can achieve together can be quite to the next level.

Satu: Yeah, and somehow when we talk about trust, it often remains very abstract or somehow difficult to grasp what it practically means. But then, it feels like it forms from very small things, like how we interact in our daily activities and how genuinely interested we are in how the other person is doing, and having the time to pause.

Annu: Exactly. And how do you react to an emotional response, like, why did they do that? Every time I open Slack, I get 17 little emotional reactions. Wait, what was this about? But it's more about how you respond to that feeling. Do you start thinking, okay, what are they aiming for?

And actually, they probably handle this job really well. And then they ask smart questions if there's something they're unsure about. A lot of it is also about managing your own psyche.

Satu: You mentioned that being an entrepreneur can be both mentally and physically fulfilling. I would like to know how you see that an entrepreneur can maintain this balance, even though you could probably work as many hours as there are in a day.

Annu: It's maybe something like, how should I put it, I have a few personal thought patterns or concrete ideas. I don't have anything like, okay, I run five triathlons a year and only drink certain, I don't know. I don't have any life hacks of that sort to share.

Maybe for me, it's more of a fundamental mental attitude that the company is not me. My job and career are not me. All these skills related to general mental strength and maturity correlate quite a lot with being able to live a good life as an entrepreneur.

For me personally, I've always worked a lot. I believe that I probably will continue to do so, or how we define work, that's another matter. I've always done a lot. I love being able to influence things. I feel my role in this world is very privileged, having the energy and having had access to good free education and all that, so in that sense, I feel I have a lot to draw from. But with entrepreneurship, you have to accept the feeling of inadequacy as a given.

Parenthood helps a lot with that; it's a similar kind of school for accepting the feeling of inadequacy and not just accepting it but enjoying it in the midst of everything. But of course, all these basic things like prioritization—if I had started practicing prioritization only when I became an entrepreneur, it would have gone quite badly.

In my case, it definitely comes from my classical music training. You have to keep a cool head, dare to go on stage, dare to be vulnerable, and not take it too personally. Have healthy boundaries as a person. Dare to stand in front of the whole team and say, "Hey, I'm really excited about this, we're going for it. I'm not sure if this will work, but we're giving it our all. And now I'll explain why this is our best bet in this situation." You have to do it over and over again. When the market is doing well, and when the market is hitting you hard, in every single situation, you have to go for it.

So yes, it ultimately comes down to qualities of mental strength, which can be trained in many different ways. Different things work for different people—meditation, coaching, therapy, whatever; good, healing relationships, friendships, all sorts of things. Many people read books, there are all kinds of methods. But for me, it somehow comes back to the idea that we Western people often live in a kind of golden cage. We create these certain golden cages of anxiety for ourselves, which is very human, and I've certainly been on the edge of that many times myself.

But somehow, remembering that we are privileged people, that I get to build a company like this in Finland with really smart and amazing people. We have everything within reach, and ultimately, not much to lose. Keeping that big picture in mind even when looking at some poor metrics in product marketing here or there.

Remember not to let a sense of panic set in for reasons that shouldn't cause panic. Those are probably some of the things. Then there's physical well-being, well, I don't compromise on sleep or. Specifically, I'm religious about sleep and eating habits. That already takes you quite far, and it's quite a high bar to set as a mother of a young child and the CEO of a growing company.

Satu: That's already good if you stick to those. Let's delve a bit deeper into the role of a CEO. As you mentioned, you were the CEO of the Kasvuryhmä community before founding Upright. How do you see your own entrepreneurship affecting your leadership?

Annu: Yes, it has a really, really big impact.

Maybe even more than I could have imagined. Leadership is also great, and I have a lot of respect for amazing people. In my close circle, there are many wonderful individuals who are, so to speak, salaried employees. Or, for example, CEOs somewhere without being entrepreneurs at the same time, which is probably the case for most leaders.

And there are many similar skills required and so on. But in entrepreneurship, there's something, something a bit off-kilter that makes you get into this business. Starting from the idea that you specify something in the world that needs to change, and you're so grandiose that you think maybe we could actually change it together.

Of course, a CEO needs to have a strong vision and so on. And naturally, there are different situations where one acts as a CEO. But somehow, the entrepreneurial CEO. The whole creation process, where an imperfect person with certain skills—no one is perfect, not even a CEO, for all the different growth phases of the company, that's clear—somehow navigates through the journey, constantly sensing which areas I am the right fit for.

The fundamental question is different for a founder CEO compared to perhaps other types of CEOs. For example, I have the honor of working with an incredibly amazing board and investors. Investors can cause gray hairs for many founders, but I have hit the jackpot here and I actually have such amazing investors that I would pay any amount to be able to spar with them.

Actually, at some point early in our collaboration, our German investor Nick asked a really good question. He asked me to think about what are the couple of things where my contributions are truly exceptional, and then figure out how to cover the rest. It might sound obvious, but it was incredibly relieving for me.

Up until that point, you have to be the MVP yourself. In the beginning, if someone needs to take out the trash at your company, you take out the trash. If someone needs to sell, you sell. If someone needs to code, you code. Even if there are two of you, it's good to have some overlap or coverage. Essentially, everything the company does, you have to manage it. You have to find the right people for it, and at the very least, you have to recruit and lead the process.

Then at some point, you start to recognize what you have to offer. For example, what you have to offer to the company, that's an area where the psychology is somewhat different for an entrepreneur. And of course, I feel a tremendous responsibility for why we decided to do this. I constantly feel indebted to the original mission, to everyone involved—employees, customers, partners, and so on.

It's wonderful, but it can also be really tough at times. It's the kind of thing where you can't lean on anyone else. When the founding members established this and that, like the growth group, they thought this way. I don't know if I'm referring to that correctly now, but still, it's a different matter, a different setup all the time.

Satu: You mentioned that at this stage of your company's journey, for example, you might consider what your role as CEO is and what the most important contributions to the company are. Earlier, you referred to the importance of communication; what are the other key aspects?

Annu: In the early stages, it was all about being natural and enjoying the role of a Renaissance woman, doing a bit of everything with varying quality, and always recognizing where your own quality wasn't enough and then finding others to help.

It's also a skill to recognize your own quality. It's perhaps the most important thing to know where you're good and where you're not. Nowadays, my most important contributions are related to recognizing where our industry is truly heading. I identify what it might need and what our unbeatable contribution to the field could be.

And then there's the matter of successfully selling it to every level and different groups. To our current employees, future employees, customers, partners, investors. To all stakeholders, my close team, sometimes even a bit to my co-founder. And to myself, above all.

So it's like... the contribution. And yes, I feel that I also have a big responsibility for the kind of spirit I create in our company. These are things I can't outsource. A lot of things can be bought or asked for others to do. And of course, every single person involved contributes to the company culture, but if it doesn't start with me, it might not really take off.

Satu: What kind of spirit would you like or you want to create and maintain? Work culture?

Annu: That's a really good question. I've been thinking about it a lot lately. In the beginning, it forms naturally; it has to be an authentic part of your own personality. You can't just decide to create a cheerful company culture; it has to be part of it.

For me, humor and honesty are important. Being honest about whether something works or not. Daring to laugh, because if you just cry every time something goes wrong, nothing will come of it. Dare to have fun. It shows that ambitious work and having fun are not opposites, but often, at least in my case, a prerequisite for getting things done well.

In the right place and in the right way, we laugh at things. Probably the way I've described our culture from the beginning is that I want to create... A safe space for these high performers, those who always took on a bit more of the group work burden in middle and high school than what would have been their fair share.

Those people get to work together at full capacity without anyone exploiting their work ethic, analytical skills, drive, or enthusiasm in the wrong way. That's the dream I'm trying to achieve at Upright. And whenever I notice that we've succeeded in that, it feels really good.

Of course, it's also demanding to build a culture among high performers who expect a lot from themselves, especially when there are many young people involved. There are many aspects that require work. Extra attention is needed from the CEO, and it's a responsible task to lead such a group. But I do enjoy contributing to creating opportunities for smart, ambitious, and hardworking future builders, where they can try to make the world a bit better while building a good business.

Satu: You mentioned earlier, Annu, that one major turning point in your life has been having a child during your entrepreneurial journey. Has that somehow affected how you work or see

your work in your life?

Annu: Absolutely. Motherhood has affected me in every way and I believe it has made me a much better person and a better founder as well. Not everyone might think this way, but I also feel that I'm actually a better mother because I'm a founder. But that's perhaps a whole other story. I feel that these roles have supported each other in surprising ways, even though, in many ways, it's also a recipe for disaster to voluntarily put oneself in such a situation. But yes, all these clichés about prioritization—if not before, I feel that I was actually quite good at prioritizing even before, having learned a lot from my teenage years. But of course, it put all these lessons through a turbo blender in terms of prioritization.

In many ways, not having to think twice about what is important in life is quite liberating. I believe that constraints fuel creativity and performance, and the lack of constraints, which sometimes seems to be the goal in Western societies nowadays, can be quite hazardous. At least for me, it doesn't work at all. I love constraints; they make my creativity flourish and help me get a lot done. It's also a constraint that I don't consider, or I don't have any other options—if I decide to pick up my child at a certain time, then I will pick up my child at that time.

And it doesn't matter who is on the other end of the phone. In terms of prioritization, discipline, and constraints, it has brought a lot of freedom and courage to act. I'm not afraid of losing or failing as an entrepreneur because I constantly feel with every fiber of my being what is most important in life, and that serves as a reminder.

Satu: Hey, before we start talking about the time before Upright, I would like to ask, what have been possibly the most difficult moments or decisions you've had to make during your time at Upright? Anything that comes to mind?

Annu: Well, honestly, the toughest situations always involve people. In the end, strategy isn't that complicated. The most important thing is to make decisions, fully commit to them, and quickly assess whether they were right or wrong. I'm quite pragmatic when it comes to strategy. But decisions involving people, like recruitment decisions or deciding if something isn't working out, those are never easy for me. I don't aim for them to be easy either, because if they no longer matter to me, then maybe I've lost something of my humanity and a bit of my leadership as well.

What else has been difficult? Well, a lot of things, of course. This might be a boring answer, but an honest one: we operate in an industry that constantly tries to sense what is happening in the surrounding world regarding this shift in capitalism. Suddenly, things like responsibility or ESG, or whatever anyone calls it, have significantly impacted the agendas of company management, boards, CFOs, and others. One major defining factor in this is regulation.

And the influence of various political movements on where the regulatory ‘windshield wipers’ are pointing at any given moment has, of course, been something that has at times been difficult to accept. It's much easier for me to accept changes in the behavior of market-driven actors, like, okay, this didn't work out or now this is heading in this direction because customers want it.

You have to love it if you're an entrepreneur, but regulatory actions don't always follow the same rules. There might be all sorts of political brain farts behind them sometimes. Accepting those as significant factors affecting your operating environment can be difficult at times.

It's really hard for me to say, because talking about markets and money and all that... I've tried to focus on the idea that I myself have to be able to face the mirror, and that together with our team we learn that if something doesn't succeed, we look into that mirror — that's how we approach it. But with regulation, there have been a few times where I've had to bite my tongue, realizing how its actions have impacted our operations.

Satu: You were indeed the CEO of Kasvuryhmä before Upright, and we talked a bit earlier about how it's somehow a different setup when it's your own company. What kind of lessons did you take from there that have helped you steer Upright forward?

Annu: Kasvuryhmä was a wonderful intermediate phase that left really fun memories. Well, in terms of leadership, it was quite simple. I managed a team of at most about ten people, so it was a pretty straightforward compilation in terms of leadership, not a huge challenge or anything. I learned more from the entrepreneurs and companies that were involved. It was great to get such a cross-section of the everyday life and growth challenges of Finnish medium-sized companies.

It was actually really interesting. Many stories have stayed with me, especially those of Finnish growth companies that don't always make the headlines in business newspapers. Their stories have really stuck with me. From a leadership perspective, it wasn't so much about team management, but more about how a

project like that works. I was involved when we set up the nationwide operation beyond just the founders and their group, and we managed to get a couple of hundred companies on board right away. From that, I learned a lot about the importance of simply communicating what you're doing and bringing people together.

It's very simple but at its best, very impactful.

Satu: Indeed, when you graduated from Aalto University, you went to work at McKinsey and were a consultant there for a few years. Would you like to share any lessons or experiences that have stayed with you from that time?

Annu: Yes, many of my work-life lessons come from that time. I always feel that I got a fantastic multidisciplinary engineering education from Aalto, and then McKinsey was like a real-life MBA on top of that, where you learn how these things actually fit into the real world. Perhaps the most important lesson I learned, for which I am very grateful, is understanding the difference between discussing and thinking versus actually doing. It feels like what I learned was that while others at the table might be pondering whether it's worth analyzing something or how difficult it might be, you should just take the pen or Excel and start analyzing it. By doing the work while others are still talking, you can get a significant head start and be able to speak with facts instead of just discussing and rambling about something.

And that's something I still try to uphold in our daily work at Upright. Instead of spending a lot of time guessing or pondering, we prefer to tackle the workload and then see what the analysis says. That has been a very valuable lesson from my consulting days.

And of course, getting to see things like executive team decision-making or those processes from the sidelines when you're young really is very encouraging — it helps you understand that there aren't any all-knowing adults in this world. If that wasn't clear before, it certainly becomes concrete at that point. There are just imperfect people trying to make responsible decisions based on imperfect information. Once you accept and deeply internalize this in your twenties, it really helps you in your career to take action and just do things instead of overthinking or waiting for someone wiser to solve corporate sustainability issues.

Surely, there are people wiser than me in every single discipline, but just as well, I can take the initiative and do something about it myself, and then expose my solution to fair competition in the market.

Satu: You've also mentioned that around that time you experienced burnout and said that it was somehow the most productive crisis of your life. What did it teach you about work and did something have to change?

Annu: Well, it probably did encourage me quite a lot onto the path I'm on now. And back then I thought, okay, everyone in occupational health and elsewhere says that once you burn out like this, burnout will probably come and go throughout your career. So I'm really lucky and grateful that for me... in a way, I kind of pushed myself into a full-on personal crisis, right down to the bottom, and that really changed how I relate to myself. I don't know if it changed the way I work — I'm not sure I actually do things all that differently now compared to before.

As I said earlier, I've always liked working a lot and will probably continue to do so, but somehow, just where it touches a part of myself, how I identify with my work or how I can take joy in what I do, it was definitely a well-used rock bottom, so to speak.

Satu: So you first worked as CEO at Kasvuryhmä, and now you've spent eight years at Upright as CEO— what have you learned about yourself during that time? I'm not sure whether one can really separate these roles of entrepreneur and CEO, but perhaps we can think about the two?

Annu: Well, as a leader, I've learned that I'm quite good at bringing people together and helping them see something that doesn't yet exist, fostering this kind of collective vision.

Imagination. Envisioning something that doesn't yet exist. Not just incrementally improving something, but entirely creating something new that hasn't existed before. I'm really happy about that. It brings me a lot of joy in life, and I hope it brings joy and good things to other people's lives as well.

Then I've learned that my superpower in some situations is extreme sensitivity. I'm still from that generation—or whatever you want to call it—where sensitivity was largely seen as a negative trait. Don't say you're sensitive, especially if you're working in a male-dominated field, being the only girl in advanced math and physics and later in engineering schools and consulting and all that. It was something you were supposed to hide a bit.

I have definitely learned that it's an incredible superpower, and what it means is not that I start crying in meetings, but rather that I have certain senses that allow

me to quickly perceive interactions between people. Where is someone else coming from?

Even in an investor negotiation or a customer discussion. Where is this coming from? What are they really afraid of? What are they worried about? Where might they have just made a small mistake? What makes them nervous? And through that, I can quickly and effectively find understanding between people. And that's part of the sensitivity that makes me good at what I do. And of course, that same sensitivity can be applied in many other ways as well.

And then I've learned that I'm quite brave. I remember, actually at the very beginning of my career, during my consulting days, a senior partner once told me, "Why do you seem so fearless? It's scary how fearless you seem."

And I said, I was startled myself, like oops, it's not my intention to scare anyone, but maybe also that you can put things into perspective in life. Even in my own life, like in childhood and other times, all sorts of things have happened. When you put work-related issues into that scale, there really aren't many things in work life worth fearing.

Often, being kind and straightforward with others, and moving forward, can get you quite far. You don't really need to hold back much.

Satu: Thank you Annu, this has been incredibly interesting and it's been great to talk with you. I would like to ask you one more thing: since you graduated from the Information Networks program, what kind of advice would you give to our wonderful students who still have their entire careers ahead of them?

Annu: Yeah, I've also got so many wonderful memories from Info and made some of my best friends there, friends we still meet up with regularly. And maybe... well, yes — when I think about everything I got from Info, the interdisciplinarity that we used to kind of laugh at. It was this buzzword when we started, something you were supposed to giggle about a little. But it has honestly been an incredible thing that, in addition to basic math and other engineering subjects, we also studied philosophy, aesthetics, communication, and sociology

The very idea of combining these disciplines with businesses and how to build data structures and algorithms, how to design user interfaces and user experiences, and the entire journey, it's great. I really admire Tassu Takala and others who influenced Info to become what it is today.

If we were to give some advice to current Information networks students, it would be to enjoy the interdisciplinary nature of the field. Don't stress too much about the future. Honestly, I don't know a single colleague or friend who would say they regret choosing a particular minor or major.

In the end, those things are quite fleeting, but it's worth enjoying the freedom to read about a variety of topics. And maybe one slightly conservative piece of advice here is that the time for application... will come in the working life. Working life is nothing but endless application.

Enjoy those so-called pure studies. Study math, study whatever it means to you, but acquire those so-called hard skills. Right now, I'm an entrepreneur in the technology sector, but studying mathematics has been almost the most beneficial for me. From a few data structure topics, but also from classical music, like harmony theory. It might sound completely crazy and you might not immediately see the connection, but in a way, those things where I've really trained my brain, where I've discovered new corners of my mind, have expanded my worldview the most. So, I want to encourage you to boldly study those subjects, even if you don't immediately see how they might relate to your future endeavors.

You don't need to see it, you can't really see it anyway, so there's no point in stressing about it too much.

Satu: Excellent advice. Thank you. Thank you very much, Annu, for being a guest on Driving renewal.

Annu: Thank you.