Case Study

entrymapper

NOJA RAHOITUS

How Noja discovered where to play and how to scale its invoice financing business across Europe

2025

SUMMARY

This case study showcases EntryMapper's collaboration with Noja Rahoitus, a Finland-based fintech providing invoice financing solutions that help SMEs improve cash flow and working capital. Seeking to expand its presence beyond Finland, Noja needed to understand which European markets offers the best entry potential, what buyer segments to prioritize, and how to position itself among fintech and banking players in the evolving receivables finance ecosystem.

Noja Rahoitus provides fast, digital invoice financing solutions that help small and mid-sized businesses unlock working capital and stabilize cash flow. With its streamlined, technology-driven model, Noja has built a strong foothold in Finland by offering transparent, collateral-free financing designed for SMEs facing payment delays.

As Noja looked to expand across Europe, the company needed clarity on three core fronts:

1. Which countries show the highest invoice factoring penetration and SME financing potential in Europe?
2. How do local regulatory frameworks, licensing requirements, and e-invoicing maturity shape the ease of market entry?
3. What structural factors such as competitive intensity, customer behavior, and partnership ecosystems create either entry barriers or pull factors?

EntryMapper addressed these questions through a rigorous, multi-layered research program that decoded the European invoice financing landscape in depth.

OUR APPROACH

EntryMapper's solution for Noja applied a structured, multi-phase analytical process that translated market insights into clear growth opportunities – uncovering where Noja's invoice financing solutions could achieve the greatest traction and scale across Europe.

1 UNDERSTANDING MARKET LANDSCAPE & WHITESPACE

EntryMapper analyzed the full invoice financing value chain and ecosystem – from banks to fintechs and service enablers – to define key archetypes, emerging models, and competitive white spaces relevant to Noja's growth.

2 EXPANSION BY MARKET PRIORITIZATION MATRIX

Built a comprehensive prioritization framework to evaluate 15 European markets across macroeconomic size, SME behavior, regulatory favorability, and competitive saturation – ensuring expansion decisions are guided by evidence, not intuition.

3 DEEP-DIVE INTO TARGET MARKETS

EntryMapper then performed detailed assessments of top three most promising countries and competitors to reveal practical pathways to entry.

4 GO-TO-MARKET STRATEGY & ENABLEMENT

Insights were transformed into a go-to-market roadmap outlining Noja's ideal customer profile, talent and operational requirements, and partnership strategy – equipping Noja with a clear, data-driven playbook for European expansion.

RESULTS

Outcomes and strategic advancements:

Through EntryMapper's in-depth market analysis and ecosystem mapping, Noja gained clear visibility into the most promising European markets for expansion.

The deep-dive assessments revealed where its invoice financing model could achieve the strongest market fit and how to tailor its approach to varying local dynamics. Equipped with this understanding, EntryMapper developed go-to-market recommendations and ICP — enabling confident, data-driven expansion and positioning the company for sustained growth across Europe's SME financing landscape.

THOUGHTS FROM THE TEAM

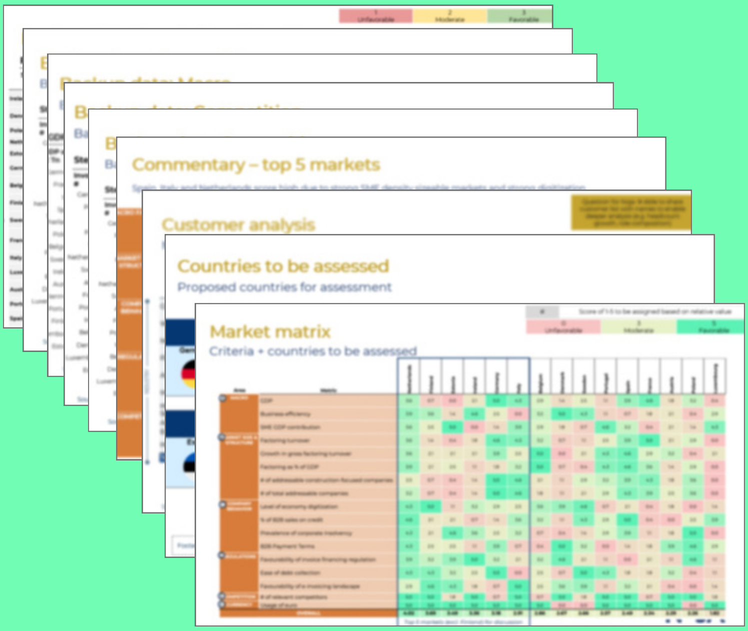
Kimmo Waltonen
CFO
Noja Rahoitus

"EntryMapper's work brought the strategic clarity and analytical depth we needed to expand with confidence. Their comprehensive research on European invoice financing markets, regulatory environments, and competitive archetypes helped us validate assumptions, uncover new opportunities, and prioritize markets with the highest structural fit. The precision and depth of their analysis made our expansion roadmap both data-driven and actionable."

WHAT DID WE DELIVER?

Our approach was delivered as a comprehensive market expansion report, offering a strategic overview of the European invoice financing landscape, detailed value chain mapping, and benchmarking of key competitors and archetypes across 15 countries. Supported by in-depth customer and segment analysis, the deliverable provided actionable insights on market prioritization, regulatory dynamics, and partnership opportunities. This end-to-end research framework served as a cornerstone for Noja's expansion planning—enabling data-driven decisions for scalable growth across Europe.

*Document details have been obfuscated



Market prioritization matrix with backup data across 17 key metrics

Deep-dives into top three priority countries for expansion

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Inspired by Noja's success story?
Get in touch with us to start your journey toward outstanding results.

contact

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