

The Nordics Together

UNITING THE NORDIC STARTUP ECOSYSTEM:
RISING NORTH IMPACT FUND 2016–2018




STARTUP
FOUNDATION

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A portrait of a middle-aged man with short dark hair and glasses, wearing a dark suit jacket over a light-colored button-down shirt. He is looking directly at the camera with a slight smile. The background is a blurred indoor setting with warm lighting and colorful, abstract light patterns.

**“Rising North was
very successful
in bringing
ecosystem players
together across
the Nordics.”**

UNITING THE NORDIC STARTUP ECOSYSTEM

Startup Foundation was awarded the Rising North priority project for 2016–2018 by the Nordic Council of Ministers to support the internationalisation and overall development of the Nordic startup ecosystem. The project was something entirely new: an impact fund that awarded grants to support the hands-on collaboration of startup ecosystem participants, with each initiative having representatives from three different Nordic countries.

Rising North was very successful in bringing ecosystem players together across the Nordics. The connections between organisations and individual people grew stronger through diverse subprojects, which in turn facilitated the inception of new openings and follow-up ideas. This resulted in a strong cross-border agenda of continuing the Nordic startup ecosystem collaboration within the #NordicMade brand.

Startup Foundation would like to extend its sincere gratitude to the Nordic Council of Ministers for its support in empowering the Nordic startup ecosystem. Furthermore, the project would not have been possible without the help and support of the Finnish Ministry for Foreign Affairs and the Ministry of Economic Affairs and Employment. Startup Foundation also wishes to thank all the members of the project steering board for their invaluable work in evaluating the funding applications, which over the years resulted in a portfolio of exciting and impactful subprojects.

Last but not least, Startup Foundation is deeply grateful to all the organisations and individuals who contributed to the Rising North project through subprojects or participation in various events and activities.

The Nordic countries have a long and successful history of cooperation in joint economic development. The success of modern startup entrepreneurship differs from many traditional forms of business in its emphasis on ecosystem resources: collaborative networks that facilitate the creation of world-class growth companies. Individual success stories contribute back to the entire ecosystem, creating a virtuous cycle that boosts not only the Nordic startup ecosystem as a whole, but also individual national ecosystems.

Startup Foundation is proud to contribute to the future prosperity of the Nordics. The Rising North project was the first step towards deeper ongoing collaboration across the Nordic startup ecosystem.

KAAKLO VÄISÄNEN

Chief Executive Officer, Startup Foundation

A man and a woman are smiling at the camera. The man is on the left, wearing a light-colored button-down shirt. The woman is on the right, wearing a dark top. They are in a dimly lit room with colorful bokeh lights in the background, suggesting a festive or party atmosphere.

**“What makes
startup ecosystems
great is that they
are all about paying
it forward and
cooperation.”**

FROM RISING NORTH TO #NORDICMADE

We have moved one step closer. For a long time now, there has been a lot of talk about the Nordic startup ecosystem. Even though the rest of the world may see the Nordics as just a cold, dark, yet hopefully unified region, we somehow have a hard time acting as one. Denmark, Finland, Iceland, Norway and Sweden – that is who we are. We have a past that can make it hard for us to accept that when it comes to startups, there is often strength in acting together.

Luckily, back in 2014 and 2015, a group of startup community builders came together and decided to join forces under the #NordicMade umbrella to maximise the global impact of the Nordic ecosystem. A few rings of the Nasdaq bell, several dinners and delegation trips later, the #NordicMade Slack channel now has hundreds of members.

Rising North project was started in 2016 with the same ideology that gave birth to the #NordicMade brand, and the project strongly aligned itself with the brand initiative's objectives. Three years later, we are now one step – maybe even a couple of big steps – closer to the goal of bringing unity to the Nordic startup ecosystem.

Although the Nordics may be seen as a homogenous region, we all have our local strengths and weaknesses. We have to become better at finding synergies, sharing knowledge and helping each other out. What makes startup ecosystems great is that they are all about paying it forward and cooperation.

However, we still have some way to go. The Nordic Council of Ministers facilitated uniting the Nordic startup ecosystem for three years. We believe it is time for us, the ecosystem, to take it from here. Rising North supported three years of #NordicMade efforts, now it is time to focus fully on the one hashtag to rule them all.

Rising North provided funding for 40 subprojects what were carried out by 97 outstanding organisations, a tremendous number of great people, and all of it done in order to bring the ecosystem closer together. Thank you to all of you for making something this impressive happen.

See you at #NordicMade!

ALEXANDER PROCTOR

Operations Manager, Rising North

EVA FOGDELL

Marketing Manager, Rising North

	Uniting the Nordic Startup Ecosystem	5
	From Rising North to #NordicMade	7
	Table of Contents	9
	Executive Summary	10
1.	A Nordic Ecosystem Fund	12
1.1	Background	14
1.2	Organisation	15
2.	Overview of Project Funding	16
3.	The Six Challenges	18
3.1	CHALLENGE #1: Talent	20
3.2	CHALLENGE #2: Capital	26
3.3	CHALLENGE #3: Policy	32
3.4	CHALLENGE #4: Go-To-Market	36
3.5	CHALLENGE #5: Visibility	42
3.6	CHALLENGE #6: Representation	48
4.	The Three Objectives	52
4.1	OBJECTIVE #1: Branding	54
4.2	OBJECTIVE #2: Internationalisation	56
4.3	OBJECTIVE #3: Cross-Collaboration	60
5.	Results and Overall Impact	63
5.1	Tackling the Challenges	64
5.2	Meeting the Objectives	65
5.3	The Future of #NordicMade	65
6.	The Next Steps	66

Executive Summary

Rising North project was a three-year impact fund in 2016–2018 to support the branding, cross-collaboration and internationalisation of the Nordic startup ecosystem. The project was financed as a part of the Finnish Presidency of the Nordic Council of Ministers in 2016 with a total budget of 1.5 million euros over a period of three years. Rising North was managed by Startup Foundation, a non-profit entity behind various Nordic startup ecosystem activities.

Rising North financed a total of 40 pan-Nordic initiatives involving 97 different organisations. Each initiative had to involve a minimum of three different organisations from three different Nordic countries – Denmark, Finland, Iceland, Norway and Sweden.

During the project, six challenges were identified as facing most startups: Talent, Capital, Policy, Go-To-Market, Visibility and Representation. Each funded subproject responded to at least one of the six challenges while also addressing the overall objectives of Rising North.

Rising North built on the #NordicMade brand, which represents the ecosystem-level collaboration between various Nordic startup communities and other similar parties. The brand will be used in follow-up work to Rising North with the goal of a deeper ongoing exchange of ideas and inception of new joint ventures across the Nordic startup ecosystem.

Web-based portfolio of the subprojects funded through Rising North can be found at www.risingnorth.org.



SHARE OF POPULATION

1%

SHARE OF ORGANISERS

5%

40

subprojects

97

organisations



Norway

POPULATION 5,295,619
GDP \$ 399 billion

SHARE OF POPULATION



SHARE OF ORGANISERS



Sweden

POPULATION 10,120,242
GDP \$ 538 billion

SHARE OF POPULATION



SHARE OF ORGANISERS



Finland

POPULATION 5,513,130
GDP \$ 252 billion

SHARE OF POPULATION



SHARE OF ORGANISERS



Denmark

POPULATION 5,781,190
GDP \$ 325 billion

SHARE OF POPULATION



SHARE OF ORGANISERS



NORDIC POPULATIONS IN RELATION TO PARTICIPATION IN SUBPROJECTS

The organisers in Rising North's subprojects came evenly from all the five Nordic countries. All the subprojects had to include organisers from a minimum of three different Nordic countries.

1. A Nordic Ecosystem Fund

Rising North was launched in 2016 to develop the branding, cross-collaboration and internationalisation of the Nordic startup ecosystem. The Nordic Council of Ministers granted Rising North 1.5 million euros in funding for pan-Nordic initiatives.

The Rising North project was launched in 2016 by the Nordic Council of Ministers and Startup Foundation with the aim of accelerating the development of the Nordic startup ecosystem. Rising North's main objective was threefold: it aimed to develop the branding, cross-collaboration and internationalisation of the ecosystem. Rising North achieved this by financing pan-Nordic initiatives that require collaboration between public, private and non-profit organisations and promote networking between different stakeholders in the ecosystem.

Rising North received 1.5 million euros from the Nordic Council of Ministers to help achieve its objectives. Most of the funding was allocated to a fund from which grants could be awarded to a minimum of 30 pan-Nordic subprojects between 2016 and 2018. Rising North funded 40 subprojects, with funding ranging from 6,000 to 50,000 euros per initiative. The subproject funding totalled 1.38 million euros¹ during 2016–2018.

A more detailed framework for Rising North's activities stemmed from six challenges that Nordic startups are facing. They were labelled as Talent, Policy, Capital, Go-To-Market, Visibility and Representation. Their nature and content are elaborated on in Chapter 3. Each funded subproject responded to at least one of the six challenges.

1. Gross value not including cancelled subprojects and returned funding.



Background

The idea of a pan-Nordic startup project was first initiated by the Ministry for Foreign Affairs of Finland and Slush, the largest Nordic technology and startup conference. The idea was then taken forward by Startup Foundation and a team of dedicated community members.

Rising North was launched during the Finnish Presidency of the Nordic Council of Ministers in 2016. The presidency rotates annually between the five different Nordic countries. Each year, the country that holds the presidency launches three-year-long Nordic projects.

Discussions about a possible pan-Nordic startup ecosystem impact fund were initiated in 2015 by the Ministry for Foreign Affairs of Finland and Slush, the largest technology and startup conference in Northern Europe. The idea was taken forward together with Startup Foundation, a non-profit organisation behind the company that runs Slush.

A team of community members then drafted a project plan that became Rising North. Representatives from the Ministry for Foreign Affairs of Finland actively supported the preparation and launch of the project.

Six challenges identified

In 2016, Rising North set out to align itself with the objectives defined in the Nordic Cooperation Programme for Innovation and Business Policy² and to implement the Nordic profiling strategy³. The project was designed as a global first in public-private-NGO collaboration across national borders.

The focus was set on uniting Nordic efforts, improving the scaling and go-to-market capabilities of Nordic entrepreneurs, helping startups attract Nordic and international talent, promoting the Nordic region's growth entrepreneurship scene and improving young, scalable Nordic companies' access to capital. Rising North addressed the objectives by requiring all funded sub-projects to address at least one of the following core challenges: Talent, Capital, Policy, Go-To-Market, Visibility and Representation.

Although Rising North focused on the internationalisation of the startup support organisations, it also aligned with the vision of making the Nordic region into a global leader in scalable venture formation.

Startup communities as the main target

The main target group of the project comprised various types of existing Nordic startup support organisations. These included, but were not limited to, co-working spaces, accelerators, as well as various investor and entrepreneur communities.

The organisations hailed from the Nordic countries, but subproject organisers had to always include a minimum of three different organisations from three different countries.

The #NordicMade community was the first specific group targeted by the project. The community consists of key startup actors in the Nordic countries. The #NordicMade initiative was launched in 2014 by Nordic Innovation and Nordic startup media to create a unified brand for the Nordic countries and to help Nordic startups in internationalisation. The #NordicMade community was therefore identified as an important partner for the Rising North project.

Rising North subprojects were organised by 97 core organisations across all of the Nordic countries, with over 150 organisations involved in running the subprojects. Several thousands of startup companies were reported to be directly affected by the 40 subprojects, making it safe to say that Rising North had an impact on the entire Nordic startup ecosystem.

2. Nordic Council of Ministers (2014): [The Nordic Cooperation Programme for Innovation and Business Policy 2014–2017](#)

3. Nordic Council of Ministers (2015): [Strategy for International Branding of the Nordic Region 2015–2018](#)

Organisation

Rising North had a steering board consisting of distinguished investors, startup founders and community activists. The steering board reviewed the funding applications and presented selected grant proposals to the board of Startup Foundation.

Rising North was managed by Startup Foundation, a non-profit entity behind Nordic startup ecosystem initiatives such as Slush, Junction, Maria 01, Startup Sauna, Wave Ventures and the Shortcut.

Voitto Kangas was responsible for running the day-to-day operations of Startup Foundation when Rising North was launched. Since November 2016 Startup Foundation has been managed by CEO **Kaarlo Väisänen**. The CEO reports to the board of Startup Foundation.

The board of Startup Foundation appointed a steering board for the Rising North project, and the steering board was authorised to suggest which Rising North grant applicants the project should fund. The board and the CEO of Startup Foundation oversaw and managed the allocation of the project's funds based on the steering board's proposals.

In November 2016 **Peik Hämekoski** was appointed as the dedicated project manager of the Rising North project. He managed the operations of Rising North until the end of 2017. As of January 2018, **Alexander Proctor** took on the role of operations manager, while **Eva Fogdell** took on the role of marketing manager, which doubled the operational efforts for Rising North's final year.

Board members of Startup Foundation

2016

Otto Hilska (Chairman)
Timo Ahopelto
Krista Kauppinen
Inka Mero
Ville Miettinen
Elina Uutela

2017

Otto Hilska (Chairman)
Moaffak Ahmed
Timo Ahopelto
Kenneth Blomqvist
Maija Itkonen
Ville Miettinen
Elina Uutela

2018

Moaffak Ahmed (Chairman)
Kenneth Blomqvist
Maija Itkonen
Janne Snellman
Ville Vesterinen
Marianne Vikkula

The Steering Board



ESBEN GADSBØLL is a serial entrepreneur and investor based in Denmark. He currently serves as the chairman of the Nordic Business Angel Network, NordicBAN, and is on the board of directors of the Danish Business Angels Network, DanBAN. The best-known high-performance companies built by Esben are Whiteway.com and Reshopper, and he has also invested in more than ten companies.



MARTA SJÖGREN is a partner at the venture capital firm Northzone, based in Sweden. Founded in 1996, Northzone has raised seven funds totalling over 800 million dollars to date and has backed over 100 technology companies. She focuses on early stage companies in the fields of consumer internet, edtech, recruitment, fintech, security and gaming. She also has a portfolio of five technology companies.



CLAES MIKKO NILSEN is the co-founder and first director of the Finnish Business Angels Network, FIBAN. He has a background in running a family business and other smaller businesses that offer startups guidance and growth services. He co-founded the Boost Turku student entrepreneurship society and works as the managing director of NordicBAN, a network of startup investor networks in the Nordic and Baltic countries.



ANNA-MAIJA SUNNANMARK is based in Oslo, Norway. She has spent several years working for organisations within the public sector that support innovation and startups. She worked at Tekes, the Finnish Funding Agency for Technology and Innovation, for over eleven years and is currently employed by Nordic Innovation, where she is a senior innovation adviser.



INKA MERO is an entrepreneur and investor. She holds various board positions in both smaller startups as well as publicly traded companies. She has co-founded seven companies and invested in over 30 companies. She is an active member of the Finnish startup scene and has experience working in Helsinki, Silicon Valley, Tel Aviv and New York.



HELGA VALFELLS has been involved in venture capital since 1999, and she has broad experience on finance and international marketing. She is the founding and managing partner of Crowberry Capital, a seed and early stage investor in born global technology companies, based in Iceland.

2.

Overview of Project Funding

Both the amount of applications received and funds applied for rose significantly throughout the duration of Rising North's operations. The average grant awarded was approximately 31,300 euros.

The operations of Rising North were set up during the fall of 2016, followed by the first grant decisions before the end of the year. During the spring of 2017 the application process was organised to quarterly funding rounds to make the processing and evaluation of applications more efficient.

The last grant decisions of Rising North were made in June 2018 to leave sufficient time for the completion and reporting of all the supported subprojects during the fall and before the closing of Rising North at the end of the year.

There were some notable increases over time in the amount of applications received and funds applied for. The first half of 2018 saw a 55 per cent increase in applications compared to the same period in 2017.

The proportion of applications that received funding varied between funding rounds, and 57 per cent of the total number of applications during 2016–2018 resulted in positive grant decisions (FIGURE 1).

In terms of funding, Rising North granted approximately 45 per cent of the total amount of funds applied for. In monetary terms, Rising North gave out 1.38 million euros¹ out of 2.79 million euros applied for (FIGURE 2). The sums awarded are skewed towards the higher end of the scale, with grants of more than 30,000 euros making up 73 per cent of all funding (FIGURE 3).

The average grant was approximately 31,300 euros, while the average share of the subproject budget funded by Rising North was 45 per cent. The average subproject budget was approximately 66,300 euros.

Based on the applications received, the challenges that attracted the most attention were Go-To-Market (24 %), Talent (23 %) and Capital (17 %). Their representation was further increased by the evaluation process, which resulted in these challenges having a slightly higher share of funded subprojects. Policy was at the bottom of the list both in applications and funded subprojects (FIGURE 4).

The order was also similar in terms of funds granted: Go-To-Market (350,449 euros), Talent (266,400 euros) and Capital (262,817 euros) were the challenges that received the most funding from Rising North (FIGURE 5).

Looking at the organiser countries, Finland (35 %) and Denmark (35 %) had the most main organisers, while the most co-organisers came from Sweden (36 %).

1. Gross (not including returned funding).

FIGURE 1.
Number of applications and funded subprojects

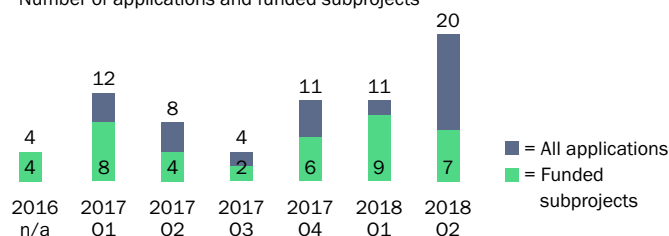


FIGURE 2.
Share of granted funding of all funding applied

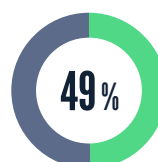


FIGURE 3.
Number of subprojects by funding (funding up to)

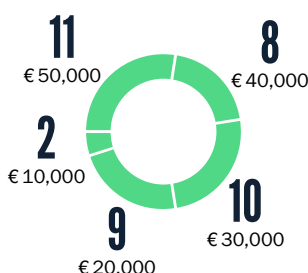
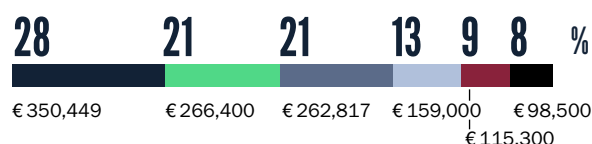


FIGURE 4.
Share of funded subprojects per challenge



FIGURE 5.
Share and amount of funding granted per challenge



■ = Talent
 ■ = Go-To-Market
 ■ = Capital
 ■ = Visibility
 ■ = Representation
 ■ = Policy

3.

The Six Challenges

Six challenges – Talent, Capital, Policy, Go-To-Market, Visibility and Representation – were identified by Rising North as facing most Nordic startups.

This chapter describes how they were tackled in the subprojects funded by Rising North.

The following chapter takes a look at each of the six challenges that Rising North tackled: Talent, Capital, Policy, Go-To-Market, Visibility and Representation. Each challenge is described separately, beginning with a brief explanation of the underlying issues and recent developments related to them. The impact the 40 finalised subprojects had on the challenges is then summarised, followed by a list of Rising North's subprojects with the described challenge as their main target.

Key figures are included in the beginning of each section to put the achieved impact into context, and one case example from the list of subprojects is discussed in more detail in the related spotlight article.



Attracting Global Talent to the Nordics

Finding and recruiting top talent is a problem for Nordic startups. Rising North's subprojects have addressed the issue by presenting the region's tech scene to an international audience and bringing international talent together at Nordic events.

Access to competencies is a cross-regional challenge for the Nordic startup ecosystem. For example, in 2015, 76 per cent of Nordic entrepreneurs anticipated that recruiting key employees would be the largest challenge in developing their businesses.¹

Furthermore, according to the *Nordic Entrepreneurship Check*², 49 per cent of the key beneficiaries operating in the Nordic ecosystem found recruiting people with desired competencies to be difficult or very difficult. At the same time, only 10 per cent of the respondents found it easy or very easy.

Rigid labour market and immigration regulations were identified as major barriers for attracting talent. The issue was further aggravated by relatively homogenous societies and language issues that made Nordic countries less desirable destinations to live and work. On the other hand, strong startup communities and proven startup performance were seen as attracting talent.

Showcasing the Nordic tech scene

While the major issues in attracting talent to the Nordics are policy related, Rising North's subprojects focused on building the region's strengths by presenting the lively Nordic tech scene to international talent.

Events such as the Nordic.AI Conference, Nordic.AI Roundtables, VR Jam and Hack Talks promoted the Nordics' deep tech scene and opportunities to over 1,000 participants.

'Startups such as Cerebriu, Tiba, and Mito connected directly with investors at our events. Other startups, such as Nox, Minut and Corti hired talent they connected with at events.' (Nordic.AI Roundtables)

Some talent subprojects aimed to direct top talent in the Nordics into the startup ecosystem, while others focused on attracting talent from abroad. For example, Nordic Game Jam had attendees of 34 different nationalities. Five subprojects addressed the Talent challenge by building long-term campaigns to attract talent from outside the Nordics.

Long-term connections were made at the events

The long-term Nordic connections made by the international participants were an important aspect of these events. For example, more than 70 per cent of VR Jam's participants returned next year to participate in Junction 2017. The organisers of the Nordic.AI Conference, in turn, highlighted recruitment done by Nordic startups as one of the most successful aspects of their event.

Nordic Talent Ambassador and Join the Nordics had the strongest focus on talent. Combined, the subprojects received more than 90 applications from which 34 ambassadors were selected. The selected ambassadors hailed from places such as Mexico, China, Australia, the United States and India. They succeeded in channelling thousands of visits to the www.jointhenordics.com campaign website through social media.

1. & 2. Nordic Innovation (2017): *Nordic Entrepreneurship Check 2016*

TALENT



% out of
all subprojects



% out of total
funding received

266k € funding for
talent subprojects

Presenting the Nordics to Artificial Intelligence Talent

The Nordic.AI Festival brought Nordic artificial intelligence professionals together in Copenhagen. The discussions went much deeper than simply painting future aspirations, and they focused instead on the ethical and practical questions related to artificial intelligence.

NORDIC.AI CONFERENCE

WHAT A pan-Nordic artificial intelligence festival and summit in Copenhagen (Denmark) and Oslo (Norway)

WHEN Spring 2017

WHO 170 AI research and industry pioneers

MAIN ORGANISER Nordic.AI (Denmark)

WHY To unify and empower the Nordic AI community

FUNDING AWARDED €50,000

FUNDING USED FOR Room rental, speakers

Blossoming tech talent and the open, transparent nature of the Nordics means that the region boasts one of the strongest ecosystems in the world for technology development. Nordic countries top the charts as some of the world's most research-rich, startup-friendly countries.

However, since the deep tech revolution has taken off, the global artificial intelligence (AI) movement has remained rather invisible in the Nordic countries. Only four per cent of Europe's artificial intelligence companies come from the Nordics. This is why Nordic.AI, a non-profit organisation based in Denmark, has taken on the challenge of connecting Nordic tech pioneers with the global community.

The purpose of the Nordic.AI Festival was to reduce our present-day infatuation with technology and realign our focus on what is truly important: quality of life.

The festival brought innovators together

The Nordic.AI Festival was Nordic.AI's first step towards achieving its mission, bringing together leading AI innovators from across the Nordics and the rest of Europe to discuss how we can design a smarter world to meet the challenges of tomorrow.

Taking place on 7th March 2017 at the tech hub of Copenhagen, the event offered attendees first-hand insights into how the elite of international pioneers work with AI and machine learning in practice and described some of the problems they commonly face.

In attendance were 170 AI research and industry pioneers. The event was by invitation only, aimed at those who already contribute to and work in the fields of artificial intelligence and machine learning. After the festival, a VIP dinner was held for the speakers, partners and other prominent attendees.

Connecting AI startups with investors

Another important focus of the Nordic.AI Festival was a startup showcase to help promote promising startups from the Nordics, giving them the opportunity to connect with relevant investors.

The aim of the Nordic.AI Festival was to go deeper than just demonstrating new artificial intelligence technologies and possibilities. The festival also stimulated discussion on the ethical and practical problems currently faced by those working with AI.

The talks were heavily research focused: speakers were asked to talk about how they apply artificial intelligence at their companies and the ethical implications of developing such technology, rather than their future aspirations.

A second summit in Oslo

In order to capitalise on the strong momentum built by the first Nordic.AI Festival, Nordic.AI also hosted a pan-Nordic AI summit at one of the largest tech events in the Nordics, the Oslo Innovation Week.

Unlike the invitation only kick-off festival, this one-day summit was open to all attendees of the Oslo Innovation Week so that closer collaboration and partnerships with the Nordic and international tech community could be fostered. Attendees who were part of the Nordic.AI community and attended the kick-off were joined by new leading voices in tech, as well as journalists and tech executives interested in learning how to apply AI solutions.

Nordic.AI continues to build a coordinated, community-based movement that includes AI professionals from all corners of the Nordics and answers the needs of those working with AI and machine learning technology.



NORDIC.AI CONFERENCE

“The event offered attendees first-hand insights into how the elite of international pioneers work with AI and machine learning in practice and described some of the problems they commonly face.”



OTHER SUBPROJECTS TACKLING TALENT AS THEIR MAIN CHALLENGE

HACK TALKS 2018

WHAT An event focused on highly technological deep tech issues, assembling world-class experts to thoroughly discuss technology
WHEN November 2018
WHO Technology enthusiasts and experts
MAIN ORGANISER Siggraph ry (Finland)
WHY To showcase the Nordics' technology expertise
FUNDING AWARDED €30,000
FUNDING USED FOR Event production, travel costs, catering and expert services

JOIN THE NORDICS

WHAT A campaign to create a network of talent ambassadors to promote Nordic cities
WHEN Spring–summer 2018
WHO Top talent outside the Nordics
MAIN ORGANISER Future Place Leadership (Sweden)
WHY To attract international tech talent to the Nordics
FUNDING AWARDED €20,000
FUNDING USED FOR Communication and expert services

MOVE TO NORDICS

WHAT A campaign and website to attract talent to the Nordics (www.move-tonordics.com)
WHEN Autumn 2018
WHO Talent from outside the Nordics
MAIN ORGANISER SUP46
WHY To attract top talent to the Nordics in order to maintain its advantage as a highly innovative region
FUNDING AWARDED €50,000
FUNDING USED FOR Event production and communication

NORDIC.AI ROUNDTABLES

WHAT A series of roundtable events across the Nordics that brought artificial intelligence experts together
WHEN 2018
WHO The AI community
MAIN ORGANISER Nordic.AI
WHY To unite Nordic AI expertise in order to help attract top talent to the region
FUNDING AWARDED €25,000
FUNDING USED FOR Event production and travel costs

NORDIC GAME JAM

WHAT A game development hackathon with 472 developers from 34 different countries
WHEN April 2018
WHO Game developers
MAIN ORGANISER Nordic Game Jam
WHY To educate game developers in turning their skills into businesses
FUNDING AWARDED €15,000
FUNDING USED FOR Event production



NORDIC TALENT AMBASSADOR

WHAT A campaign to select and train 15 talent ambassadors to tell about their life in the Nordics
WHEN March 2017
WHO Tech talents from Gothenburg, Copenhagen, Kristiansand and Reykjavik
MAIN ORGANISER Future Place Leadership (Sweden)
WHY To raise the Nordics countries' appeal as a destination for global talent
FUNDING AWARDED €20,000
FUNDING USED FOR Travel, hotel, event venue and equipment rental costs

TALK THE TALK

WHAT A series of events across the Nordics that train startup founders to be the best public speakers in the world
WHEN June–October 2018
WHO Startup founders and ecosystem actors
MAIN ORGANISER Talk the Talk
WHY To train startup founders to be exceptional communicators in convincing others to have faith in their activities
FUNDING AWARDED €23,400
FUNDING USED FOR Event production, travel, catering and communication

TALKUP X FALLUP

WHAT An open mic public speaking competition at FallUp (Helsinki) – the largest entrepreneurship event for students in Europe
WHEN September 2017
WHO 300 university students and entrepreneurs from the Nordics
MAIN ORGANISER Aaltoes (Finland)
WHY To improve public speaking skills and encourage young talents
FUNDING AWARDED €12,000
FUNDING USED FOR Event production, travel costs and expert services

THE BEST PLACE TO WORK AND LIVE

WHAT The production and marketing of a series of marketing videos that promote the Nordics
WHEN Autumn 2018
WHO Talent from outside the Nordics
MAIN ORGANISER Nordic Startup Awards
WHY There is a growing talent deficit in the Nordics and we are in dire need of attracting talent from abroad
FUNDING AWARDED €15,000
FUNDING USED FOR Content creation and research

VR JAM

WHAT A free two-day hackathon event in Iceland
WHEN September 2016
WHO Virtual reality enthusiasts from the Nordics and the rest of the world
MAIN ORGANISER Aaltoes (Finland)
WHY To collide national virtual reality ecosystems with each other
FUNDING AWARDED €6,000
FUNDING USED FOR Travel costs, meals and facilities



Finding Capital for Nordic Startups

Although the Nordics are attracting more and more capital, there is still a need for early and growth stage investments in particular, as well as for ‘smart money’, which comes with additional competencies. Rising North’s subprojects helped startups gain investor exposure and enabled investor networking.

The availability of funding for startups in the Nordics is improving. According to one estimate, the number of investments made in Nordic tech startups surpassed 1,000 in 2018, compared to only 181 in 2014.³ An example of this in monetary terms is that annual investments in Finnish startups grew almost three-fold between 2010 and 2017, with investments in 2017 amounting to 349 million euros.⁴ Furthermore, major initial public offerings, such as Unity and iZettle, are expected to release liquidity into the market by making hundreds of early employees into potential angel investors.⁵

Despite the positive development, gaps in the region’s venture capital market still exist, especially in early stage private capital and funding for growth, internationalisation and scaling. Furthermore, the market is relatively national and therefore fragmented. This keeps deal flow volumes low and prevents venture capital specialisation.

There is also a need for money that comes with skills, networks and competencies. According to the Nordic Entrepreneurship Check, 41 per cent of Nordic entrepreneurs feel that there is a lack of competent investors and funding sources. Therefore, although investment in Nordic startups is increasing, there is a need to attract more experienced private investors to the market and promote cross-border investment.

Connecting startups with global investors

The 26 subprojects with capital-related elements, seven of which primarily focused on the Capital challenge, helped tackle the challenge in three different ways. A total of 14 trips to key global startup hubs in Asia, the United States and Europe, as well as accelerators such as Sino Track and Inclusive North, directly helped connect startups with venture capital through showcases, networking events and one-on-one meetings.

Investor events like the Nordic Angel Choice Award, Nordic Impact Investing Network, Techbikers Nordic, Startup Portfolio Presentations and #NordicMade Impact Investment helped by providing training, establishing cross-border networks and increasing the visibility of Nordic investors’ portfolios.

Finally, subprojects like Nordic Roadshows, #NordicMade Capital Market, The State of Impact in the Nordics, as well as Mapping the Nordic Startup and Investing Ecosystem pushed to make the Nordic investor ecosystem more attainable and transparent.

Several investments have already been made

According to the subproject organisers, these initiatives combined have directly influenced more than 1,000 startups and have had an indirect impact on more than 5,000 startups. As most subprojects that directly introduced entrepreneurs to venture capital companies involved several investors, the total exposure gained is far greater than the amount of directly influenced startups.

For example, the trip to New York featured venture capital companies such as Google Ventures, Silicon Valley Bank and Whitestar Capital. Gaining exposure was certainly worth it for the participants, as one of them stated:

‘Three venture capitalists reached out to me, as they are interested to explore investing in Sling. We are not looking for money right now but we will meet them early next year, for sure.’

3. & 5. The Nordic Web (2018): 27 theses for the Nordic tech scene in 2018

4. FiBAN (2017): Investments into Finnish Startups Hit a New Record High at 349M€ – Foreign Investors Increasingly Attracted to the Maturing Startup Ecosystem

CAPITAL



% out of
all subprojects



% out of total
funding received

263k € funding for
capital subprojects

460 Sweaty Kilometres to Berlin

In September 2017, 53 techies from 12 Nordic cities cycled together for 460 kilometres from Copenhagen to Berlin to foster collaboration between the Nordics and Berlin. New friendships were made and over 75,000 euros were raised for charity.

TECHBIKERS NORDIC

WHAT 53 Nordic techies from 12 countries biked 460 kilometres from Copenhagen to Berlin

WHEN September 2017

WHO Startup founders, investors and ecosystem activists

MAIN ORGANISER Nordic Makers (Denmark)

WHY To network and raise money for charity

FUNDING AWARDED €8,000

FUNDING USED FOR Hotels, meals and support crew

In September 2017, 53 Nordic techies, among them startup founders, investors and people from the surrounding ecosystems, were drinking their morning coffee and having breakfast at Founders House in Startup Village, Copenhagen. They had one mission: to cycle to Berlin, Germany's capital, 460 kilometres away.

Some of those making the journey were experienced cyclists, others not so much. One of them, an investment manager from Stockholm, explained in the Techbikers blog that she normally cycles three kilometres to work. She had the following to say regarding her motivation for making the journey:

'Well, how often do you get the opportunity to bike from one country to another? And I really like the cause. I really agree with Room to Read's view on how impact can be made through education, especially by giving girls the opportunity to go to school.'

An international movement for charity

Techbikers was born in 2012 at the Google Campus in London as a collaboration within the tech community to help promote children's literacy. It has resulted in charity cycle rides between European capitals that have raised over 300,000 pounds to date for charity.

The money is being raised for a charity called Room to Read, founded by a Microsoft executive, that promotes girls' education and children's literacy in Asia and Africa. Techbikers rides have also created a pan-European network of founders, investors and key people in tech ecosystems, which now also extends to the Nordics.

By bringing Techbikers to the Nordics, the organisers aimed to increase collaboration between investors and startup founders at a pan-Nordic level while also strengthening the bridge to Berlin.

Cycling to Berlin in three days

Early on in the subproject, the organisers began adding participants to a WhatsApp group to make sure they would get to know each other before the ride, which worked well with such a vibrant group of people.

The act of fundraising brought the group closer together, while also giving the participants a reason to post about the ride on their social media channels in order to raise funds, which in turn increased the subproject's visibility.

One outcome of this vibrant group's journey was a welcome dinner in Copenhagen hosted at Founders (a 40 million euro startup studio backed by the Lego Group) the night before their departure.

New Nordic rides are being planned

The 53 cyclists made it safely to Berlin. People that were mostly strangers prior to the ride now call each other friends and keep the conversation going on social media and peer-to-peer channels.

After the ride, the Nordic tech ecosystem became a bit more integrated and the barriers are now lower for people to get connected within it. Increased cooperation can already be seen on the investment side.

The ride also received plenty of media coverage and was featured by *Business Insider*⁶, as well as Sweden's largest business magazine, *Dagens Industri*.

A second ride was organised in September 2018.

6. *Business Insider Nordic* (2017): Copenhagen may soon be the new No. 1 startup city in the Nordics, according to these lycra-clad VCs



TECHBIKERS NORDIC

**“Well, how often
do you get the
opportunity to bike
from one country
to another?”**



OTHER SUBPROJECTS TACKLING CAPITAL AS THEIR MAIN CHALLENGE

#NORDICMADE IMPACT INVESTMENT

WHAT An event that promoted investing in socially and environmentally impactful startups

WHEN May 2018

WHO Impact investors, public institutions, researchers, politicians and startups

MAIN ORGANISER The Nordic Frugal Innovation Society (Finland)

WHY To promote investment in companies that tackle the UN Sustainable Development Goals

FUNDING AWARDED €47,000

FUNDING USED FOR Event production, travel costs, catering, communication and expert services

STARTUP PORTFOLIO PRESENTATIONS

WHAT Excursions for Nordic business angels to Berlin and Paris, two of the largest startup hubs in Europe

WHEN October–November 2018

WHO Nordic business angels

MAIN ORGANISER FiBAN (Finland)

WHY To educate Nordic business angels, provide visibility for their portfolios and form connections between Nordic and European capital networks

FUNDING AWARDED €26,600

FUNDING USED FOR Travel costs, communication and expert services

NORDIC ANGEL CHOICE AWARD

WHAT A Nordic startup pitching competition at TechBBQ – the largest annual startup and tech summit in Copenhagen, Denmark

WHEN September 2017

WHO Nordic business angels and startups

MAIN ORGANISER TechBBQ (Denmark)

WHY To generate more cross-border investment

FUNDING AWARDED €46,217

FUNDING USED FOR Coordination, stage rental cost and promotion campaign

NIIN – NORDIC IMPACT INVESTING NETWORK

WHAT Establishing a network of investors who invest in making a social and environmental impact in addition to a financial return

WHEN 2018

WHO Impact investors

MAIN ORGANISER Nordic Impact (Norway)

WHY To assemble, meet and educate impact investors, as well as establish a network for investing in socially and environmentally responsible companies

FUNDING AWARDED €50,000

FUNDING USED FOR Travel costs, event production, catering, communication and expert services



NIIN – NORDIC IMPACT INVESTING NETWORK
Photo: Jan Khür

NORDIC ROADSHOWS

WHAT A series of events across the Nordics that connected early stage startup founders with investors

WHEN May–October 2018

WHO Early stage startups and investors

MAIN ORGANISER Aaltoes (Finland)

WHY To make it easier for young startups to meet investors and help them get initial investments

FUNDING AWARDED €50,000

FUNDING USED FOR Event production and travel costs

MAPPING THE NORDIC STARTUP AND INVESTING ECOSYSTEM

WHAT Mapping Nordic innovation centres, such as universities and the investor scene, as well as building a website to ensure transparency

WHEN Autumn–winter 2018

WHO Universities, investors and startups

MAIN ORGANISER 2408 Design Handelsbolag (Sweden)

WHY To help founders and investors find technology and true innovation

FUNDING AWARDED €35,000

FUNDING USED FOR Expert services and communication



NORDIC ROADSHOWS
Photos: Henri Juvonen

Changing Legislation to Create a More Startup-Friendly Region

High taxation and strict immigration laws present barriers to attracting talent and capital to the Nordics. The issues were addressed by raising awareness in the media and bringing them to the attention of decision makers.

Rising North's subprojects helped to increase public awareness of the policy-related difficulties facing startups through researched policy recommendations, media exposure and promoting how startups can tackle the UN Sustainable Development Goals.

Policy challenges in the Nordic startup ecosystem are mainly related to taxation, as well as labour market and immigration regulations. In the fiscal sphere, these include high income taxes, corporate profits and dividends, all of which discourage investment. When it comes to labour markets, strict immigration laws hinder recruitment. Furthermore, labour market support systems tailored to the industrial economy make entrepreneurship a riskier and less tempting career choice.

In a global comparison, the conditions of the Nordic entrepreneurial framework are relatively good. According to Global Entrepreneurship Monitor, the Nordics have an average score of 2.90 on how bureaucracy and taxation support entrepreneurship. The scale ranges from one (highly insufficient) to five (highly sufficient). For comparison, the average European score is 2.43 and all advanced economies average at 2.58.⁷

Nevertheless, the Nordics would benefit from streamlining and unifying their regulatory frameworks to make the region a more desirable playing field for startups and investors. There should also be a focus on removing cross-border policy barriers for investing.

Raising awareness of talent-based immigration

Policy-related challenges may be among the most difficult ones for private and non-profit actors alike. All the available methods – raising public awareness and engaging political decision makers to discuss policy issues facing startups – are indirect.

Rising North's subprojects helped to build public awareness through media of policy-related difficulties facing startups. A good example of this was an article on Techbikers Nordic published by *Business Insider*, which reached several million readers⁸ and featured the following quote from Rising North's steering board member **Marta Sjögren**:

'We need to get our politicians to be more supportive of scalable, talent-focused immigration laws, so we can get high-growth tech companies to keep their HQs in the Nordics.'⁹

Top politicians take an interest

Four of the subprojects successfully engaged political decision makers in their programmes. For example, **Jan Vapaavuori**, mayor of Helsinki, took part in SinoTrack's programme in late 2017.

Mayor Vapaavuori, who is one of the most prominent Finnish politicians, participated in a dinner hosted by the accelerator in Helsinki, along with the vice-mayor of Beijing. He also travelled to Beijing to speak at COMB+, Sino Track's Chinese partner organisation, during the accelerator.

Another point of impact worth highlighting was a meeting between 16 Nordic startup founders from San Francisco and selected Nordic decision makers during Slush 2016. The founders, brought to Finland by the Accelerating Nordic Growth subproject, met with royalty and diplomats to share their experiences and discuss startup-related issues.

7. Global Entrepreneurship Monitor, *Economy Profiles*

8. Meltwater analysis

9. *Business Insider Nordic* (2017): *Copenhagen may soon be the new No. 1 startup city in the Nordics, according to these lycra-clad VCs*

POLICY



% out of
all subprojects



% out of total
funding received

99k

€ funding for
policy subprojects

Showcasing the Nordic Venture Capital Market

A new report on Nordic venture capitalism showed that there is strong market optimism in the Nordic venture capital market. The report, along with a website created by the associations behind it, was aimed at Nordic policy makers, investors and startups.

#NORDICMADE CAPITAL MARKET

WHAT Producing a report on the state of the Nordic capital market and launching www.nordics.vc

WHEN June–December 2018

WHO Foreign investors and policymakers

MAIN ORGANISER The Finnish Venture Capital Association FVCA (Finland)

WHY To coherently present the Nordic venture capital scene to the world and influence politicians

FUNDING AWARDED €50,000

FUNDING USED FOR Communication and expert services

Due to Brexit and changing dynamics in the European Union, Nordic venture capital and private equity investors now have a chance to be heard clearer than ever before – especially if they work together.

The joint #NordicMade Capital Market subproject of four Nordic venture capital associations aimed to be the first initiative in the quest for finding a united, industry-level voice for the Nordic countries' private capital investors.

As a key component of the subproject, the four Nordic venture capital associations produced a report titled *The Role of Venture Capital for Economic Growth in the Nordics 2018*. The research for the report was carried out by Copenhagen Economics, a Nordic economic consultancy.

The four Nordic associations also created a website, www.nordics.vc, which provided information for an international audience on the development and opportunities of the Nordic venture capital market.

Growing optimism in the venture capital market

The report, published in December 2018, showed that there is strong market optimism in the Nordic venture capital market. Today, Nordic venture capitalists are increasingly confident about the future of the Nordics, with 59 per cent of investors viewing the future more positively than just 12 months ago.

According to the report, their optimism is not unfounded. For example, scale-up density – the amount of successful technology companies scaling their business – in the Nordics is 3.4 scale-ups per 100,000 inhabitants, far ahead of the European average of one scale-up per 100,000 inhabitants.

In order to increase the attractiveness of the Nordics, the report featured a set of policy recommendations that fell under the following categories: clear, competitive and stable environment, creating and incentivising talent, proportionality in regulating venture capital funds and mobilising institutional investors.

'The Nordics are a great place for everyone to invest in. We have the qualifications, the infrastructure and the ecosystem to make the Nordics into the best hub in Europe for high-tech startups. Now we need to put all the ingredients together in the right way to make this work. I am very confident', commented CEO of the Danish DVCA, **Henriette Kinnunen**, in the report's press release.

Policy makers as the target audience

The main goal of the subproject was to create a pan-Nordic communication tool focused on the development and impact of the Nordic venture capital market, as well as to create an advocacy campaign around it.

Another important goal was to create a pan-Nordic resource for promoting the Nordics as an attractive hub for global capital flows, talent and growth companies.

Nordic policy makers were identified as a key target audience in tackling the challenges related to Nordic policies. Additionally, the Nordic startup and venture capital scene was seen as an almost equally important audience to reach.

Finally, the purpose of the subproject was also to reach a wide international audience by using the new online resource, www.nordics.vc, which focuses on providing information on the development and opportunities of the Nordic venture capital market.



#NORDICMADE CAPITAL MARKET
Photo: Tine Duch

“The Nordics are a great place for everyone to invest in. We have the qualifications, the infrastructure and the ecosystem to make the Nordics into the best hub in Europe for high-tech startups.”

OTHER SUBPROJECTS TACKLING POLICY AS THEIR MAIN CHALLENGE

THE STATE OF IMPACT IN THE NORDICS

WHAT A booklet on the state of impact companies and investment in the Nordic countries

WHEN 2018

WHO Investors and politicians

MAIN ORGANISER Katapult Future Fest

WHY To demonstrate how technology companies can be a solution for reaching the UN Sustainable Development Goals

FUNDING AWARDED €48,500

FUNDING USED FOR Communication, expert services and documentation

Helping Nordic Startups With Go-To-Market

Internationalisation is a must for most Nordic startups, but scaling in foreign markets requires knowledge and contacts. Rising North's Go-To-Market subprojects helped entrepreneurs build networks and open doors that would otherwise have been left closed.

Internationalisation is a challenge for many potential high-growth startups in the Nordics. Local or even pan-Nordic markets are not very tempting for startups, as they are too small for building high-growth companies. Furthermore, they provide little competitive advantage for companies aiming to internationalise.

It seems that due to small home markets, many Nordic startups have ambitious internationalisation plans by default. However, the realisation of these plans depends on a number of factors, like the team's skills and contacts, in other words, how well they can scale and internationalise and how well they understand the target market.¹⁰

There is an increasing emphasis in the Nordics on policies to support internationalisation. One clear example of this are the Nordic Innovation Houses in New York and San Francisco, with two new ones recently opened in Hong Kong and Singapore.¹¹ However, there is a need for privately managed efforts, too, to help entrepreneurs understand their target markets better and gain contacts from them.

Startup excursions to nine countries

Fifteen subprojects worked on helping startups with their Go-To-Market challenges, ten of which had Go-To-Market as their main challenge. Altogether 13 subprojects took startups to 16 different markets in nine different countries, on three different continents. Accelerating Nordic Growth brought Nordic founders from the San Francisco Bay area to Slush 2016 to meet more than a hundred Nordic startups looking to expand to the West Coast and discuss how to build a business in the United States.

These subprojects combined directly influenced more than 500 Nordic startups, 292 of which were taken abroad. All of the 13 trips included visits to local hubs, meetings with venture capitalists, investors, corporations and startups, as well as different types of presentations and workshops related to operating in the target market.

Participants in these subprojects particularly appreciated the networking opportunities they provided. The organisers of the #NordicMade Showcase – West Coast U.S. noted that startups have a better chance of making good connections under the #NordicMade umbrella rather than pursuing them on their own. Feedback received by the organisers of the New York trip supports this:

'Most probably, venture capital meetings were most beneficial to us, as the time is right soon for our A-round and they showed an interest.'

'Contacts and networking events that were organised allowed me to get further intros with local entrepreneurs that have already made the move to the U.S. Meeting with those guys has provided valuable hacks and insights.'

Overall, the subprojects were highly successful in building new connections for Nordic startups. For example, the VR Tour 2017 subproject resulted in one of the participating companies setting up a subsidiary in Hong Kong.

10. Interviews.

11. Nordic Innovation (2018): [Nordic Innovation Houses set to establish in Singapore and Hong Kong](#)

GO-TO-MARKET



% out of
all subprojects



% out of total
funding received

350k € funding for
go-to-market subprojects

The Nordic Video Game Industry Travelled to Asia

In November 2018, Nordic gaming companies from five countries were flown to five Asian cities in China, Japan and South Korea. They visited 50 companies, including such giants as Tencent, Sony and Nintendo.

GAME PLAN ASIA

WHAT Nordic video game companies touring the Asian video game industry – Shanghai, Hangzhou, Shenzhen (China), Tokyo (Japan) and Busan (South Korea)

WHEN November 2018

WHO Nordic video game companies and support organisations

MAIN ORGANISER Spelplan

WHY To inform the video game industry about key Asian hubs and promote the Nordic gaming scene in the region

FUNDING AWARDED €50,000

FUNDING USED FOR Event production, travel and communication

The Nordic video game industry has a successful history and has grown into one of the world's foremost places for video game development. The combined revenue of Nordic game exports in 2017 was more than three billion euros.

The East Asian market, which includes South Korea, Japan and China, constitutes almost half of the world's 108 billion dollar video game market. Game Plan Asia was a Nordic initiative to connect game companies with East Asian stakeholders.

Game Plan Asia covered five destinations, each with a different focus, over a span of almost two weeks. There were 27 companies taking part from five Nordic countries. The participating companies had a number of different objectives for the trip, including business opportunities, information and research about local markets, suppliers, partnerships and investment.

More than 50 company visits

During less than two weeks, the Nordic delegation of game developers made more than 50 company visits. In China's Shenzhen, Hangzhou and Shanghai, the group met with Tencent, NetEase, ZQ Game and Giant Interactive Online, to mention but a few.

Some of the companies visited in Tokyo, Japan, were Sony, Nintendo, Gree and Bandai Namco, as well as the Japanese Esports Union. In the South Korean city of Busan, the group met with NHN Entertainment, Nexon, NCSoft, Netmarble and several other companies. The delegation also exhibited at South Korea's biggest video game industry exposition, G-Star, interacted with the local video game culture and organised events at Nordic embassies, a startup center and a club.

'The experiences provided by these kinds of trips are usually gained during a very long period of time. With Rising North's funding, we could gain these experiences in a much shorter period of time and with many more participants. Spillover effects included delegates forming tighter bonds with each other and actual business partnerships', said **Jacob Kroon**, a participant from the Swedish game industry organisation Dataspelebranschen.

The results can already be seen

The organisers reported that the immediate results of the trip include new contacts in Asia, increased knowledge about Chinese, Japanese and South Korean video game markets and increased visibility for Nordic video games. A deeper exchange between the companies, as well as associations and events was also expected to lead to new opportunities for business, investment and recruitment.

Nordic associations gaining a better understanding of Asian video game markets is also viewed as benefiting the whole Nordic game community. Other results are expected within the next 24 months.

The next step was the Nordic Game Conference in Malmö, Sweden, in May 2019. Game Plan Asia organisers are working together with the Nordic Game Conference organisers to create a relevant programme and networking for the Asian visitors.

“The East Asian market, which includes South Korea, Japan and China, constitutes almost half of the world’s 108 billion dollar video game market.”



OTHER SUBPROJECTS TACKLING GO-TO-MARKET AS THEIR MAIN CHALLENGE

ACCELERATING NORDIC GROWTH

WHAT Prominent Nordic startups from the U.S. visited Helsinki (Finland) to share what they have learned
WHEN November–December 2016
WHO Nordic startups in the San Francisco Bay area (U.S.) and the Nordics
MAIN ORGANISER Aaltoes (Finland)
WHY To help and inspire the growth of Nordic startups abroad
FUNDING AWARDED €27,500
FUNDING USED FOR Catering, flights and space rental costs

CANUTE STARTUP PROGRAM, LONDON

WHAT Two accelerator programmes taking Nordic startups to London for intensive networking and investor meetings
WHEN June 2018 and November 2018
WHO Startups
MAIN ORGANISER The Danish Trade Council of the UK and Ireland
WHY A lot of Europe's venture capital and important connections are in London, the largest startup hub in Europe
FUNDING AWARDED €25,000
FUNDING USED FOR Event production, travel costs, catering and expert service

#NORDICMADE DELEGATION TO NEW YORK CITY

WHAT A delegation of Nordic entrepreneurs travelled to New York City
WHEN October 2016
WHO 11 startup founders and 8 organisations
MAIN ORGANISER Slush (Finland)
WHY To build bridges and create opportunities in the U.S.
FUNDING AWARDED €31,949
FUNDING USED FOR Flights, accommodation and meals

#NORDICMADE SHOWCASE – WEST COAST U.S.

WHAT A trip to Silicon Valley, San Francisco (U.S.)
WHEN April 2017
WHO 15 Nordic startups, three from each country
MAIN ORGANISER Slush (Finland)
WHY To promote the Nordic startup scene in the U.S.
FUNDING AWARDED €50,000
FUNDING USED FOR Marketing, travel and event costs

#NORDICMADE TO HONG KONG

WHAT A delegation trip to Hong Kong, hosted by the Hong Kong Science Park
WHEN December 2018
WHO Startups interested in entering the market in Hong Kong
MAIN ORGANISER Cloudberry Communications
WHY To help companies set up their business in Hong Kong or acquire local customers and partners
FUNDING AWARDED €37,000
FUNDING USED FOR Travel costs and event production

SILICON VALLEY PLAYBOOK

WHAT A guidebook for Nordic startups entering Silicon Valley
WHEN June–December 2018
WHO Anyone interested in entering the market in Silicon Valley
MAIN ORGANISER Innovation Centre Denmark
WHY To help Nordic startups enter the world's largest startup hub quickly and smoothly
FUNDING AWARDED €37,000
FUNDING USED FOR Expert services and documentation

SINGAPORE STARTUP EXCURSION

WHAT An excursion for student entrepreneurship societies to Slush Singapore
WHEN September 2018
WHO Student entrepreneurship societies and startups
MAIN ORGANISER Hanken Entrepreneurship Society
WHY To educate startups and showcase them at a key global event
FUNDING AWARDED €12,000
FUNDING USED FOR Travel costs

SINO TRACK

WHAT Pre-coaching and one-week induction programme in Beijing (China)
WHEN August 2017
WHO Nordic startups interested in entering the Chinese market
MAIN ORGANISER Pivot5 Oy (Helsinki)
WHY To scale Nordic startups to the Chinese market
FUNDING AWARDED €30,000
FUNDING USED FOR Event production, communication and expert services

VR TOUR 2017

WHAT A trip to explore the booming virtual reality industry in Asia – Beijing, Shenzhen, Hong Kong (China) and Seoul (Korea)
WHEN March 2017
WHO Nordic startups and supporting ecosystems
MAIN ORGANISER Cloudberry Communications (Sweden)
WHY To learn, network and find partners and capital in Asia
FUNDING AWARDED €50,000
FUNDING USED FOR Travel costs, events, meals, film and website production



#NORDICMADE TO HONG KONG



CANUTE STARTUP PROGRAM, LONDON



#NORDICMADE DELEGATION TO NEW YORK CITY
Photo: Joonas Linkola

Increasing the Visibility of Nordic Entrepreneurship

Nordic startups are slowly gaining more international visibility, but the increased exposure is yet to be translated into concrete deals. Rising North's subprojects have tackled this by attracting international media attention.

Nordic startups gain relatively little international exposure that would help them cut through the noise in international markets. One example of this is that according to Creandum's Nordic Tech Exit Analysis 2016, international venture capitalists are on average represented in only 15 per cent of Nordic tech exit deals.¹² However, interest towards Nordic companies seems to be increasing as the Nordic ecosystem builds critical mass and recognition.

Seeking new audiences through communication

Visibility was an element in 30 subprojects, six of which had it as their primary focus. This is due to the fact that most subprojects incorporated external communication into their activities. This resulted in many of them reaching wider and more targeted audiences through media.

In terms of media coverage, one of the highlights was definitely the ringing of the Nasdaq opening bell at Times Square by the #NordicMade Delegation to New York City subproject on 11th October 2016. The opening bell ceremony, organised for the third time, reached millions via television and cable network broadcasting, including live streams broadcast by Bloomberg, CNBC and FOX. Furthermore, more visibility was provided by a video about the vibrant Nordic startup ecosystem that was played on loop at Times Square for the entire morning of 11th October.

Whereas the trip to New York provided very high-level visibility, it was Inclusive North that presented Nordic companies to a more targeted audience. The startups involved in Inclusive North have received coverage in inclusive business international channels, such as newsletters with more than 7,000 subscribers, as well as websites and blogs.

Startup Guide Nordics was co-created by community partners in each Nordic country. The handbook cuts through the clutter to provide essential data and insights on starting a business in each country. Startup Guide Nordics hopes to achieve three goals: help newcomers access useful information and get inspired by Nordic success stories; strengthen ties between startups, creators and innovators in the Nordics; and offer a refreshing and comprehensive look into the Nordic startup ecosystem.

12. Creandum (2016): [Nordic Tech Exit Analysis 2016](#)

VISIBILITY



% out of
all subprojects



% out of total
funding received

159k

€ funding for
visibility subprojects

Bringing the Creative Industries Together

The subproject Secret/sauce launched the website Nordic Creatives and organised two events that gathered about 250–300 people each. The aim of the subproject was to visualise the Nordic creative industry on one page and to help unifying the different creative industries in the region.

SECRET/SAUCE

WHAT Two events for initiating a grassroots movement to unite the Nordic creative industries, and launching the www.nordiccreatives.co website

WHEN October–November 2018

WHO The Nordic creative industries

MAIN ORGANISER Tame

WHY To unite the creative industries in the Nordics

FUNDING AWARDED €31,000

FUNDING USED FOR Event production, expert services and documentation

The last four to five years have witnessed a transformation of the Nordic startup scene. It has gone from having very small, local technology communities with no digital presence to undergoing complete digitalisation. Today, there are plenty of digital platforms, hashtags and key events that represent pan-Nordic brands and proudly tell the unique stories of Nordic cities and regions.

‘We are a grassroots initiative helping to grow the startup community in Malmö and we have noticed that the more connected we are to other Nordic initiatives, the better it is for our local startup community. Collaborating across borders helps us attract more foreign capital and talent, and expands the network of local founders, improving opportunities for sharing knowledge’, said **Jeremie Poirier** from the Swedish startup community Malmö Startups.

Getting the creative industries involved

Creative industries have not been able to fully capitalise on the benefits of the technology wave. When taking a look at the creative industries in the Nordics, their current state resembles that of the technology and startup community four to five years ago: fragmented, unconnected, underdeveloped, misaligned in terms of interests and lacking in coordination. The few projects that have taken place at the Nordic level have been short-term ones, leaving behind them an underdeveloped region that lacks a strong ‘creative brand’.

‘If the Nordic countries are to retain their long-held competitive advantage in creativity, they need to reposition themselves as knowledge brokers and connectors for the global creative economy. Therefore, the greatest opportunity now lies in presenting the Nordics internationally as a creative hub of the world’, said **Jasenko Hadzic**, CEO and co-founder of the Danish company Tame and one of the organisers of Secret/sauce, the subproject behind the website Nordic Creatives.

Bringing Nordic creators together

The Secret/sauce subproject was established in order to bring Nordic creators together. The subproject aimed to unify the creative industries in the Nordics under one ‘Nordic Creatives’ brand and facilitate discussion around the opportunities, weaknesses and strengths of the Nordics in the creative industries. Through this cross-pollination, the subproject expects innovation to occur both across countries and across industries.

In order to accomplish its goals, Secret/sauce will be focusing on an annual forum, the Nordic Creatives brand and international promotion. The subproject launched its website, www.nordiccreatives.co, in December 2018. The website is to serve as a digital platform for the creative industries in the Nordics. The subproject also organised two events for representatives of creative industries, gathering about 250–300 people each.

“If the Nordic countries are to retain their long-held competitive advantage in creativity, they need to reposition themselves as knowledge brokers and connectors for the global creative economy.”



OTHER SUBPROJECTS TACKLING VISIBILITY AS THEIR MAIN CHALLENGE

INCLUSIVE NORTH

WHAT Networking and a trip to the Inclusive Innovation Factory event in Berlin (Germany)

WHEN October 2017

WHO Nordic startups and the international inclusive business ecosystem

MAIN ORGANISER Inclusive Business Sweden

WHY To address global poverty in a profitable way

FUNDING AWARDED €25,000

FUNDING USED FOR Community engagement, hosting partners, hosting and exhibitor fees

NORDIC KITCHEN

WHAT Food incubation programmes across the Nordics

WHEN Autumn 2018

WHO People interested in starting businesses in the food industry

MAIN ORGANISER Michelsen Confections

WHY To create spaces suitable for developing and testing food-related products and to lower the barrier for the rise of the next skyr

FUNDING AWARDED €30,000

FUNDING USED FOR Expert services, event production and travel costs

NORDIC OPEN INNOVATION TOUR 2018

WHAT A series of events across the Nordics promoting open innovation and educating people on it

WHEN Autumn 2018

WHO Startups, corporates and industry experts interested in open innovation

MAIN ORGANISER Industryhack

WHY To promote open innovation, as well as begin unifying standards and contracts concerning open innovation in the Nordics

FUNDING AWARDED €35,000

FUNDING USED FOR Event production, travel, catering and expert services

STARTUP GUIDE NORDICS

WHAT A 321-page book on the Nordic startup ecosystem

WHEN 2018

WHO For entrepreneurs, ecosystem actors and people looking into the Nordic startup ecosystem

MAIN ORGANISER Startup Guide World

WHY To help navigate the Nordic startup ecosystem

FUNDING AWARDED €20,000

FUNDING USED FOR Expert services



STARTUP GUIDE NORDICS
Photo: Tapio Auvinen / Aamumehu

THE NORDIC 100

WHAT A book that compiled the 100 most influential startup actors in the Nordics

WHEN Spring 2018

WHO Presenting 100 of the most influential startup actors to help people navigate the Nordic startup ecosystem

MAIN ORGANISER The Nordic Web

WHY To recognise the most impactful and influential people in the Nordic startup ecosystem

FUNDING AWARDED €18,000

FUNDING USED FOR Documentation



THE NORDIC 100
Photo: Anrietta Kuosku



NORDIC OPEN INNOVATION TOUR 2018
Photo: Elias Ljungberg

Facilitating Joint Nordic Efforts

The Nordics are not yet seen as a single home market in the startup world. But the world outside startups views us differently. Rising North's Representation subprojects marketed the Nordic startups under one brand, #NordicMade.

Generally speaking, outside the Nordics the region is viewed as a single unit. The longer the geographical distance, the more common this perception becomes. The 'Nordic brand' is especially evident when it comes to Nordic values and welfare.¹³

However, the same cannot yet be said about the Nordic startup ecosystem. Due to different languages, currencies and policies, along with national borders, the Nordics are not seen as a single home market.

The Nordic Entrepreneurship Check¹⁴ suggests that the image of the Nordics may be more fragmented than the Nordics actually are. A more unified image would help address many issues Nordic startups are facing, from attracting talent and investment to gaining international visibility.

The Nordic Entrepreneurship Check thus recommends leveraging the existing Nordic brand through ecosystem-initiated joint representation at international startup events, preferably under the #NordicMade brand.

Representing the Nordic brand

Representing the Nordics abroad was a component of more than a third of the subprojects, with five out of 14 branded as #NordicMade. The #NordicMade trips to New York, Shanghai, Singapore, San Francisco and Hong Kong, along with Inclusive North, SXSW by Design and Nordic Activities, all contributed to the international reputation of the Nordics.

The subprojects directly engaged relevant audiences consisting of investors, startups, community builders, media and decision makers in international hubs.

Out of the 14 subprojects, six represented the Nordics as a whole at key global startup events. The events had a combined audience of over 500,000 people, and over 50,000 when excluding SXSW.

#NordicMade Showcase – West Coast U.S. assembled 165 attendees, including a mix of startups, investors, media, community leaders and other key players in San Francisco to hear Nordic startups pitch. The message of the Nordics being a unified market was further delivered to the audience by the #NordicMade magazine.¹⁵

13. Nordic Council of Ministers (2015): [Strategy for International Branding of the Nordic Region 2015–2018](#)

14. Nordic Innovation (2017): [Nordic Entrepreneurship Check 2016](#)

15. Virkki, Tarmo (2017): [#Nordic Made – San Francisco April 2017](#)

REPRESENTATION



% out of
all subprojects



% out of total
funding received

115k

€ funding for
representation subprojects

#NordicMade Trip to Singapore

Four Nordic startup hubs took Nordic startups to Slush Singapore right after a Formula One race was held in the country. What took place was a mix of networking, pitching competitions, community meetups and some pool parties, too.

#NORDICMADE X SINGAPORE

WHAT A trip to Slush Singapore

WHEN September 2017

WHO Nordic startups and startup hubs

MAIN ORGANISER Maria O1 (Finland)

WHY To create business opportunities in Southeast Asia

FUNDING AWARDED €13,000

FUNDING USED FOR Travel costs

People around the world are turning their eyes to the North to see the startup founders who are taking over the world, and it is no wonder. According to a report produced in 2016 by venture capital company Creandum, the Nordics are producing the most billion-dollar companies per capita in the world after Silicon Valley.

Together with other stakeholders, four Nordic startup hubs – Maria O1, SUP46, Icelandic Startups and Slush – have taken several #NordicMade startup delegations to locations around the world: first to New York in 2015 and 2016, then Tokyo and Shanghai in 2016, as well as San Francisco in 2016 and 2017.

The mission of the delegations was always to match local investors with Nordic startup founders, raise awareness of Nordic tech, get local media coverage and strengthen connections between Nordic players.

In 2017, the #NordicMade organisers turned their eyes to Singapore, one of the largest startup hubs in the world.

Pitching and Formula One

As the national representatives of #NordicMade, the organisers scouted the best fitting startups in the Nordics from the fields of health, financial technology, smart city and smart energy. Nine startups were included in the delegation. Other Nordic Slush participants also joined by invitation, but their participation was not supported financially.

The trip contributed to building closer links between the Nordic hubs and strengthening the connection between Southeast Asia and the Nordics.

This was done by organising a community meetup and events in collaboration and conjunction with Slush Singapore. It was a great opportunity for the participants to connect the Nordic startup community with one of the most relevant startup hubs in Southeast Asia.

Slush Singapore took place right after the Formula One race in the country, and the delegation also had the opportunity to participate in Formula One activities organised by the Southeast Asian partners and Slush Singapore.

Meeting investors and potential partners

One of the main challenges facing Nordic startups that seek to expand their operations overseas is meeting relevant investors and reaching decision makers. The #NordicMade trip to Singapore allowed the organisers to leverage their personal networks and organise networking opportunities and matchmaking between Nordic startups and local investors, potential partners, media contacts, as well as possible customers and mentors.

During the events, the Nordic startups had the opportunity to, for example, make pitches in order to introduce themselves to local investors. Workshops were held on the local business culture and what to keep in mind when setting up an office in the region.

The overall feedback on the trip has been positive. Several startups made valuable contacts for further exploring business opportunities in Singapore and Southeast Asia.



#NORDICMADE X SINGAPORE
Photo: Petri Anttila



OTHER SUBPROJECTS TACKLING REPRESENTATION AS THEIR MAIN CHALLENGE

#NORDICMADE DELEGATION TO SHANGHAI

WHAT A trip to Slush Shanghai
WHEN October 2016
WHO Early stage startup founders from the Nordics
MAIN ORGANISER Slush (Finland)
WHY To explore opportunities in the Chinese market and find partners
FUNDING AWARDED €29,300
FUNDING USED FOR Meals, catering, travel and space rental costs

SXSW BY DESIGN 2018

WHAT Networking events in Copenhagen (Denmark) and a trip to SXSW, the world's largest tech conference in Austin, Texas (USA)
WHEN March 2018
WHO Nordic design organisations and startups
MAIN ORGANISER Danish Design Centre (Denmark)
WHY To strengthen the Nordic identity and brand
FUNDING AWARDED €33,000
FUNDING USED FOR Travel costs and event production

SXSW NORDICS ACTIVITIES 2017

WHAT Networking events and a trip to SXSW, the world's largest tech conference in Austin, Texas (USA)
WHEN March 2017
WHO Nordic public sector and startups attending SXSW 2017
MAIN ORGANISER Finpro (now Business Finland)
WHY To represent the Nordic countries together
FUNDING AWARDED €40,000
FUNDING USED FOR Event production, travel costs, catering and communication

4.

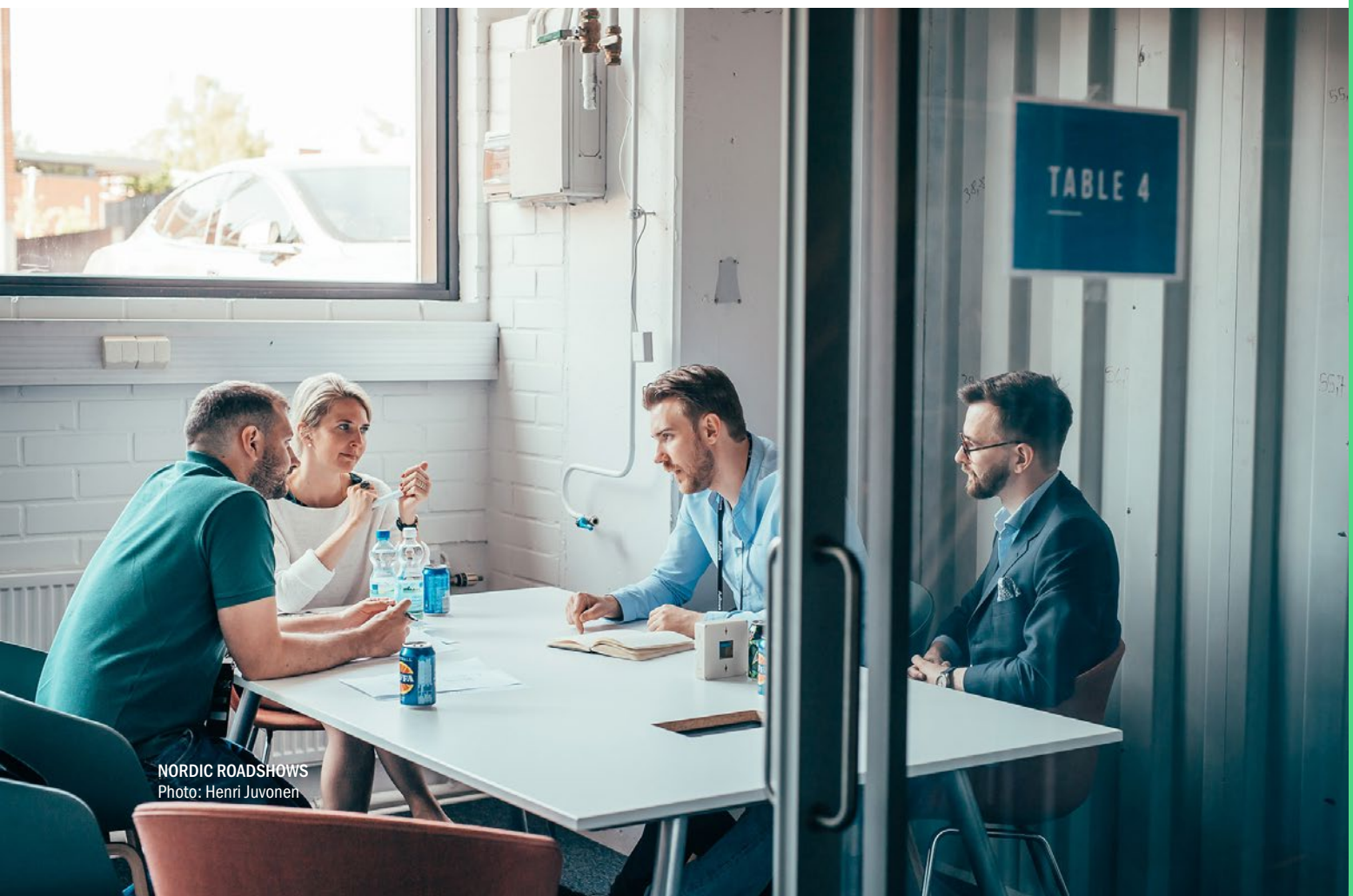
The Three Objectives

Rising North was created to support the branding, internationalisation and cross-collaboration of the Nordic startup ecosystem. The results have been overwhelmingly positive.

Taking a step back from the six challenges, Rising North's initial high-level objective between the Nordic Council of Ministers and Startup Foundation was to accelerate the internationalisation of the region's startup ecosystem and to pilot a network model of utilising the startup ecosystem support organisations in cross-collaboration between public, private and non-profit participants.

In brief, Rising North was set up to support the branding, internationalisation and cross-collaboration of the Nordic startup ecosystem. The following analysis covers each objective, taking a high-level look at the trends in funded subprojects and applications received, while also highlighting individual achievements from the subproject reports.

The results of Rising North have been overwhelmingly positive in terms of reaching the objectives. Nearly all subprojects have addressed at least two of the three high-level objectives.

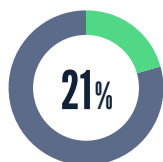


NORDIC ROADSHOWS
Photo: Henri Juvonen

Supporting #NordicMade

The Nordic brand is stronger than ever, and the region is considered a hotspot for successful startups. However, the unified branding efforts could be much stronger than they currently are. This is where Rising North has a substantial impact.

FIGURE 6.
Share of funding of subprojects branded #NordicMade



The Nordic startup brand has experienced a tremendous surge in recognition during the past ten years and is currently stronger than ever. The region is now considered a hotspot in the global startup ecosystem.

The fact that the Nordics are producing the most unicorns – growth companies valued at over one billion dollars – per capita after Silicon Valley rarely goes unmentioned when Nordic startups are discussed. While unicorns like Spotify or Supercell attract a lot of attention, the Nordics have managed to develop a critical mass of high-quality companies to make the region interesting independently of the big fish.

While the Nordic countries have all benefited from the existence of a unified Nordic brand, the branding efforts have lacked ownership. #NordicMade is the strongest unified effort, but no single organisation is in charge of it. This has prevented it from achieving its full potential. Furthermore, its activity has decreased somewhat during recent years due to certain key people reducing their personal efforts.

Substantial funding for #NordicMade

During its existence, Rising North had a substantial impact on keeping #NordicMade on the radar. In retrospect, there would likely have been very little resources for organising #NordicMade events without Rising North. Although the actively involved people would still be there, they would have lacked funding: 18 per cent of Rising North's subprojects were branded #NordicMade, receiving a total of almost 260,000 euros and 21 per cent share of funding (FIGURE 6).

Approximately 16 per cent of all applications had initial #NordicMade branding, which indicates that there is ecosystem-wide interest in maintaining the brand. These subprojects applied for a total of 470,000 euros in funding, which further supports the argument that Rising North helped to fill a gap in funding for #NordicMade initiatives.

Rising North also helped to build networks under the #NordicMade theme. Beyond its subprojects, Rising North also participated in organising a number of #NordicMade get-togethers. The teambuilding events arranged in Helsinki, Copenhagen, Reykjavik, Oslo and Stockholm helped participants to create cross-border contacts and brainstorm new ideas on how to build the ecosystem.

For example, an event held in Helsinki during Slush 2017 managed to assemble a diverse pool of participants. Funded by Microsoft, the carefully planned teambuilding event had a very good return on investment in terms of networking. Connections made during the events resulted in several Rising North applications and funded subprojects.

Presenting the Nordics as a unified market

The vast majority of Rising North subprojects can be said to have helped Nordic branding. This essentially includes all subprojects which presented the Nordics as a unified market or showcased the region's companies or talent in a Nordic context. This means that there was a mixed group of subprojects that have primarily or otherwise addressed the challenges of Representation and Visibility.

Some examples of subprojects that primarily focused on Nordic Representation and Visibility are Inclusive North, Startup Guide Nordics, Nordic 100 and SXSW Nordic Activities. However, 90 per cent of all subprojects can be said to have contributed to Nordic branding.



#NORDICMADE DINNER AT SLUSH
Photos: Tapio Auvinen / Aamumehu

Asia Is the Place to Go for Startups

As Nordic countries are small in size, internationalisation is a must for most Nordic startups. A third of Rising North's subprojects went overseas to find new markets, expertise and capital.

Nordic countries are small markets individually, and relatively small even when combined. Therefore, internationalisation plays an important role in building high-growth companies in the region, which is why it is on the agenda of most Nordic startups.

However, succeeding internationally is difficult and requires skills, knowledge and networks that are difficult for entrepreneurs to build on their own.

The trips were considered extremely beneficial

Rising North's subprojects helped startups internationalise, especially through different go-to-market initiatives, nine of which were executed outside the Nordic countries. It is worth noting that not all internationalisation efforts were categorised as Go-To-Market.

Participants considered trips to be extremely beneficial in terms of building crucial networks in their target locations. For example, an investor who participated in the #NordicMade Showcase in San Francisco ended up signing up three of his portfolio companies to an incubator he had not heard of before the trip. Another example is the following quote from one of the #NordicMade Delegation to New York City trip's participants:

'The high point for us was getting an intro to AI Kahn from 4Kids Licensing, who are responsible for the global Pokemon, Turtles, Yu-Gi-Oh! and such licenses. An unbelievably strong figure to have the support of.'

Asia is the most interesting market

In terms of funding applications, Asia is the most interesting market for Nordic internationalisation efforts, followed by the United States and the rest of Europe (FIGURE 7). The locations of the funded subprojects show which markets have received the most exposure through Rising North initiatives.

Many trips included several destinations, and it is therefore worth taking a look at the most popular cities (see the next spread). The domination of Chinese and Asian destinations, in general, is evident: there are four Chinese cities and altogether six Asian cities in the top ten. Europe has three cities in the top 10 and the United States is represented by two cities.

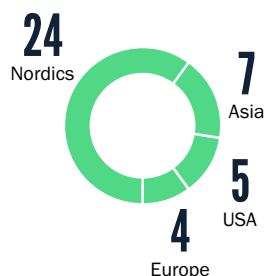
This is partially due to the fact that many trips to East Asia featured several cities and countries. This may be due to the relatively high costs of travel to East Asia. For example, Game Plan Asia visited Shenzhen, Hangzhou, Shanghai, Tokyo and Busan.

However, there were not many applications for similar 'tours' in the United States. Austin is high on the list due to subprojects and applications related to SXSW, but the only other American destination in the top ten is New York.

Ultimately, judging by the funding applications of Rising North, East Asia and China in particular are currently the most interesting destinations for Nordic startups. The region seems to be attractive due to its rising consumer culture and vibrant tech scene. China has been predicted to overtake the United States in many tech verticals. For example, recently the country has produced four times as many patents related to artificial intelligence as the United States.

Funding applications and subproject final reports have, for example, described Beijing's virtual reality industry as 'booming' and Shenzhen as a 'mecca for hardware production', and noted that 'the East Asian market ... constitutes almost half of the world's \$108 billion [video game] market.'

FIGURE 7.
Execution regions in funded subprojects





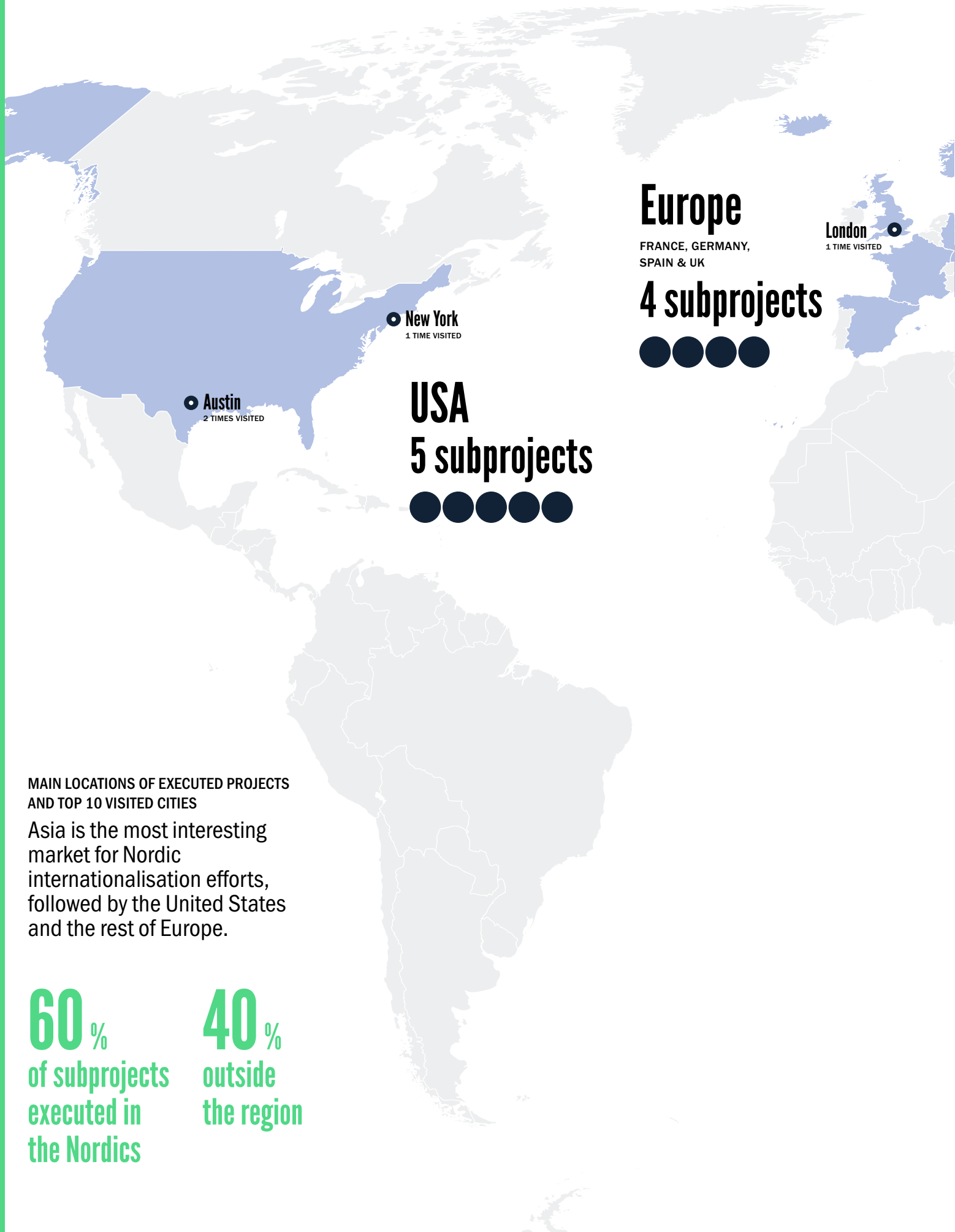
#NORDICMADE X SINGAPORE
Photo: Petri Anttila



Panel: Collaboration between China & Nordic Start-ups/Investors

- PwC China Technology, Media and Telecommunication Partner, Dylan Tey
- BeijingShougangFund Managing Partner & JingxiCapital CEO, JingLi
- SmartTeam Global Founder, Steven Wang
- Head of Nordic Operations at Slush, Jessica Blechingberg
- Vice President of the European Business Angel Network Board, Rikman

#NORDICMADE DELEGATION TO SHANGHAI
Photo: Petri Anttila



Europe

FRANCE, GERMANY,
SPAIN & UK

London
1 TIME VISITED

4 subprojects



USA

5 subprojects



MAIN LOCATIONS OF EXECUTED PROJECTS AND TOP 10 VISITED CITIES

Asia is the most interesting
market for Nordic
internationalisation efforts,
followed by the United States
and the rest of Europe.

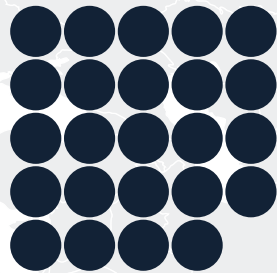
60%
of subprojects
executed in
the Nordics

40%
outside
the region

The Nordics

DENMARK, FINLAND, ICELAND,
NORWAY & SWEDEN

24 subprojects



● Berlin
3 TIMES VISITED

Asia

CHINA, JAPAN, SINGAPORE
& SOUTH KOREA

7 subprojects



● Beijing
2 TIMES VISITED

● Busan
1 TIME VISITED

● Shanghai
2 TIMES VISITED

8 Shenzhen 3 TIMES VISITED
Hong Kong 2 TIMES VISITED

● Singapore
2 TIMES VISITED

● = MAIN SUBPROJECT LOCATION
● = ONE OF TOP 10 VISITED CITIES

Creating New Partnerships

Collaboration is essential if the Nordics want to become a more unified market. Rising North pushed both the startup ecosystem players and investors to come together. The participants in the subprojects hailed evenly from all the Nordic countries.

FIGURE 8.

Relative size of population and national startup ecosystem versus participation in Rising North subprojects

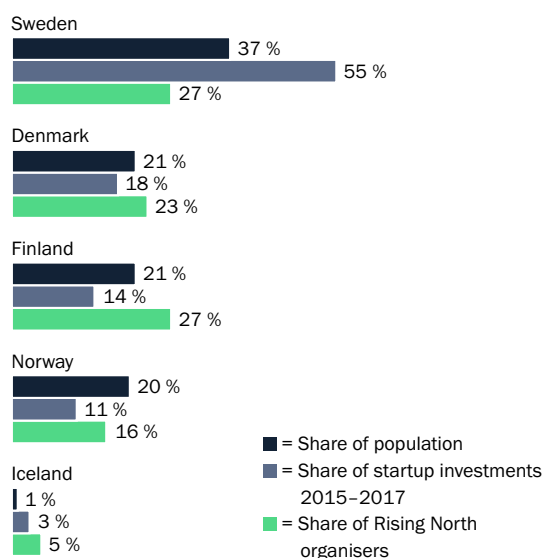


TABLE 1.

Top 10 organisations featured in applications

RANK	ORGANISER NAME	COUNTRY	TYPE	TIMES FEATURED
1.	SUP46	Sweden	Private	9
2.	Icelandic Startups	Iceland	Nonprofit	9
3.	Slush	Finland	Nonprofit	8
4.	Aaltoes	Finland	Nonprofit	7
5.	Maria01	Finland	Nonprofit	6
6.	CPHFTW	Denmark	Nonprofit	6
7.	Malmö Startups	Sweden	Nonprofit	4
8.	MESH	Norway	Private	4
9.	FiBAN	Finland	Nonprofit	4
10.	The Nordic Web	Denmark	Private	4

Increasing collaboration is crucial if the Nordics want to become a more unified market. During the recent years there has been noticeable development of pan-Nordic networks between, for example, business angels, venture capitalists and community builders.

Nevertheless, the majority of networks are still mostly national or local. Only a few major players have the necessary resources and networks to build new cross-border initiatives, while the rest have their plates full with their core operations. A lack of international cooperation leads to duplicate efforts and a waste of resources in the ecosystem.

Bringing Nordic players together

Rising North's subprojects were extremely successful in fostering collaboration between different players in the ecosystem. The requirement of having a minimum of three organisers from three different countries drove organisations to already form new cross-border partnerships during the application process.

This is demonstrated by the fact that the funding applications received by Rising North featured 157 different organisations, more than 35 per cent of which applied as main organisers at least once. In the end, altogether 97 different organisations collaborated in subprojects that received funding from Rising North.

Furthermore, **FIGURE 8** shows that Rising North was successful in bringing together players in the ecosystem from across the Nordics.

By using the average share of individual startup investments in 2015 to 2017 as a proxy for the relative size of the national ecosystem, we can see that the organisers are spread relatively evenly across the Nordics compared to what would be expected based on the size of the ecosystems.

Nordic Talent Ambassador and Join the Nordics subprojects are great examples of new cross-border partnerships. They brought Nordic municipalities from Finland, Denmark, Norway and Iceland together to find new ways to attract international talent. According to the organisers, this was the first time Nordic cities have cooperated in this kind of effort.

A diverse pool of organisers

The organiser pool of Rising North was quite diverse. The 40 funded subprojects involved 31 different main organisers, and only a handful of organisations participated more than once as the main organiser of a subproject.

TABLE 1 shows the top ten organisations featured in all the funding applications received by Rising North. The list of the most frequent applicants can be seen as outlining the central players within the Nordic startup ecosystem. These are the organisations that have had the best resources and networks needed for building and joining new cross-border initiatives.

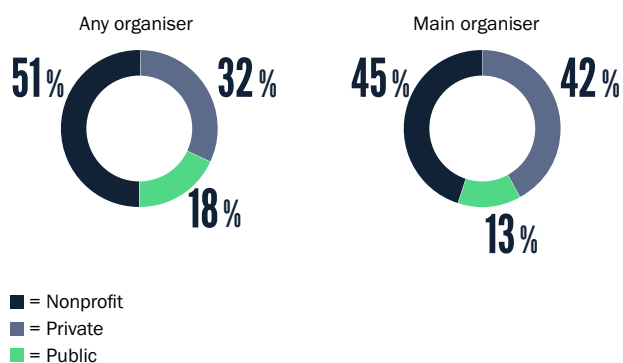
Diversity was also achieved in terms of participating organisation types. **FIGURE 9** outlines the share of public, private and non-profit organisers out of all the organisers and main organisers in funded subprojects.

Although the subprojects of Rising North clearly were ecosystem initiatives, since 83 per cent of the main subproject organisers were private and non-profit ones, public organisations also played a significant role. The chart below shows that non-profit players were particularly active: they made up 51 per cent of organisers and 45 per cent of main organisers



#NORDICMADE X SINGAPORE
Photo: Petri Anttila

FIGURE 9.
Share of organisation types in Rising North organiser pool



Building networks by cycling

While the existence of Rising North incentivised Nordic collaboration in terms of subproject organisation, the subprojects themselves also had a significant impact on building new networks in the Nordics.

One of the best examples is Techbikers Nordic, which brought 53 investors and entrepreneurs together to cycle from Copenhagen to Berlin. The subproject created valuable new connections and co-investment opportunities for the participants.

Another subproject worth highlighting is the Nordic Angel Choice Award. It brought angel investors to TechBBQ and provided Nordic angel investors an opportunity to network with each other and high-potential startups. According to the interviews, Nordic angel investors need more opportunities to network, as most major events presently cater almost exclusively to venture capitalists.

Besides Techbikers and the Nordic Angel Choice Award, the several delegation trips provided an excellent platform for building networks. For example, the organisers of #NordicMade x Singapore highlighted participant networking as one of their major successes.

5.

Results and Overall Impact

This chapter summarises the impact that Rising North has had on the six challenges facing startups and the three objectives chosen for the entire project. It then briefly examines the opportunities that Rising North could present for the future.

Rising North has had a substantial impact on the Nordic startup ecosystem. The results are particularly impressive when taking into account that Rising North only started to realise its full potential in terms of its processes and recognition as recently as 2018. For example, 44 per cent of all funding applications were received during the two final funding rounds in 2018. Based on the feedback received by Rising North from the members of the steering board and other people familiar with the project, both establishing recognition throughout the region as well as honing the review and funding processes took some time in the fund's early days. One interviewee commented on the progress as follows:

‘Rising North has been an excellent project that has iterated its processes a lot during the past three years. It’s just now getting up to speed.’

It was also noted that the diversity of the applicant pool increased significantly with time, signalling better recognition. For example, while there were a total of 93 different organisers included in the applications submitted in 2016 and 2017, there were 86 unique applicants in the two funding rounds in 2018.

FIGURE 10.
Number of funding applications in 2016–2018



Tackling the Challenges

1. Talent subprojects connected Nordic and global talents

Talent subprojects focused on showcasing the vibrant Nordic tech scene to international talent, resulting in over 5,000 participants of at least 34 different nationalities flocking to Nordic tech events and hackathons. The international participants made long-term connections in the Nordics, with one subproject having more than 70 per cent of its participants return to the region the following year.

2. Capital subprojects introduced startups to investors

Capital subprojects that connected startups with investors helped establish investor networks and promoted Nordic expertise and talent internationally. They have directly influenced more than 1,000 Nordic startups and have had an indirect impact on more than 5,000 Nordic startups. The companies influenced have benefited substantially from it, with at least four out of twelve Sino Track participants negotiating or having received new investments.

3. Policy subprojects raised public awareness

Policy subprojects have helped engage politicians and raise awareness of the issues facing startups. Some of the politicians involved included the mayor of Helsinki and Nordic decision makers who attended Slush 2016. An article on Techbikers Nordic in *Business Insider* that promoted talent-focused immigration legislation reached potentially several million readers, while subprojects such as #NordicMade Capital Market and The State of Impact in the Nordics aimed to influence targeted decision makers.

4. Go-To-Market subprojects took startups and investors overseas

Go-To-Market subprojects took Nordic startup founders and investors to 16 different markets in nine different countries on three different continents and brought founders from the San Francisco Bay area to meet Nordic entrepreneurs aiming to enter the American market. These subprojects directly influenced more than 500 Nordic startups, 292 of which were taken abroad. Participants in these subprojects particularly appreciated the numerous networking opportunities provided by the trips.

5. Visibility subprojects made Nordic startups seen and heard

Visibility subprojects provided Nordic startups reach to both wide and more targeted audiences. #NordicMade Delegation to New York City subproject reached millions via television and cable network broadcasting of the opening bell of the Nasdaq Stock Market, including live streams broadcast by Bloomberg, CNBC and Fox. Inclusive North, in turn, presented Nordic companies to a more focused audience through coverage on inclusive international business channels. Nordic Open Innovation Tour 2018 promoted the region's open innovation scene and Startup Guide Nordics showcased the entire region in one 321-page book.

6. Representation put the community in the limelight

Representation subprojects directly engaged relevant audiences consisting of investors, startups, community builders, media and decision makers at key global startup events. The subprojects represented the Nordics together at events with a combined attendance of more than 500,000 people.

Meeting the Objectives

1. Branding the Nordics as one market

Rising North has had a substantial impact on keeping #NordicMade on the radar. There would likely have been scarce resources for #NordicMade events without Rising North: 18 per cent of funded subprojects have been branded #NordicMade, receiving a total of almost 260,000 euros in funding. Approximately 16 per cent of all applications were initially branded #NordicMade. In total, these subprojects applied for 470,000 euros in funding, which underlines the need for funding for #NordicMade events.

2. Internationalisation towards Asia and the United States

The share of subprojects executed in the Nordics and internationally were 60 per cent and 40 per cent respectively. International subprojects were considered extremely beneficial by the participants. The top destinations in applications were dominated by Chinese and Asian destinations: the top ten included six Asian cities, four of them Chinese, but only two destinations in the United States.

3. Bringing Nordic organisations together to collaborate

Funding applications received by Rising North featured 157 different organisations, more than 35 per cent of which applied as main organisers at least once. In total, 97 different organisations collaborated in subprojects that received funding from Rising North. The organiser pool was very well balanced in terms of different nationalities, highlighting the pan-Nordic nature of Rising North subprojects. The applicants were also diverse in terms of organisation types, with nonprofits being the most active organisers. The top three applicants were SUP46, Icelandic Startups and Slush. The list of the most frequent applicants can be interpreted as an outline of the central players within the Nordic ecosystem.

The Future of #NordicMade

Rising North has helped to build the #NordicMade brand to drive further Nordic startup ecosystem collaboration.

The future needs of the ecosystem highlighted in this report are related to fostering Nordic collaboration on issues related to talent, policy and branding. There is a high demand for policies that attract international talent, as well as for schemes that leverage the existing talent pool. Another key point for future improvement is the management of #NordicMade brand.

As stated previously in this report, the Rising North impact fund has had a major impact in enhancing Nordic collaboration, both through its subprojects and by incentivising cross-border collaboration. Moreover, it has played a central role in funding #NordicMade branding efforts. It has also successfully taken the initiative to build further collaboration around #NordicMade by arranging informal get-togethers that support Nordic networking.

Based on the feedback and overall assessment of the impact of Rising North, there is currently interest in creating a privately backed fund that could support the branding and internationalisation of the Nordic startup ecosystem, provided that it is supplemented by public support. Rising North project has served as a successful testbed for Nordic startup ecosystem collaboration that can be further pursued within the #NordicMade brand.

6. The Next Steps

The Nordic countries need talented people and courageous entrepreneurs. How to make the Nordic startup ecosystem a better place for a thriving entrepreneurial community? The following analysis presents ideas about possible next steps.



TALK THE TALK
Photo: Viljami Väisänen



TALK THE TALK
Photo: Joosef Abokther



NORDIC ROADSHOWS



NORDIC OPEN INNOVATION TOUR 2018
Photo: Elias Ljungberg



PROPOSAL #1

Put Pan-Nordic Solutions on the Policy Agenda

The Nordic countries lag behind many countries when it comes to facilitating the immigration of highly educated individuals. For example, Canada is seen as a role model in this with their flexible visa policies for highly skilled employees.

Building a common immigration policy for the Nordics was seen as something that would benefit the entire region: once foreign professionals move to the Nordics, they are more likely to stay in the region.

However, collaboration on policy issues was seen as challenging. This is reflected in the clear lack of policy-related applications received by Rising North. Only 9 per cent of all applications had Policy as their main challenge, whereas, for example, 24 per cent of applications had Go-To-Market as their main challenge.

This might be due to the variety of policy challenges faced by each country: they all have unique legislation, which produces unique problems. Fostering pan-Nordic collaboration becomes difficult as a result.

One example is the challenging housing market in Stockholm, which is a significant weak point for the Swedish ecosystem but is highly local in nature. The issues caused by the diversity of challenges could be avoided by focusing on initiatives that help put pan-Nordic solutions on national policy agendas. For example, conducting research on the effects of pan-Nordic visa policies would be useful.

PROPOSAL #2

Build and Leverage Talent Pools

There is a need to increase networking between startup founders and entrepreneurs. There is currently relatively little cross-border cooperation in building companies. Combining entrepreneurial skills across borders would help leverage Nordic talent, since individual national pools are rather limited.

New collaboration could be facilitated by generally supporting networking within the Nordic ecosystem: it is likely that contacts between community builders will eventually also lead to contacts between founders. Collaboration between communities could take the form of networking events for founders or tech university exchange programmes.



#NORDICMADE X SINGAPORE
Photo: Petri Anttila



NORDIC OPEN INNOVATION TOUR 2018
Photo: Elias Ljungberg

PROPOSAL #3

Coordinate #NordicMade Under One Organisation

Currently, #NordicMade is not owned by any single actor, but is instead composed of projects and events organised by different actors. This leads to a lack of routine and ownership. Therefore, putting one organisation in charge of #NordicMade would produce high impact with little input.

In an ideal situation, the organisation responsible for #NordicMade would be a nonprofit with strong links to major Nordic ecosystem players. A functioning initiative requires professional day-to-day management and buy-in from key players and people in the ecosystem. The organisation should have an experienced board that would ensure the organisation serves the interests of the entire ecosystem.

One possibility is to have a #NordicMade fund, which would fund efforts to bring a Nordic angle to new or existing events and projects. This would both help build pan-Nordic networks and support Nordic branding. A #NordicMade fund could be set up based on a mix of public and private funding. In order to have buy-in from key stakeholders, the organisation in charge should be an ecosystem initiative.

PROPOSAL #4

Brand the Nordics Based on Their Values

As the Nordic image has become more recognised and unified abroad, there is now an opportunity for a second wave of the Nordic brand. This could be built around Nordic values such as trust, equality and welfare, promoting them as a necessary prerequisite for a successful ecosystem. For example, trust, a key component of Nordic societies, is becoming more and more important with increased digitalisation.

Welfare policies and gender equality could become future selling points for the Nordic ecosystem. While the Nordic ecosystem still needs more female startup founders, Nordic societies offer a great backdrop for making gender equality a strength in the future. Currently, only 5 per cent of the founders of European companies that have raised over one million euros are female.

The proposals are based on interviews with the following prominent influencers in the Nordic ecosystem, as well as people familiar with Rising North: Esben Gadsbøll, Peik Hämekoski, Claes Mikko Nilsen, Marta Sjögren and Helga Valfells.

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Rising North project was a three-year impact fund in 2016–2018 to support the branding, cross-collaboration and internationalisation of the Nordic startup ecosystem. The project was financed as a part of the Finnish Presidency of the Nordic Council of Ministers in 2016 with a total budget of 1.5 million euros over a period of three years. Rising North was managed by Startup Foundation, a non-profit entity behind various Nordic startup ecosystem activities.

Rising North financed a total of 40 pan-Nordic initiatives involving 97 different organisations. Each initiative had to involve a minimum of three different organisations from three different Nordic countries – Denmark, Finland, Iceland, Norway and Sweden.

Web-based portfolio of the subprojects funded through Rising North can be found at www.risingnorth.org.

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