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NORDIC

August 2013

Business Report

ALEXANDER STUBB

5 Hints for Internationalization

MALCOLM GLADWELL

Teaching People How to Succeed



JIMMY WALES founder of Wikipedia

Internet's Virtual Tour De Force ?



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WHO WILL BE THE NEXT

TO SAVE

a wheelbarrow
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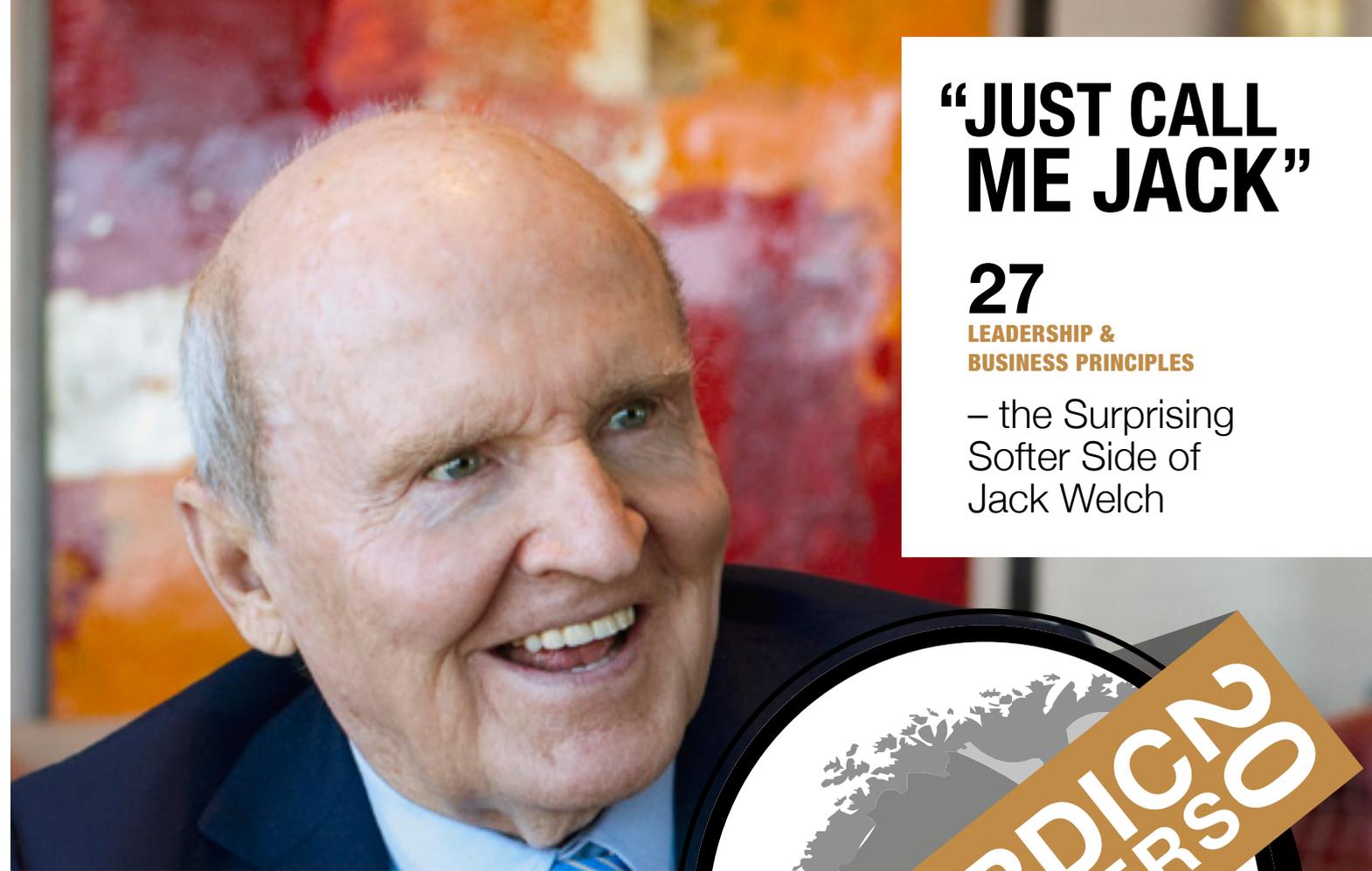
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“I thought it might become a top 100 visited website on the internet.”



NORDIC THINKERS 20 – THE GREATEST BUSINESS THINKERS IN THE NORDICS

Hans-Peter Siefen

SELLING IS PURPOSEFUL WORK



As we know, people commonly avoid sales. Sadly, the entrepreneurs themselves are the best ones to avoid it. It is easy to hire someone else to do the “dirty work”, even though selling, especially in the beginning, is the most important task of an entrepreneur.

Selling is purposeful work in many ways. It is vital for the survival of a company and it is the most common bottleneck in any business. It is the number one reason why businesses succeed or fail. Secondly, without successful sales, the mission of a com-

pany doesn't come true. Without sales, the solution a company offers doesn't reach the market i.e. it doesn't have an effect of any kind. No matter how meaningful the company's mission is, it will be wasted and useless unless it is sold. Thirdly, well and ethically conducted sales work is a valuable customer service act.

Sales people should be the most respected people in any organization. They literally make the money to pay everybody else's salaries. Realizing this, it would also be very important for everyone in any organization to adopt the role of a sales person. Every act is a sales and marketing act. Everyone should bear his or her responsibility in advancing sales.

Several entrepreneur friends of mine struggle with their sales. Most resources are put into developing trendy internet marketing and blogs

rather than on picking up the phone, booking meetings and making sales. If sales is left only to marketing, the business is kind of left in the hands of “a greater power.” Marketing should be seen as a way to create a fruitful contact basis for sales. In most cases it does not replace sales, but supports it.

A more courageous sales attitude should be adopted among our start-ups as well. In general, it would be good for at least the Finnish start-up entrepreneurs to start meeting and contacting customers at a more early stage and remarkably more actively. Financing might surprisingly often be available also from cash flow. Sales is a dear topic for us both at Nordic Business Forum Oy as well as at Boardman 2020. We do our best to make it an attractive topic in organizations. We wish this magazine will do its part in encouraging its readers to adopt a better attitude towards it.

Hans-Peter Siefen
CEO, Nordic Business Forum Oy
Member of the board, Boardman 2020
Editor in chief, Nordic Business Report

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The teams of Nordic Business Forum Oy and Boardman 2020

A world where leadership stands time.

Main elements of sustainable leadership include competence, time for managing and leading teams and working life rules. Sustainable leadership requires courage to face both challenges and one's own team and remain a team leader – even in difficult situations. Sustainable leadership builds organizational courage and promotes well-being at work. Healthy companies are also productive ones. SEFE contributes to and develops sustainable leadership.

sefe
The Finnish Association of
Business School Graduates

Alexander Stubb

WE HAVE GOT THE TALENT, LET'S SELL IT!



Last year, foreign trade accounted for 40 % of Finland's GDP. We are a small country with an open economy. We have benefitted greatly from the opening of world trade. Three factors speak in favour of that trend continuing further.

One, Finland is stable. We are the only AAA-rated Eurozone country with a stable outlook and we are the least Failed State in the world with the third most competitive economy. Two, the Finnish educational miracle ensures us the skilled workforce that we have. Three, it is our geographical location that makes us a gateway to Russia and Asia from Europe.

Let us also not forget that the state leadership in Finland is strongly supportive of the cause of internationalization of businesses. In short, our

companies have the talent and the environment to succeed globally.

I am often asked as Minister for Foreign Trade what my best tips are for companies wishing to go international. Here are my big five.

First, show your enthusiasm and that you believe in what you do. I have done 50 trade promotion trips with 364 companies in the last two years. I often see that the companies able to both communicate their personal dedication and provide an appealing narrative get the deals.

Secondly, finding a proper local partner is essential. You need people who know the local business environment and have the contacts for your company to start. Also, contact the local Team Finland representative in one of 72 countries and regions. You will find them all on www.team.finland.fi.

Thirdly, do not just go to a distant foreign market because it is hot right now. Go, if your market research shows that you can make a profit there better than anywhere else.

Fourthly, focus on marketing and selling the product you believe in; adopt your message to local settings. Offer a holistic experience.

And lastly, tell people you come from Finland – trust me, it helps.

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“Do not just go to a distant foreign market because it is hot right now.”

ESTONIA – TAKING TRADITIONS TO NEW HORIZON.

» investinestonia.com

Estonia.eu
Positively surprising



SOULAIMA GOURANI

Mrs. Soulaima Gourani is one of the two female business thinkers who made it in Nordic Thinkers 20 list. It is hard to believe her math teacher told her she will not get very far in her life. Tough words to a Moroccan-origin 13-year old girl.

After only two years from hearing the harsh words about not getting far in her life, Soulaima moved out from her parents, as she decided it would be better for her. Rather than going out, buying expensive purses or drinking with friends, Soulaima ran her own household. At the age of 15, that is. She repeatedly mentions her passion for learning, and tries to find her way to be with people who are superior to her – who have more knowledge and skills. *“It is the only way to develop myself, I can learn from others.”*

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SHE DECIDED TO PROVE THEM WRONG

Most likely you may not know who Soulaima is. Still being rather unknown as a name in some Nordic Countries, her work creates progress wherever she goes. In her unique way, her passion is to use business as a tool for doing good things for others and building a better world. This includes for example public speaking, writing of books, articles and blogs, and working for several corporations' boards. Since Soulaima was not born with a silver spoon in her mouth, it is natural for her to help the young in Burma to achieve a better life, to mention something hands-on she does for a living. There is so much more in and about her that I urge you to spend some time to getting to know who she is.

It seems many successful people are very much down-to-earth type of people, like Soulaima. Too often we only see them in the newspapers and magazines. The only image we get from a successful person is the one a journalist creates. Sometimes we just see the achievements, skills and wealth, and not the person. In the past, it has been very common for us Finns to underrate ourselves. Rather than thinking *“If she can do it, I can do it,”* we tend to think *“I could never do that!”*

Entrepreneurship is very close to Soulaima's heart. Although she would probably have a chance to work in the top management of any global listed company, she says that nobody pays her salary but herself. Of course, the

companies line up to have her consult them and pay a lot of money for it, and Soulaima gets to be the free spirit she wants to be. *“I dare to say different. I can think, say and write whatever I want. I can call any person in the world, except maybe the president of North Korea”*, she says with the lovely laughter.

“Listen louder. Ask more.”

I listen to Soulaima's thoughts in wonder. It is hard to believe when she says she is not intelligent, but hard-working. I am glad I have a digital recorder, because otherwise I would forget to take notes. Many times you hear a Miss Finland say she wants to save the world. Soulaima seems to have the energy, and the means. For example, a person should not think *“What job can I get?”* but *“What job can I create?”* If this is not a starting point for the huge youth unemployment problem in Europe, what is?

Certainly, this woman must have world-class thoughts about leadership, right? Soulaima says a top leader is authentic, curious, humble and a good listener. She sends her regards to corporate leaders in the Nordics: *“Listen louder. Ask more. Somebody in your company knows what should be done next.”* For a traditional Finnish CEO it would be extremely difficult to ask a subordinate, and then realize the ideas he or she has, and see the ideas succeed. Thank heavens this old-school

Finnish management practice is disappearing slowly, but surely.

Soulaima says hard work comes before anything else. And yet her next book is about how to create luck. At this stage the familiar word passion steps in. She tells about a research of 1,6 million people, 80 % of whom did not feel passionate about their work, or felt they got to use their key competence. How would it be possible to work hard, if you don't love what you do? Soulaima herself is a perfect example of somebody loving her work. She runs a minute-by-minute schedule every day.

On the contrary to her math teacher's prediction, Soulaima's energy, choices and passion have taken her far. She was selected as Young Global Leader 2012 by the World Economic Forum. In Denmark, she has received a Rising Star award and the Talent 2004 award. In addition, she is listed as one of the top 100 talents in Europe. I think probably the best thing ever happened to her are the words from her math teacher. Don't you?



Watch Soulaima's video interview www.nbforum.com/videos/gourani



MALCOLM GLADWELL

We live in a time when information is readily at our fingertips. We can easily find out about any subject that interests us. That makes it tricky for a writer to grab the attention of readers. It certainly is not an easy task, and lesser writers will not succeed. Enter bestselling author **Malcolm Gladwell**, who really knows how to grab a reader's attention.

Gladwell is a repository of knowledge and wisdom. It doesn't take long after listening to him to realize that the man not only is well read on the latest ideas from the social sciences, but knows how to convey those ideas in way that grabs you. The fact that millions of his books have been sold around the world only proves that he is a stellar communicator.

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THE GREAT COMMUNICATOR: PEOPLE HOW TO SUCCEED

TEACHING

The Process of Sifting Through Information

So, what sort of writing process does Gladwell use? Although he admits it's hard to describe his writing process because he doesn't have 'a kind of system', what he does do is to try and expose himself to as many sources and ideas as he possibly can. "It's truly about matching stories with ideas." He also states that he does three other things to prepare him to put proverbial pen to paper:

- He familiarizes himself with the interesting ideas coming out of social science schools.
- He looks for stories and simple ways he can illustrate the ideas that are interesting to him.
- He spends a lot of time talking to people, and trying to understand the right approach to use in his writings to make sense of the findings.

Finding Topics That Resonate With a Mass Audience

Gladwell has a knack for picking topics that are interesting to readers all over the world. Clearly, he is a writer with sharp and smart instincts, and has cornered the market on finding topics that resonate with the general public. What can aspiring writers take away from Gladwell's approach? Follow your own instincts. Know that you never really know if what you find interesting will be interesting to readers. A writer just has to write about what they are interested in and hope that it "overlaps with what readers

are interested in." A good writer can't try to guess "where people are going and give them that," i.e. do market research, but must follow their instincts.

Gladwell sees himself as someone who stands between the general public and the academic world, a sort of translator for people who live busy, complicated lives, as most of us do these days. There are many interesting ideas coming out of social science schools that the general public can benefit from, and through Gladwell's writings busy people can discover those ideas.

Writers like Gladwell are not the only ones who must weed through vast amounts of information. There is an "overwhelming mass of information" out there in most fields. Any professional who is "engaged with the modern world" must sift through all the information out there and decide what is relevant and important.

The 10,000 Hour Rule, Or How to Become Great in Your Chosen Field

In his book, *Outliers: The Story of Success*, he discusses the "10,000 hour rule," which states that it takes about 10,000 hours, roughly 10 years, of practice to become good at something. It is an idea that comes from the social sciences, and it basically is saying, in the words of Gladwell, "that in any kind of cognitively complex field, there's a minimum amount of practice that's necessary to achieve true expertise." Although a person must have natural talent, without diligent practice, they will not become

great in their field. The 10,000 hour rule reminds us that we can't overlook the sheer importance that effort takes in order to achieve our goals because raw talent without practice only takes us so far.

Employers Must Be Patient with Their Staff

How much control do we actually have over our chances of success? Quite a bit, according to Gladwell. There are certain things we can do to increase our chances of being good in our chosen fields. And there are things that companies can do to help their employees succeed. They can take training and workplace development more seriously, and be patient with employees as they master difficult things. Or in the words of Gladwell: "As jobs in the workplace get more complicated, we need to expand the amount of time we use to evaluate people's performances."

Malcolm Gladwell

Malcolm Gladwell has been a staff writer with *The New Yorker* magazine since 1996. Author of four world-class bestseller books, he was named one of *Time* Magazine's 100 Most Influential People in 2005, and ranked #10 in *Thinkers 50* list in 2011. Born in England, he grew up in Canada, and currently resides in New York City.

Bio.

A guest at Nordic Business Forum 2012 told me why he came to Jyväskylä for two days. "There are so many top speakers. I also give a lot of speeches – I hope to get new ideas I can use!"

LOVE TO SPEAK, DARE TO FAIL!

BY JUHANA TORKKI



I am sure he did. I am also glad that the NBF strongly upholds its presentation skills theme. Many of the speakers spoke about presentation skills. For example, **Jari Sarasvuo** showed by his own hands how "distractions" in an auditorium are harnessed into serving the situation. **Esa Saarinen** openly spoke about a speaker's workday and how the intensity on the one hand can load, yet on the other hand can exhaust a speaker.

Every speaker brought his very own mixture of mastery to the stage. **Daniel Pink** showed his humbleness by having truly made his homework, throwing in clever hints at Finland – he even quoted a Facebook status update in Finnish! I was impressed by **Brian Tracy's** disciplined, compact and versatile way of speaking, which advanced as a passionate flow tightly grabbing the audience's attention.

In antiquity it was taught, that one of the best ways to evolve as a speaker is imitation. It's mimicking, copying – learning from the best role models.

When we meet a good speaker, we often feel a WOW!

Too often we stop there – we keep on wondering without asking the next question: "What was it that made the speech so excellent?"

We should be like children who, after seeing the magic lamp, ask: "How did he do that? Tell me, tell me, I want to know!"

Speakers' tricks are often as "easy" as those of magicians. Speaking is a multi-appearance event, but far from black magic. Masters are masters, because they do things the right way – just like a top class formula one driver or a world-famous violinist.

Here is another foundation for learning how to give a speech: knowing the laws of speaking.

Besides Daniel Pink, other foreigners hinted at Finland. They knew that one of the "rules" is to build a bridge between oneself and the audience. Every speaker applied this rule in his or her own way. Brian Tracy mocked Nokia so many times for plummeting, that someone might have thought it nearly annoying.

Hans Rosling quoted Paavo of Saarijärvi, a folklore hero, and recommended spending leisure time in

the future playing Angry Birds with grandchildren. It was delicious to see different speakers provide unique modification of the same principle.

Two seminar guests helped me write this article, **Titta Pitman** and **Ulla Vilkmán**. Both are professional presenters and speakers, who also have succeeded in speech contests of the Junior Chamber of Commerce. We formed a list of facts we could learn from the cavalcade of the NBF. We dare to claim these seven rules will take you far – if you put the knowledge into action. Herein lies the third way of progressing as a speaker: practice.

Don't be afraid of presenting and don't be afraid of failing. This was the message of **Jyri Häkämies**, who spoke at the seminar: if you do not dare to fail, your comfort zone will not expand.

What, if your next speech turns out a whole lot different than any of those you've given before?

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Ulla's favorite

BRIAN TRACY



The certainty and experience combined with a pleasant way of presenting. A lot of facts, one won't get bored listening to. Tracy promised the presentation

is valuable for the audience - and he kept that promise. Maybe less self-bragging - the audience appreciated his presentation anyway? "If you want a 'yes', you need a lot of 'no' answers." "Focus - or you're a dog chasing a hundred rabbits." Tell stories! Brian made everything concrete by telling a case story, which stuck in one's mind.

LEENA MÖRTTINEN



An open Finn, who challenges, aggravates and throws theses. This is not a problem for Mörttinen; she does not just give a presentation, she meets the audience. The complex system of economy was put in a nutshell with a few points that one will remember. "This is a structural change, not a trend change."

"Finns are educated, talented and clever - why should we not cope?" Common sense! Leena had the guts to interpret the twisty economy in plain Finnish.

ESA SAARINEN



Also Saarinen offers a fine, unique set. Saarinen has artistry, spirituality and his presentation is like a symphony. His personality, history, appearance, and message create a solid entity.

"The revenge cycle of being stingy." "Ways to grow: gentleness, love, daring." Dare to be human! Esa brings speaking about feelings and basic human values to the business world.

WHAT CAN I LEARN AS A PRESENTER?

EVALUATORS:

Ulla Vilkmán, wellness coach, Ilona Tuotanto

Titta Pitman, trainer, coach, consultant, BizBoost

Juhana Torkki, speech coach, Puhevalta - Finland's leading expert in speech skills, the author of Puhevalta – a renowned book about speaking.

JARI SARASVUO



Sarasvuo offers a characteristic package: an analysis of the society in spirit of Platon, together with the seeking of wisdom. Without Jari the seminar would

be deprived. But was the presentation a bit confused and winding? "Growth is generated from facing pain and fear." "People are not good or bad, but good or weak." Improvise! Jari is awake, takes advantage of everything happening at the scene.

HANS ROSLING



Rosling made speechless. This Swedish academic's presentation cleared the table: extreme stage show, a masterpiece of a personal artist. It's

hard to beat that performance. Even a scientist can be funny! "The future is Africa + Asia. Finland is periphery." "Eventually, the amount of toilet paper rolls will level to ten." Throw in your personality! Let your uniqueness and creative ideas blossom.

Titta's favorite

DANIEL PINK



Pink's pleasant, humble attitude was a message: this is how you create a friendly and motivating listening atmosphere. Every now and then he

repeated simple theses too often - I hoped for more challenge. "To motivate a person, you need a 'why'." "Give your subordinates time, which they can plan themselves." Take the audience with you! Besides Pink discussing with the audience, the speech was full of clever hints at Finland.

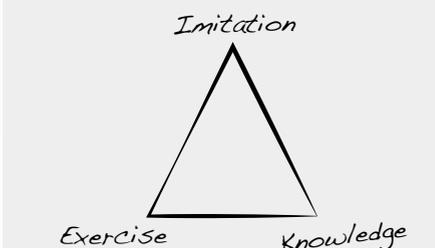
JYRI HÄKÄMIES

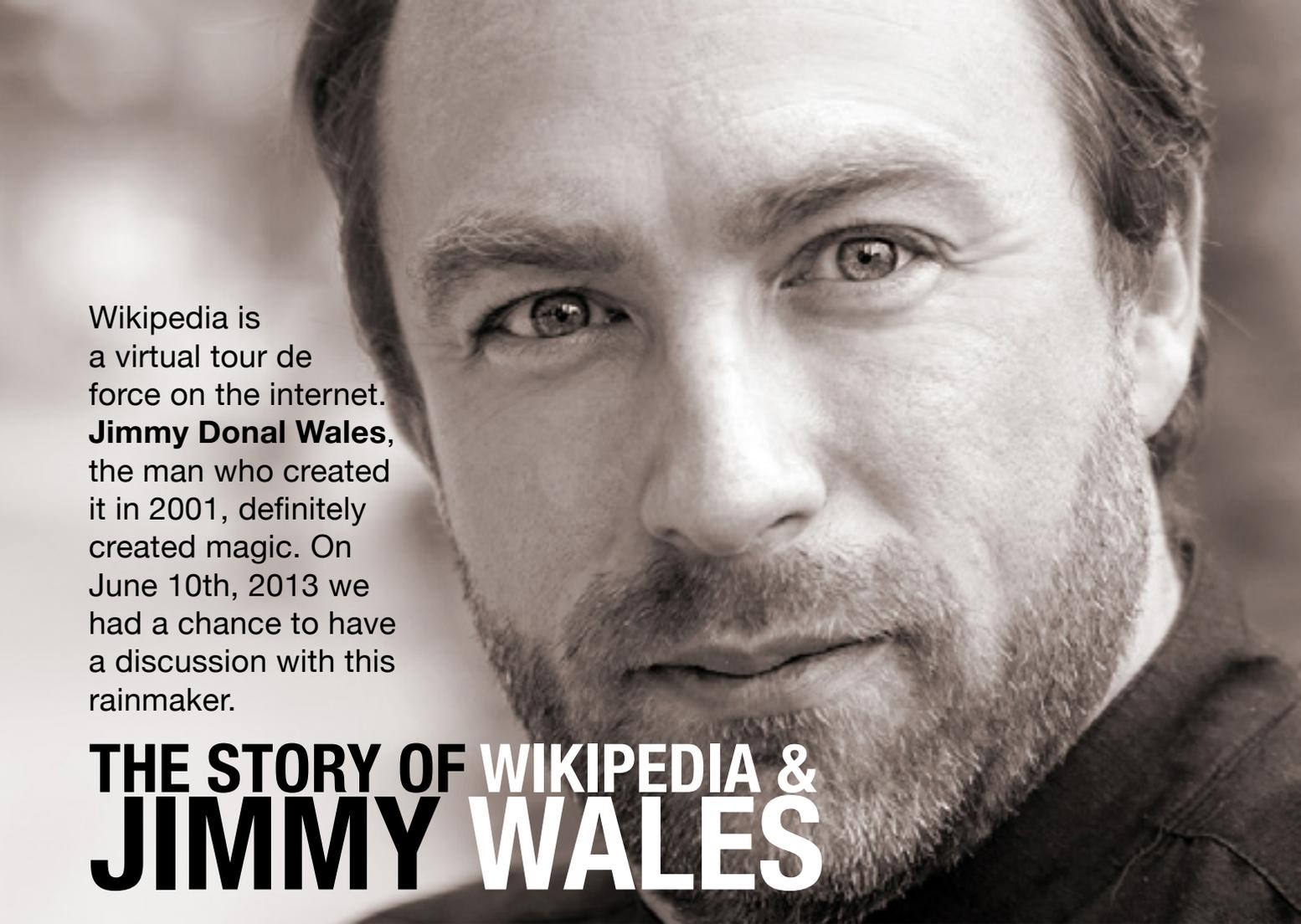


The seminar's political guest Jyri Häkämies surprised. Instead of political jargon he gave a vigorous speech. Häkämies knew the audience and

got his applause. Now we'll wait for the promises to be fulfilled! "Finland is complainers' wonderland." "Dare we fail - could the government nominate a screw-up minister of the month?" Make your structure clear! Jyri had two points, one of them with six points.

THREE SOURCES SPEAKING SKILLS





Wikipedia is a virtual tour de force on the internet. **Jimmy Donal Wales**, the man who created it in 2001, definitely created magic. On June 10th, 2013 we had a chance to have a discussion with this rainmaker.

THE STORY OF WIKIPEDIA & JIMMY WALES

At the very top of Wikipedia's home page, it is proudly proclaimed that it is the "number five website in the world." The statistics for Wikipedia's page views are rather impressive: as of February 2012, Wikipedia attracted 470 million unique visitors monthly. Over 77,000 active contributors work on 22,000,000 articles in 285 languages.

Named of Time Magazine's "100 Most Influential People," Wales created Wikipedia to take the encyclopedia out of the domain of academia, and into the hands of the general public. "The openness and growth of the internet inspired us", says Jimmy. As the quote on his website puts it, "Imagine a world in which every single person on the planet is given free access to the sum of all human knowledge. That's what we're doing."

When asked, Jimmy confirms this was the core mission of their venture right from the start.

More Than an Encyclopedia

Wikipedia is more than an online encyclopedia. The word Wikipedia sheds some light on just what the site is and does. It comes from wiki, which is a Hawaiian word meaning "quick" and encyclopedia. It is multilingual, free and allows users to edit entries. In other words, it is a collaborative project.

The differences between Wikipedia and print encyclopedias or even Encarta are vast. It is not crafted by scholars but multi-users, and it is continually created and updated. When an historic event occurs, an entry on it can happen within minutes. And one of the biggest differences, from a business end, is that it doesn't cost much to

publish, unlike a print encyclopedia. Hence the reason that its contents can be provided free for anyone to use.

In early 2000s there was probably no one who would have believed that Wikipedia would one day be bigger than Microsoft's Encarta, for instance. Microsoft had a huge number of professionals and resources building up their electronic encyclopedia and Wikipedia tried to build up one on a voluntary basis with "unprofessionals". As we know today, Wikipedia is the biggest and most popular encyclopedia there is. Even the mighty Encarta had to be closed down because it couldn't compete with Wikipedia's popularity. This example really has shown us what crowdsourcing can do.

Probably the only men who had any belief in this voluntary project were the guys behind it. When asked did

THE INTERNET'S VIRTUAL TOUR DE FORCE

he believe that Wikipedia could one day beat Encarta Jimmy answers that he believed it could, but wasn't really sure of it. "We had a good belief in the concept. -- I thought it might become a top 100 visited website on the internet, says Jimmy.

If at First You Don't Succeed

His earlier ventures didn't succeed, proving that the old adage is true: if at first you don't succeed, try, try again. In 1996, Wales co-founded the dot.com company, Bomis with Tim Shell. Bomis stood for Bitter Old Men in Suits, and featured "web rings" around popular search terms among male users. Trying to find the company's website proves futile, as it has virtually disappeared despite having served as support for Nupedia and Wikipedia.

Before creating Wikipedia, Wales founded Nupedia, his first attempt at creating a free online Encyclopedia. Nupedia was a total failure. Articles didn't appear on it. The difference between Nupedia and Wikipedia is that it had a system, which required very qualified contributors, and it took too long to write articles. "It was simply too heavy and difficult. There was a heavy peer-review process involved", says Jimmy. "It wasn't until the wiki idea came about that this encyclopedia really took off."

Wales and Larry Sanger, who Wales hired to work on Nupedia,

came up with a way to create quicker entries. The first wiki went live on Nupedia on January 10, 2001 and five days later the site was renamed Wikipedia. By May 2001, non-English Wikipedias were launched. According to Jimmy Wales' website, Wikipedia originally was intended to serve as a collaborative "wiki-based site," for encyclopedic content to be submitted to Nupedia, which was yet quickly eclipsed by Wikipedia. When asked if there is something businesses could learn from this, Jimmy's general advice is to be open and open up for your customers to contribute. If you look at Wikipedia, we really should take this advice seriously.

Jimmy himself hopes he would have made mistakes and learned from them faster. He wishes they had

"Be open and open up for your customers to contribute."

started with Wikipedia faster, when they saw that Nupedia is not working. Another advice for businesses: make mistakes and learn faster.

Three years after launching Wikipedia, Wales co-founded Wikia, Inc. with Angela Beesley. Wikia is a for-profit company, and is self-described as the "world's largest network of collaboratively published video game, entertainment, and lifestyle content on

the web." It can also be described as a privately owned free web hosting service that maintains over 200,000 wikis on a wide variety of subjects. Part of Wikia is Wikia Entertainment, which grew 90 percent between 2010 and 2011. Another part of Wikia is Wikia Video Games, which contains 65,000 game wikis and 2.48 million pages of gaming content, and averages over 25,000 user edits a day.

How to Best Use Wikipedia

The site itself describes the ideal article as "well-written, balanced, neutral and encyclopedic, containing comprehensive, notable, verifiable knowledge." The articles deemed to embody all of those attributes are called Featured Articles and have a small star in the upper right corner of the article. The articles deemed to be second best are called Good Articles. It may take months or years for an article to even achieve "good" status.

How should someone best use Wikipedia? Many university students have heard the professor say: "Don't touch Wikipedia, it is not reliable." Jimmy agrees to a certain degree. "It depends what you use it for", he says. A university student, for instance, could get an understanding of the whole picture from Wikipedia, but then concentrate on other resources for more detailed information for academic research.

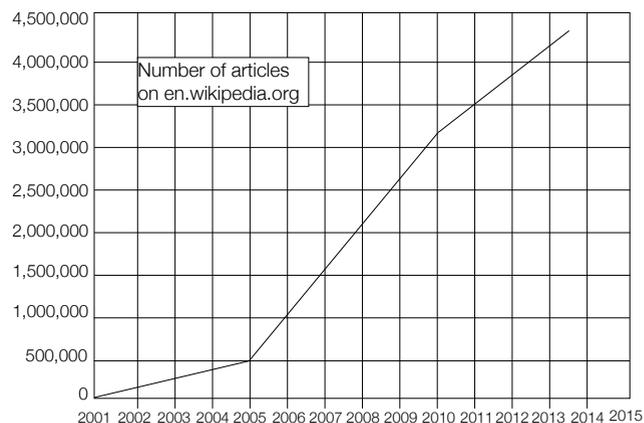
Jimmy is very happy with the quality of Wikipedia. He tells us that



Company head-
quarters in New
York City

“Don’t touch Wikipedia, it is not reliable.”

they have worked hard to make it reliable. As an example, everything needs to be cited. It is incredible how much you can find on Wikipedia and how easy and useful it is in most cases everyday. The site recommends using it “carefully” for research. Check the sources listed at the bottom of each entry. And if you find that something is incorrect, become a Wikipedia user and correct it. That’s the beauty of a collaborative, online encyclopedia.



THE STORY OF WIKIPEDIA & JIMMY WALES

Simplify Leadership

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Ari Peltola, Managing Director Oracle Finland Oy



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a versatile tool for us in a variety of projects.”

Laura Valli, M.Sc.(Admin), 2nd Lieutenant.

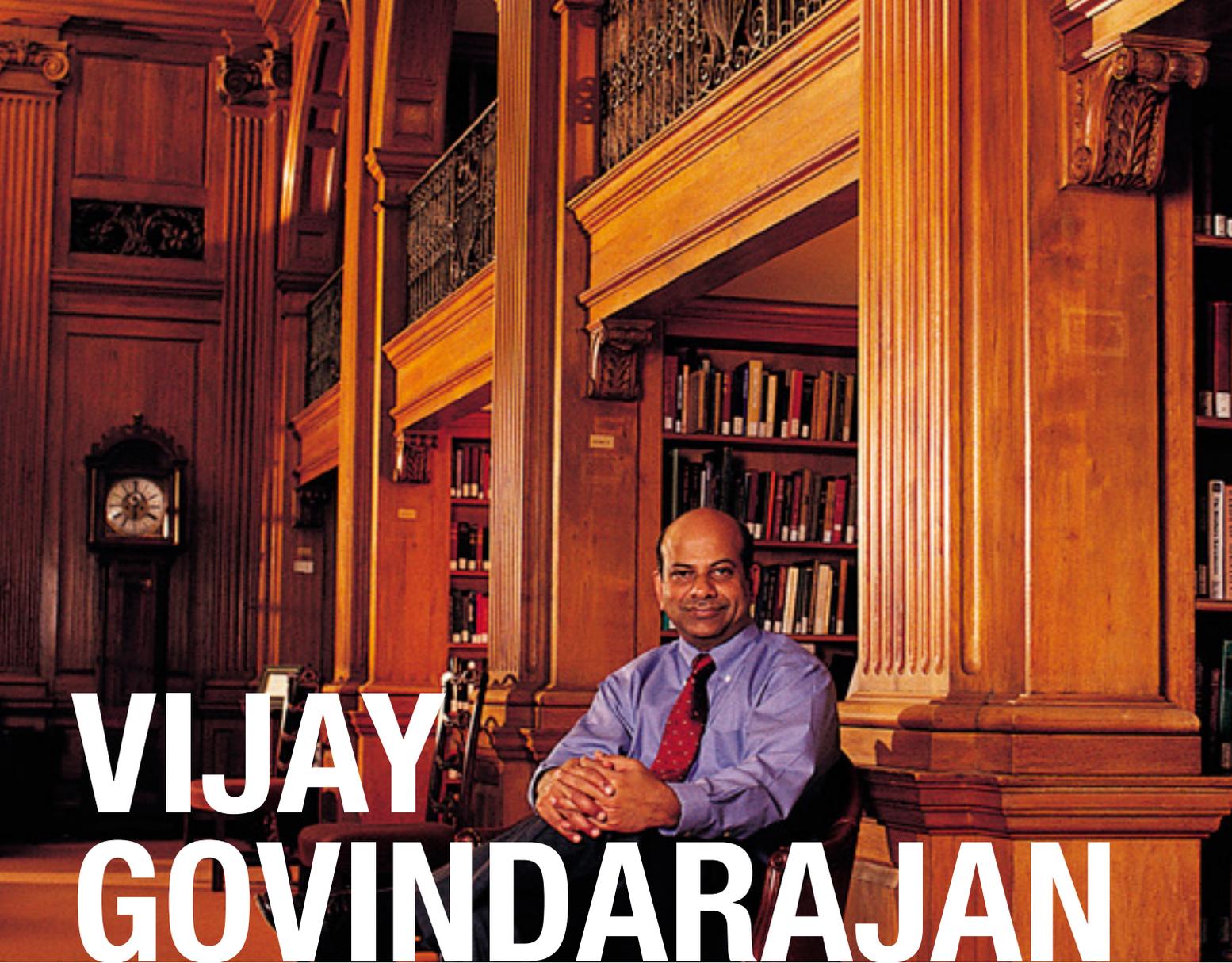


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VIJAY GOVINDARAJAN

It is not uncommon to call economists and consultants of the likes of **Vijay Govindarajan** gurus. His opinion and advice is sought after throughout the world of management, business and science.

Vijay Govindarajan is called a guru because of the simplicity of his words and the depth of his belief they seem to arise from: a simplicity that makes him special in his branch, a simplicity that easily convinces and leaves no room for doubt, and a simplicity that masters even the most complicated conundrums of our time without actually being too simple, but instead plausible and profound. Another reason might

be his calm charisma and the mild yet firm voice when explaining his beliefs. His faith lies in innovation.

Trinities of Principles

This above chosen trinity for describing the simplicity which makes Vijay Govindarajan's speeches and books so appealing was no accident; it is rather supposed to emulate one of his habits. All his replies, explanations and princi-

ples consist of catchy trinities (groups of three). Another hint at his "guruism" as one might call it, as trinities have always played an important role in beliefs all over the world and throughout the ages.

The age we live in and the obstacles it presents to management are his field of specialty. How can companies be successful despite globalization and recession? His simple answer: through innovation.

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HE'S A BELIEVER

VG, as he likes to be called, clarifies that good ideas alone do not make innovation. After having worked with CEOs and top management teams of more than a quarter of the Fortune 500 firms, he concludes that companies do not suffer as much from the lack of ideas as from the inability to convert these ideas into impact. He has spotted three reasons why coming up with ideas is easy, but execution is tough:

"Even after the innovation has become successful, people always relate to the person who carried the initial idea and not to those who turned the idea into innovation". Execution on the other hand is boring, tenacious, slowed down by an abundance of tiny little details, and it costs resources. And at the end it is not recognized all that much; which is unfair. Only during execution there is a chance of failure. VG intentionally avoids the word risk. Mastering the role of a motivating guru he chooses the term opportunity. From where he stands, the innovation process enables creating perfect products by learning from failure. "Learning" being the operative word for the professor when asked, how managers can actually create innovation:

- Form a dedicated team with new capabilities and new processes. The core business, which VG calls the performance engine, cannot do it.
- Treat innovation as an experiment.

- Connect the dedicated team with the performance engine so it can leverage some of the capabilities of the core.

VG particularly emphasizes the third principle: *"Evaluate the performance of the innovation leader – not based on sharp and financial measures, but based on the ability to learn from experiments"*, VG teaches.

Questioning the Status Quo Is Key

This also flows into the foundation of innovation: creating an innovation mindset. In this task recruiting sufficient people from outside of the company or even from outside of the industry is crucial. Innovation needs people, who are able to challenge the status quo. Especially successful businesses tend to go into preservation mode assuming, their way of doing things is the only way, because it is working. *"Questioning what you do is the starting point for creativity and innovation; that is the key."* And so, according to VG, calling in enough outsiders means creating the necessary innovation mindset.

In his doctrine innovation has become the central way to achieve business growth. He would even go so far as to say, the only way: *"If your organization has to grow, and even grow fast, while the overall growth in the world is slow, you have to find new products, new markets, and new customers. Another word for that is:*

innovation. Therefore the new growth law is innovation".

Consequently VG urges companies in Europe to think about innovation now. After analyzing the many recessions Western economies have experienced over the last 100 years, he points out yet again three results. The most striking ones are that recovery always lasts longer than recession itself and that those companies who survive recession and prosper later are the ones who have invested during recession, preparing for growth by building sufficient competences and ensuring they would be ready for capitalizing as soon as recovery began. So, even when times are rough, VG recommends focusing on scraping together at least enough investments now for enabling growth in the future.

Turning Logic Upside Down

At this point VG generally turns to his own innovation which already is seen as a historical turning point: the concept of reverse innovation. It has been rated one of the ten big ideas of the decade by Harvard Business Review and asks no less than paradigm alteration, as it means turning management logic upside down: Whereas historically multinationals have made innovations in rich countries such as the US and then sold those products in poor countries like India, reverse innovation means doing exactly the opposite. Exploring how a product which has been developed in a poor country for

“Therefore, if you are a small company in a rich country, you have a better chance of innovating in a poor country.”

poor people can also be made appealing to rich customers in rich countries is the essence of reverse innovation. Its core is not to find out what customers need, but to create new needs.

“Reverse innovation is one very significant growth opportunity for multinationals in the next several decades”, VG states. And as simple as this mantra might sound, it advocates profound change and revolution in the minds at numerous headquarters. According to VG all European companies should target emerging markets – not only multinationals, but also smaller entrepreneurs and medium sized companies.

One of his reasons: Innovation in poor countries does not require as many resources as trying to do the same in Europe. “Therefore, if you are a small company in a rich country, you have a better chance of innovating in a poor country. Even with limited resources you can actually create meaningful innovations there.” But in order to do so successfully VG advises to find a suitable strategic alliance partner there, who fully understands the local market and has all the local capabilities at hand.

Unifying Growth with Conscience

Thereby the innovation guru even offers comfort to those whose moral standards might hinder them from expanding to poor countries. Corporations only service about one billion of the seven billion people in the world, VG claims. This means that the vast majority are non-consumers left to the care of charities and governments.



That in his eyes is old world thinking: “We have to convert those non-consumers into consumers by innovating products which suit them and enable them to become consumers.” One of his favorite examples is the cell phone. Only 15 years ago it was considered a luxury in India which only very few people were able to afford. Today there are more than 800 million cell phones in India, says VG: “Innovation is the answer to solving the problems of the poor. This is not charity; this is a challenge for innovation and for finding viable business models.”

However pure unselfishness does not even need to be the driving force behind reverse innovation, as companies who thrive abroad can use the profit for growth at home. Secondly they still require assets at their headquarters – the before mentioned core of the performance engine, which supports the dedicated team abroad. And third: Ideally the innovations developed in an emerging country will later on be introduced to the home market as well, subsequently creating jobs there. “Therefore”, VG claims: “In order to remain strong and to create jobs in your own countries, you have to become curious about the problems of customers in poor countries.”

VG embodies the German phrase “fortschrittsgläubig” which means believing in progress. And without a doubt VG is a true believer in reverse innovation. So much so, that he even

sees it as a means to regaining the respect and trust of the general public which has lost faith in business as an institution and questions CEOs and executives being entitled to leadership in society and politics. Of course, VG agrees, business does indeed possess a dark side. But in the view of the innovation guru it is merely caused by a few bad apples. In contrast he calmly recites his conviction: “I personally believe business is a force for the good. Without business we would not have the standard of living that we have today. Business knows how to innovate, it brings prosperity to humanity.”

Vijay Govindarajan

is the Earl C. Daum 1924 Professor of International Business at the Tuck School of Business at Dartmouth College and widely regarded as one of the world’s leading experts on strategy and innovation.

Rated #3 Most Influential Business Thinkers in the World on Thinkers 50 list 2011.

He received several awards for excellence in research and was ranked by Management International Review as one of the Top 20 North American Superstars for research in strategy and organization.



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Welcome!



LYNDA GRATTON

While the world is engaged in heated discussions on climate change, a kind of a business and management geologist **Lynda Gratton** propagates a rise in temperature: hot spots are her area of expertise.

Iceland, the Galápagos Islands and Yellowstone National Park – three examples for what beauty hot spots can create. Not only with their geysers spectacularly letting off steam, their brilliantly coloured hot springs or bubbly mud pots lazily presenting their damped explosions, but also with the rich diversity in flora and fauna which grows on the fertile volcanic soil. Diversity and hot spots play important roles in Lynda Gratton’s work and publications on organizational behaviour. Undoubtedly a prudent analogy, as it allows her to spell out her plausible and motivating messages in a powerful way.

Hot Spots and Diversity

Maybe the analogy appealed to Lynda Gratton as her manner of explaining and talking about her findings could also be described as positively bubbly. She is full of recommendations, which she is keen to share. As founder of the so called Hot Spots Movement the Professor of Management Practice at London Business School recommends a rise in temperature for companies in order to achieve innovation. In most organisations everything goes on at a mellow temperature on a routine day to day basis. *“But every now and then you find a place and a time where there is a great deal of energy and excitement within and around a team,”* Gratton describes her observations and continues: *“The minute you*

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walk into the room you can feel the heat.” Therefore she has spent several years on analysing what can bring about such a rise in temperature and has found hints on two levels: management and employee.

Addressing the management level, Gratton defines three important conditions for generating an innovative and effective buzz:

- creating a culture of trust and cooperation,
- building networks that encourage diverse people to come together and that become a source for different ideas, and
- designing exciting tasks and engaging visions.

BE COOL AND HEAT THINGS UP

This particularly applies to companies which are mainly knowledge based and whose main assets therefore are knowledge and human capital. According to Gratton, though, most companies are good in one or maybe two of these conditions, but not in all three of them. However, a culture of cooperation and collaboration is absolutely crucial for building innovative hot spots. This means providing an environment in which diverse people – meaning diverse in gender, age, nationality, specialization – appreciate and trust each other and in which they are able to resolve conflicts. Spelling out values and mission statements is not enough, though.

Giving Gifts Is Valuable

How people actually behave on a day to day basis is far more decisive: *“Many companies have ambitious values, but nobody ever does anything to fulfill them.”* CEOs often prove to have visions or strategies. But they should not focus on that alone. One aspect, which according to Gratton is far too underestimated, is the language or narrative: *“By using a language of cooperation with terms such as ‘we’, ‘team’, ‘colleagues’ or ‘inclusion’, the senior leaders are basically describing in a linguistic way, what they want the company to be like.”* Whereas battlefield analogies like ‘fight’ or ‘struggle’ discourage cooperation.

The second aspect Gratton mentions, is mentoring and coaching. Actively mentored and coached by senior executives, people live a cooperative culture. *“The gift in coaching and mentoring is the gift of time and attention,”* Gratton explains, *“both are very valuable in a corporation.”*

Employees Make Their Own Choices

However, Gratton also addresses the employee level. In her opinion it is not the job of CEOs to create purposeful lives for them: *“They can give them work that is meaningful and they can make a connection between what an employee does and what goals the company wants to achieve apart from increase in turnover; but in the end people have to find their own purpose.”* Nevertheless – and this she stresses particularly – an organisation can build interesting work with autonomy and independence, with good feedback and coaching, with rotation and responsibilities on top of fair payment. Unnecessary bureaucracy in her opinion should be eliminated; instead employees should be given tasks that are really necessary. *“A lot of bureaucracy is based on the fact that people do not trust each other and that they are still using hierarchy,”* Gratton states. Instead the role of the CEO should lay in orchestration. This means being cool in general and heating things up from time to time by creating hot spots whenever and wherever necessary. This certain degree of coolness is essential as it lies within the nature of volcanic hot spots, that most of the processes going on inside are not visible from the outside above. If corporations set exciting tasks and bring dedicated people together in diverse teams and networks, if they create open innovation platforms, where ideas can be shared safely, then diverse ideas can boil and bubble for a while within the hot spot and finally erupt in an important innovation.

Turning Things Inside Out

The more complex a task, the more diverse a team needs to be. The more diverse a team becomes, the higher its level of potential innovation and heat. But the more diverse a team, the more complex its management becomes, too. Gratton invites executives not to fear the heat. Nevertheless she is turning her eyes towards cooler regions now. She has found out, that more and more corporations are not only thinking about what is going on inside them. They seek to balance inside and outside and anchor themselves in their community. Avoiding the term Corporate Social Responsibility Gratton speaks about how corporations should use their skills in order to address big social problems, such as youth unemployment or climate change. *“A corporation cannot build resilience by merely focusing on its inside, it has to build resilience in its outside world,”* Gratton points out. Only then volcanic eruptions can make the corporation stronger instead of weaker by spitting out innovations and fertile soil for a flourishing future.

Lynda Gratton is the Professor of Management Practice at London Business School. She has written several books on organizational behaviour, partly based on her experience as Chief Psychologist at British Airways and as Human Resources Director for PA Consulting Group. In 2011 The Times ranked her as one of the top 15 Business Thinkers in the world today.



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LET'S DRIVE TOGETHER



The Softer Side of Jack Welch

Mr. Hans-Peter Siefen and I had the unique opportunity of interviewing **Jack Welch**. Expecting to interview a cold-blooded businessman, we were disarmed by his warm laughter and a request: "Just call me Jack, ok."

“JUST CALL ME JACK”

What Makes a Good CEO?

Straight to the point. Jack does not nominate any TOP CEOs. There are so many good CEOs, and the world has totally changed during the last 30 years. When Jack first became a CEO in 1980, there were a lot of ceremonial CEOs. Since then, a lot of positively aggressive and hard-working hands-on CEOs have seen the daylight. Meaning, they have seen that the world in fact changes, and in order to be able to succeed, they have to change as well.

What then makes a good CEO? It's somebody who can align a mission. Somebody, who can define where the company is going and why – and who is able to explain it to others so that they understand the mission. This does not sound like a difficult task to you, does it? The more we add to the good-CEO-basket, the heavier it gets.

A good CEO can also define how the company will reach its destination. A good CEO becomes a great CEO when he or she is able to fill the hearts of the people in the organization with the where, why and how. It aligns people's behavior with the mission. Now hold on for a moment! Jack is known for his harsh style and firing the bottom 10% managers. He now speaks of influencing people's hearts and affecting their behavior.

What Could Be Better in today's Business Coaching?

Having his own university MBA program, Jack is a perfect person to evaluate today's business coaching. Would there be anything that annoys the Jack Welch? Without question, one should stop to consider business coaching is contemporary enough. Are we teaching and coaching for 2013 to 2020 – or is everything based on year 2000 techniques? Are we teaching enough for the future?

Surprisingly, Jack did not put the issue in a nutshell. Instead, he said: *“In general, I don't have any great argument.”* Jack encourages questioning the present and dreaming about tomorrow in right proportions. So we shall.

Today's Big Word is “Agility”

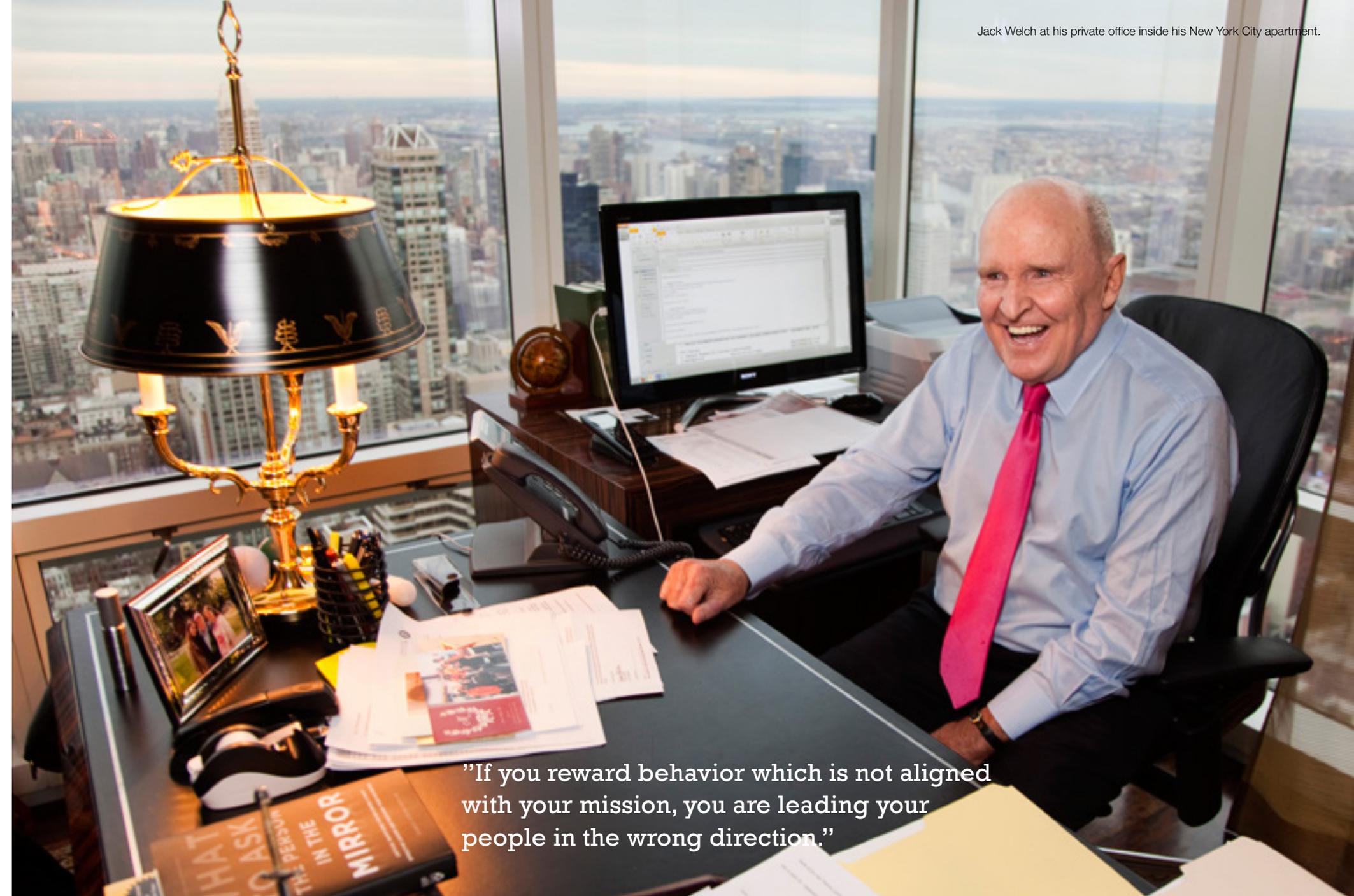
Now, this should be an issue that will show us the true colder side of the Jack Welch. Having been the CEO of such a large company, surely Jack has faced a huge amount of bureaucracy. *“Creating massive reports and needing more and more data rather than acting, was something unacceptable.”* In an organization you get the behavior you reward. The bigger the organization, the broader the behavior needs to be outlined.

So, what is this in practice? If you reward some behavior, you will get that behavior. It is as simple as that. If you reward behavior which is not aligned with your mission, you are leading your people in the wrong direction.

This is where Jack punches the air out of many: *“Bureaucracy is not aligned with the company that wants to be fast and agile. So you have to be rigorous about the behavior and its measurement.”* In addition to rewarding ROIs and sales, you should also reward five to six behaviors you want.

On avoiding bureaucracy in a small company striving to grow, Jack told a true story from his early years as a CEO. He had spent a lot of time with **Sam Walton** of Wal-Mart, which was growing rapidly while Jack was frustrated with all the bureaucracy, which had been built before 'Jack's era'. As Jack was urging to get bureaucracy out, Walton grabbed the bull by the horns and worked hard not to let bureaucracy in and end up in the same situation as Jack.

So, remember this: do not let bureaucracy in. One concrete mistake you can make is to give a title instead of a raise. Titles end up creating layers.



“If you reward behavior which is not aligned with your mission, you are leading your people in the wrong direction.”

Layers end up creating a slower organization. *“Don't make that mistake,”* Jack reminds with experience.

Jack talks about a simple and concrete thing that may not always come to a manager's mind. Let us assume you have 15 people reporting to you, and you think you should have a manager to help you. Instead of creating another layer between you and your employees, let them do their job. Your job is to think about the future.

The big word today is *“agility”*.

Do not get lost in a rigid organization, where an employee should go through some other person to talk to a certain person. Do not bind the employees with a corporate calendar and planning sessions in March leading to budget reviews in November.

I still can't see a sign of a cold-blooded businessman.

What Made GE So Successful?

Instead of hearing something truly awesome, we got a déjà vu when Jack

told us what made GE so successful during his years. They knew where they were going, why and how. GE had 5,000 people working with these behaviors to get GE where they wanted to go.

So, this is repetition with concrete numbers, examples and results. At GE, they measured the behavior rigorously, at least twice a year. If a person had high performance in numbers and high performance in values, he or she was doing what GE wanted. And if

not? A person not fulfilling the expectations was asked to leave. Finally, *the Jack Welch* I expected to interview!

What about the combination of high values and low performance? Certainly, there must have been some. This group got a second chance. There is still another combination, right? Low values with high performance. Jack: *“Those are the persons who end up corrupting organizations.”*

With this GE 'cleaning system', they ended up creating great teams.

Jack could not name any certain manager, who was behind the success. Instead, he emphasized and emphasized the word team. It is all about the team. What is a team then? A group of people. Jack has his message: "It's all about the people." Add to that "right" and you get success, as we know.

Summing up the agility issue, Jack says the only thing he would do differently at GE is to act faster. No matter who you are or what you do, you never do things fast enough. How many people do you know, who say they wish they would have waited six more months to make a certain decision?

"No manager has a right to lead anyone, unless he shows them where they stand."

A Glance at Jack's Management Principles

Jack likes Peter Drucker's thinking. So do many, as it is a good basis for business-like thinking. The rest of Jack's management principles are just common sense. Things you see around you every day, but not always consider as being ingredients for your management.

You can learn a lot about people if you manage sports teams, or from playing many sports. Having a clear distinction between good and bad certainly helps you. Working your way up from the grassroots makes you understand the business as a whole, and all the people in it. Jack himself was the first employee in GE's plastics business, which later became a 16 billion dollar branch over the next 20 years.

Since Jack was the first employee in the plastics business, it was obvious he had to hire people to be able to grow the branch. After hiring the first employee, he had to *communicate* with him, in order to have him prac-

tice the behavior needed. There you go again – communicating with *people* is vital.

After Jack got promoted, he inherited good businesses as well as bad businesses. There was a twist in the bad businesses; they had good people, who were not able to fix the business. This taught Jack an important lesson: a good business is a lot easier to manage than a bad business.

Before Jack became a chairman, he grew for 20 years, gradually increasing his responsibilities and getting to see all kinds of businesses. Whenever he faced a weak business, he got rid of it. And, as he got rid of it, there was resistance. His recipe was plain and simple. He drew a chart with two items: 1) Businesses GE was in and wanted to keep, and 2) Businesses that GE is not a leader in. Now, the task for the second item was to either a) fix, b) sell, or c) close down these businesses.

Once again we see the cold-blooded businessman, and for a good reason. Jack gave the business in question a two-year time span. The business should be fixed or else they would either sell it or close it down. That is some pep talk, huh? At that very moment everybody knew where they stood.

One of Jack's core management principles is that no manager has a right to lead anyone, unless he shows them where they stand. Nobody has the right to work for anybody, if he has to wonder whether the manager likes him or is happy about his performance. He has to be told. Period.

Please, Do Differentiate!

People are differentiated at grammar school. At high school. At a football team – and many other places. For some reason, differentiating people is seen as a bad thing at work. Jack encourages to differentiate and to forget the stupid reasons for not doing so.

Where does this lead to? It is perfectly okay to evaluate older people as well as 10-year old schoolchildren or football players. Evaluating is not

cruel. In fact, by evaluating and differentiating people you actually help them to move on to some place better for them. All this is about creating a great team.

Jack admits that evaluating and differentiating is hard. Managers, who are not able to do that, should not be managers. Evaluating and differentiating people does not mean you have to be cruel or say that a person is no good. Can I again see the softer side of *the Jack Welch* or what? This man is a living legend, as well as a genius.

"DO NOT LET BUREAUCRACY IN."

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”Apple showed the market that people don’t like to press buttons.”

TOM PETERS

Mr. Tom Peters, a best-selling author of many business books, says most of the principles in his first masterpiece *In Search of Excellence* (1982) have held up “pretty well.” Most certainly they have.

Those young professionals, born in on should be “in” the 80’s, have basically lived their lives with (or even in) the internet and mobile technology. This means that for us 70’s children and older, it used to be perfectly ok to wait a week for mail. All the technology around us has forced us to speed up. If you are not able to, you will lose the battle sooner or later.

Since the technology has wiped out many time bandits, at the same time it has given us a huge amount of time to focus on the essential; development, sales and production. Peters said market leaders like Nokia and Sony – the best of the best, as he says – can be caught very quickly. At this point we all can agree, as we have seen Nokia struggling and losing its market share.

How is it then possible to beat a Goliath? “*Somebody, somewhere, is moving faster, changing the technology and so on. This is something I think nobody would have anticipated. We watch companies come and go.*” Not giving any exact prophecies, Peters says it is hard to believe for example Google is the market leader ten years from now.

SPEED OF CHANGE ACCELERATES, BUSINESS PRINCIPLES REMAIN

“Apple is certainly still very much alive and well, but obviously the stock price tells Apple also is facing very hard times.”

After the depression, we have seen the economy come back up reasonably well. The surprising side of this coin is we have not seen the jobs come back. It seems we are in the midst of a structural change rather than economic change. Surely, those who can adapt to the structural change will survive better than those who cannot. And, there will be companies who will lead the structural change. For example, Apple showed the market that people don’t like to press buttons. I say that at that time, Nokia truly became a follower, not a leader – first time in its history.

In his book *Talent* (2005), Peters says we have no option. “*The harsh news: This Is Not Optional. The reinvented you and the reinvented me will have no choice but to scramble and add value in some meaningful way.*” In Finland, you can read about this in newspapers, magazines and columns. Once a paper mill worker, always a paper mill worker. The factory CEOs have not been able to change their business, organizational or cost struc-

”Leadership is about developing people”

ture fast enough. Some other company hires the white-collar CEO and the employees get the pink slip. Who wins?

Peters says the entrepreneurial opportunities are infinite. They have been infinite since the industrial revolution. So, rather than sticking to the present *we have always done it like this (and that is why you always only get the same results)* type of thinking, one should live in the moment and build a system to stay on top of the change at all times. If you had worked on a technological project 25 years ago, you would have, for example, 45 out of 50, people in the project would come from your company. Today, the same amount of people in a similar project would come from 40 companies from 14 countries and three continents instead. A wonderful example of a structural change!

In this turmoil we are at the moment, having the speed of change accelerating all the time, we need winning leaders. As Peters writes and speaks about management, how does he describe leadership?

“*Leadership is about developing people*”, says Peters. It is not a good vision and riding on a white horse. At this point Peters pulls out a surprising card: “*If you are a manager of a sports team, people do not ask you to define a vision or ride a white horse. They ask you to build talent.*” When interviewing Mr. Welch, we found out he learned a lot about people when he was working with sports teams.

What can Peters teach us about the business principles, which remain the same whilst the speed of change accelerates? Now we get into a very crucial topic – sales – Peters says in every culture the most important skill is listening. He told a theoretical example of him being a French salesman at Airbus, negotiating with a sheik in Dubai. More important than trying to sell an airplane would be getting in the head of the client. Try to understand his way of thinking and the culture he lives in. Is there any other possible way than listening? No.

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Esa Matikainen

FROM CHAOS TO GROWTH

Instructions for a Growth Company's Decision-making and Management

For the last few years Finland has been desperately searching for “a new Nokia”. We have already seen some successes, for which the companies Rovio and Supercell are the most prominent examples. With the right skills, timing, hard work, and in most cases with trial-and-error as well, these companies have grown from ideas into fast growing, international business.

Generally, the mindset in Finnish companies is conservative. According to Boardman's study of 350 Finnish organizations, companies have a high preference for profits over growth with the exception of angel-invested companies, and are not willing to take risks, despite them being necessary for growth. Surprisingly, boards were found to be more growth-oriented than managing directors, thus questioning the general picture of a board's role in supervising big-ego CEOs from entering too risky operations.

How to bring more companies *from chaos to growth*? Boardman 2020 gathered a group of entrepreneurs and organizations from the Finnish innovation ecosystem aiming to provide practical, experience-based guidelines for decision-making in growth oriented companies.

Discussions resulted in a distinction between a minimum level and best practices. Minimum level issues for instance include board agenda and composition, paperwork, CEO selection, and remuneration. The aim at the minimum level is to let you focus on developing the actual business. A good benchmark for having the paperwork in order is how long it would take your company to prepare for a due diligence – weeks or hours? Additionally, an ownership structure, which looked good at the start, easily declines over time not serving its purpose at a later stage. Examples include a board member suing the company, but still having a board seat guaranteed by the shareholders agreement.

Best practices include guidelines for aspects like diversity, access role, focus and inspiration. Best practices are expected to make a contribution, if they change the way that your board aims to add real value to the business. Board work is still about constructive critique and ‘asking the right questions’. However, at least as importantly it is about paving the way for when things get complicated. The board members should use their networks. They should prove access to potential customers, distribution channels and finance, providing enthusiasm and energy as well as a variety of views and solutions. The managing director should leave the meeting fully energized, because he or she got solutions for the most critical issues at hand.

Furthermore, strategic decision-making remains at the core of a board's activity. However, more emphasis should be put on monitoring the implementation of strategic themes or projects with a right set of operative and strategic

measures. These measures should enable protecting the focus by closing down unsuccessful projects early..

Finally, it should be emphasized that sales should never be a ‘too operative’ issue for a growth-oriented company's board. The board should have sales and customers at the top of the agenda, thus helping the entrepreneur in creating a sales and market oriented culture. In today's world applying

exact operating principles becomes increasingly difficult and even irrelevant. It is important to raise the sense of purpose and strong vision at the center, since they are the drivers of successful companies. Future boards need to figure out how to contribute, not just in formulating the mission statement, but also in extending its contribution to strengthening the core of any growth-oriented company.

TOP 10 MINIMUM LEVEL

1. Board meeting practices and agenda

A carefully, beforehand prepared agenda always includes certain standard issues, such as financial situation, cash flow and sales estimates.

2. Paperwork

Make sure all the material is stored carefully and properly, and undersigned.

3. Board composition

Compose the board so that there are also external members, such as an investor and a board expert.

4. Equal treatment of shareholders

Make sure the board members do not speak for only certain owner or a group of owners, but for the whole company.

5. Strategy and its implementation

The board is responsible for strategy and the CEO for implementing it. Setting targets must be clear and well planned for both the company and the CEO.

6. Financial management and cash flow

Follow the company's economical situation actively. The board is responsible for the cash flow and own capita.

7. CEO nomination

Remember that the different situations and development phases of the company require different management skills.

8. Basic practices of HR management

Ensure the company has appropriate basic practices of HR management. A growth company will always recruit and growth's precondition is a right team.

9. Shareholder agreement

Make a shareholder agreement to create clear rules in the company. Make sure everybody understands every clause of it.

10. Rewarding and compensation

Instead of only monetary reward, consider a complete rewarding with basic salary, bonus, other benefits, shares and options.

TOP 10 BEST PRACTICE

11. Diversity

Acquire board members, who have versatile skills, education and experience background, personality, visions and networks.

12. Contacts and networks

Utilize board members' contact network of important, potential clients, partners, societal operators and investors.

13. Quality of board meetings

Focus on strategically important issues and selected themes. Only financial situation overview is never sufficient enough.

14. Inspiration

Create an atmosphere in the board meetings, which is inspirational enough and suits your company culture.

15. Will of owners

Make sure the board is aware of the will of owners, and the will of taking of risks. The will of owners should reflect in strategy, goals and prioritization.

16. Short and long term goals

Keep the short-term goals realistic and credible to be able to realize them. Dare to dream in the long term.

17. Financing need, innovations and strategy

Consider the actions which may be executed with the present financial grounds, and when and where you get the extra financing from.

18. Focus

Focus on issues that bring the growth and profitability. Eliminate all apparent work, such as reports that nobody reads.

19. Sales and marketing orientation

Remember sales create growth. A growth company's board cannot have sales as "too operative" task.

20. Purpose and meaningfulness

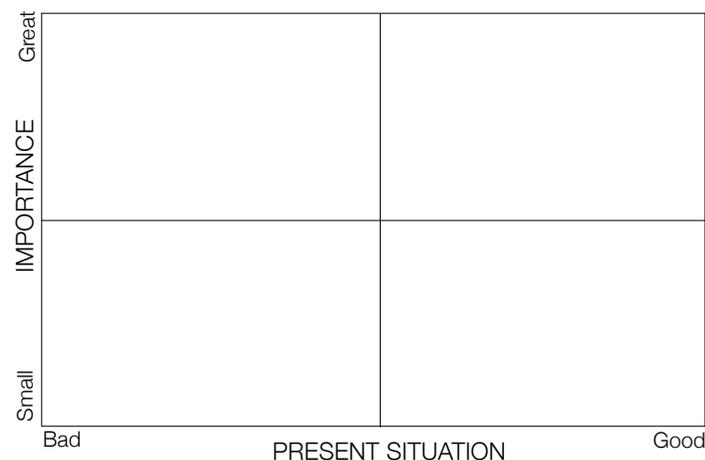
Keep purpose and meaningfulness in the epicenter. Money is not the only motivation or a goal.

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Use the following four-fielder to examine the need of improvements in your own company's board work. Place the issues in the fields according to the importance in your company. Start developing the board work from the four-fielder's top left corner – from the issues that are not in order.

1. Board meeting practices and agenda
2. Paperwork
3. Board composition
4. Equal treatment of shareholders
5. Strategy and its implementation
6. Financial management and cash flow
7. Nomination of CEO
8. Basic practices of HR management
9. Shareholder agreement
10. Rewarding and compensation
11. Diversity
12. Contacts and networks
13. Quality of board meetings
14. Inspiration
15. Will of owners
16. Short and long term goals



17. Financing need, innovations and strategy
18. Focus
19. Sales and marketing orientation
20. Purpose and meaningfulness

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Petri Parvinen

PERSONA IN CANALIBUS

Contemporary research on the efficiency and effectiveness of sales hovers above two key questions: adaptive interaction and value added.

Researchers and managers alike have noticed that the match between the customer's and the salesperson's personalities and interaction styles is more important than the salesperson's personality or skills. "*Lika bra leka bäst*" (Swedish for "*equals play best*"). Sales management is more about matchmaking than about training or metrics.

Simultaneously, the salesperson's role in value creation is changing rapidly. The pre-sales information and search function is dominated by online engines. Electronic word-of-mouth is reducing the salesperson's role as the one capturing value in persuading to buy or in simply cheating the customer out of his money by promising more than one can deliver. The world will know. →



"No, I don't want that newsletter. Don't push it. Take me off your list!"

Both of these issues are emphasized by the fact that customers grow increasingly lazy and intolerant towards regular product oriented sales and marketing. No, I don't want that newsletter. Don't push it. Take me off your list; you're the third person calling today. Rather not meet. Couldn't be bothered. Not interested. What's in it for me? *sigh*

Research suggests that different people are fundamentally, even genetically, different in terms of how they prefer to be approached. Or, rather, what they're prone to. Salespeople need to develop and assume approaches that create value for the lazy individual and enable both matchmaking and personalization. It's about assuming stronger personas - derivatives of personalities. Enter the mothers, maids, janitors and handymen, shrinks, and engineers as salespeople. These personas are the key to efficiency, creating contemporary value and providing true solutions that can be cashed in.

The latest stuff in sales research deals with the changes in and differences of personalities in different channels. We all know how our behavior changes in Skype, online chats, emails, even phone calls. We have recently discovered that people actually react differently to different approaches depending on the channel they are in. In particular, the human has a specific role in multichannel persuasion. He or she MUST also be left with something to say. This beats e-commerce anytime. Persona in canalibus.

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NORDIC THINKERS 20 – THE GREATEST BUSINESS THINKERS OF THE NORDICS

1. DANIEL EK, FOUNDER OF SPOTIFY (SWE)
2. NIKLAS ZENNSTRÖM, CO-FOUNDER OF SKYPE, FOUNDER OF KAZAA (SWE)
3. BJÖRN WAHLROOS, CHAIRMAN OF SAMPO, NORDEA & UPM (FIN)
4. JØRGEN VIG KNUDSTRUP, CEO OF LEGO (DEN)
5. PERCY BARNEVIK, FORMER CEO AND CHANGE DRIVER AT ABB, FOUNDER OF HAND IN HAND FOUNDATION (SWE)
6. CLAUS MEYER, GASTRONOMIC ENTREPRENEUR (DEN)
7. ILKKA PAANANEN, FOUNDER OF SUPERCCELL (FIN)
8. FINN KYDLAND, ECONOMIST, CO-RECIPIENT OF THE 2004 NOBEL MEMORIAL PRICE IN ECONOMICS (NOR)
9. MATTI ALAHUHTA, CEO OF KONE CORPORATION (FIN)
10. BJÖRN LOMBORG, ADJUNCT PROFESSOR AT COPENHAGEN BUSINESS SCHOOL (DEN)
11. JØRGEN MADSEN, CHAIRMAN OF DANFOSS (DEN)
12. BJÖRN KJOS, CEO AND MAIN OWNER OF NORWEGIAN (NOR)
13. TORGER REVE, PROFESSOR AT THE NORWEGIAN BUSINESS SCHOOL (NOR)
14. MIKA ANTONEN, FOUNDER OF ST1 GROUP (FIN)
15. SOULAIMA GOURANI, ENTREPRENEUR (DEN)
16. JÓN SIGURÐSSON, PRESIDENT AND CEO OF ÖSSUR (IS)
17. DAG KITTLAUS, FOUNDER OF SIRI (NOR)
18. MORTEN HANSEN, AUTHOR AND PROFESSOR (NOR)
19. SILJE VALLESTAD, FOUNDER OF BIPPER (NOR)
20. MIKAEL HED, CEO OF ROVIO ENTERTAINMENT (FIN)



Similarly to 2012, Nordic Business Report continues to follow the example set by its American counterparts and to produce various interesting ranking lists of the people in the business sphere. These rankings tend to be the most popular sections of the business magazines in the U.S.

Last year, we listed the 20 greatest thinkers in Finland. Now it was time for a wider perspective, for a Nordic Thinkers 20. The jury selected to do the ranking is knowledgeable and wide in its expertise. The jury consisted of six different Nordic wide organizations: Microsoft, Chamber of Commerce, PwC, Junior Achievement - Young Enterprise, TBWA\Nordic and Fujitsu. The task was not an easy one as not too many have a good view on all of the Nordic countries. This is why each jury team consisted of people from different Nordic countries.

Each jury team built up their own version of the Nordic Thinkers 20 ranking and each of these rankings had a weight factor of 1/6th for the final list. And if some countries were not covered in some of the lists, this was balanced with a mathematical model.

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NORDIC THINKERS 20 – THE GREATEST BUSINESS THINKERS OF THE NORDICS



Just like last year with the Finnish Thinkers 20 list, the essential criteria used for valuing a possible candidate were:

- Originality of their ideas
- Practicality of ideas
- Impact of ideas
- Results achieved
- Business sense
- International outlook

If the candidate worked in the field of research, then the additional criteria was set to show the discipline in the research work.

The overall guidance was that mere thinking and research is not enough. The candidate must have pitched his ideas into the knowledge of the wider business world via lectures, books, blogs or as practical solutions in his or her business. There was no room for a researcher whose research as such is important but which has not lead into commercialization or is not visible in the thinking of the business sphere. As we see it, a good idea is meaningless unless it is shared.

One of the biggest surprises on the list is probably that the most successful Nordic entrepreneur, **Ingvar Kamprad**, the founder of Ikea, is not on it. Kamprad was surely covered in all of the discussions for the list, and greatly appreciated by all of the jury teams, but most of the jury organizations decided to leave him out of this ranking, as they wanted to put more weight on the very current business thinkers and business doers. Many other Nordic business giants faced the same fate.

Another surprise and a really sad fact is that there are only two women on the list. Many of the jury organizations had more than two on their own rankings, but as the same female names were seldom recurring on the different lists, not so many did it for the final list.

Many great thinkers were unfortunately left out, as there could be only 20 names on the final list. Some of the people that ALMOST made it to the list were, for example, **Anders Povlsen** from Denmark, the CEO and sole owner of Bestseller; **Lars Rebién** Sørnsen from Denmark, CEO of Novo; **Jens Stoltenberg**,

Prime Minister of Norway, Ms. **Vilborg Einarsdóttir** from Island, founder and CEO of infoMentor, **Odd Reitan** from Norway, co-owner and CEO of the Reitan Group and the Finnish **Linus Torvalds**, creator of the Linux operating system – just to name a few.

Discuss the list on Twitter [#NordicThinkers20](#)

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The Jury

Microsoft

Sweden:
Eva Fors, Marketing & Operations Director

Denmark:
Malou Aamund,
Director, Enterprise Director

Norway:
David Larsson,
Marketing & Operations Director

Finland:
Anthony Gyursanszky, Marketing &
Operations Director

Chamber of Commerce

Risto E.J. Penttilä,
Finland Chamber of Commerce

Haraldur Ingi Birgisson,
Iceland Chamber of Commerce

Lars-Kåre Legernes,
Oslo Chamber of Commerce

Maria Rankka,
Stockholm Chamber of Commerce

PwC Nordic Territories

Håvard Abrahamsen, Partner

Sirpa Juutinen, Partner

Johan Kronberg, Partner

Peter Nyllinge, Partner

Junior Achievement - Young Enterprise

Virpi Utriainen, CEO, Finland

Anna Sioldebrand-Berg, CEO, Sweden

Christian Vintergaard, CEO, Denmark

TBWA\Nordic

Petteri Kilpinen, Chairman the jury team
and chairman of TBWA\Helsinki

Claes Rasmussen, TBWA\Copenhagen

Robert Schelin, TBWA\Stockholm

Marco Mäkinen, TBWA\Helsinki

Fujitsu

Jussi Tolvanen, Head of Sales, Nordic

Nørgaard Laila, Sales Director (Denmark)

Staffan Östlund, Sales Director (Sweden)

Nordic Business Report

The work of the jury was coordinated by
Nordic Business Report's editor-in-chief
Hans-Peter Siefen

1



1. Daniel Ek (SWE)

The name **Daniel Ek** alone may not say much to you. One reason for it might just be that he doesn't often give interviews. But, if we say this 30-year old Swede is the founder and CEO of the music streaming service Spotify, you might just go: "A-ha!"

Ek founded his first company in 1997, being only 14 years old. This young entrepreneur's energy and passion for seeking new opportunities have led to many successful businesses. After his firstborn company, he has established Advertigo, an advertising company, which was acquired by TradeDoubler. Another company Ek was strongly involved with, Tradera, a Nordic auction company, was bought by eBay. Shortly speaking; this man has vision, which turns into Euros. Or Swedish Crowns, in this case. If an international market leader buys any company, there must be that certain something.

The deal between Ek and TradeDoubler's co-founder **Martin Lorentzon** must have been mutually satisfying, as these two gentlemen established Spotify AB in Stockholm in 2006. Then,

after two years Spotify launched its first legal music streaming service.

While Spotify's free accounts were available by invitation only in 2008, Spotify launched open paid subscriptions to everyone to manage the growth rate of the service. The total number of Spotify users has reached 20 million by December 2012. In 2013, the service is available in about 30 countries around the world.

Spotify's story may sound like a walk in the park. When they opened the service on October 7th, 2008, they announced licensing deals with many major music labels. Since every new service has zero customers on the very first day, Spotify too had major costs and very few paying clients. The company reported a \$4.4 million loss for the year of 2008.

One could say Ek has revolutionized the music market. He has created a service, which might just save the music business from being robbed by all kinds of peer-to-peer pirates. It is true musicians and bands complain about the compensation not being as good as from CD sales. But hey, would you truly want to go to a store, spend

the time looking for a certain album, carry the album with you, try not to break it, and then sell it for nothing when you get tired of it?

It is no wonder Ek is the only Swede on World Economic Forum's list of future global leaders 2013. Three of his visions have become global successes in a very short time span. Many companies work hard for a decade and still can't reach what Ek's businesses have reached. Like many other successful entrepreneurs and visionaries, Ek has held top management positions in other companies. He has worked as a CTO at Jajja Communications and Stardoll, and as a CEO of µTorrent, which is the world's most popular BitTorrent client with more than 100 million downloads.

Ek's story reminds me of the famous song *Video Killed the Radio Star*.

Source:
en.wikipedia.org
www.iltalehti.fi
Other public sources

HUMAN CAPITAL SOLUTIONS SINCE 1978

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2



Niklas Zennström (SWE)

Double victory for Sweden! Quite similar to #1 Nordic Thinker Daniel Ek, **Niklas Zennström** may not ring a bell. But his product does. Zennström is the co-founder of Skype and founder of Kazaa, among other companies.

Zennström is an IT entrepreneur and a philanthropist. He is now VC and founder of a technology investment company Atomico, and a significant figurehead for entrepreneurs in the technology sector.

His long online career began over 20 years ago, when he started working for a European telecom operator Tele2. By the time it was not very common to have a computer at home, hooked up to the Internet. Zennström got to work with the exploding IT and Internet business from the break of dawn; being responsible for European Internet Service Provider get2net and as a CEO of the everyday.com portal.

In 2000, Zennström co-founded Kazaa, a peer-to-peer file sharing ser-

vice, together with **Janus Friis**. Three years later the same guys launched a proprietary voice-over-IP telephony service Skype, which was bought by eBay in 2005 for \$2.6 billion. In 2009 Zennström was part of the investment consortium that bought Skype Technologies from eBay and re-joined the Skype board. In the end of 2010 Skype had more than 660 million users. In 2011, Microsoft bought Skype for \$8.5 billion – being Microsoft’s biggest cash deal ever.

Recently, in February 2013, Zennström was awarded by H.M. The King’s Medal of 12th size with a bright blue ribbon for significant contributions to Swedish industry and society. The famous TIME Magazine nominated him as one of 100 world’s most influential people in 2006. Zennström is also the co-founder of the charity organization Zennström Philanthropies.

No wonder people like Zennström have their own Wikipedia page. He

was the guy who eventually made Microsoft phase out one of its long-standing instant message service Windows Live Messenger. How clever is this man? He develops a service, sells it with a high price, buys it back and sells it again at a triple price.

Source:
en.wikipedia.org
Other public sources

3



3. Björn Wahlroos (FIN)

We know this bronze medalist from Finnish Thinkers 20 list in 2012. Then placing second, Björn Wahlroos scored well on this pan-Nordic list. He is one of the most known business men in Finland, often being in the headlines with his straightforward opinions.

Not every businessman spends a day with the President of Finland, Mr. Sauli Niinistö, together with the top leaders from Finnish political parties and economical organizations. This took place in June, 2013 – and did he not get in the news again with his opinion on Europe having lost its ability to succeed.

Wahlroos has been in the banking business since 1985. He is now the chairman of board in Sampo Group, UPM and Nordea. He has been one of the wealthiest persons in Finland for many years. Helsingin Sanomat newspaper published a research in 2009, which showed that Wahlroos is the most influential person in public lia-

bility companies’ boards. In the end of 2009, Iltalehti newspaper nominated Wahlroos as the most influential person in economy and business.

In 2006, Wahlroos sold Sampo Pankki to Danske Bank at a record-breaking price of \$5.4 billion. The bank had been for sale for quite some time, and there have been potential candidates as well. Wahlroos’s skills entered the stage; the timing of the deal was at the high economical peak, having the buyer pay the top price from a bank in a perfect condition. Wahlroos profited from the deal personally, as the value of his Sampo stocks rose \$21.6 million in one day. He and his team worked six years to build Sampo Pankki to the shape it was by the time of selling. After selling Sampo Pankki, Wahlroos headed for Nordea bank. The reason for his interest was that by the time Nordea’s stock price was extremely low. And, how about that, now Sampo Oyj is the biggest owner of its former competitor

Nordea, having a 21,3 % share – while the government of Sweden owns only 13,5 %.

Wahlroos seems to attract money, and so does his son, Thomas Wahlroos. He is a known poker player, who has won nearly \$1.5 million in poker. Like father, like son – determined in his passion, risk-taking and hard-working. Björn Wahlroos has once said that “Most customers only bring dirt on the bank floor.” True or not, but many people remember his quote.

Sources
www.talouselama.fi
www.mtv3.fi
en.wikipedia.org
Nordic Business Report 2012
Other public sources



4

4. Jørgen Vig Knudstorp (DEN)

“Mr. LEGO”, **Jørgen Vig Knudstorp** has been CEO of the LEGO Group for the past seven years. During that time, the eighty-year-old family-owned Danish brand LEGO® has undergone a transformation and revitalization. During Knudstorp’s era, LEGO Group has become profitable again, after suffering a loss of hundreds of millions of dollars in the mid 2000’s.

Transforming LEGO Group profitable required a series of actions not everybody could pull off; for example, selling the theme parks division and first reducing LEGO’s worldwide employment by more than 25 %, only to later increase the number by 40 %. In 2012, LEGO Group’s revenue increased by 25 % to \$4.25 billion, which is nearly three times as much as in 2007. Year 2012 was the 5th consecutive year of LEGO Group having an annual revenue growth of 15 %.

Knudstorp has a Ph.D. in Business Economics and is a board member of Quartz+Co, Merlin Entertainments Group, IMD and the Committee for Economic Development under the Brookings Institution. He is an Adjunct Professor in Strategy and International Management at Copenhagen Business School, was selected for ‘Young Global Leaders’ in 2006 at Davos World Economic Forum, and was nominated as ‘Leader of the Year’ in Denmark in 2006.

Source:
en.wikipedia.org
money.cnn.com/magazine/fortune
aboutus.lego.com
 Other public sources



5

5. Percy Barnevik (SWE)

If you ever have held a Sandviken tool in your hand, you are remotely connected to **Percy Barnevik**, the former CEO of Sandvik Steel. As early as 1969-1970, Barnevik hired over 150 people in a small town of Sandvik Sweden. Already in 1975, he was promoted to CEO of Sandvik’s American operations. Within the next four years Barnevik tripled Sandvik Steel’s revenue and turned the company profitable – grossing \$250 million.

After his years at Sandvik, Barnevik worked as CEO of a leading Swedish heavy industry company ASEA in 1980-1987. During his ASEA years followed by the 9 years as CEO of ABB, the company achieved an increase of stock value of 87 times or 30% average per year over the 17 years. Net profit increased by 60 times and sales by 30 times.

During his career, Barnevik has been a member of board in many significant companies such as DuPont USA and General Motors.

Barnevik studied at Gothenburg University's School of Business, Economics and Law and at Stanford Graduate School of Business. He has later received seven honorary doctorates in Sweden, Finland and the USA, including from Linköping University (1989) and Gothenburg University (1991). Barnevik received also the IEEE Engineering Leadership Recognition Award (1993).

Source:
en.wikipedia.org
 Other public sources



6

6. Claus Meyer (DEN)

Claus Meyer has been pointing out shortcomings and possibilities within the Danish food culture for more than 20 years. Through food policy business, lectures, participation in the public food debate and his television programs and cookbooks he has tried to show the way to a higher quality of food and meals. Founder and co-owner of Noma – rated the world’s best restaurant in 2010, 2011 and 2012. Today the Meyer Group employs more than 400 employees.

Meyer is a gastronomic entrepreneur and the owner/co-owner of Meyers Kitchen, Meyers Deli, Meyer Food, Meyers Bakery, Nordhavn Vinegar Brewery, Consulting, Meyer Canteens, Norra Mosshult, Fruit from Lilleø, The Chocolate Company, Noma, Hotel Saxkjøbing, Restaurant RADIO and Grupe & Meyer.

Meyer is strongly involved in supporting entrepreneurship. He is a member of the advisory board in Foundation for Entrepreneurship – Young Enterprise. Meyer was also involved in the start-up company Nørrebro Brewery in 2003 and was the initiator of the Nordic Kitchen Symposium in 2004.

He also offers business development assistance and advice to a number of companies, lectures, team building courses and publishes cookbooks. He made a comeback as a TV chef on BBC1 May 2007 in the Nordic food and travel program Food in Scandinavia – Taste Denmark – with Meyer.

Source:
 Internet’s public sources



7

7. Ilkka Paananen (FIN)

The living and breathing master clash of clans, **Ilkka Paananen**, is a young CEO and founder of Supercell – a young and fresh company from the top of the games industry. According to Forbes magazine, Supercell might be the all-time fastest growing gaming company in the world.

Paananen leads the company in a way, which is appreciated by its staff. Supercell proudly presents the long and broad experience within the industry; more than 165 games on 12 different platforms such as XBOX360, iPhone, PC and MAC. Paananen and the co-founders all have a significant 10-year experience in the games industry, Paananen himself having the experience in growing teams from scratch to hundreds of employees. Before founding Supercell, Paananen worked as a president at Digital Chocolate.

Supercell’s turnover from zero in 2011 increased to \$100 million in 2012, and \$179 million in the first quarter of 2013. Supercell is a company where every failed project will be a cause for celebration. Employees crack open champagne to toast their failure. *“We really want to celebrate maybe not the failure itself but the learning that comes out of the failure.”*

Founders of Supercell pay all the taxes in Finland and are not part of the large tax-evasion schemes many large companies are accused of. Founders feel they want to give back to society that has supported them.

Currently Supercell has two games and products, which are market leaders in more than 100 countries.

Source:
www.forbes.com
www.supercell.net



8

8. Finn Kydland (NOR)

Professor of economics **Finn Kydland**, is a co-recipient of the 2004 Nobel Memorial Prize in Economics for his work on dynamic macroeconomics. Kydland's work has been influential in the way economic policy in Norway and other countries is organized; it promotes the importance of having rules that commits the government to long term goals, rather than to pursue short term objectives.

The Norwegian budgetary rule and Central Bank's inflation goals are examples that build on Kydland's work. His areas of expertise are economics in general and political economy. His main areas of teaching and interest are business cycles, monetary and fiscal policy and labor economics.

Kydland's history has an interesting twist. He became interested in mathematics and economics after he worked at a friend's mink farm as a bookkeeper. It's a long way from a mink farm to working as the Henley Professor of Economics at the University of California, Santa Barbara. Kydland also holds the Richard P. Simmons Distinguished Professorship at the Tepper School of Business of Carnegie Mellon University, where he earned his Ph.D., and a part-time position at the Norwegian School of Economics (NHH).

Source:
en.wikipedia.org
Other public sources



9

9. Matti Alahuhta (FIN)

The CEO of Kone Corporation since 2006, **Matti Alahuhta** is also a former member of the Nokia "Dream Team". Alahuhta held various executive positions at Nokia in 1975-2004, ending up as Nokia's VP in 2004. He was ranked number one on Finnish Thinkers 20 list in 2012. He is exceptionally good in developing large organizations. Alahuhta holds a D.Sc. (Tech.) degree from 1990. His thesis was called *Global Growth Strategies for High Technology Challengers*. Since his thesis, we have seen the result of his work.

European Business Press, consisting of Financial Times, the Wall Street Journal Europe, Handelsblatt, Les Echos and Kauppalehti awarded Alahuhta with The Business Leader of Europe award in 2009 for developing Kone Corporation to be the market leader within its industry. Like many visible and respected businessmen in Finland, Alahuhta has made it to Finland's top 100 wealthiest persons list many times. Naturally, creating business, jobs and growth also generate personal wealth.

Alahuhta's business thinking is well appreciated in several boards; Finnair, Helsinki University of Technology (now Aalto), BT Group and Finnish Chambers of Commerce. Alahuhta has also held various positions of trust in foundations in close connection to Finnish technology, industry and business.

Not only has he contributed to corporations, foundations and universities, Alahuhta was also one of the 'three wise men' who led workgroups focused on discussion and presenting ideas that would best improve competitiveness of Finland (the other two groups were led by **Stadigh** and **Eloranta**).

Source:
fi.wikipedia.org
www.iltasanomat.fi
Nordic Business Report 2012 / Other public sources



10

10. Björn Lomborg (DEN)

Dr. Bjorn Lomborg's list of recognitions is outstanding. According to Esquire magazine, he is one of the 75 most influential people of the 21st century. He has repeatedly been named one of Foreign Policy's Top 100 Global Thinkers. TIME Magazine ranked Lomborg among the world's 100 most influential people in 2004. In 2008, the UK Guardian nominated him as one of the 50 people who could save the planet. In 2005 and 2008, Foreign Policy and Prospect Magazine called him as one of the top 100 public intellectuals.

Lomborg is an adjunct professor at Copenhagen Business School and regularly works with many of the world's top economists, including 7 Nobel Laureates. His think tank, the Copenhagen Consensus Center, was ranked by the University of Pennsylvania as one of the world's Top 25 Environmental Think Tanks.

Lomborg's work is noticed by the famous publications like the New York Times, Wall Street Journal, USA Today, Economist, Globe & Mail, The Guardian, The Daily and Sunday Telegraph, The Times, The Australian, the Los Angeles Times and Boston Globe. In addition to Lomborg's outstanding list of recognitions, we can see his outstanding thoughts are published on world-class media. His thoughts may not only be read, but seen and heard – Lomborg is a television commentator on CNN, Fox, MSNBC and the BBC, among others.

Source:
www.lomborg.com
en.wikipedia.org
Other public sources



11

11. Jørgen Mads Clausen (DEN)

The chairman of Danfoss, **Jørgen Mads Clausen** is the son of Danfoss founder Mads Clausen.

He holds an MBA from the University of Wisconsin in 1975. In 1981 he worked as research director at Danfoss, became a member of the Group Executive Board, and in 1996 he was appointed as the CEO of Danfoss. In 2009, Clausen was appointed with the 1st degree knight of Dannebrog.

Danfoss was founded 80 years ago, in 1933. Today Danfoss employs approximately 23,000 people, has sales companies in 47 countries and 56 factories in 18 countries around the world. The annual turnover for the company in 2012 was \$5.9 billion.

Today, The Bitten and Mads Clausen Foundation almost entirely own the former Clausen family company. In 2002, Danfoss joined the United Nations Global Compact and began to practice the nine principles with social and environmental responsibility.

Clausen is also a chairman for the board of Højteknologiens fund and chairman for the advisory board of the Foundation for Entrepreneurship – Young Enterprise.

Source:
www.danfoss.com
en.wikipedia.org
Other public sources



12

12. Bjørn Kjos (NOR)

The Flying Norwegian, **Bjørn Kjos** is a Norwegian aviator, lawyer, author, and a business person. Kjos is the founder and CEO of airliner Norwegian Air Shuttle. The company, established in 1993 by former pilot Kjos, had its real breakthrough in 2002 when it became a competitor to Scandinavian Airlines (SAS).

Norwegian is now the second largest airline in Scandinavia and has a route portfolio that stretches across Europe into North Africa and the Middle East. The airline currently operates over 350 routes to over 120 destinations. It was listed on Oslo Stock Exchange in 2003.

Kjos has a long passion in flying, as his father Ola started the airline Norsk Skogsbruksfly when Bjørn was seven years old. He later became a trained pilot in the Royal Norwegian Air Force and has been involved in many aviation businesses beside Norwegian Air Shuttle.

Source:
en.wikipedia.org



13

13. Torger Reve (NOR)

A Norwegian Business School professor **Torger Reve** holds the Wilh Wilhelmsen Chair in Strategy and Industrial Competitiveness at BI Norwegian School of Management. At the school he also heads the Center for Maritime Competitiveness. Reve has published several books during his career, and is known from his lobbying skills and original ideas. He holds a Ph.D in marketing, and two master degrees in business administration, and a BA degree in liberal arts.

He has been a visiting research scholar at Stanford University, Graduate School of Business, Palo Alto, CA., Hitotsubashi University, Graduate School of Commerce, Tokyo, Fudan University, Shanghai, Nanyang Technological University, Singapore and Harvard Business School, Boston, MA and a visiting professor in marketing at University of North Carolina at Chapel Hill, NC. He has been lecturing at universities worldwide.

Source:
Internet's public sources



14

14. Mika Anttonen (FIN)

Mika Anttonen, founder and chairman of St1 Oy, has grown his business successfully and with a strong drive. At the same time he has created more sustainable and long-standing practices of business as well as products. Further, he has shown the way via his ethical leadership. Anttonen has spoken frequently about the environmental issues as well as about accountable rewarding.

Anttonen speaks for sustainable development, and the jury appointed by Nordic Business Forum elected him as the Most Responsible Business Leader in 2011. Anttonen placed 8th on Finnish Thinkers 20 list in 2012.

The business he started, St1 Oy, has incredibly grown through its innovation to be a successful company in the field dominated by giants. Anttonen has built a significant business, starting small and local, and shown that he can create jobs as well as take bold risks in the business. He has been unprejudiced when it comes to launching new and more sustainable products. He has set his target on the international level: to be become the biggest supplier of waste-based ethanol and leading CO2 Approved energy.

Source:
Internet's public sources



15

15. Soulaima Gourani (DEN)

Soulaima Gourani is a Danish entrepreneur. At the age of 28, she was recognized as one of the top business women when she received two prestigious awards – Rising Star and Talent 2004. Since then, she has had management responsibilities in companies such as Hewlett-Packard and AP Moller Maersk and today works as an advisor and lecturer for a number of Denmark's most innovative companies.

Gourani is intersected by the renowned French magazine 'Courier International' as one of the 100 talents in Europe you have to watch out for. In addition she was appointed in March 2012 by the World Economic Forum as one of the 192 global leadership talents in 2012 to assure the role of creating ideas in one of the world's most important management forums – Young Global Leaders.

She is the only active Danish young global leader and will be travelling the next 5 years around the world and meeting politicians and business leaders. Gourani has a mission to make the world a better place, and uses business as the tool to realize her mission.

Source:
Internet's public sources



16

16. Jón Sigurðsson (IS)

The President and CEO of Össur, an orthopedics company, since 1996: **Jón Sigurðsson**. The only Icelander on the Nordic Thinkers 20 list has been in the forefront of the company's expansion from a non-listed Icelandic company to a listed company both in Iceland and Denmark and international leader in its field, acquiring 15 companies in various countries, working in 4 different continents across 14 strategic locations with around 1,600 employees.

He has held several board seats e.g. within the Iceland Chamber of Commerce, Rio Tinto Alcan Iceland, Icelandic American Chamber of Commerce and Reykjavik University. He has a B.Sc. degree in industrial engineering from Denmark and an MBA from the US. Sigurðsson has been awarded as the Business Man of the Year in Iceland in 2008. He has emphasized on certain values and ideology within Össur. He has also been active in the public debate in Iceland especially concerning the operations of international companies with headquarters in Iceland, their need for stability and a credible monetary policy with an international currency.

Source:
Internet's public sources



17

17. Dag Kittlaus (NOR)

Somebody came up with the term 'consumer wireless Internet veteran,' and connected it with **Dag Kittlaus**, one of the founders of Siri in 2007 – the intelligent virtual assistant on Apple Inc.'s iOS. Kittlaus put all the eggs in one basket and moved to Silicon Valley, California to work on Siri. Now, this "veteran" Kittlaus is only in his mid-40 and for Norwegians, nearly an unknown dollar-millionaire after selling Siri to Apple Inc.

Kittlaus realized many of the everyday tasks could be done by a virtual assistant, who will take care of reservations, reminders and ordering of things from the numerous web shops in the Internet. For a typical entrepreneur, his first-line passion is not money but to make a mark in history. To do something big and unique. Now Kittlaus gives back to the community by working for a nonprofit organization in Chicago – like many other successful people these days.

Source:
mashable.com
en.wikipedia.org
e24.no



18

18. Morten T. Hansen (NOR)

Morten T. Hansen is the co-author of **Great by Choice** with Jim Collins – debuting #2 on the New York Times bestseller list in its first week of release in 2011. He is a management professor at the University of California, Berkeley and at INSEAD, France. Formerly Hansen worked as a professor at the Harvard Business School, holds a Ph.D. from the Graduate School of Business at Stanford University, where he was a Fulbright scholar and received the Jaedicke award for outstanding academic performance.

Hansen has also been a senior management consultant with the Boston Consulting Group in London, Stockholm and San Francisco. His award-winning research has been published in leading academic journals, and he is the winner of the Administrative Science Quarterly award for having made exceptional contributions to the field of organization studies. He has also published several best-selling articles in the Harvard Business Review on collaboration, leadership and innovation.

Besides his bestseller with Collins, Hansen is the author of *Collaboration*. In his book Hansen shows the results of his fifteen-year research to separate good from bad collaboration.

Source:
www.mortenhansen.com
en.wikipedia.org
Other public sources



19

19. Silje Vallestad (NOR)

Silje Vallestad is the founder of Bip-per, a multiple award-winning mobile safety company, Norwegian Female Entrepreneur of the Year in 2011, European Ambassador for Female Entrepreneurship, Best Young Business Leader (top 10), a Young Global Leader of the World Economic Forum, and a sought after speaker on entrepreneurship and the mother of three children.

Vallestad has founded a number of international idealistic projects. Through her international work she has had the chance to work or debated with people like the Dalai Lama, Hilary Clinton, Queen Noor of Jordan and Anita Roddick, alongside young grass root activists from around the world.

She holds an International Baccalaureate from United World College of the Atlantic, and a Master in Strategy and Management from the Norwegian School of Economics and Business Administration.

Source:
Internet's public sources



20

20. Mikael Hed (FIN)

Mikael Hed is the Innovation Leader of the Year 2012 in Finland, and the CEO of Rovio. This time it was Hed's turn from Rovio to get on a list. The key players of Rovio have been on every single recent list. On the Finnish Thinkers 20 list in 2012, Peter Vestbacka and Kaj Hed made it to the list. They were strong candidates for this list as well, but Mikael collected the most points from the jury and made it to the list.

The creator of Angry Birds is one of the fastest growing companies in Finland, and Angry Birds is the world's far most downloaded mobile game in the history. In Rovio, Hed created a new approach for engaging with customers by treating them as "fans". Hed is also the hands-on leader of Rovio's fan experience group, which makes sure every product they make will create joy and fulfill the quality expectations.

Source:
fi.wikipedia.org
www.talouselama.fi



www.jyu.fi/mba

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Alexander Stubb
We Have Got the Talent, Let's Sell It!

Foreign trade accounted for 40 percent of Finland's GDP last year, so it's only natural that Finnish companies will want to go international. Alexander Stubb, Finland's Minister for European Affairs and Foreign Trade, gives five tips for companies that want to go international.

Show your enthusiasm and believe in what you do. Companies that are best able to communicate their personal dedication and provide an appealing narrative are the ones that are going to get the deals.

Find a proper local partner. Companies need people who know the local business environment and have the right contacts.

Make sure you tell people you come from Finland. Coming from a country with such a stable economy, great educational system and a geographical location that serves as a gateway to Russia and Asia is a big selling point.



Soulaima Gourani
She Decided to Prove Them Wrong

Soulaima Gourani, one of two female business

thinkers who made in Nordic Thinkers 20 list, is a person who knows about overcoming obstacles. The author interviewed Gourani, and marveled at the strength of a woman of Moroccan origin told by a teacher she would not get far in life.

Gourani decided to prove her teacher wrong, and she sure did. Moving out of her parents' house at the tender age of 15, she has succeeded as a business thinker. She is a popular business speaker, is in the boards of several corporations, and has written books, articles, and blogs. Companies line up to have her consult them and pay a lot of money for it.

Gourani has received numerous accolades for her work, including being selected as Young Global Leader 2012 by the World Economic Forum, and being listed as one of the top 100 talents in Europe.



Esa Matikainen
From Chaos to Growth

Finland is desperately searching for a "new Nokia," but the generally conservative mindset of most Finnish companies holds many companies back. Risks are essential for growth.

The author looks at how companies can go from chaos to growth, and offers several suggestions on how a board can make their company great.

Companies must include guidelines for aspects like diversity, access role, focus and inspiration, keeping in mind that board work is still about constructive critique.

Board members should use their networks. They should prove access to potential customers, distribution channels and finance, providing enthusiasm and energy as well as a variety of views and solutions.

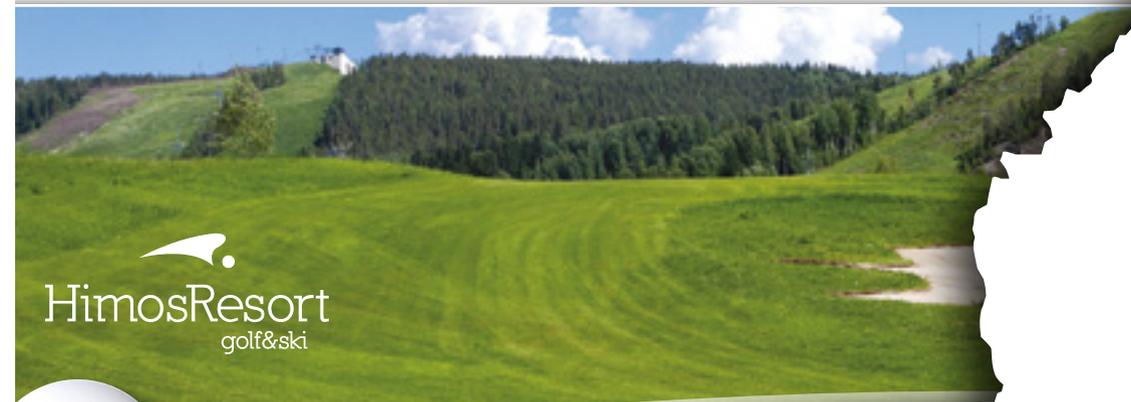


Juhana Torkki
Love to Speak, Dare to Fail!

When we hear good speeches we should ask ourselves, "How did he or she do that?" We need to learn from the masters of public speaking. Each speaker at Nordic Business Forum 2012 offered something unique. For those listening who must give a lot of speeches, many of the speakers represented how to effectively give a presentation.

Some speakers showed how to build bridges with the audience. Other speakers showed how distractions in an auditorium can be harnessed to serve the situation. Still others urged the listeners to go beyond their comfort zone when they are giving a presentation, and showed how using your personality is an important trick.

Summaries by Gina-Marie Cheeseman



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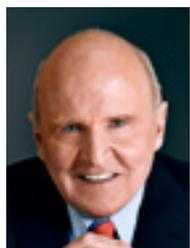
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Lynda Gratton
Be Cool and Heat Things Up

The world's hot spots--places like Iceland, the Galápagos Islands and Yellowstone National Park--can serve as an analogy for what businesses can do. The work of Lydia Gratton, founder of the so called Hot Spots Movement, shows how diversity and hot spots play important roles in organizational behavior.

Gratton recommends a rise in temperature for companies in order to achieve innovation, and during her work in analysing what can bring a temperature rise, she has found hints in management and employee levels. When it comes to management, developing a culture of cooperation and collaboration is essential for developing innovative hot spots.



Jack Welch
"Just Call Me Jack"

The name Jack Welch calls to mind many things, including the incredible growth that General Electric experienced for 20 years, from 1981 to 2001. During an interview, Welch displayed a softer side, insisting, "Just call me Jack, ok." The legend of him being just a cold blooded businessman was

stripped away, and a bigger picture of him was revealed.

CEOs can learn a thing or two from Welch, and he has plenty to say about what makes a good CEO. A good CEO can align a mission, and define where the company is going and why. A good CEO is able to explain that mission to others so they understand. And a good CEO defines how the company will reach its destination.



Tom Peters
Speed of Change Accelerates

While young professionals born in the '80s have lived their lives with mobile technology and the internet, people born in the '70s (and before), remember a slower paced, less electronic world. A world where it was perfectly acceptable to wait a week for mail, and a landline was the only phone that existed. Clearly, older generations much catch up in order to stay relevant.

Tom Peters is the best-selling author of many business books, books that many of those young professionals and some of the older ones, had to read in business school. Peters' book written in 1982, In Search of Excellence has stood the test of time. The book is still read by university students and young business professionals in their late 20's, which take the doctrines and adapt them to their daily work.



Nordic Thinkers 20

American business magazines constantly contain rankings of the people in the business sector, and they tend to be the most popular sections. Last

year, the Nordic Business Report listed the 20 greatest thinkers in Finland, and this time, it cast a wider, Nordic wide net.

Who are the greatest business thinkers of the Nordics? The Nordic Business Report dared to come up with 20 of them, and called them the Nordic Thinkers 20. The jury selected to do the ranking included six different Nordic wide organizations: Microsoft, Chamber of Commerce, PwC, Junior Achievement - Young Enterprise, TBWA Nordic and Fujitsu. Each jury team consisted of people from different Nordic countries.



Vijay Govindarajan
He's a believer

Many economists and consultants are called a guru. However, there is one who is truly deserving of the title. Having worked with CEOs and top management teams of over a quarter of the Fortune 500 firms, Vijay Govindarajan is a guru. Known throughout the sectors of management, business and science, people seek his opinion and advice. It is not easy for companies to maintain success while facing the twin forc-

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es of globalisation and recession. Govindarajan's simple answer to the question of how companies can be successful is innovation. He advises that companies treat innovation as an experiment and create an innovation mindset. Recruiting the right people, even if it means bringing outsiders in, is crucial because innovation needs people. And new people bring fresh ideas and eyes.



Jimmy Wales
Internet's Virtual Tour De Force

Wikipedia is one of the most visited sites around the world. As of

February 2012, the online encyclopedia attracted 470 million unique visitors a month. There are 22,000,000 articles in 285 languages written by 77,000 active contributors. The man behind this internet success story is Jimmy Wales, who created Wikipedia in 2001.

Wales created Wikipedia to take the encyclopedia out of the domain of academia and put it into the hands of the general public. Although many university students are told by their professors not to use Wikipedia because they deem it not reliable, Wales advises that university students use it to get an understanding of the whole picture. Then they should focus on other resources in order to get more detailed information. That's the beauty of using an online, collaborative encyclopedia: it can point a student to the proper resources.



Malcolm Gladwell
Teaching People How to Succeed

Every writer longs to grab the attention of many readers. Beyond just seeing their byline, a writer wants to influence the general public. That is not an easy task in the

era we live in when there are many things competing for someone's attention. There is one writer who knows how to not only capture the attention of readers, but he influences them as well. The man is bestselling author, Malcolm Gladwell.

What is the secret to Gladwell's success as a writer? It lies in the way he sees himself as someone who stands between the general public and the academic world, or a sort of translator for people who lead busy lives. He sifts through the many interesting ideas coming out of social science schools and manages to find the ones that will capture the general public's attention.

– Emeritus professor of accountancy gobsmacked, part 1 –

"You must be kidding!" shouted Hellström upon hearing of our customer satisfaction rates. Then he passed out.



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Publisher: Nordic Business Report
Production: Nordic Business Report, Prepsikka Oy ja Serus Media Ltd
Editor in Chief: Hans-Peter Siefen, hans-peter.siefen@nbreport.fi
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Press: Hansaprint, 2013

With his long experience, Hellström just couldn't believe that 95 % of our users recommend us. But it's true – our cloud services for electronic financial management have no fewer than 4,000 extremely satisfied customers. We have also been given the highest possible recommendation rating by users, in an independent survey carried out by the Association of Finnish Accounting Firms*. No wonder our ivory-tower veteran felt weak at the knees!

"Unbelievable!" declared Hellström, before recovering his leather visor from the floor, dusting it



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* Survey by the Association of Finnish Accounting Firms on 12 December 2012, TAL-IT2012 Software used by accounting firms.

off against his thighs and jamming it back onto his head. "This calls for a celebration!"

After coming round, our professor of accountancy assured his listeners that everything they had just heard was true. So we gathered the highlights of this good news together into one place: www.procounor.com/hellstrom – why not take a look? While you are there you can order handy test IDs for a personal try-out of this highly-rated service. From our homepage, you can also order a free-of-charge remote presentation, in which one of our experts goes a little deeper into the service. After all, it has always received special praise for its ease of use. Or, as the professor would say, "You are most welcome, my dear fellow!"

