

# NORDIC

2017

## Business Report



**SELINA JUUL**  
Spearheading  
a food revolution

**ALEX OSTERWALDER**  
Visualize your  
business model

**ERIC RIES**  
The theory of  
entrepreneurial  
management





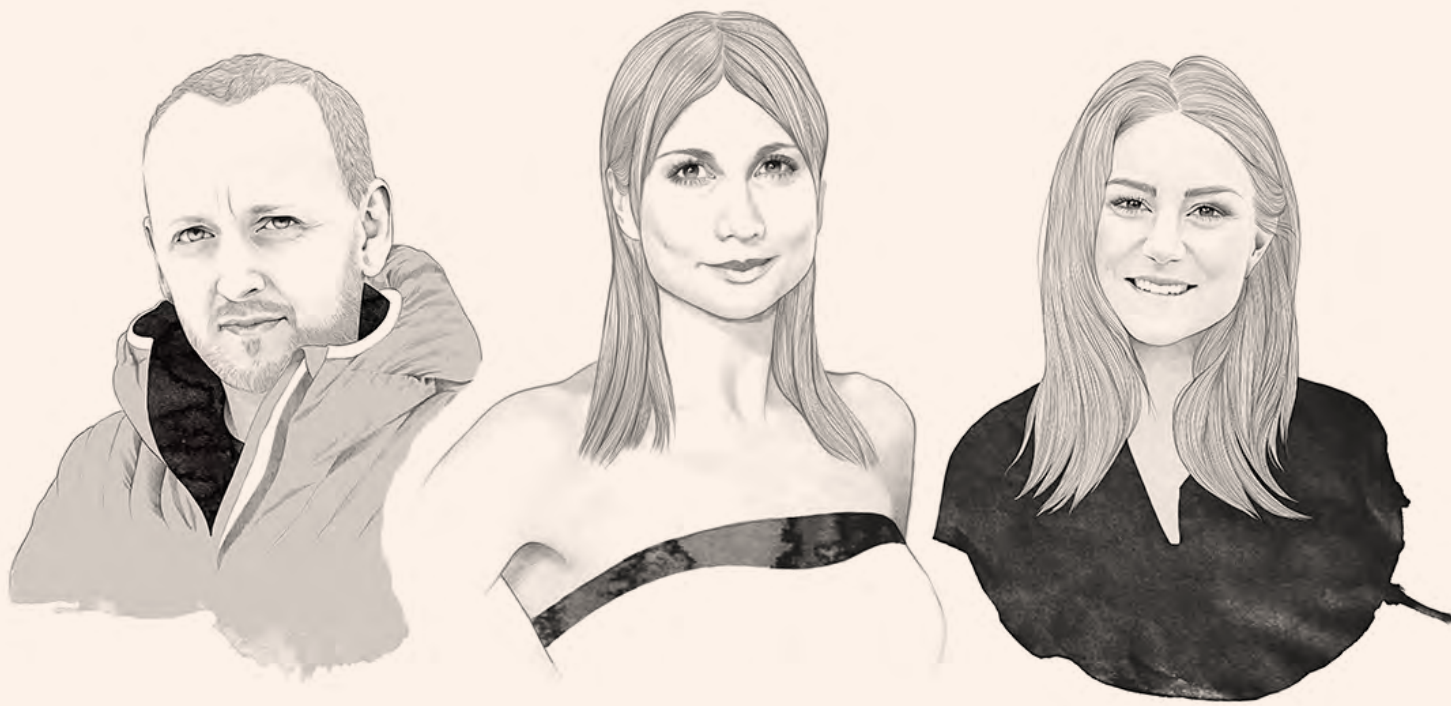
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John Cozzi

Anca Dumitru

Denise Wall

NORDIC

Business Report

### Contact Information:

Nordic Business Report

Kauppakatu 41 B 14

40100 Jyväskylä, Finland

+358 20 775 1390

info@nbreport.com

www.nbreport.com





# Norway's Real Estate Market in a Downturn

BY TUOMAS LIISANANTTI

After rapid price growth over the past few years, Norway's housing market is now cooling off. Home sale prices have depreciated beyond expectations, raising concerns about a bursting bubble.

According to the Norwegian Home Builders' Association (NHBA), sales of new homes fell by 33 percent year-on-year in August. "We are concerned with the downturn in the sale of apartments," said the head of NHBA, Per Jaeger.

After prices grew by more than 40 percent in just over two years, prices have dropped sharply in Oslo, falling by 0.3 percent in August, following a 2.8 percent plunge in July, a 3.1 percent dip in June, and a 1.4 percent decline in May.

"In July there has been a lot of sales, especially in Oslo where about 60 percent more homes have been sold than in July last year," Christian Vammervold Dreyer, CEO of Real Estate Norway, said in August.

The housing market has turned around after the Norwegian government imposed extra restrictions on banks' mortgage lending for 2017. Among the new rules, borrowing was capped at less than five times a householder's income. According to 2010-2014 statistics from Statistics Norway and Norges Bank, 14 percent of Norwegian households had a debt-to-disposable income ratio of over 500%. With a household debt ratio of over twice their disposable income, Norwegians are now among the most indebted OECD countries, out-debted only by the Dutch and the Danes.

Norges Bank had highlighted *high household debt* as the key vulnerability of the Norwegian economy in their Financial Stability Report of 2016, followed closely by *persistently strong housing prices* as the second highest vulnerability. A clear slowdown in house prices was already predicted by the experts when the government addressed bubble-fears with their new regulations, but not a decline. SEB economist Erica Blomgren then told Reuters that "the difference from current rules are not that big" and that the new regulations "may help to curb housing prices, especially in Oslo, but nothing indicates that these rules will lead to a decline in housing prices."

However, the outlook has now changed as sellers in the Norwegian capital have flooded the market.

"The 12-month growth in the big cities, and especially in Oslo, is significantly lower than for a long time. We expect a continued decline in the capital in the next few months, and moderate price developments will persist in much of the country," Real Estate Norway's Dreyer concluded in an August press release.





Photo: Eva Kolenko / Eva Kolenko Photography

# Eric Ries: The Future of Lean Entrepreneurship

BY JOHN COZZI

- ▼ In search of Lean
- ▼ From MVP to scaling
- ▼ The Pivot

If **Eric Ries** was a gambling man, you wouldn't find him going all in straight off the bat. He'd start off playing multiple low stakes hands on a variety of low stakes tables, slowly unearthing the combination of factors that pay out. Then, once the pattern is spotted – he'd scale. And beat the house.

By spearheading *The Lean Startup* movement, Ries helped create a workable blueprint for innovation in times of uncertainty, an essential tool in today's economy. By blending his engineering background with his entrepreneurial experiences, he provided practical answers to why businesses fail, and showed the steps needed to avoid failure in the future.

Most crucially, he extended Lean away from its roots as a user guide for development teams towards a managerial framework for practically any organization in need of an injection of entrepreneurial spirit.

"Entrepreneurship is the missing function in most organizations today – there's literally no place for it on the org chart. Can you imagine how ridiculous it would be if a modern company had no marketing department? No Head of Finance? It's unthinkable, and yet here we are," Ries explains.

## In search of Lean

As an aspiring software engineer studying computer science in Yale, Eric Ries had already caught the entrepreneurial bug. By the time he graduated in 2000, he had co-founded Catalyst Recruiting – an online forum for university students to network with potential employers – and sat on the advisory boards of two startup incubators and a venture fund.

Then, uncertainty struck. The first dot-com bubble burst and Catalyst folded. Undeterred, he jumped into his next venture, joining There.com as Senior Software Engineer. Once again the company failed, and in 2004 Ries left to start IMVU Inc, the 3D avatar-based social network where he would begin to assemble the components of The Lean Startup methodology.

IMVU quickly became bogged down in development hell. "Killer" features – that took months to develop – were rolled out, but nobody used them. A disconnect developed between the market and the business. IMVU needed to re-discover what people wanted, and quickly.

Ries dipped into his personal engineering database: "Toyota's lean manufacturing process was a very important influence. At that time, I was a software engineer, so my ideas were also influenced by agile software development and Extreme Programming by **Kent Beck** in particular."

Though Lean Manufacturing may be revolutionary, the end product is a static commodity that doesn't evolve after it leaves the production line. Agile software development partially delivers a roadmap for iteration, but it doesn't take customer service and business objectives into account. Ries realized that he needed a "synthesis of a number of good ideas" for the domain of high uncertainty entrepreneurship.

From **John Boyd's** Maneuver Warfare to Customer Development, a theory developed by IMVU investor and "my most important mentor" **Steve Blank**, Ries drew on many influences. IMVU changed tactics and began rolling out multiple rough and ready software updates on a daily basis. On-site analytics showed what worked, and what should be canned. In a few short months, the company turned its fortunes around.

## From MVP to scaling

With his stock rising, Ries shared his knowledge of high-tech startup successes and failures with venture capital firm Kleiner Perkins. He began spotting companies with potential that would benefit from his expertise, and with that, the final piece of Lean's development fell into place.

Encouraged by requests to share his experiences, he began documenting his philosophy on his blog with a post titled "The Lean Startup." That post turned into a series, which eventually transitioned to his 2008 New York Times best-seller of the same title. To date, the book has sold over a million copies and has been translated into more than thirty languages. The Lean Startup methodology was now a global phenomenon.

When viewed retrospectively, the first version of The Lean Startup could be considered its own minimum viable product. As with all MVPs, Ries's methodology has evolved over time as it has been applied in the real world. "When I look back at what I was writing 5 years ago, it seems quite primitive by comparison. My very earliest writings about Lean Startup talked about a combination of 2 different things – kind of an agile development engineering team paired with a customer development marketing team. It's not wrong, it's just a very clunky formulation of the method," Ries explains.

As the movement has grown, a body of work now exists that shows entrepreneurs how to build organizational structures to support innovation. "We had the seed of a management theory starting in 2008-10," Ries continues. "I feel we now have what we can definitively call a theory of entrepreneurial management that describes both what the tools are, but more importantly, when to use them, how to train people in them and how to build a company organization around those tools," he concludes.

With recognition came opportunity. Offers to sit on multiple advisory boards began to accumulate. Ries is currently Faculty Chair at the Singularity University, Entrepreneur in Residence at Harvard Business School, a Fellow at IDEO, an Advisor to GE's FastWorks program for entrepreneurs, and a General Partner at Lean Security company New Context.

## The Pivot

Today, Lean has generated dozens of accompanying publications, with hundreds of grassroots chapters and meetup groups springing up around the world. "It used to be me, Steve [Blank] and two others shouting in the wilderness, now there's I don't know how many people involved," explains a slightly awestruck Ries. Even so, he began to notice two major areas in which Lean Startup could further improve.

Firstly, the integration of Lean across some large corporations was stalling. "Many added an innovation lab/factory/creativity lab, or some other kind of innovation-lite stuff. Very few of those initiatives have driven forward any kind of business performance."

Here's why: "Entrepreneurial thinking requires a commitment to forward-looking leading indicators of future growth rather than backward-looking indicators like ROI, market share etc. When building something new, or market conditions force uncertainty on us, we need management systems that work under those circumstances and that are deployed across an entire organization, not just an isolated pocket."

In comparison, current tech leaders such as Facebook, Airbnb, and Dropbox "use Lean Startup management techniques without even thinking. They grew up with it and they can't imagine having done it any other way." What matters in Ries' opinion is not the age of the company, rather the senior management's commitment to fostering internal entrepreneurship and holding the whole organization accountable.

Ries' new endeavor, the Long Term Stock Exchange (LTSE), is geared towards helping companies address this crucial second factor in stalled growth – accountability.

"We're trying to incentivize long-term governance objectives. Sustainability and responsibility are very much top of my agenda, and there is a very interesting paradox between long-term and short-term. A lot of people assume that if you are a long-term company, you would do things slowly, and if you are a fast, agile company, you will fundamentally have a short-term outlook."

The problem is, the opposite is true. "The quarterly results driven companies I know tend to be the most irresponsible. They struggle the most to do right because they are looking at their bottom line every microsecond. Those companies actually tend to have the worst, over-budget kind of projects, because there's only room for something new to pay off within one quarter."

In contrast, companies like Toyota, Amazon, and Facebook have "a constancy of vision, which means they are able to do much more rapid experiments." They can try something, walk away from it, pivot, learn something new and invest in the next thing. Ries believes this "much more enlightened view leads to more responsible corporate behavior than standard short term methods."

Ries' upcoming book, *The Startup Way*, focuses on the integration of Lean throughout corporations, and the adoption of more long-term strategic visions. Interestingly, Ries chose not to use the word Lean in the book's title, as he "didn't want people to feel that it was derivative. You can develop organizational frameworks within your business without using Lean Startup. I happen to think it will go better if you did for obvious reasons, but I wanted to make sure that people who are skeptical of Lean Startup or who think it is only for small companies feel welcomed by this new body of work."

And so, Lean moves forward. "Every single day, I meet people who just found out about Lean Startup. We're still trying to gain mainstream acceptance. I would say that the number of people in the world who are going to be converted to this way of thinking greatly exceeds the number of people who have already been converted by at least 10–1. That's very exciting," Ries ends.





# TOP 20 Responsible Leaders in Northern Europe

BY TUOMAS LIISANANTTI & DENISE WALL

As anthropogenic greenhouse gas emissions continue to rise, people and businesses alike are focusing on becoming more responsible. The defining factors of responsible businesses include environmental, economic and social progress and equity – but only a few individuals actually champion this change. Despite a multitude of external pressures and demands, a growing group of people are stepping up to the challenge by crafting affordable and scalable solutions that promote cleaner, more resilient economies.

To find the 20 most responsible leaders in northern Europe, we cast the net beyond the Nordics to include the Baltic states – Estonia, Latvia, Lithuania, and Russia.

## Criteria and results

The essential criteria for evaluating candidates included: their drive towards social and environmental responsibility, the scope of their work, the result of their efforts, and their influence over consumer behavior. Additional considerations included the future potential and financial viability of their ideas. To help guide the jury in the selection process, the United Nations’ Sustainable Development Goals (SDGs) were used to qualify the impact of candidates’ work.

Candidates were submitted by nine countries, based on national jury panels. From dozens of applicants, the final Top 20 list includes entrepreneurs, business leaders, and activists that have made outstanding contributions to society.

The world is going through a paradigm shift; sustainability used to be an afterthought, but it’s becoming an indicator of successful societies. The final selection in the Top 20 hopes to reflect those individuals leading the charge and creating responsible best practices for others to follow. The challenge for the selection committee was analysing the qualitative nature of responsibility; no two actions are comparable, so the whole picture needs to be taken into account.

Danish food waste activist **Selina Juul** came in at number one, owing to her simple yet effective methods that have been turned into government-driven laws for sustainability.

Further down the list, investment titans **Johan Henrik Andresen (#6)** and **Yuri Milner (#9)**, and energy influencers **Mika Anttonen (#7)** and **Hörður Arnarson (#15)**, have made the list for their results-driven work ethic, and their progressive views on alternative energy.

- 
- ▼ 1. Selina Juul
  - ▼ 2. Steinar J. Olsen
  - ▼ 3. Malin Cronqvist
  - ▼ 4. Lise Kingo
  - ▼ 5. Jukka Kurttila
  - ▼ 6. Johan Henrik Andresen
  - ▼ 7. Mika Anttonen
  - ▼ 8. Reet Aus
  - ▼ 9. Yuri Milner
  - ▼ 10. Robert Kitt
  - ▼ 11. Jim Hagemann Snabe
  - ▼ 12. Aiva Viksna
  - ▼ 13. Lea Rankinen
  - ▼ 14. Robert Moldén
  - ▼ 15. Hörður Arnarson
  - ▼ 16. Sofia Appelgren
  - ▼ 17. Rasmus Rask
  - ▼ 18. Peder Holk Nielsen
  - ▼ 19. Algirdas Bumelis
  - ▼ 20. Arve Ulriksen
-



# Top 20 Responsible Leaders in Northern Europe

1



## Selina Juul

AGE 37 🌐 Russia-Denmark 🏠 activist-artist-graphic designer

🚶 Stop Wasting Food

At just 37 years old, Russian-born Selina Juul has made an indelible impression on the public consciousness in Denmark with her forceful advocacy for sustainability in food consumption and her forward-leaning activism to combat food waste. This fierce citizen warrior successfully parlayed her passion into a vocation by establishing the non-profit Stop Wasting Food. As Denmark's largest NGO in the sector, the organization harnesses the power of consumer voice to shape public opinion and encourage sustainable food consumption practices. The grassroots organization seeks to roll back the inroads of the modern throwaway society by providing viable alternatives to indiscriminate food wastage with the help of various campaigns, media awareness drives and active debate and discussion of the issue. Juul's convictions have seen her expertise on the subject of food waste grow exponentially since she founded SWF in 2008. Over the years, she has forged a deep national and international network and has partnered with the Danish government, the European Union, and the United Nations. The Russian-Danish advocate assisted with the review of the Food Loss and Waste Accounting and Reporting Standard, collaborated on the European Joint Declaration Against Food Waste and is a member of Danish government's Partnership Against Food Waste. Her work has been extensively covered by global media – more than 7,000 times. She is a speaker on the TEDx ideas exchange forum and a food waster blogger for the reputable Huffington Post media organization. Juul has partnered with Danish chefs and foodies to create a best-selling leftover cookbook; she is also a contributor to nearly two dozen Danish and international publications on food waste. Since 2011, Juul's activism has been recognized with many awards and acknowledgements, including the Nordic Council Nature and Environment Prize in 2013, the Dane of the Year award in 2014, the Cross of Merit Pro Utilitate Hominum of the Order of St. John in 2013, and was granted a Womenomics Influencer Award in 2016 by the international marketing agency Above & Beyond.

2



## Steinar J. Olsen

AGE 47 🌐 Norway

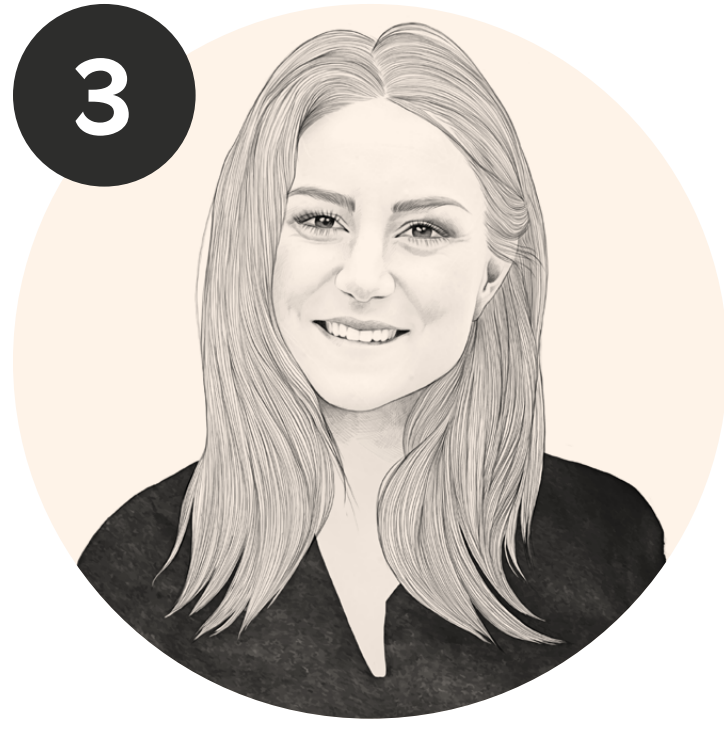
🏠 Founder, CEO & Chairman

🚶 Stormberg

For Steinar J. Olsen, founder, CEO and Chairman of the Board at the Norwegian outdoor apparel company Stormberg, commitment to sustainability has meant embedding principles of social responsibility and inclusion in the company's day to day operations. Established in 1998, Stormberg is proof positive that

sustainability and profitability can indeed walk hand in hand. The company posted revenues of NOK 262.3 million in 2013, had 284 employees on the payroll and has been climate neutral since 2008. At the same time, Stormberg's mission declares, "we want to make the world a better place" and espouses honesty, courage, inclusivity and sustainability as core values. In practice, this has meant including employees in major decision-making and hiring refugees and individuals with troubled backgrounds such as former convicts and drug addicts. Stormberg's ethical and socially responsible approaches extend to its dealings with suppliers and manufacturers in China. The company is a member of Norway's Ethical Trading Initiative and crafted a Code of Conduct for its suppliers that covers labor rights, environmental issues, workplace health and safety and fair pay. Its sustainable and ethical credentials have seen it ranked first among Norwegian firms in the Nordic Sustainable Brand Index in 2016, and second in the 2017 ranking. Stormberg was named Norway's most family-friendly workplace (2009) and also received the Digital Awards Prize. In 2010 and 2011 founder Steinar J. Olsen served as a member of the Strategic Council for SMEs for Norway's Ministry of Trade and Industry and is a member of its 2020 group. He has also served as a member of the Environment Ministry's climate council.

3



## Malin Cronqvist

AGE 29 🌐 Sweden

🏠 Founder & Chairman

🚶 Help to Help

Young Swedish mover and shaker Malin Cronqvist chose action when she detected a gap between traditional aid programs and their intended beneficiaries. Unanswered questions about sustainability and transparency in the development aid sector inspired her to establish Help to Help in 2014, a crowdfunded

non-profit providing support for higher education and employment for young people in Tanzania. The program mobilizes the generosity and commitment to societal development of individual and corporate donors to finance scholarships and skills development programs for recipients. To date, operating through its virtuous circle approach, the NGO has funded scholarships for 100 students, while more than 800 students have joined its Skills for Employment training platform. In 2014, Cronqvist's activism earned her Danske Bank's New Thinker of the Year Award, while in 2016, she was named one of Sweden's most promising young entrepreneurs. Prior to that in 2015, the weekly business magazine Veckans Affärer named her one of Sweden's 101 Super Talents, and in 2014 she was further singled out as one of the business newcomers to watch by Shortcut media group.

4



## Lise Kingo

AGE 56 🌐 Denmark

🏠 Executive Director

🚶 UN Global Compact

Lise Kingo's portfolio of responsibilities straddles the spectrum of sustainability issues, ranging from her position as chair of the Danish Council for Corporate Responsibility, to her role as deputy chair of the Danish Nature Foundation and her place on the board of the UK-based non-profit C3. Collaborating for

Health. However, it is in her primary role as Executive Director of the United Nations Global Compact that Kingo has the greatest impact on corporate sustainability and responsibility issues. Since her appointment to the UN body in 2015, Kingo has spearheaded a number of priorities to help achieve the organization's goals of encouraging corporations to adopt sustainable and socially-responsible practices. She has also prioritized coordination with the UN's wide-ranging Sustainable Development Goals and has pushed for greater cooperation among the private sector, international organizations and civil society as a means of achieving sustainability goals. Prior to joining the UN, Kingo was Executive Vice President and a member of the executive team at the leading pharmaceuticals company, Novo Nordisk. She holds an M.Sc. in Responsibility and Business Practice from the University of Bath and a certificate in Corporate Governance from the prestigious graduate business school INSEAD. In 2002, she was awarded the Edinburgh Medal, conferred by the Edinburgh International Science Festival and she was granted an Environmental Leadership Award by Tomorrow Magazine.

5



## Jukka Kurttila

AGE 53 🌐 Finland

🏠 CEO

🚶 Finlayson

In 2014, Jukka Kurttila took a gamble and became the owner and CEO of Finland's oldest textiles company, Finlayson. Since then he has successfully parlayed sustainability and social responsibility combined with aggressive marketing into commercial success. The company has not been afraid to court controversy

with products, strategies and concrete business decisions that reflect its perspective on social themes. In late 2014, the 200-year-old company heated up the national discourse about homophobia by launching a textiles line with bold reproductions of the racy homo-erotic art created by Touko Laaksonen, also known as the global gay icon Tom of Finland. Later, in spring 2015, Finlayson terminated its relationship with a major Finnish distributor over the latter's support of a discriminatory online publication. Kurttila also stewarded the launch of an augmented reality product series, Finlayson Plus, and initiated an in-house internship program for young designers. The company reinforced its sustainability credentials by rolling out a recycling program to convert old sheets and jeans into rag rugs, and introduced a line of sheets with a 50-year guarantee. Finlayson is also a partner in anti-racism programs with NGOs such as the Finnish Red Cross. Kurttila has seen Finlayson's revenues and profits rise since taking the helm. He has donated part of the company's revenues to assisting with the integration of refugees and asylum seekers – he plans to hire migrants and refugees to staff a pop-up outlet established in Stockholm in 2016.



# Top 20 Responsible Leaders in Northern Europe

6



## Johan Henrik Andresen

AGE 56 🌐 Norway  
🏢 Owner  
👤 Ferd

Listed as one of the wealthiest people in Norway with a personal net worth of USD 3.2 billion in 2016, industrialist and investor Johan Henrik Andresen has proven that commercial interests and philanthropy are not mutually exclusive. Andresen is the owner of the investment conglomerate Ferd, one of Norway's largest privately-owned companies. In 2015, the enterprise had an estimated valuation of NOK 26.3 billion and in 2016 listed a total of 16,000 employees on the payroll. The fifth-generation industrialist is also one of the biggest Norwegian investors in social enterprise projects. In 2008, he launched the Norwegian Microfinance Initiative (NMI) to help kickstart economic growth in impoverished countries. In 2009, he rolled out Ferd Social Entrepreneurs, a division dedicated to supporting organizations, projects, and individuals in programs whose social outcomes outweigh their financial results. Andresen cites his backing for social entrepreneurship as one of his biggest achievements.

7



## Mika Anttonen

AGE 51 🌐 Finland  
🏢 Founder & Chairman  
👤 St1

Mika Anttonen's involvement in refining and marketing fossil fuels as the founder and chairman of Finnish energy company St1 has not prevented him from proactively exploring alternative sources of renewable energy for Nordic markets. In 2016, the St1 group of companies posted revenues of EUR 5.5 billion, and employee headcount totaled roughly 700. By 2017, Anttonen had amassed a personal net worth of USD 1.4 billion to debut on the list of the world's richest people compiled by Forbes business magazine. Balancing the scales, Anttonen has devoted part of St1's profits to developing renewable energy sources such as geothermal energy, industrial wind power, and waste-based ethanol fuels. In addition to taking concrete action to develop and commercialize alternative energy sources, under Anttonen's leadership, St1 is also active in evangelizing about the need for technological breakthroughs to create new cost-efficient renewable energy solutions.

8



## Reet Aus

AGE 43 🌐 Estonia  
🏢 Founding Partner  
👤 Upmade

Estonian designer and visionary Reet Aus has made a successful career of incorporating sustainable approaches to couture and clothing production with her passion for fashion. Aus has been championing her signature brand of "slow fashion" since 2005, using eco-friendly approaches such as upcycling post-production cast-off material to create pieces used in theater and film productions as well as one-off design. In 2012, Aus established Upmade, a certification system for brands and clothing manufacturers to implement industrial upcycling, thereby reducing water use, CO2 emissions and energy usage. Aus has received wide recognition for her work in fusing couture with corporate responsibility. In 2014, she was granted the Woman of the Year Award by the Estonian Women's Association, while in 2015 she was named among the top 20 women entrepreneurs in the Nordics. She followed up those distinctions with Estonia's White Star Class V Order in 2016.

9



## Yuri Milner

AGE 56 🌐 Russia  
🏢 Founder  
👤 DST Global

Tagged as Russia's most influential tech investor, Yuri Milner made early – and well-placed – investments in Facebook and Twitter through his venture fund DST Global before they became today's social media heavyweights. He also presciently trained his sights on currently hot targets such as Spotify, Airbnb, Alibaba, WhatsApp, Groupon and others. Milner was named one of the world's greatest leaders by Fortune magazine and was listed as a "Titan" on Time magazine's list of the world's 100 most influential people in 2016. As a physicist, Milner sought to sponsor scientific inquiry by establishing the Breakthrough Prize in 2012. The USD 3 million award recognizes accomplishments in Fundamental Physics, Life Sciences and Mathematics. Later, in 2015, he launched Breakthrough Initiatives, a scientific program to investigate the origin of life in our universe. A junior Breakthrough Challenge was also introduced to encourage scientific achievement among 13- to 18-year-olds.

10



## Robert Kitt

AGE 40 🌐 Estonia  
🏢 CEO  
👤 Swedbank Estonia

As chief executive and chairman of Swedbank Estonia, Robert Kitt has been credited with transforming the institution from a conservative financial organization into a bastion of corporate social responsibility. The driving force for the revolution has been Kitt's personal belief in contributing to the broader society and having a meaningful impact on the world. It is a principle that he also imparts to his students at Tallinn University of Technology, where he is a Professor of Finance and Complex Systems Analysis. Kitt has developed a "time donation" program that provides bank employees with two paid days off for the express purpose of professional development and social contribution. The bank has sponsored activities such as assisting at animal shelters and orphanages. Entrepreneurs and other corporations have also adopted the time donation system, continually expanding Kitt's virtuous circle of social responsibility.

11



## Jim Hagemann Snabe

AGE 53 🌐 Denmark  
🏢 Chairman  
👤 Maersk

As a global business leader, Jim Hagemann Snabe has highlighted the importance of corporations in advancing societal progress. Prior to joining the global shipping giant Maersk, as co-CEO of multinational software company SAP, Snabe led the firm to adopt a more sustainable and responsible role in society. In 2013 and 2014, SAP was listed the world's most sustainable software firm by the Dow Jones Sustainability Index. Snabe joined the World Economic Forum in 2014 as a member of the Board of Trustees, where he is actively involved in working with the public, private and non-profit sectors to shape a more sustainable future. The IT industry veteran invests personally in leadership development by way of mentorships and other programs. He is a contributor to and member of the Board Leadership Society in Denmark and heavily involved in creating and administering a new executive leadership program at Copenhagen Business School, where he was appointed Adjunct Professor in 2016.

12



## Aiva Viksna

AGE 50 🌐 Latvia  
🏢 Executive Director  
👤 Applied Information Service

In her native Latvia, Aiva Viksna is celebrated as an inspiration for women, particularly women operating in the male-dominated business arena, where she has long lobbied for equal representation. In 2003, she partnered with seven of her peers to establish the NGO "Lidere" (Women Leaders), which promotes the active participation of women in entrepreneurship. Since then it has been one of the most active and well-known entrepreneurship NGOs in Latvia. As organization chair, Viksna leads the non-profit in providing mentoring services to women entrepreneurs across the country with a view to increasing female participation in business and job creation. A seasoned entrepreneur herself, Viksna is Executive Director of the publishing company Applied Information Service Ltd, and has also been an investor and co-owner in an aluminum recycling plant. Aiva Viksna is the Vice President of the Latvian Confederation of Employers and Member of the Latvian – British Business Council.

13



## Lea Rankinen

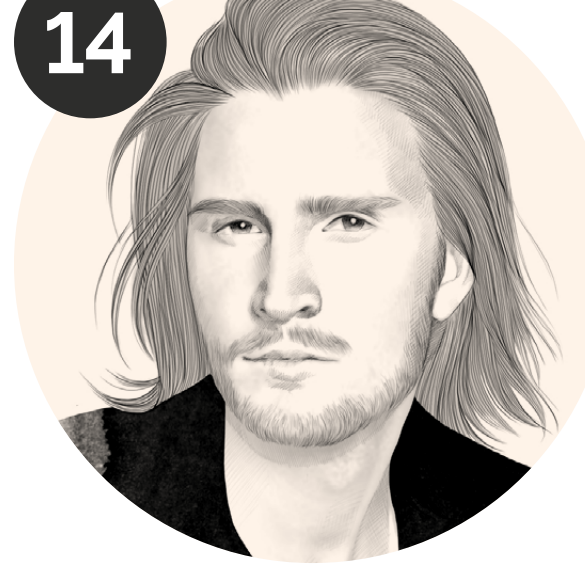
AGE 44 🌐 Finland  
🏢 SVP Sustainability  
👤 S-Group

Lea Rankinen serves faithfully and resolutely as social responsibility watchdog at Finland's leading retailer, the S-Group. In her role as Senior Vice President for Sustainability, Rankinen represents the organization's corporate conscience and ensures that operations in the home market as well in supplier countries can stand up to scrutiny on human rights and other ethical issues. Rankinen has ably executed the firm's sustainability strategy, and safeguarded its corporate responsibility and ethical codes – a particularly demanding assignment for a company that sources many of its products from territories where worker protections are often weak or altogether lacking. The role has involved close monitoring of its supply chain, enforcing CSR clauses in supplier contracts, and using external auditors to monitor external suppliers. In 2013, when a report by the NGO Finnwatch flagged instances of forced labor by a Thai supplier, the company met the whistleblower and affected workers and eventually terminated its relationship with the supplier. When the supplier sued the whistleblower, S-Group testified on his behalf. Rankinen continues to lead the group in its quest for transparency and sustainable practices in its supplier network.



# Top 20 Responsible Leaders in Northern Europe

14



## Robert Moldén

AGE 26 🌐 Sweden  
🏢 Founder & CEO  
👤 Nema Problema Foundation

Young and driven, 26-year-old Robert Moldén is the one of the dynamic forces behind the Nema Problema Foundation non-profit established in 2014. The organization aims to harness the idealism and commitment of its seven founding members to bring about societal change.

Its infectious principle of service in countries such as Ghana and Ukraine, has helped the NGO amass a growing corps of volunteers eager to make a difference. The organization has also collaborated with Moldén's home municipality of Lindigö to help migrants integrate by encouraging local business leaders to recognize their potential and help create employment opportunities for them. Providing support for arrivals keen on entrepreneurship is also part of the group's integration program. Part of the financing for the NGO's operations comes from a car dealership that Moldén set up in 2010, when he was just 19 years old. In recognition of the young social entrepreneur's efforts, the city of Stockholm named him Entrepreneur of the Year 2017.

15



## Hörður Arnarson

AGE XX 🌐 Iceland  
🏢 CEO  
👤 Landsvirkjun

As a state-owned power generation company supplying 73% of Iceland's electricity, Landsvirkjun or the National Power Company of Iceland, plays a key role the country's energy policy. As chief executive of Landsvirkjun since 2009, Hordur Arnarson wields a great deal of

influence over such policy. An electrical engineer by training, Arnarson's regard for sustainable energy policy is reflected in the power company's heavy reliance on renewable energy sources such as hydroelectric and geothermal power. Arnarson has articulated the company's role as pursuing innovative and unconventional pathways to technology development, achieving the extraordinary, and becoming a leader in the use of renewable energy sources. Extraordinary is certainly an apt epithet for a proposal to exploit the geothermal power residing in Iceland's volcanic magma deposits – and possibly even export them to markets such as the UK and Europe.

16



## Sofia Appelgren

AGE 35 🌐 Sweden  
🏢 Founder  
👤 Mitt Liv

In 2008, social entrepreneur Sofia Appelgren set out to challenge notions about diversity and inclusion in the Swedish workplace by establishing the non-profit Mitt Liv to incorporate candidates otherwise excluded from job opportunities. The organization offers mentorship programs for non-Swedish jobseekers who struggle to find work that corresponds with their education and training as well as their previous careers.

Working with companies and organizations that welcome diversity helps Mitt Liv bridge the gap between open-minded employers and otherwise marginalized candidates. Appelgren has received many commendations for her mission to bring diversity and inclusivity to the Swedish labor market. In 2013, she was named Sweden's Best Social Entrepreneur and in 2015 Time Magazine listed her among the world's Next Generation Leaders. She followed that up in 2016 with a place on the Human Centered Business Index collated by the Swedish consulting firm Lumen Behavior.

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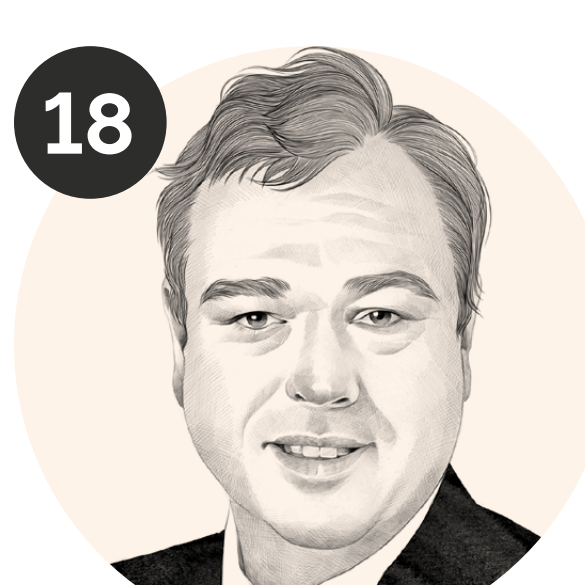
## Rasmus Rask

AGE 39 🌐 Estonia  
🏢 Founder  
👤 La Muu

Estonian Rasmus Rask fluidly navigates multiple roles as entrepreneur, citizen activist and community builder. In 2012, Rask the entrepreneur established La Muu ice cream company, Estonia's first eco-friendly product, essentially in his kitchen. Rask's home-made ice

cream company won Enterprise Estonia's the Designer of the Year Award in the eco-label category in 2014, for the attention to sustainability that runs through its operations. The product showcases locally-sourced organic fruit, packaging is made from recyclable materials, the production facility prioritizes natural materials such as wood for work surfaces, and aprons worn by employees are made from repurposed materials by up-cycler par excellence, Reet Aus. In his role as socialpreneur, Rask co-founded a school anti-bullying foundation, which helped reduce bullying by 17% in schools that implemented the pilot program in the 2013-2014 academic year. He is also a founder and board member of the re-use center MTÜ Uuskasutus and a board member of the Healthy Estonia movement to combat alcohol consumption and advertising.

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## Peder Holk Nielsen

AGE 61 🌐 Denmark  
🏢 President & CEO  
👤 Novozymes

It's no fluke that Forbes business magazine named Peder Holk Nielsen one of an elite list of 30 Global Game Changers in 2016. As President and CEO of the Denmark-based global biotech company Novozymes, Nielsen is uniquely

poised to make a difference in the lives of billions. Part of that disruptive ability involves discovering ways to use enzymes and microbes to make everyday products and industrial processes more sustainable by saving energy, water and raw materials, and reducing waste and emissions. The company believes in balancing good business for itself and its customers while spearheading environmental and social change – and it is putting its money where its mouth is. It has actively factored climate goals and Sustainable Development Goals into its business plan, and has specifically targeted slowing global climate change and boosting food security as areas where it can make a difference. Novozymes has also ploughed more of its resources into enzymes for use in biofuels in a bid to scale up production of the cost-effective alternative to fossil fuels.

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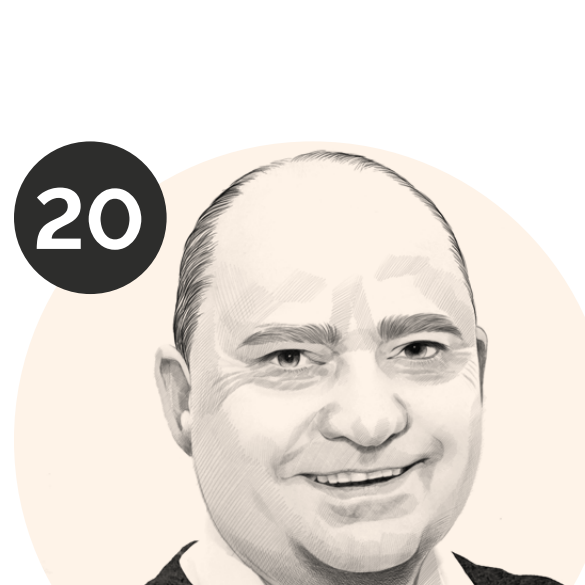
## Algirdas Bumelis

AGE 68 🌐 Lithuania  
🏢 Chairman  
👤 Biotechpharma

Algirdas Bumelis has used his background as a scientist and his role as President of Lithuania's hi-tech and industrial cluster Santara Valley, to advocate for stronger links between science and business. Bumelis is Chairman of the Advisory Board of Biotechpharma, a research

and development organization for global biotech pharmacy clients. A chemist, enzymologist and biotechnologist, Bumelis is a member of the Praesidium of the Lithuanian Academy of Sciences. As an entrepreneur, Bumelis has many notches on his belt: before his posting at Biotechpharma, he served in senior management positions at international companies in the biopharma industry such as Teva Pharmaceuticals, Sifor Inc., Biofa and Biotechna. Bumelis' long and illustrious career has been recognized many times since 2000. Most recently in 2014, he was co-nominated for the Global Lithuanian Award for his work advancing international innovation, while in 2012, he was named Business Leader of the Year by Veidas magazine.

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## Arve Ulriksen

AGE 54 🌐 Norway  
🏢 CEO  
👤 Mo Industripark

Since his appointment as CEO of Mo Industripark, Arve Ulriksen has actively championed, initiated and steered several initiatives aimed at introducing green, sustainable and circular business models to the old industrial site. Under Ulriksen's capable stewardship, Mo Industripark has achieved a leading position as an environmentally-sustainable and

energy-efficient industrial cluster dedicated to environmental stewardship. MIP has partnered with researchers to drive the circular economy by establishing a recycling division and has invested heavily in energy recovery systems. Not surprisingly, the estate relies on renewable energy sources to power industrial activities for more than 100 companies, many operating in the extractive and metal manufacturing sectors. MIP has adopted sustainability indicators to serve as signposts for resource efficiency and has identified global climate change as a driver for restructuring industry to make it more sustainable.





# Alex Osterwalder's Quest for Better Business Models

BY ANCA DUMITRU

- 
- ▼ Visual tools make a difference
  - ▼ Mapping customer's pain points to value proposition
- 

The Swiss entrepreneur and author wants to make strategy and entrepreneurship practical, simple and relevant.

While the focus of business is still firmly on the bottom line, the markets of the 21st century have turned many old conventions of successful business on their heads. The absence of profits, or sometimes even revenue, haven't stood in the way of Instagram becoming a billion dollar acquisition, Snapchat going public, or Amazon running towards becoming the world's most valuable company. In the middle of the new business model bonanza stands **Alex Osterwalder**. The Swiss entrepreneur and author, whose interests stem from political science, is today considered one of the world's foremost authorities on business models and value proposition design.

"Political Science is not too far from business models. Companies are institutions, and institutions are the way they are because we make them the way they are. So, by learning Political Science, I learned how institutions become what they are. It's an interesting foundation to think about how business is the way it is," he says.

## Visual tools make a difference

After earning his PhD in 2004 and working on business models with Professor **Yves Pigneur**, Osterwalder's breakthrough in the business world came in 2010 when his strategic planning tool, *The Business Model Canvas*, took off. The visual chart, helping organizations sketch out their current business model or design new ones, was especially embraced by startups in search of more nimble ways to document their business plans.

Today, the Business Model Canvas is used by millions of people, from startup entrepreneurs to large company CEOs. "We knew it worked, but the fact that it spread so much is a great satisfaction," Osterwalder says, feeling happy to see so many companies take advantage of his invention.

With over 6,000 books listed on Amazon under *strategy & competition*, the appeal of Osterwalder and Pigneur's book *Business Model Generation* – which contains the *Business Model Canvas* and guidance on how to make the most out of it – is its easy use and universal applicability.

According to Osterwalder, their goal was to make everything extremely practical, intuitive, and simple: "When we designed the Business Model Canvas, we even did some research to understand why it did really work. It's because it is visual, intuitive, practical, and creates a shared language and a better conversation."

As a firm believer in the freemium model, Osterwalder made the Business Model Canvas available to download under a creative commons license. "Consulting firms, traditionally, don't give their tools away because they want to make money. In our case it's different. We want people to use them because we want them to do a better job. We earn money in a different way," he says.

Complementing each other's work, Osterwalder's name is often brought up in conversations about **Steve Blank's Customer Development Methodology**, or **Eric Ries' The Lean Startup**. Blank, an iconic figure in Silicon Valley's startup scene, had gotten familiar with Osterwalder's work when reading his PhD thesis and later used the Business Model Canvas in his book, *The Startup Owner's Manual*. "The Business Model Canvas is the center of it and used for mapping the hypothesis you want to test," Osterwalder explains.

Osterwalder soon returned the favor, including Blank's and Ries' work in his next book, *Value Proposition Design*, which he co-wrote with Pigneur, **Greg Bernarda**, and **Alan Smith**. By working together, Osterwalder, Blank, and Ries wanted to co-create the tools business people need to do a better job.

But why should businesses turn to visual tools instead of just traditional business plans and memos? Osterwalder himself sees a clear benefit in visualizing the plans and equates business planning with the work of an architect, who wouldn't be able to design a new building without a well laid out visual plan.

"If, as a team, you put something on the wall and discuss it, you'll have more concrete output than just talk. I think it's an anomaly that business people don't use visual tools, because in a lot of other professions we do," he points out.

## Mapping customer's pain points to value proposition

For companies and startups to set themselves apart from their direct competitors and be successful, not only should they look at how to frame and talk about their value proposition, but, more importantly, how to design it.

Osterwalder uses Mastercard as a case example of a company that applies both the Business Model Canvas and his other strategy tool, the Value Proposition Canvas, at large scale. Over 15% of Mastercard's entire staff is trained to use these tools because they wanted to have better conversations around creating value. "The Business Model Canvas allows them to talk about how they create value for their organization, and the Value Proposition Canvas allows them to describe how they create value for their customers," Osterwalder says.

Many companies can speak clearly about the performance of their product, but Osterwalder points out that it really matters how their product performs in the context of the customer's pains and gains. "What we do with the Value Proposition Canvas is we connect how a product performs and kills customer pains and creates customer gains in the context of what matters to customers," he says.

As an example of a company constantly innovating its business model, Osterwalder points to Amazon. The online book retailer has evolved into an *everything* store, while simultaneously providing customers with cloud services and Oscar-winning original content.

Not all companies try to reinvent themselves, though. "Nestle has been around for 150 years. They built Nespresso, but I don't think they systematically reinvent themselves," Osterwalder ends.





# Thrown Away: Selina Juul Takes on Food Waste

BY LENA ODGAARD

- ▼ "We waste food because we can"
- ▼ Timing is everything
- ▼ "We are all part of the problem and the solution"
- ▼ First Denmark, then the rest of the world

*"Food waste is a global scandal. About one-third of the world's food is lost or wasted – it's enough to feed three billion people, and we already have one million people on this planet who are starving."*

These are the words of 37-year-old **Selina Juul** in a CNN-feature aired in July this year. The video came after a similar interview was published on Facebook by the BBC in February 2017, which received more than 28 million views and propelled Juul to fame across the world as the leader of the battle against food waste. However, her relentless fight started nearly a decade ago.

Juul radiates with a bubbly enthusiasm from the second she opens her mouth. Her characteristic accent, which mixes a hint of Danish and a dash of Russian, has become the quintessential voice of the global anti-food waste movement. Hundreds of thousands of her fellow activists recognize her blond – almost white – hair and big hazel eyes. But it's her genuine passion that has made her a strong leader for a movement that is revolutionizing the way we tackle food waste.

## "We waste food because we can"

Raised in Russia after the collapse of Communism, Juul's interest in food waste stems from a childhood where wasting food wasn't an option.

"I remember, from being brought up in Moscow, how the supermarkets were empty," she says. Juul recalls how her grandmother managed the shopping and housekeeping while her mother worked as a scientist: "I remember a day when she came back from the supermarket with absolutely nothing. There was just nothing there. It's a horrible feeling not knowing if you will have food tomorrow."

When her mother got a job in Denmark, the then-13-year-old Juul was shocked by the abundance of food on supermarket shelves in her new home country, and by how much food was being wasted – something to which her classmates couldn't relate.

"They hated when I brought it up because, here in Denmark, everyone had food on the table. So, what was I talking about?" she noted. "We waste food because we can. My grandmother never wasted any food because there was no choice."

The issue remained close to her heart, but it wasn't until years later that it became something more.

"I was on holiday with my boyfriend, and we were talking about what to do to make the world a better place. Suddenly it struck me," Juul explains.

Days later, she set up a Facebook page with the title *Stop Wasting Food* (in Danish: *Stop Spild Af Mad*). Within weeks, the page had hundreds of supporters, and Juul was invited to speak on national TV. Three months later, one of Denmark's major supermarket chains, REMA 1000, met with Juul to share how she had inspired them to cancel all bulk discounts in their stores.

"My thought was just *oh my God*, and it hit me. This was becoming huge," she reflects.

## Timing is everything

The Stop Wasting Food movement had struck a chord and quickly caught the attention of politicians, both nationally and internationally. She was invited to speak at the Danish parliament, and later at the EU and UN, where she has played a leading role in formulating policies and strategies aiming to reduce food waste at a local, regional, and global level as a member of global coalition against food losses and waste, called Champions 12.3.

Juul attributes part of the movement's success to timing:

"Al Gore's *An Inconvenient Truth* already had everyone starting to realize the impact of climate change, and then we had a financial crisis. People were more receptive to the message because they wanted to save money."

In 2011, Juul published a cookbook explaining how an average Danish household wastes roughly 1300€ worth of food each year. And while saving money resonated well among some people, others were excited about the simple, hands-on approach to environmental protection.

"Let's face it: the temperature is going to rise, we have population growth, we have droughts and floods. We're screwed. People are looking for things they can do," she states.

And while many feel overwhelmed by the debate about climate change, she emphasizes the importance of encouraging ordinary consumers to join the fight.

According to the Ministry of Environment and Food of Denmark, almost 40 percent of food waste comes from ordinary households. That is more than the amount originating from the supermarkets, restaurants, and hotels combined.

## "We are all part of the problem and the solution"

From the beginning, Juul has been aware that, in order to really foster change, it is essential to make it an issue that cuts through personal convictions and political ideology. She is proud to have won the attention and support of three shifting governments from both the right and left side of the political spectrum:

"It doesn't matter what color your party has – it's the issue that matters."

It's with the same sense of diplomacy that she has convinced the private sector to join the fight.

"Lots of environmental NGOs (non-governmental organizations) go out to rally against industrial actors, and it's the wrong approach. If you do that, they won't work with you. We don't scold anyone. We say: we are all part of the problem, and also the solution," she explains.

With a background in graphic design from the Danish School of Media and Journalism, Juul has been well aware of the importance of strategic communication. She has become an expert in food waste before speaking about it publicly, and has refused to comment on other issues.

In 2014, when she was named "Dane of the Year" — a first for someone with a non-Danish background — several national media outlets wanted to discuss her experiences as an immigrant.

Her response was clear: "I said 'no way'. I don't talk to the media about anything else but food waste and I never talk about my private life."

## First Denmark, then the rest of the world

For the better part of 10 years, Juul has spent almost every waking hour dedicated to eradicating food waste – most of which has been on a voluntary basis. Working as a graphic designer, she often had to work throughout the night to make ends meet.

Today, due to donations and income from speaking engagements, she can dedicate all her time to the reduction of food waste. In the fall of 2016, the movement became an official NGO, and its board members include some of the most influential people in the field.

The impact has been vast and visible. From 2010 to 2015 Denmark cut its food waste by an estimated 25 percent according to the estimate by the Danish Agriculture and Food Council. Most supermarkets have policies to reduce food waste and donate surplus food to charities, and many schools now teach children about sustainable food consumption. According to a recent survey, close to half of the population is more concerned with reducing food waste now than they were a year ago.

But, for Selina Juul, this is only the tip of the iceberg. She is committed to meeting the UN's Sustainable Development Goal of halving global food waste per capita at the retail and consumer level by 2030. She hopes that experiences from Denmark can inspire similar initiatives and movements in other parts of the world.

"Political Science is not too far from business models. Companies are institutions, and institutions



## Messukeskus Helsinki – Venue for Thrilling Events

*A record-breaking summer 2017: 6 big congresses, over 25,000 international visitors, and EUR 50 million to the Helsinki metropolitan area.*

Messukeskus maintains close contacts with various convention bureaus, Finpro, Visit Helsinki and Finnish universities and organisations in order to support their efforts in bringing international scientific and organizational congresses to Finland. Travelling can be a pain but meeting colleagues and networking with professionals around the globe makes it worthwhile.

Let's ask Professor of Molecular Biology, Howy Jacobs:  
What is a science behind a great congress? **Read article!** →

