

Northern Lights: why founding your startup in Scandinavia is a shortcut to success

Norway might be a small country in terms of population, but when it comes to fostering innovation and creativity, it stands as a true powerhouse. You might think I'm biased due to my Norwegian roots, and you're probably right!

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But when I reflect on my career journey working across several pharmaceutical and healthtech companies in Norway – including Pfizer and Phillips and now at the helm of Norwegian healthtech startup HoloCare – I'm reminded of Norway's exceptional role in nurturing disruptive companies.

Don't worry, I'm not about to sing Norway's praises out of sheer patriotism, but I want to share the reasons why I think founding a startup in Norway is a shortcut to success....

Design is in the Norwegian DNA

The heart of Norway's success story lies in its design philosophy. But iconic Scandi design isn't just about aesthetics; it's about functionality, usability, and a relentless pursuit of enhancing user experience.

For any startup, ensuring successful adoption of your product or service is vital. For this, design-led thinking is key. By this, I mean ensuring you talk to the people who will ultimately use your offering in order to ensure it solves

their problems, and is intuitive and engaging to use. Ultimately, if technology does not seamlessly fit into your end-users' lives and workflows, they are not going to adopt (or buy) your product.

Design led thinking is not exclusive to Norway but reflects a global trend in successful innovation. Collaborating with end-users can take multiple forms - from surveys or interviews to understand their pain-points, or even collaborating more closely by having them join your team as an advisor. By working closely with end-users you can identify problems, develop your solution collaboratively, and build trust in your company and product. All of these increase the likelihood of adoption by your target market.

In the realm of healthtech, this approach has proven transformative. Here, design isn't an afterthought; it's a guiding principle that shapes how technology interfaces with healthcare. For us, design-led thinking allows us to understand the motivations, challenges and needs of end-users - be they patients, clinicians, or surgical teams - and then create technological solutions to serve their needs efficiently and intuitively.

Innovation Ecosystem

Norway is a breeding ground for tech unicorns, with seven unicorns and counting - including *Remarkable* and *Kahoot!*

The thriving tech scene here propels startups forward with a unique blend of support, resources, and a culture that fosters entrepreneurial growth. For instance, through Innovation Norway our government supports companies to grow sustainably by providing access to financial support and industry networks. In addition to this, the SkatteFUNN R&D tax scheme is also a government program designed to stimulate research & development in Norwegian trade and industry, by providing tax relief for businesses and enterprises. Much like the rest of Europe, there is also a

thriving network of accelerators and incubators that offer mentoring, resources and access to the robust ecosystem of venture capitalists and angel investors in Norway. But fundamental to all of these is the way in which Norway's higher education and research institutions foster a culture of innovation by supporting collaboration and community networking.

Let me share a story that encapsulates this spirit of this collaboration: HoloCare wasn't a solo venture; it was borne from the synergy between Sopra Steria, a tech consulting powerhouse, and clinicians at Oslo University Hospital. This collaboration brought together people from a diverse range of backgrounds - both medical and non-medical - expediting our product and business development. This is the essence of Norway's innovation ecosystem: where diverse minds converge to turn ideas into reality.

Often the magic happens when different perspectives intertwine to create something greater than the sum of its parts. My advice is to find partners with similar missions from the outset, but ensure that you build a diverse team in terms of skill set and experience.



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Health innovation

Often, when one thinks of Norway, images of the aurora borealis, fjords and beautiful landscapes come to mind. But beyond its breathtaking natural beauty, Norway is making a mark in a domain that's pivotal to the 21st century: health innovation. Investing 10.1% of its GDP on healthcare, Norway is placed among the top *healthcare spenders in the world*.

This isn't just a reflection of its economy, but a testament to the country's commitment to the well-being of its citizens. While challenges such as an ageing population and an increase in chronic illnesses are not unique - in 2021, more than *one third of people in the EU* reported having a long-standing chronic health problem - Norway's approach to healthcare has transformed health outcomes, and made Norway a nurturing haven for

healthtech startups. Entrepreneurs eyeing the health sector will find in Norway a nation that does its utmost to set healthtech startups up for success.

Norway's collaborative ecosystem extends to healthcare innovation too, by connecting healthtech startups directly with medical professionals, patients and clinics. This direct access is a game-changer, allowing companies to intimately understand the unique challenges, needs and aspirations of the healthcare sector, and guiding innovation in a direction that actually matters.

Understanding your target audience inside-out is the key to meaningful innovation. Don't just rely on assumptions; immerse yourself in the ecosystem you aim to serve.

Final thoughts

Whether you're thinking of founding your first company or a seasoned entrepreneur in the tech industry, setting roots in Scandinavia – particularly Norway – offers an unparalleled advantage to expedite success of your product. However, these principles are not just the narrative of Norway's success, but a call to-the-action for the global tech entrepreneurial ecosystem. It's a testament to the transformative power of user-centric design and a collaborative ecosystem that Norway has many examples of companies developing impactful products across the global stage. When navigating your entrepreneurial journey, I encourage you to look to Norway as a model and embrace these guiding principles to guide you on your path to success.

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