

Study on the International Visibility of Nordic Innovations

November 2024



The International Visibility of Nordic Companies & Scientific Bodies

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Visibility is essential for exports, investment, and recruiting skilled staff

It goes without saying that Nordic innovations are important for our growth and well-being. They must be broadcast to global audiences as an important means to generate exports, foreign investment in our companies, for partnerships with our scientific communities and to attract skilled workers and students.

Our own domestic Nordic markets are too small to support big investments without the availability to export to other bigger markets. Therefore, we have prepared a study that attempts to measure the international visibility of Nordic companies and public scientific bodies.

Our conclusions are that such visibility is far from optimal and that new measures are required. We also present a solution that could enhance and development such visibility for these Nordic entities.

There are many strong arguments that support the above headline of this paper:

1. International visibility is the driver for profitable growth and the development of new innovative products and projects, especially for exports and new investments; and skilled staff and senior management need to be attracted to such projects, at home and abroad.
2. Big international companies like **Apple** and **Tesla**, two of the world's most successful and innovative companies, and **NASA** and **DARPA**, two leading world-class scientific bodies, are involved in groundbreaking scientific research that has benefited companies like Apple and Tesla and many others!
3. Three outstanding and leading international media companies, the **Financial Times**, the **New York Times**, and the **Economist** cover business, technology and science, and may be regarded to be a proxy for the wider international media where the above two companies and scientific bodies are most visible.
4. Visibility through social media is something that many PR- and communications companies are pushing as an additional supplement to English press releases. However, LinkedIn, Facebook, X, etc., are platforms where the big international brands dominate along with millions of other smaller organizations. It is facile to believe that Nordic Innovations are outstanding in these media.
5. Visibility through the English language individual websites of companies and scientific bodies is useful but they are infinite in number and are only of secondary importance. They must be discovered by possible interested partners – a selection process that can best be described as being somewhat random.

The above three media companies write articles in English that are widely read and get quoted by other media companies around the world. They are amongst the most important sources of information as they are generally seen as objective and reliable sources of news. Their articles are also readily translated into local national languages from English. Articles

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from other big media companies in Germany, France, Spain, Italy, Japan, etc., are seldom used as sources of news because there is less interest to follow these media, especially when the 3 above-mentioned media normally have articles of significant stories from these countries from their own journalists.

Most big companies and scientific bodies like Apple and Tesla and NASA and DARPA crave and receive plenty of visibility from these 3 media giants when they develop new innovative activities. Visibility is a key driver that promotes Apple's and Tesla's new innovative products that enables them to sell to millions of consumers and business partners across the globe, while NASA and DARPA benefit from visibility to secure public support for ever increasing R&D costs to send rockets into space and develop new technologies.

Most companies, large and small, use press releases for regulatory reasons and to create visibility in the local and international media. Press releases are important because they are normally picked up by our respective national Nordic media companies and are important sources of information for investors, as well as being a legal requirement for quoted companies under stock exchange regulations.

Methodology of study

Our study is based on the numbers of articles published in these three media because they represent the best measure of visibility for Nordic companies and our scientific bodies that operate on the global markets. We therefore have assumed that the generous use of English language press releases by these Nordic companies and scientific bodies are used to create articles that promote the visibility of their innovations, new projects, and spinoffs.

When we are calculating visibility, we have only included longer articles in the three media over the 5-year period, about such innovations, projects, or other successful activities. Short references to the price of their shares, reported financial results, or changes in top management are not included in our calculations. Negative news relating to problems or scandals and short references where their names are mentioned as examples of sector players are also not included.

The largest Nordic companies and scientific bodies do indeed send out large numbers of English language press releases each month to international media in the hope that they will get published, like any other company. However, a cursory search of the above media shows quite clearly that big exporting companies and scientific bodies from big countries receive the most space in the international media and in their national markets.

We prepared the following study by examining the visibility of 40 of some of the largest Nordic exporting companies and four of the leading government-owned scientific bodies. We sought to establish if these important Nordic companies and bodies are receiving the visibility they deserve in these leading in three leading international media. As mentioned above we based our study on the number of all relevant articles on the above 40 Nordic companies and 4 key state-owned scientific bodies published in the Financial Times, the New York Times, and the Economist over a 5-year period starting from 1.1.2020 and ending 1.9.24.

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Results of Study - The Nordics receive limited visibility internationally

Our report concludes that 40 of the largest Nordic companies (see list below) receive on average around “**half a press release**” published annually over each of the past 5 years, with the exception of 4 Danish companies.

The 4 Danish companies were **Vestas**, **Novo Nordisk**, **Orsted**, and **Maersk**. All four companies were in the eyes of these medias because of current geo-political events. Vestas and Orsted are major players in US wind farms and wind turbines that have faced serious challenges which they are being forced to deal with as high financial cost. Novo Nordisk has developed and launched highly successful obesity drugs in the global markets which attracted huge attention given the serious growth of obesity around the world. Maersk, a major container shipping company, has been challenged by events into container shipping markets due to the attacks on shipping in the Red Sea and the Ukrainian war. In all of these four cases, they only received such exceptional visibility in in years 2023 and 2024. Three government-backed scientific bodies (**Vinnova** in Sweden, **VTT** in Finland, and **Innovationsfonden** in Denmark) received no mention in the New York Times, and the Financial Times, and the Economist. Only **SINTEF** from Norway had one mention in the Economist once in 2023 and that was just one short sentence in a broader article. We did not have the resources to trace the visibility of the thousands of small and medium-sized innovative Nordic companies but suffice it to note that a lucky few have seen one or two articles in one or two of these media over the whole period of 5 years.

“Nordic press releases have a limited outreach, with exceptions”

It is unlikely that producing more press releases in English to get noticed is useful and certainly not profitable. PR-firms who write press releases with communication departments are normally restricted to a single Nordic country and are mainly published in their respective national media.

Press releases are important sources of information for analysts in banks and other financial institution that need to generate investment ideas. However, they are a relatively small community and seldom generate exports, or foreign direct investment, or skilled workers.

Press releases generally have a rather dry structure prescribed by regulation than may ignore various key factual points about innovations. Even though they are greeted with open arms by the national Nordic media, it appears that they are ignored by the international media, with a few notable exceptions.

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Nordic Governments Communicate on National Priorities

Individual Nordic governments already publish in many diverse channels to promote the strengths of their various national business sectors, their companies and scientific bodies. However, it is challenging for individual Nordic governments to promote innovations to the above global community since they lack cost-efficiencies of having a single broad Nordic source in English devoted to innovation.

It is challenging to expect interested global readers to seek out and use dozens of individual websites to source information on Nordic innovations and project success. There are literally dozens of such sites sponsored by the various Nordic governments and public scientific bodies, which is hardly a recipe for success.

Furthermore, governments do not always have access to up-to-date information of these innovations and business successes nor are they always equipped to seek out business opportunities with the right partners like our entrepreneurs.

Trade Fairs and Publications

Many companies, if not all, want to increase their networks and international visibility by attending international trade fairs, conferences and by paying for articles about their companies' products in international trade magazines. They are somewhat natural and useful channels for achieving objectives but the costs and actual coverage may not always represent value for money. At best there are reasonable chances that new partners are found in unexplored, but the downsides are that your competitors may copy you new products or newly designed features without very little exposure to buying customers.

The costs of trade fairs are high and their impact is concentrated over a very short period. Once the stall is packed up there is nothing remaining to provide long term visibility. Furthermore, the time and resources consumed for planning, execution, travel, and entertainment are high. They run between €20 000 to well over €100 000 for larger installations.

Articles in international trade magazines are also not low cost – mainly between €5000 and €20 000. Their impact is also limited because most are printed on pages surrounded by whole page advertisements from big companies. Visibility for Nordic companies is also low because these magazines, like company magazines mostly gather dust on windowsills rather than being read as enthusiastically by stakeholders and customers.

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A single site for Nordic Innovations is needed

A single site covering Nordic innovations in English, attracts a broad reader base is the reason why **forumNordic** has been established.

The rationale for success is self-evident - there is enormous global interest in the Nordics. We have populations who enjoy high living standards, in clean environments, where we can share the positive benefits of democratic and safe societies, with low-cost universal education, and adequate healthcare.

We also have well-functioning basic services like public transport and excellent cultural services.

The Nordics are also blessed with a very diverse group of innovators from many different business and scientific sectors.

Short factual articles written by our professional journalists in English about Nordic innovations from companies and scientific bodies already attract interest from thousands of readers even though we have only been operating since March 2024.

Readership numbers are increasing in a favorable manner each month.

We write and publish:

- Short informative articles
- On a single searchable site
- Without a paywall
- Without advertisements.

This is a positive attraction for readers who have never had convenient access to such information before.

We also publish articles of interest without customer fees on important topics related to Nordic innovations that we know are a good draw for readers.

We have noted that there is a strong interest from global business decision makers in the successful Nordic Model. There are not many places elsewhere that enjoy our high standard of living, where democracy, equality of opportunity, and functioning basic services are self-evident values. The broadly-based Nordic Model is a good starting point to attract our target readers – business decision-makers from foreign companies and scientific bodies, skilled workers, and students who are considering job and study opportunities in the Nordics.

In addition to the above direct readership traction, we encourage our customers to use our articles in their own communication efforts to their stakeholders thus increasing our own visibility, while also permitting the free use of articles in other media with proper reference to our site. In conclusion, **forumNordic's** founders are seasoned entrepreneurs and communicators with extensive business networks in the Nordics – see their LinkedIn sites.

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Number	Finland	Sweden	Denmark	Norway
1	Metsä Group	Atlas Copco	Maersk	Equinor
2	Stora Enso	Volvo	Novo Nordisk	Norsk Hydro
3	UPM	Assa Abloy	Orsted	Aker
4	Neste	Hexagon	Vestas	Orkla
5	Nokia	Sandvik	Coloplast	Aker Kvaerner
6	Metso	Epiroc	Novozymes	Norke Skog
7	Fortum	Ericsson	Genmab	Yara
8	Outokumpu	Alfa Laval	Demant	
9	Valmet	SAAB	Zealand Pharma	
10	Kone	SCA		
11	Wärtsila	Trelleborg		
12	Cargotech	SKF		

Total times seen in FT, NYT, & Economist between 2020 - Present				
Country	FT	NYT	Economist	Total
Finland	11	4	9	24
Sweden	24	4	0	28
Norway	14	4	4	22
Denmark	17	0	4	21

How many times each country seen in above media each year				
Year	Finland	Sweden	Denmark	Norway
2024	0	4	14	6
2023	6	3	0	7
2022	11	4	2	3
2021	5	8	1	4
2020	2	8	4	4
Total	24	27	21	24

Average number of times each company seen in above media each year					
	Finland	Sweden	Denmark	Norway	Totals
No: of companies	12	12	9	7	40
No: of Articles	24	27	21	24	96
Average Annual Visibility	0,4	0,5	0,5	0,7	0,5