

DOING BUSINESS IN

SCANDINAVIA

A practical guide by your cultural experts
at **Day Translations**



Introduction

THE SCANDINAVIAN REGION

The Scandinavian Region consists of five countries: *Sweden, Finland, Norway, Denmark, and Iceland*. According to the World Happiness Report, Finland, Iceland, Norway and Denmark are the happiest places on earth, with **high GDPs, thin wage gaps, an outstanding work-life balance and enviable prosperity.**

This region is full of opportunities: Low inequality ensures that high percentages of the population can become active consumers across the board, and innovative businesses are booming. For instance, Sweden is the home of revolutionary music streaming platform *Spotify*, and Stockholm is now the city with the highest number of unicorn startups per citizen in the world.





What we'll cover

LEADERSHIP, BUSINESS & CULTURE

In this guide, we'll explain the leadership style, conflict management customs and business culture of Scandinavian countries, so you can communicate effectively, foresee how certain aspects of your negotiations will unfold, create solid business relationships in this part of the world, and engage with your target audience.

Of course, while communication and cultural awareness are the keystones of a successful expansion process, it involves far more than that. That's why we invite you to learn more about the markets you're aiming for and get the right legal and financial counselling.

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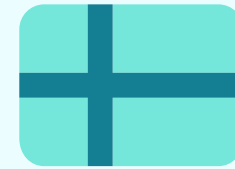
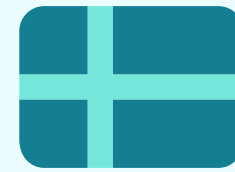
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Business Culture & Leadership Styles

In Scandinavia (especially in Sweden and Norway), the leadership style is decentralized and democratic. Top executives are as accessible as they are accountable, and bottom-up creativity is encouraged.



Within this general tendency, there are certain variations, as dedicated scholar Gillian Warner-Söderholm explained. The Swedish have a sense of consensus-based social individualism, prioritizing *team building, small talk and creating strong social networks*. Meanwhile, the *Finnish* are more hierarchical, have a less pronounced sense of equality and a lower need to build social networks.

Their Danish colleagues tend towards more individualistic action, they are "go-getters" and praise this attitude. Warner-Söderholm refers to it as close to "American style".





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THE TAKEAWAY



Be aware of diversity and build on it. Remember that, while your efforts to reach several Scandinavian markets might be simultaneous, they need to be especially targeted for each one.

Conflict Management

ANTI-CONFLICT SOCIETY

According to a 2002 study from Copenhagen Business School's Jette Schramm-Nielsen, **Scandinavians tend to be "conflict-shy"**, which means that they tend to "minimize [conflicts'] importance and intensity, even when they do exist.

The remedy par excellence to conflicts are talks, at whichever level the conflicts arise, and if a mutual understanding cannot be found, then to put a lid on the antagonisms."



THIS CAN BE PERCEIVED BOTH IN THE MICRO-SOCIETIES THAT MAKE UP BUSINESSES, AND AT A LARGER SOCIAL SCALE, WITH THESE COUNTRIES HAVING LOW CONFLICT RATES.



O.P.C. Communication

Considering the democratic, conflict-averse attitude of the Scandinavian, we've synthesized expert recommendations into a simple, easy-to-remember formula. Communication efforts in Scandinavia should have three main traits:

Openness, politeness and nuance.

Be open and honest, while remaining polite and diplomatic, and recognize life's nuances and ambiguities. Welcome questioning respectfully. Be action-oriented, but prefer to underpromise and overdeliver.

Marketing & Creativity

There are two key facts one should have in mind, first and foremost, when advertising to the Scandinavian region:

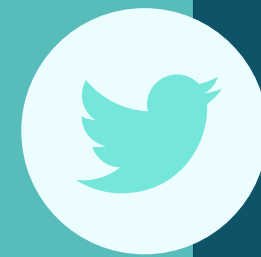
Scandinavia is a marketing pioneer, with outstandingly creative marketing agencies, pushing the limits of the possible. They are pioneers in branded content.



ROOMSERVICE

In 2005, The Swedish Painters Union and other industry organizations commissioned a TV show dedicated to home improvement. “Roomservice” generated an increase in those interested in aspiring painters and interior decorators and in the sale of paint.

86% of the Icelandic population is on social media. Norway follows with 71%, then Denmark with 66%, Sweden, with 65% and Finland with 56%.



SOCIAL MEDIA

If social media is an outstandingly powerful marketing tool, more so here. Invest your resources intelligently and be creative.



Linguistic Barriers

While English is widely taught in Scandinavia, and most businesspeople speak it rather proficiently, you can't do business in this region solely in English.

Legal documents as well as marketing material should be in your target country's official language.

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<https://www.businessfinland.fi/en/do-business-with-finland/invest-in-finland/take-the-fast-track-to-finland/>

<https://www.worldbank.org/en/country/sweden>

<https://www.worldbank.org/en/country/iceland>

<https://www.innovasjon Norge.no/en/start-page/invest-in-norway/>

<https://www.dst.dk/en/>



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