

FINLAND FOR THE FUTURE

Leading the way in innovative solutions for global problems

For years its education system has been globally revered but at last Finland is receiving recognition as a hotbed of innovation, especially in the areas of technology, life science and sustainability. Moreover, given Finland's startup boom, inspired in no small part by the success of gaming giants Rovio and Supercell, a new generation is ready to show the world why, when it comes to innovation, Finland is now a key global player. *"I believe that much of our reputation comes from people actually realizing our quality when they use our products,"* says **Antti Vilpponen, CEO of UpCloud**, when asked about Finland's success.

Finnish innovation for global solutions

According to **Business Finland Director General Pekka Soini**, "when compared to other countries, Finland can be considered as the global leader in R&D and innovation talent. We can offer the best access to R&D professionals, collaboration between universities and industry and latest technologies." In the area of healthcare, the world is facing a crisis given the rising rate of chronic illnesses, and the fact that by 2050, it is estimated the over 65s will outnumber children under 15 for the first time in history. **Maria Lavonen, CEO of Vivago** outlines how "despite the fact that here in Finland we have quite a high standard of living, we are experiencing problems with regards to this trend and the issue of taking care of the elderly in their home."

Therefore, the need for innovative solutions which facilitate the transition towards personalized and preventive healthcare is paramount, and this is one of the key areas where Finland has taken the lead. **Etsimo CEO Thomas Grandell** believes that "Finland

is an excellent laboratory for building healthcare innovation," while **Dr Edward Hæggström, CEO of Nanoform** explains how: "Finland has diligently worked to become a key player in the global medicine and med tech fields. Nokia made Finland a global brand and taught us how to play in the tech world." Additionally, Healthcare worker shortages put a further burden on hospitals and clinics to consistently provide quality care. **Hannu Nissinen, CEO of Klinik Healthcare Solutions** believes that "the first point, the frontline, in each hospital should be digitized because we believe that when we have proper AI doing that job, it gives us consistency. Every patient is handled as it should."

Finland is also at the forefront of personalized and preventive healthcare. **Yrjö Närhinen, CEO of Terveystalo**, outlines how their aim is "to support comprehensive preventive practices that keep people as healthy as possible. We want to be a partner in everyday life, and less frequently at times of illness."

Leading the way in sustainability

If companies want to survive and prosper in the coming years then sustainability cannot be viewed as something that is merely ticked off in annual company reports. "People are looking behind products nowadays," says **Kiho CEO Antti Koponen**. "They want to know what it is made of and they make the choice based on things other than how it looks." Instead, sustainability needs to become a fundamental, indispensable part of every facet of business operations. "If I told our employees that our sole mission was to create shareholder value, I think they would walk out the door, and so would I," explains **Ilkka Paananen, CEO of Supercell**. In 2016, Sitra

published the world's first national road-map, which detailed Finland's ambition to become a leading circular economy country by 2025. Such transitions will take time and Sitra, along with the likes of **Nordea Bank**, are providing the necessary support for companies embarking on this change through initiatives such as sustainable finance, something which **Nordea CEO Casper von Koskull** believes to be crucial. "I think that it is not only the right thing to do, it is the smart thing to do."

For the full, in-depth report on how Finland is leading the way in innovation, go to our **Voices of Leaders online magazine**. 📖

This special report was produced by **Voices of Leaders** in collaboration with **Newsweek**. Editorial Management: Mayte Mascarell & Natalia Diaz. Written by Brendan Boyle. Design: Ferran Aldomar.

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