

# Final Report

## Project P11122 Innovation Exchange – service based Innovation

Project number	P 11122
Project title	Innovation exchange (service based Innovation)
Project owner	Movation AS , Fridtjof Nansens Plass 9, 0160 OSLO
Project leader	Bjarne Tarjei Haugen
E-mail:	<a href="mailto:bjarne@novation.no">bjarne@novation.no</a>
Phone:	40011100

## **Executive Summary**

The goal of this project was to improve the Stock Exchange Application, such that it can serve as an instrument for Innovation in the Nordics. The following report describes the details of the achievements, obtained during the project duration from 1.Nov 2011 until 31.August 2012.

The project was subdivided into work packages WP1 - WP5, each of them being successfully concluded. The achievements for each work package were:

- **WP1: Development of the Stock Exchange Application**  
The Stock Exchange Application was further developed according to the specifications of version 2.3, including usability issues, social login, and CrowdFunding.
- **WP2: the Establishing of the Nordic Business Angel Network**  
The collaboration with the European Business Angel Network (eBAN) was intensified, and partners have been identified both in Island and Finland. The start of the Nordic collaboration requires additional funding, preferably as part of a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration.
- **WP3: Establishing A Social Media Environment**  
The Stock exchange was successfully extended using social media login, and a representation of Movation is now available on Facebook, LinkedIn and Twitter.
- **WP4: Find, evaluate and pick Nordic partners**  
Through the ongoing contacts we have established analysed roughly 15 organisations in Island, Finland, Denmark and Sweden. The discussion on partnership has developed longest with Klak, the Innovation Centre in Iceland and Innovationsbron, the Innovation Centre in Sweden, and we expect to be able to work together for a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration.
- **WP5 Getting Nordic pilot entrepreneurs on the Stock Exchange**  
Though we have entrepreneurs like OLINER Systems, Caretech, and SeaCult with a strong representation in the Nordic Market, we're running behind schedule in the Nordic roll out. The crowdfunding part of the solution needs clarification with respect to Norwegian law, which delayed the follow-on activities.

Though the internationalisation of our Stock Exchange was hampered by a delay due to Crowdfunding, we have reached the goals with minor deviations.

Table of Content

**Introduction .....4**

**WP1. Stock Exchange .....4**

**WP2 Establishing the Nordic Business Angel Network .....5**

**WP3 Establishing Social Media Environment .....6**

**WP4 Find, evaluate and pick Nordic partners .....7**

**WP5 Getting Nordic pilot entrepreneurs on the Stock exchange .....8**

**Conclusion .....10**

## **Introduction**

Nordic Innovation awarded Movation with the contract P11122 for improving the Stock Exchange Application, establishing the Nordic Business Angel Network, establishing a Social Media Environment, and create a closer collaboration through Nordic partners and Nordic pilot entrepreneurs.

The work was executed between 1. November 2011 and 31. August 2012 and was structured through 5 workpackages (WP). These WPs had the following goals

WP1 - Stock Exchange through changes and requirements fix for version 2.3, and by introducing crowdfunding.

WP2 - Establishing the Nordic Business Angel Network through collaboration with NorBAN, EBAN and other partners, as well as identify and create value for the investors.

WP3 - Establishing Social Media Environment through the integration of LinkedIn, Facebook, Google Plus and YouTube for increasing the viral marketing and include smart social systems in our application.

WP4 - Find, evaluate and pick Nordic partners through developing a partner process and identify value for the Nordic partners.

WP5 - Getting Nordic pilot entrepreneurs on the Stock Exchange through finding and evaluation of Nordic entrepreneurs.

The following chapters describes the status of the project's main activities and the achievements being obtained.

### **WP1. Stock Exchange**

This workpackage had the tasks to implement change requests based on requirements for v2.3 of the InnoBørs, and to introduce crowdfunding to the system.

The Stock Exchange Application was further developed according to the specifications of version 2.3, including usability issues, social login, and CrowdFunding.

The following activities have been / are being implemented:

- Established a governance structure for the innovation ecosystem

- Established a structured development environment in Norway and Bangladesh
- Implemented a variety of functionality enhancements, answering the needs from investors and
- A novel reporting system has been implemented to enhance the communication with users
- The development has been lifted to Microsoft's newest development system MVC4, opening for cloud functionality and semantic web functionality
- Launched Crowd funding solution
- New version launched in December with further improvements as payment, solutions with social media, lay out and graphics.
- Team sales presentations, proposals and sales contracts templates
- Implemented several marketing initiatives that meet the Ministry of Industry, political parties, Innovation Norway etc.
- Received broad political support from several political parties to establish a national "entrepreneur exchange".
- Established National Innovasjonsråd<sup>1</sup> is a wide cooperation with many players contributing to an improved toolkit for entrepreneurs and innovation and entrepreneurship as such.
- Examined with Wikborg & Rein Movation's role as trusted payment referrer with respect to Norwegian legislation. This is to ensure that we are particularly within the regulations administered by the Financial Services Authority (Exchange Act, etc.)

## **WP2 Establishing the Nordic Business Angel Network**

This workpackage had the tasks of establishing the Nordic Business Angel Network through collaboration with NorBAN, EBAN and other partners, as well as identify and create value for the investors.

---

<sup>1</sup> National Innovation <http://www.innodesign.no/nor/FoU-Offentlig/Mindre-prat-mer-handling!>

The collaboration with the European Business Angel Network (eBAN) was intensified, and partners have been identified both in Island and Finland. The start of the Nordic collaboration requires additional funding, preferably as part of a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration.

The following activities have been / are being implemented:

- Established team sales presentations, proposals and sales contracts templates
- Implemented several marketing initiatives that meet the Ministry of Industry, political parties, Innovation Norway etc.
- Established a close dialogue with European Business Angel Network (EBAN)
- Reinforced our business angel network from 120 people to about 2000, covering the Norwegian, Nordic and worldwide market
- Signed a strategic cooperation with several stakeholders to further enhance the investor network (Seed Forum, VentureLab, founders House, First Tuesday, Silicon Vikings, etc.)
- Formalized secretariat for NorBAN
- Establish the task force team for a major Business Angel Conference in March 2013

### **WP3 Establishing Social Media Environment**

This workpackage had the tasks to integrate social media such as LinkedIn, Facebook, Google Plus and YouTube for increasing the viral marketing and include smart social systems in our application.

The Stock exchange was successfully extended using social media login, and a representation of Movation is now available on Facebook, LinkedIn and Twitter

The following activities have been / are being implemented:

- Improved use of social media by Innovation Exchange

- 3in-established<sup>2</sup> as a portal / blog that represents a distribution power to 35,000 persons / companies
- Established several groups in LinkedIn and Facebook
- Guided several of our entrepreneurial companies in more proactive and effective use of social media as an important part of the business development

#### **WP4 Find, evaluate and pick Nordic partners**

This workpackage had the tasks to identify a partner process and identify value for the Nordic partners. Through the ongoing contacts we have established analysed roughly 15 organisations in Island, Finland, Denmark and Sweden. The discussion on partnership has developed longest with Klak, the Innovation Centre in Iceland and Innovationsbron, the Innovation Centre in Sweden, and we expect to be able to work together for a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration.

The following activities have been / are being implemented:

- Established partner Innovationsbron for our extension of the innovation network in Sweden
- Process of establishing a strategic alliance with one or two players on the Island
- Signed a strategic agreement with Nordic Innovation on a Nordic cooperation
- Project management of two EU projects for the establishment of an enhanced international cooperation
- Submit applications for four more such projects in January 2013
- Completed activities for the Research Council of Norway (NFR) in the BIA program in 2012
- Received an NFR grant for the Movation BIA network for 2013

---

<sup>2</sup> 3in: Innovation, Inspiration, Insikt - <http://3in.no/>

- Established a partnership program with 24 leading companies and institutions in Norway, most of them having a significant Nordic perspective
- The big majority of our entrepreneurial firms are internationally oriented, opening for the international expansion of the InnoBors. Care Tech, being one of our entrepreneurial customers, has established agreements with a number of exciting players in Sweden and many more of our entrepreneurial companies have many such agreements and relationships.
- Purchased 38% of shares to Beta Factory. The company is an exciting innovation accelerator, adopting novel concepts for innovation acceleration from the USA and Scandinavia.
- Uncommitted sending monthly letters to clients and others from January
- Completed two Nordic Innovation Summit conferences with the participation of Nordic actors
- Established calendar listing of conferences, etc.. for the whole of 2013.
- More than 60% of the conferences have a Nordic perspective, addressing and including partners from the Nordics.

### **WP5 Getting Nordic pilot entrepreneurs on the Stock exchange**

This workpackage had the activities in finding and evaluation of Nordic entrepreneurs. Though we have entrepreneurs like OLINER Systems, Caretech, and SeaCult with a strong representation in the Nordic Market, we're running behind schedule in the Nordic roll out. The crowdfunding part of the solution needs clarification with respect to Norwegian law, which delayed the follow-on activities.

The following activities have been / are being implemented:

- Signed a strategic agreement with Nordic Innovation on a Nordic cooperation concerning Nordic entrepreneurs



- Entered into cooperation with other parties to get contractors into the Innovation Exchange
- Increased number of contractors / entrepreneurial company 's on the InnoBors from about 20 in November 2011 to 60 by the end of 2012. We have a focus of international collaboration of these have a Nordic perspective.
- Run two acceleration programs with Beta Factory in 2012, coaching a total of nine entrepreneurial companies. The program continues in 2013
- Implemented envoy of monthly letters to clients, investors, entrepreneurs and subscribers being interested in innovation from January

## **Conclusion**

This document describes the work performed and the achievements obtained during the project execution of project P11122. Nordic Innovation awarded Movation with the contract for improving the Stock Exchange Application, establishing the Nordic Business Angel Network, establishing a Social Media Environment, and create a closer collaboration through Nordic partners and Nordic pilot entrepreneurs.

The work was executed between 1. November 2011 and 31. August 2012 and reached the goals with minor deviations, mainly due to the legal restrictions in the Crowdfunding implementation. The Stock Exchange Application was further developed during the project, addressing user requirements, usability issues, social login and Crowdfunding. according to the specifications of version 2.3, including usability issues, social login, and Crowdfunding. The Stock exchange was successfully extended using social media login, and a representation of Movation is now available on Facebook, LinkedIn and Twitter.

The collaboration with the European Business Angel Network (eBAN) was intensified, and partners have been identified both in Island and Finland. The start of the Nordic collaboration requires additional funding, preferably as part of a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration. Through the ongoing contacts we have established analysed roughly 15 organisations in Island, Finland, Denmark and Sweden. The discussion on partnership has developed longest with Klak, the Innovation Centre in Iceland and Innovationsbron, the Innovation Centre in Sweden, and we expect to be able to work together for a Nordic Centre of Excellence in Private Public Entrepreneur Acceleration. Though we have entrepreneurs like OLINER Systems, Caretech, and SeaCult with a strong representation in the Nordic Market, we're running behind schedule in the Nordic roll out. The crowdfunding part of the solution needs clarification with respect to Norwegian law, which delayed the follow-on activities.