

[Sign in](#) · [Register](#)

Go to:



Best daily newspaper on the world wide web  
[Read today's paper](#) · [Jobs](#)

Search:    
 Guardian Unlimited  Web

# business

[Home](#) [Economics](#) [Viewpoint](#) [Market forces](#) [On America](#) [On Europe](#) [World](#) [Glossary](#)  
[House prices](#) [Interest rates](#) [Private equity](#) [Green business](#) [Business sense](#) [Money](#) [Media](#) [Technology](#)

<b>Audio Economist</b> For those who don't have time to read it	<b>"I never read The Economist."</b>	<b>In pictures</b> Who's who in private equity	<b>IKEA</b> The new Vikings New book on the success of a modern invasion
--	--------------------------------------	---	--

### Search Business

How to use our RSS feeds

### Search share prices

[Share prices from Reuters](#)

**Live London share prices**  
Input company name or share symbol for live share prices from Reuters

Search by name   
Search by code

### Economics



### Nils Pratley's Viewpoint



### Nick Fletcher's market report



Thursday July 12 2007



### [Rio Tinto offers \\$38.1bn for Alcan](#)

Mining giant trumps rival's hostile bid in a move that would create the world's largest global producer of aluminium and bauxite. By **Marianne Barriaux** and **Graeme Wearden**.

[Alcoa bids \\$33bn for Alcan](#)



### [US trade gap widens](#)

Record exports - driven by weak dollar and strong global growth - not enough to offset rising imports as oil price soars. By **Angela Balakrishnan**.

[Dollar falls again](#)  
[Special report: US economy](#)



### [Holiday bookings surge](#)

Travel site says Monday was the most popular day this year, as workers returned to the office after yet another wet weekend. By **Julia Kollewe**.

[Top 10 most searched locations](#)

### Latest business news

### [Rich seam of speculation in mining](#)

**Closing market report:** The mining sector was set alight after Rio Tinto outdid Alcoa's takeover bid for Alcan. By **Nick Fletcher**.

### News direct

- G24 pdf service
- Desktop alerts
- Digital editions
- Email services
- Mobile services
- RSS/Web feeds
- Newsreader



[Sign in](#) · [Register](#)

Go to:



Clue: A major city

**A T H E N S**

abcdefghijklmnopqrstuvwxyz

[Read today's paper](#) · [Jobs](#)

Search:    
 Guardian Unlimited  Web

### business

[Home](#)   [Economics](#)   [Viewpoint](#)   [Market forces](#)   [On America](#)   [On Europe](#)   [World](#)   [Glossary](#)  
[House prices](#)   [Interest rates](#)   [Private equity](#)   [Green business](#)   [Business sense](#)   [Money](#)   [Media](#)   [Technology](#)



## A welcome invasion

'Modern Vikings' number just 0.3% of the world's population, but produce 3% of world exports. Teena Lyons on a new book that seeks to explain the Scandinavian success story

Search Business

Thursday July 12, 2007  
[Guardian Unlimited](#)

**Jobs from our site**

- [: Do you have 6 months+ Sales experience?](#)
- [The Graduate Recruitment Company: Graduate Channel Sales Account Manager basic £22k + bonus](#)

[Search all jobs](#)

With their trademark raids and brutal plundering, Vikings were once not the most welcome of visitors. But in their more recent wave of sorties on foreign shores, the descendants of a people famed for drinking from the skulls of their enemies are now received enthusiastically.



Ikea founder Ingvar Kamprad: now one of the world's richest. Photo: Claudio Bresciani/EPA

"Modern Vikings", who number just 20 million, or 0.3% of the world's population, now produce 3% of world exports.

Companies such as IKEA, Lego, Absolute, Volvo, Hennes & Mauritz, Saab and AstraZeneca have all become cultural icons – sometimes against the odds.

**In this section**  
[Dollar falls again amid growing US fears](#)  
[House price rises slow in the face of higher interest](#)

[Article continues](#) ▾

[The race for higher interest rates](#)

[Now time-poor can listen to the Economist](#)

[Internet finance entrepreneur is in the money](#)

[Sky attracts 90,000 new subscribers amid spat with Virgin Media](#)

[Nils Pratley: Murdoch's is the dish of the day](#)

[Sainsbury's chairman on the defensive over inflation-busting executive pay rises](#)

[Nasdaq blocks LSE plans and threatens Italian merger](#)

[Alcan seeks tie-up to fend off bidders](#)

[Pessina tightens grip after Alliance Boots chief quits](#)



"History would support the view that cross-border shopping is a notorious graveyard for many companies," said Richard Hyman, of retail analysts Verdict Research.

"One of the biggest pitfalls is that companies arrogantly assume they can take their precious brand into another market and everyone will welcome it.

"Ironically, that is just what the Scandinavians have done again and again, but it has been a huge success."

When Ikea opened in the UK, they dressed the room sets in their stores with Swedish books. Says Hyman: "Can you imagine the reaction if an American, or British, retailer did that abroad?"

What differentiates the Scandinavians, he believes, is their highly-regarded talent for design: "It embodies everything we like about their lifestyle, which is seen to be attractive, positive and inspirational."

However, according to a new book on the Scandinavian approach to business, there is a lot more to it than that.

"It is all about head, heart, guts and the desire to take a few risks," said Steve Strid, the author of *The Viking Manifesto*, which says Scandinavian brands thrive on breaking the rules.

"The Scandinavian invasion has benefited hugely from current trends such as the changing role of advertising," says Strid.

"In the past the medium was always the message. If you bought enough TV time and got your logo out there you would be successful.

"Today, there is so much more communication going on, and many free ways to get your message out there with media such as YouTube. The message is now the medium

– that is powerful and means products can take off practically all by themselves."

Absolut vodka, for example, was launched with a tiny marketing budget. Absolut ignored the competition and adopted a clear bottle without a paper label — against the advice of leading consultants from the US and Europe.

Yet within two decades of its launch it became the world's third-best selling spirit brand.

Strid says one of the factors behind the success of these companies is a different corporate culture and a different attitude to money.

Scandinavian children are taught about working as a team from an early age, rather than trying to succeed alone at all costs, and this culture is highly valued.

Salaries are often low, yet very few Scandinavians mention money as a motivating force.

Ingvar Kamprad, the founder of Ikea and one of the richest men in the world, is famous for travelling on public transport and using the same comfy chair (a 1974 Ikea Poang) for 33 years.

"In Scandinavia it is very difficult to fire someone after their first 90 days of employment, which sounds like a nightmare for most employers," said Strid. "But what it instils is a very strong work ethic and sense of integrity.

"People in Scandinavian companies are better at speaking their minds because there is less risk to their career. Everyone feels very accountable for the success of the company."

The current Viking invasion is, in fact, a two-pronged attack.

On the one side is the determined force of Scandinavian companies such as Ikea, H&M and Absolut that have had an impact on British soil.

On the other is the billions invested in UK companies by Viking raiders such as the Icelandic bank Kaupthing, which has financed deals for retail and property group Baugur, entrepreneur Robert Tchenguiz and sports tycoon Mike Ashley.

What characterises many in this new era of Scandinavian sorties into the UK is that most are young and ambitious.

For example, Jon Asgeir Johannesson, Baugur's executive chairman, and Lydur Gudmundsson, founder of Exista — a £4.5bn food-to-financial services conglomerate which has expanded from Iceland into the UK — are both still in their

thirties.

"Vikings have always had the mentality of looking at the rest of the world for growth — there is not enough room at home," said Mr Strid. "For them the worst thing imaginable was dying of old age.

"Vikings decide what they want, and accept the risk that comes with it."

#### Advertiser links

##### [Direct Assurance baisse ses tarifs](#)

Faites des économies sur votre assurance actuelle.  
Calculez...  
[directassurance.fr](http://directassurance.fr)

##### [Investissement défiscalisé dans l'immobilier](#)

Connaitre les nouveaux programmes et rencontrer un expert.  
[defiscalisation.kelsassur.com](http://defiscalisation.kelsassur.com)

##### [Cortal Consors fait sortir votre épargne de sa réserve](#)

5% pendant 4 mois + 50 avec le Livret Cortal Consors.  
[cortalconsors.fr](http://cortalconsors.fr)

[referencement professionnel](#) | [logiciel gestion commerciale](#) | [business plan](#) | [cabinet avocat](#) | [financement projet](#)

---

[Printable version](#) | [Send it to a friend](#) | [Save story](#)



[Privacy policy](#) | [Terms & conditions](#) | [Advertising guide](#) | [A-Z index](#) | [About this site](#)  
[Join our dating site today](#)

Guardian Unlimited © Guardian News and Media Limited 2007