

# ECOSYSTEM POWER PLAYS

Typically, Nordic businesses expect to exert control over their end-to-end operations. Anything that has potential to diminish that degree of control is seen as a potential threat. On the other hand, companies across the region are alive to the paradigm shifts that will take place as platform-based business models fuel the growth of new ecosystems. Eighty-five percent of them agree that their competitive advantage will not be determined by their organizations but also from the strength of the partners and ecosystems they choose. It's a perception that organizations like Innovation Norway<sup>3</sup> are seeking to build on, with their support for developing new ways to collaborate in order to drive innovation in areas such as cleantech, edtech, fintech and medtech. Nordic businesses are more likely than their global peers to define the benefits of ecosystem participation in terms of access to new customers and improving customer satisfaction.

While those are indeed benefits that ecosystem plays will deliver, they are by no means the only ones. Nordic businesses may be missing the broader implications of ecosystem participation, particularly when it comes to tapping into innovation and accessing scarce skills. These are advantages that their global peers tend to rank much higher.

While ecosystems are enabled by technology, they are much more than solely a technology trend. The extent of disruption these new models have already generated demonstrates just how powerful they are. But there's much more to come. Consequently, Nordic businesses need to focus on ecosystem power plays as a strategic imperative that will ultimately be critical to their long-term relevance and survival.

<sup>3</sup> <https://www.nbforum.com/nbreport/qa-anita-krohn-traaseth-ceo-innovation-norway/>