Buzzwords, unicorns and broken dreams:
Deadly innovation myths and how to tackle them

Linn Nærup Børke
linn@askeladden.co | 99238144

5th March 2020
20%
20%  

We are wasting our best people

<table>
<thead>
<tr>
<th>20%</th>
<th>10%</th>
<th>5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Norwegian flag]</td>
<td>![Graduate]</td>
<td>![Double Graduate]</td>
</tr>
</tbody>
</table>

Askeladden & Co enables success for our people by building Europe’s greatest startups
CEOs & co-founders

- Kristian (Cutters)
- Erik (Squeeze)
- Ingrid (Bld)
- Magnus (Entert.)
- Caroline (Vel)
- TBH (Gym)
- Gaute (Digg)
- Mie (olio)
- Olav (Entert.)

Askledden & Co

- Martin (Partner)
- Hans (Partner)
- Alexander (Intern)
- Linn (Partner)
- Olaf (Intern)
- Kristian (Cutters)
- Hans (D'ment)
- Eirik (Intern)
- Torstein (Adverts)
- Jørgen (D'ment)

Advisors & partners

- Adam (Food exp.)
- Geirr (Marketing)
- Magnus (Marketing)
- Torstein (Adverts)
- Paulus (Design)
- Tone (Dental exp.)
- Ida (Med. exp.)
- Jørgen (Med. exp.)
- Per (Funeral exp.)

Operations, recruiting, HR, customer service
Programming, systems, hardware
Marketing, PR, sales, advertising, design, Real estate, interior, construction
Industry experts
Finance, accounting, legal
Strategy, business development, analysis
**CEOs & co-founders**

- Kristian
- Erik
- Ingrid
- Magnus
- Anita
- Siri
- Kristoffer
- Mari
- Kristian
- Rikke
- Herman

- Geirr
- Marketing
- Rune
- Marketing
- Magnus
- Paulus
- Linn
- Coaching
- Torstein
- Eivind
- Jo
- Adam
- Food exp.
- Per Martin
- Funeral exp.
- Per
- Funeral exp.
- Jørgen
- Med. exp.
- Ida
- Med. exp.
- Morten
- Gen. adv.
- Tone
- Dental exp.
- Kristin
- Paint’n sip
- Kristian
- Entert.
- Henrik
- Verd
- Mie
- Gaute
- Digg
- Mari
- Dr.Dropin
- Aina
- Cutters
- Erlend
- Cutters
- Bård
- Cutters
- Ole
- Dr.Dropin
- Andreas
- Cutters
- Andreas
- Partner
- Lasse
- Partner
- Harald
- Partner
- Tim
- Partner
- Linn
- Partner
- Håkon
- D’ment

- TBH
- D’ment
- Thang
- Dr.Dropin
- Rikke
- Pain’n sip
- Kristin
- Pain’n sip
- Henrik
- Squeeze

- Audas
- Nation
- D’ment
- Dørrie
- Technology
- Kristian
- Marketing
- Martin
- Partner
- Karl-Axel
- Partner
- Nicolai
- Partner
- Andreas
- Partner
- Lasse
- Partner
- Harald
- Partner
- Olav
- Accounting
- Petter
- Partner
- Marie
- Marketing

**Management**

- Leadership, operations, recruiting, HR, customer service + (finance), (programming/tech), (marketing), (real estate), (building)

- Strategy, business development, analysis
- Programming, systems, hardware
- Finance, accounting, legal
- Marketing, PR, sales, advertising, design
- Real estate, interior, construction

**Advisors & partners**

- Industry experts
  - Marketing, PR, sales, advertising, design
  - Strategy, business development, analysis

- Strategy, business development, analysis

- Programming, systems, hardware
- Operations, recruiting, HR, customer service
- Industry experts
- Real estate, interior, construction
- Finance, accounting, legal
Askeladden & Co builds and scales companies

- **Assess** and identify attractive industries
- **Attract** and assist top talent teams
- **Build** successful fast growing companies

100+ industries per year

3-5 companies per year
Spend on goods as share of wallet is declining
Spend on service has surpassed goods in Norwegian retail

Norwegian households spend more on services than goods in 2013.

Sources: Virke, SSB | Note: 1) Current prices
However, most service and entertainment industries are yet to be professionalized

% is market share of top five players in industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groceries</td>
<td>100%</td>
</tr>
<tr>
<td>Sports</td>
<td>94%</td>
</tr>
<tr>
<td>Discount variety</td>
<td>90%</td>
</tr>
<tr>
<td>Hardware store</td>
<td>89%</td>
</tr>
<tr>
<td>Kiosks</td>
<td>89%</td>
</tr>
<tr>
<td>Electronics</td>
<td>85%</td>
</tr>
<tr>
<td>Furniture</td>
<td>78%</td>
</tr>
<tr>
<td>Shoes</td>
<td>75%</td>
</tr>
<tr>
<td>Clothing</td>
<td>35%</td>
</tr>
<tr>
<td>Funeral services</td>
<td>24%</td>
</tr>
<tr>
<td>Massage</td>
<td>15%</td>
</tr>
<tr>
<td>Dental health</td>
<td>12%</td>
</tr>
<tr>
<td>Easy entertainment</td>
<td>10%</td>
</tr>
<tr>
<td>Tourism</td>
<td>10%</td>
</tr>
<tr>
<td>Beauty</td>
<td>10%</td>
</tr>
<tr>
<td>Hairdressing</td>
<td>6%</td>
</tr>
<tr>
<td>Pizza fast casual</td>
<td>2%</td>
</tr>
<tr>
<td>Primary health</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: Proff Forvalt
Notes: 1) Not assessed in detail, but analysis suggest a market share of 5-15% for top 5 companies
Assess and identify attractive industries
Attract and assist top talent teams
Build successful fast growing companies

Dr. Dropin
squeeze
olio
DIGG
Veterinary service
Cloud kitchen
Gym

>600 happy employees
>2,000,000 happy customers
120 locations
>550 MNOK revenue
>1 BNOK valuation

2016
2020

1 Based on actual transactions
Norway’s largest hairdresser chain

95+ locations (130+ end of 2020)

Exited August 2019
Norway’s largest primary medical chain

13 locations (20+ end of 2020)
First of many entertainment concepts

5 locations (10+ end of 2020)
Norway’s first massage chain with subscription

7 locations (15+ end of 2020)
VERD

Fullverdig begravelse med prisgaranti
Se våre alternativer her
wax on

350,-

Hot wax or honey wax
Legs and arms
Face: Thoroughly washed
Tint: Just the edges
Brazilian: Nothing left to see there

nail it

250,-

With colour or without
Pedicure
Manicure

head, shoulders, knees & toes

1 location
(6+ end of 2020)
Launching March 2020
1. You need a digital business
2. You need industry experience
3. You need an invention
4. You need a broad offering
1. You need a digital business
2. You need industry experience
3. You need an invention
4. You need a broad offering

«Data is the new oil»
is the new oil

- Politicians, business leaders, investors, entrepreneurs
Blockchain  Artificial intelligence  Augmented reality
Virtual Reality  Internet of things  Gamification
Market place  Aggregators  Marketing Automation  Big Data
Digitalization  Mixed reality  Data
Robotic process automation  Startups  IWWIWWIWI  3D printing  Smart Factory
Influencers  Algorithms  Industry 4.0  Machine learning

is the new oil

- Politicians, business leaders, investors, entrepreneurs
Are we ready for the digital tsunami?

If our future is digital, how will it change the world?

Data Is The New Oil
Hours spent online/offline,
Norway and Sweden, all ages

Source: SSB (Norway, 2018), Daily mail (Sweden, 2019)
Hours spent online/offline, Norway and Sweden, all ages

Source: SSB (Norway, 2018), Dailymail (Sweden, 2019)
Share of retail spend online/offline, 2018, Norway

100%

Source: SSB
Share of retail spend online/offline, 2018, Norway

Source: SSB
Smartphone penetration,
2018, Norway

Source: SSB
1. You need a digital business
2. **You need industry experience**
3. You need an invention
4. You need a broad offering
«In this industry, everything is perfect»

- Head of anonymized Virke organization
<table>
<thead>
<tr>
<th>Role</th>
<th>Answer</th>
<th>Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hairdressers?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Doctor?</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Painter?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Masseuse?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Funeral agent?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Beautician?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Dentist?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Pizza chef?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Actor?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Cloud Kitchen (WIP)</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Chef?</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Veterinary Care (WIP)</td>
<td>Nope</td>
<td></td>
</tr>
<tr>
<td>Veterinarian?</td>
<td>Nope</td>
<td></td>
</tr>
</tbody>
</table>
Påtroppende Norwegian-sjef Jacob Schram (57) sier selskapet har altfor mye gjeld, og at han ikke kan mer om flybransjen enn folk flest.

KAÑ IKKE SÅ MYE OM FLY

«Nei, jeg har ikke flyskam»
1. You need a digital business
2. You need industry experience
3. You need an invention
4. You need a broad offering
There’s a difference between inventions and innovation
Top 20 Reasons Startups Fail

- No Market Need: 42%
- Ran Out of Cash: 29%
- Not the Right Team: 23%
- Get Outcompeted: 19%
- Pricing / Cost Issues: 18%
- User Un-Friendly Product: 17%
- Product Without a Business Model: 17%
- Poor Marketing: 14%
- Ignore Customers: 14%
- Product Mistimed: 13%
- Lose Focus: 13%
- Disharmony Among Team / Investors: 13%
- Pivot Gone Bad: 10%
- Lack Passion: 9%
- Failed Geographical Expansion: 9%
- No Financing / Investor Interest: 8%
- Legal Challenges: 8%
- Didn’t Use Network: 8%
- Burn Out: 8%
- Failure to Pivot: 7%

Source: CB Insights
“Most everything I’ve done I’ve copied from somebody someone else”
– Sam Walton, founder of Wall Mart

“Innovation […] is useful, but copying what already works is usually more practical”
– Jorge Lemann, co-founder 3G Capital

Source: Made in America (book) (Walton), The 3G Way: Dream, People & Culture (book) (Lemann)
1. You need a digital business
2. You need industry experience
3. You need an invention
4. **You need a broad offering**
Overchoice is a cognitive process in which people have a difficult time making a decision when faced with many options, partly because the risk of making a sub-optimal choice is higher with more alternatives.
### Waxing

<table>
<thead>
<tr>
<th>Service</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Face (forehead, brow, cheeck, chin, neck, underarms, arms, legs)</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Leg (each)</td>
<td>350 SEK</td>
</tr>
<tr>
<td>Bikini line</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Thai facial</td>
<td>550 SEK</td>
</tr>
<tr>
<td>Brazilian</td>
<td>800 SEK</td>
</tr>
<tr>
<td>Hammering</td>
<td>600 SEK</td>
</tr>
<tr>
<td>Brazilian bikini, arms, legs</td>
<td>1000 SEK</td>
</tr>
<tr>
<td>Brazilian bikini, arms, legs, chest, hands</td>
<td>1300 SEK</td>
</tr>
<tr>
<td>Brazilian bikini, arms, legs, chest, hands, pre and post</td>
<td>1500 SEK</td>
</tr>
</tbody>
</table>

### Facial Treatments

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep Pore Facial Treatment</td>
<td>1400 SEK</td>
</tr>
<tr>
<td>Anti-acne Treatment</td>
<td>800 SEK</td>
</tr>
<tr>
<td>Acne Treatment</td>
<td>1200 SEK</td>
</tr>
<tr>
<td>Face Lift Treatment</td>
<td>1500 SEK</td>
</tr>
<tr>
<td>Laser Treatment</td>
<td>2000 SEK</td>
</tr>
</tbody>
</table>

### Body Wrap

<table>
<thead>
<tr>
<th>Wrap Type</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Classic Wrap</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Royal Wrap</td>
<td>600 SEK</td>
</tr>
<tr>
<td>Body Wrap</td>
<td>700 SEK</td>
</tr>
<tr>
<td>Detox Wrap</td>
<td>800 SEK</td>
</tr>
</tbody>
</table>

### Makeup

<table>
<thead>
<tr>
<th>Service</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridal hair</td>
<td>5000 SEK</td>
</tr>
<tr>
<td>Bridal makeup</td>
<td>7000 SEK</td>
</tr>
</tbody>
</table>

### Semi-permanent Makeup

<table>
<thead>
<tr>
<th>Service</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Semi-permanent makeup</td>
<td>4000 SEK</td>
</tr>
<tr>
<td>Semi-permanent eyeliner</td>
<td>3000 SEK</td>
</tr>
<tr>
<td>Semi-permanent lipstick</td>
<td>2000 SEK</td>
</tr>
</tbody>
</table>

### Body Treatments

<table>
<thead>
<tr>
<th>Treatment</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Body Scrub</td>
<td>600 SEK</td>
</tr>
<tr>
<td>Full Body Body Wrap</td>
<td>700 SEK</td>
</tr>
<tr>
<td>Full Body Detox Body Wrap</td>
<td>800 SEK</td>
</tr>
<tr>
<td>Rose Petal Grooming</td>
<td>900 SEK</td>
</tr>
<tr>
<td>Anticellulite Treatment</td>
<td>1200 SEK</td>
</tr>
<tr>
<td>Coffee (Arabica) Body Wrap</td>
<td>1500 SEK</td>
</tr>
<tr>
<td>Baked Body Treatment</td>
<td>1800 SEK</td>
</tr>
<tr>
<td>Chocolate (Coconut) Wrap</td>
<td>2000 SEK</td>
</tr>
<tr>
<td>Organic Coffee Scrub &amp; Wrap</td>
<td>2500 SEK</td>
</tr>
<tr>
<td>Tropic Treatments</td>
<td>3000 SEK</td>
</tr>
</tbody>
</table>

### Spa Packs for 2

<table>
<thead>
<tr>
<th>Package</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Spa Treatments</td>
<td>2000 SEK</td>
</tr>
<tr>
<td>4 Spa Treatments</td>
<td>3000 SEK</td>
</tr>
<tr>
<td>6 Spa Treatments</td>
<td>4000 SEK</td>
</tr>
</tbody>
</table>

### Massage

<table>
<thead>
<tr>
<th>Type</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish Massage</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Swedish Massage + Thai</td>
<td>700 SEK</td>
</tr>
<tr>
<td>Swedish Massage + Thai + Hot stone</td>
<td>1000 SEK</td>
</tr>
</tbody>
</table>

### Hair Design

<table>
<thead>
<tr>
<th>Service</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hair Coloration</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Hair Extensions</td>
<td>800 SEK</td>
</tr>
<tr>
<td>Hair Styling</td>
<td>1000 SEK</td>
</tr>
</tbody>
</table>

### Hair Extensions

<table>
<thead>
<tr>
<th>Type</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Extension</td>
<td>300 SEK</td>
</tr>
<tr>
<td>Double Extension</td>
<td>500 SEK</td>
</tr>
<tr>
<td>Triple Extension</td>
<td>700 SEK</td>
</tr>
</tbody>
</table>

### Packages

<table>
<thead>
<tr>
<th>Package</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spa Massage Package</td>
<td>3000 SEK</td>
</tr>
<tr>
<td>Spa Facial Package</td>
<td>4000 SEK</td>
</tr>
<tr>
<td>Spa Package A</td>
<td>5000 SEK</td>
</tr>
<tr>
<td>Spa Package B</td>
<td>6000 SEK</td>
</tr>
<tr>
<td>Spa Package C</td>
<td>7000 SEK</td>
</tr>
</tbody>
</table>

### Special Services

<table>
<thead>
<tr>
<th>Service</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facial &amp; Body Wrap</td>
<td>1000 SEK</td>
</tr>
<tr>
<td>Body Wrap</td>
<td>1500 SEK</td>
</tr>
<tr>
<td>Body Scrub</td>
<td>2000 SEK</td>
</tr>
<tr>
<td>Full Body Body Wrap</td>
<td>2500 SEK</td>
</tr>
<tr>
<td>Full Body Detox Body Wrap</td>
<td>3000 SEK</td>
</tr>
<tr>
<td>Rose Petal Grooming</td>
<td>3500 SEK</td>
</tr>
<tr>
<td>Anticellulite Treatment</td>
<td>4000 SEK</td>
</tr>
<tr>
<td>Coffee (Arabica) Body Wrap</td>
<td>4500 SEK</td>
</tr>
<tr>
<td>Baked Body Treatment</td>
<td>5000 SEK</td>
</tr>
<tr>
<td>Chocolate (Coconut) Wrap</td>
<td>5500 SEK</td>
</tr>
<tr>
<td>Organic Coffee Scrub &amp; Wrap</td>
<td>6000 SEK</td>
</tr>
<tr>
<td>Tropic Treatments</td>
<td>6500 SEK</td>
</tr>
<tr>
<td>Semi-permanent makeup</td>
<td>7000 SEK</td>
</tr>
</tbody>
</table>

### Special Events

- **Girls’ Night Out** (30 min)
- **Corporate Party** (60 min) with live band and DJ
- **Corporate Wellness** (90 min) with yoga and meditation
- **Corporate Team Building** (90 min) with team games and lunch

### Events

- **School Prom** (45 min)
- **Prom Night Out** (60 min)
- **Prom Night Out** (90 min)

### Services

- **Waxing Services**
- **Facial Treatments**
- **Body Wraps**
- **Body Treatments**
- **Spa Packages**
- **Hair Design**
- **Hair Extensions**
- **Special Packages**

### Contact Information

- **Address**: Södergatan 30, 0655 Ostro
- **Website**: www.simmerbeautystudio.com
- **Phone**: 22 70 14 85
- **Email**: info@simmerbeautystudio.com
- **Website**: www.simmerbeautystudio.com

### Special Offers

- **Buy 10 Waxing Services, Get 1 Free**
- **Buy 5 Facial Treatments, Get 1 Free**
- **Buy 5 Body Wraps, Get 1 Free**

### Promotions

- **10% Off** on any service when booked online
- **20% Off** on any service when booked in advance
- **30% Off** on any service when booked with friends

### Gift Certificates

- **Gift Certificates** available at the salon
- **Minimum Order**: 1000 SEK
- **Validity**: 6 months

### Additional Services

- **Health & Beauty Consultation** (30 min)
- **Corporate Wellness** (60 min)
- **Corporate Team Building** (90 min)
- **School Prom** (45 min)
- **Prom Night Out** (60 min)
- **Prom Night Out** (90 min)

### Contact Hours

- **Monday to Saturday**: 10 am to 8 pm
- **Sunday**: Closed

### Additional Information

- **Terms & Conditions**: Apply
- **Cancellations**: 24 hours notice required
- **Changes**: Subject to availability
- **Refunds**: Only if service is not performed
Seks kjappe

Hans Tormod Vike (44),eneeier

- Hva var ideen da dere startet?
  - Jeg hadde ingen idé.
- Hva ville dere gjort annerledes hvis dere fikk gjort én ting om igjen?
  - Ingenting.
- Hva er deres viktigste drivkraft?
  - Det har jeg ikke tenkt over.
- Hvordan merker dere oljesmellen?
  - Oljesmell? Det har ikke smelt hos oss.
- Hva gjorde dere for ti år siden?
  - Gravde.
- Hva gjør dere om ti år?
  - Graver.
What did you do 10 years ago?
- Dug

What will you do in 10 years?
- Dig
Legetime når du trenger det

Bestill legetime

595,- for klinikk  350,- for video
1. You **don’t** need a digital business
2. You **don’t** need industry experience
3. You **don’t** need an invention
4. You **don’t** need a broad offering
Buzzwords, unicorns and broken dreams:
Deadly innovation myths and how to tackle them

Linn Nærup Børke
linn@askeladden.co | 99238144

5th March 2020