

BIFROST

A NORDIC GUIDE TO SILICON VALLEY



FOREWORD



BESIDES BEING A REGION full of ideas and ambitions, Silicon Valley is also the world's epicentre of present and future technologies. Large tech corporations are fighting for talent and venture funds around the world have their eyes set on "the next big thing" coming out of accelerators, hacker houses or garages of The Valley—one of the most thriving but also most complex ecosystems in the world.

If you're on your way home from Silicon Valley, chances are that you're a bit frustrated, or are experiencing a sense of loss. You cannot help feeling that you had an opportunity and somehow you could not take full advantage of it. You're not the only one, if that's the case: Nordic visitors usually have a hard time understanding and an even harder time adapting to The Valley's unique environment.

If you're reading this booklet before your overseas visit, you have taken the first step to safeguard yourself from that feeling. You're doing yourself a huge favor by arriving prepared. This will benefit you whether you're a student, researcher, startup founder, seasoned business executive or public servant, and regardless of the length and purpose of your visit.

Our portrayal of Silicon Valley begins with a description of the region's historical foundations. Then, layer by layer, we dissect what we call "The Valley mindset" and explain how it's different from the mentality you've been used to in your native country. We also shed some light on the region's insatiable appetite for new ideas that promise big monetary returns, and on the fact that without unquestionable belief in your product and the willingness to "dream big," you will not be taken seriously by investors.

You're about to embark on a fast-paced journey, so you have to ensure that you don't run around in circles, but make progress. To be able to do that, you need to prepare yourself carefully and obtain as much factual information as possible. By reading this booklet, you can leverage both the experience and knowledge of your fellow Nordic countrymen who have travelled these roads before you, and bring the most out of your venture into the region.

We believe that the information and advice contained in this book will fast-track you to a greater return on investment both in terms of money and time. You should also know that we are there for you whenever you need help, support and guidance throughout your stay.

Please keep in mind, though, that being a part of this technological paradise doesn't simply mean taking advantage of all the resources it has to offer. The ecosystem thrives because people are open-minded and willing to share their experience and ideas. You must do the same in order to get accepted, build your network, and maximize your chances of success.

On behalf of the Project Team and the Board of Nordic Innovation House, Silicon Valley, we wish you a prosperous journey, and sincerely hope that this booklet will be a valuable source of information as well as inspiration in your endeavors.

THE READER'S GUIDE TO

Bifrost - A Nordic guide to Silicon Valley

BIFROST:

In Nordic Mythology Bifrost is the glowing rainbow bridge that spans the divide between two worlds. It is posited that the direct translation of the word is 'shimmering path'.

THIS MAGAZINE was written for **stakeholders with an “entrepreneurial mindset.”** This group includes companies, corporations as well as especially gifted individuals, corporate innovation hubs, public institutions, startups and the like. They say “in the land of the blind the one-eyed man is king.”

This rings a little truer in Silicon Valley, where the difference between fast failure and swift scaling is whether or not an entrepreneur has the right information at the right time. The purpose of this publication is to enable its readership to “enter” The Valley and to arm them with practical knowledge about how to establish a business unit, found a startup or launch a fundraising campaign.

It has been created to be the Rolodex that any Norse seafarer should carry in his or her cargo as they set sail for the mythical bay area on the west coast of the United States. You will find advice from the most important influencers in areas such as investment, higher education, founders, startups, regulatory institutions and accelerators.

You can read this book from beginning to end, but you do not have to: **its chapters are independent from each other, so you can pick whichever topic interests you the most and then move on to another one.**

INDEX

.01

Page 1 — 18

A CERTAIN MYSTIQUE

Unfolding the history of Silicon Valley and the Nordic presence in the region.

.02

Page 19 — 34

A SILICON VALLEY STATE OF MIND

As cultures clash, the potential for sparks is imminent. In this chapter we describe the upbeat mindset of The Valley in detail, focusing on how entrepreneurs with a Nordic background should deal with it.

.03

Page 35 — 50

REACHING THE DIGITAL EL DORADO

Venture funds are for startups what Golden Gate is for tourists. Everyone is attracted by the greatness and splendor of it all, but only those who cross the bridge will arrive at their destination.

.04

Page 51 — 62

ATTRACTING HIGH TECH ENTREPRENEURSHIP

Show me a technology company, startup or corporate that has satisfied its hunger for talent and I will show you a liar. The competition for new talent is fierce and universities play a crucial role in producing young and ambitious experts eager to prove themselves.

.05

Page 63 — 82

PRACTICALITY 101

Knowing your way around in a new business environment usually takes years. We provide you with a sort of shortcut in this section. You will find the rules and regulations as well as other practical advice that you will need to find your place here as soon as possible.

CHAPTER 1

CHAPTER INDEX:

- .01 — A place like no other
- .02 — The birth of a boom
- .03 — From the first venture to the traitorous eight
- .04 — Booming business
- .05 — As the bubble burst an ecosystem was born
- .06 — The Nordic scenario
- .07 — Indexing the Valley
- .08 — The diversity gap that haunts the Valley

TER .01

A CERTAIN MYSTIQUE

Unfolding the history of Silicon Valley
and the Nordic presence in the region.



'You are about to embark on a high-paced experience.'

JUST LIKE Jerusalem, Paris, or Hollywood, Silicon Valley boasts a particular character you cannot find anywhere else. The Valley stretches for 90 miles in a V shape along the bay coast from San Francisco south to San Jose and then north to Oakland. It is considered to be the global center of technological innovation by many, and has also been dubbed **"the birthplace of the 21st century."**

The most important tech giants, influential start-ups, and growth companies are headquartered here because of the high concentration of venture capital, the unique ecosystem and culture as well as the highly skilled tech labor force that graduates from prestigious universities like **Stanford** and **Berkeley**.



Credit: Carlos Roldán @carlosrgm — Unsplash

Companies like **Google (Alphabet)**, **Facebook**, **Apple**, and **Hewlett Packard** call this place their home, and the size of their campuses are similar to small towns in the Nordics, causing traffic in Palo Alto, Menlo Park and Mountain View to be slower than Highway 405 around Los Angeles. Frequently, moonshots and future unicorns hatch from accelerators like **Y Combinator**, **Alchemist**, and **500 Startups**, which ensures that The Valley continues to be an incubator for technological innovation, and investments in startups in this area still exceed all other regions in the world.

The region is considered the most favorable to build and scale a technology company by entrepreneurs worldwide, and many of them arrive from afar to proclaim their faith in the future of technology.

Sports shops portray Steve Jobs in front of Michael Jordan to sell shoes, and you can order a bottle of Dom Perignon to complement your cheeseburger to celebrate the closing of a venture round at the local Creamery in Palo Alto.

Needless to say, the region has earned a reputation of mythical proportions, and the further you are from Silicon Valley the more fascinated and mystified you are likely to be.

THE BIRTH OF A

BOOK

37.4°N 122.0°W



THE NAME “SILICON VALLEY” is a synonym for technological development, but if you ask ten people what created The Valley, you will most likely hear eleven different stories. There are many theories about what generated the economic growth we see today and which events paved the road for technological infrastructure, cutting-edge technology, and driverless cars.

What we know for sure is that the term was coined by an American journalist called **Don Hoefler** in **1971**. He used it in a series of articles named ***“Silicon Valley USA”*** in the newspaper Electronic News.

FROM THE FIRST VENTURE TO THE TRAITOROUS EIGHT

1909

THE FIRST SIGNIFICANT MOMENT

occurred in **1909**. Stanford University President, David Starr Jordan put up the **first important venture capital of \$500** for work on Lee deForrest's audion tube. After that, technical ingenuity, capital and the Santa Clara Valley, now known by everyone as Silicon Valley, would be forever entwined.

1930s

DURING THE 1930S, Stanford University and the **city of Palo Alto** were the nuclei of events. The title "**Father of Silicon Valley**" refers to **Frederick Terman**, a professor of electrical engineering at Stanford University. Teaching radio engineering, he encouraged his students to work for local companies or even start their own businesses instead of being lured back east to safe "establishment" companies that offered no real professional development for them.

Two of the students to heed his admonition were **William Hewlett** and **David Packard**. Their audio-oscillator, designed with Terman's help, made their company a multi-national, multi-billion dollar giant.

1940s

DURING THE 1940S, the same **Ter-man** boosted Stanford University from being a middling school with a solid football team into being an engineering powerhouse with the financial help of the military-industrial complex. The defense contracts that were landed during and after World War II played an important and—for some—inconvenient role in the region's transformation from farmland with fruit orchards into the technology hub of the 20th century.

1968

A DECADE LATER, history repeated itself. In **1968**, **Robert Noyce**, one of the original "traitorous eight," left Fairchild Semiconductor to found a company that would later earn him the nickname "**Mayor of Silicon Valley**." Together with Fairchild's head of R&D (and also a former "traitorous eight" member), Gordon Moore, he went on to launch Intel. And, by **1970**, the company released the world's first microprocessor based on the revolutionary MOS Silicon Gate Technology, which allowed for snappier, more stable and much denser circuitry. In addition, he coined the term Moore's law, which dictated that the number of transistors on a chip doubles every two years, which held true until recently.

1950s

JUST BEFORE THE END OF 1950, the industry took a quantum leap. **William Shockley** co-invented the **transistor**, also known as the computer processor, at the Bell Labs research institute. In 1956, he left the lab to found Shockley Semiconductor Labs in Mountain View. Only one year later, eight employees, today known as the "**traitorous eight**," split from the company to join forces with businessman Sherman Fairchild, and, in 1958, Fairchild Semiconductor became the first company to successfully mass manufacture a **micro-sized silicon chip**.



BOOMING

1950—2000

BUSINESS



Credit: Sebastian Kier

DURING THE 1950s, the first electronics companies crossed Palo Alto's borders and spread throughout the rest of Santa Clara Valley. Companies like **General Electric** and **Ford Philco** established facilities in nearby cities such as Mountain View. Companies began to take root as far south as San Jose—**IBM's** huge research center being a perfect example.

Apple and **Oracle**, among others, were also founded in the area, and, by the 1980s, Silicon Valley was recognized as the world center of the computer industry. The 1990s saw the birth of such tech giants as **eBay**, **Yahoo**, **PayPal**, and **Google**.

At the dawn of the new millennium, the hype and fascination for technology created a tech craze. Stocks in technology companies had an **investment return of 100%** or more in a single year. A large number of investors saw the bull market as an opportunity for short-term monetary gain. They boldly invested in any technological company at any valuation. A series of events in 2000, including a Japanese recession and the bankruptcy of the *much-hyped Amazon-backed* company **pets.com** just nine months after their IPO, led to a serious decline of the value of tech stocks by more than 75% from their highs, wiping out **\$1.755 trillion** in value. The dot-com bubble burst, and the crisis that followed lasted for two years.

AS THE BUBBLE BURST AN

AS THE BUBBLE EXPANDED, it became evident that all of the Bay Area's inhabitants worked at an internet business of sorts, and more than **725,000 people** were employed within tech as the century turned.

In the wake of the burst, many people were laid off, and it took 16 years for employment rates within tech to reach pre-dot-com-levels. Tech stocks finally recovered from the loss they suffered, when the S&P 500 Information Technology Index closed at 992.3 on July 19th, last year—**17 years after the burst**.

From that hardship, however, a stronger and more stable ecosystem has been born. In 2005, the world's first seed accelerator was founded. **Y Combinator** has since gone on to become renowned for its ability to spot and nurture startup talent. Several other seed accelerators have been established in The Valley following Y Combinator's example—in fact, their number has grown tenfold in the last thirteen years.

A decade ago, Silicon Valley was probably the only place where the term “startup” did not sound weird. Hackers and high school dropouts found work at startups like **Facebook, Twitter, and Uber**. These young companies quickly realized their immense potential and skyrocketed to success faster than you could say “unicorn.”

ECOSYSTEM



2000— WAS BORN

Now that the whole world knows them, **Facebook, Apple, Netflix, Google** and similar giant companies play an active role in developing a thriving tech ecosystem. The first “incumbent tenants” of Silicon Valley attract talent, capital, and attention, while supplying a host of spin-off startups.

Since you're here, make sure to visit the Computer History Museum in Mountain View and The Tech Museum of Innovation in San Jose. Both museums will stimulate your curiosity while you live out your inner geek.



Credit: Derek Liang @derekliang — Unsplash

If you want to learn more about the story behind the Silicon Valley phenomenon, check out our list of books:

01 “Decoding Silicon Valley: The Insider’s Guide”

Co-authors Michelle E. Messina and Jonathan C. Baer do a wondrous job of introducing the reader to The Valley as they share some of their own experience as entrepreneurs along the way.

02 “The Launch Pad: Inside Y Combinator”

A rare look under the hood of the success spotters from the Seed Accelerator. Relevant for those who are considering applying as well as for those who want to better understand the culture of The Valley.

03 “Fire in the Valley: The Making of the Personal Computer”

This book describes a time when the Internet was only a dream for a few select people. A truly inspiring read that tells the reader how an ecosystem that existed offline in clubs, newsletters and magazines, technical swap meetings and so on could create the personal computer.

THE NORDIC SCENARIO

ON RAMONA STREET, in the center of Palo Alto, a Nordic enclave has been flourishing for the last four years. When you enter the Nordic Innovation House, you can't miss the logos of over 180 tech companies that adorn the walls, representing the entire Nordic region.

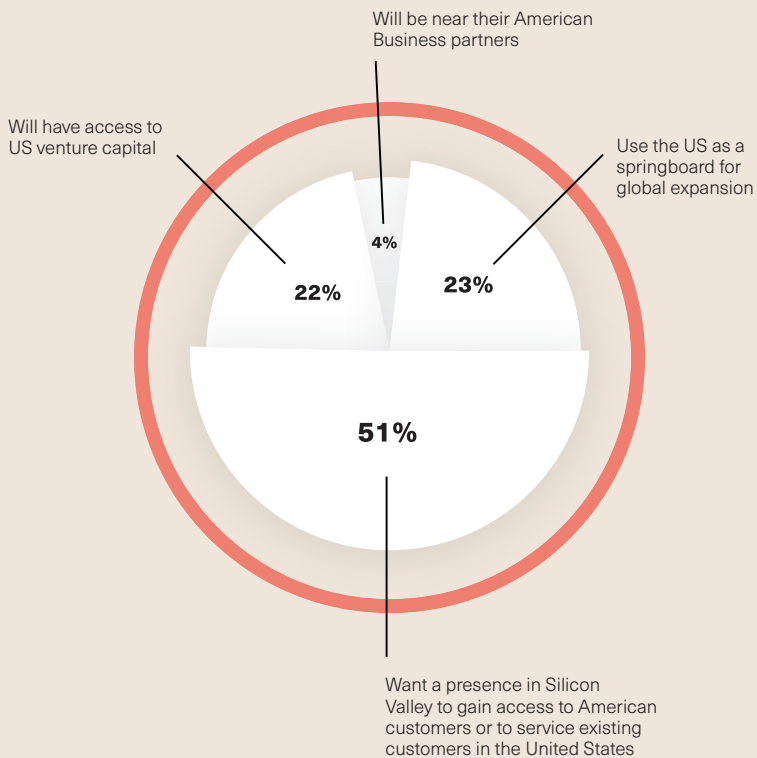
All of these companies are, or have been, members of the **Nordic Innovation House** in the last four years. The Nordic Innovation House was originally established back in 2011 for Norwegian companies by Innovation Norway, but has since expanded to give home to other Nordic startups and tech talent. Also, The Danish Innovation Center is located only a few miles from here.

The Nordic presence in Silicon Valley is strong, with organizations and networks working together to make it easier for Nordic companies to scale to The Valley, build their business, network, or simply test the waters. According to a survey conducted by non-profit network Silicon Vikings, there are four reasons why Nordic companies move to Silicon Valley or get established in the United States. (Chart on page 14).

THE OPPORTUNITIES FOR EXPANSION ARE GREAT, BUT NORDIC COMPANIES TEND TO HOLD BACK.

The majority of Nordic companies that visit the Nordic Innovation House have built their product in the Nordic region and have done sales for some time **before expanding to Silicon Valley**. The reason for that could be to avoid the dangers of starting a business from scratch in a foreign market, when they have a safety net of state aid and existing networks in their home countries.

Also, Nordic startups tend to wait too long, claiming they want to be "ready" for the market, when, in fact, they could get valuable feedback on their product in the development phase if they came to Silicon Valley earlier.



INDEXING THE VALLEY

INVESTORS INVEST in them and their ideas. They are that special ingredient that makes a destination truly unique and they are the key drivers of innovation. Of course, it is the people.

Jonathan Baer has been one of those people in Silicon Valley for 33 years. Professionally, he has worked in two venture capital funds and recently co-authored the book **“Decoding Silicon Valley”**. But even though he has decoded the Valley for decades he is confident that the most valuable asset is one outside of the code.

“ The challenge is that Silicon Valley is a lot of things. It is an attitude, a series of values, an approach to entrepreneurship, it is an ecosystem. But most important it is a home to the people, who live here. People often make the mistake of taking a narrow lens of what Silicon Valley is,” Baer reminds.

“ If you want to build an ecosystem you have to build it at a place where people want to come and stay. The area is like a magnet for people who come here for school, weather, the diversity, the economic opportunities, and the culture. Therefore we have a constant influx of people coming here,” Baer says.

“ That is another important phenomenon: we understand the value of networking,” Baer concludes.

SILICON VALLEY FACTS

AREA

1,854 sq. miles

POPULATION

3.07 million

JOBS

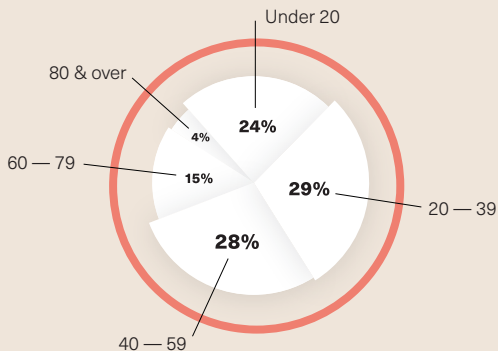
1,638,698

AVERAGE ANNUAL AWARDS

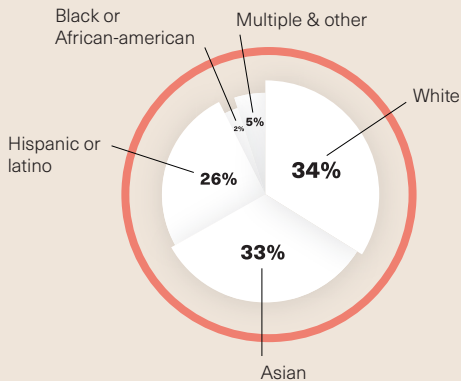
\$130,879

The entire **San Francisco Bay Area** has a population of **8.7 million people**.

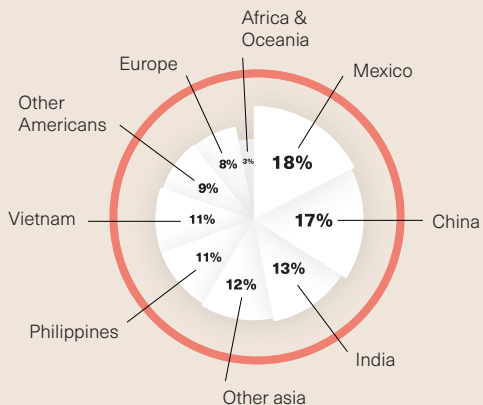
AGE DISTRIBUTION



FOREIGN BORN



ETHNIC COMPOSITION



THE DIVERSITY GAP THAT HAUNTS THE VALLEY

“CUTTING EDGE” is a label that applies to almost every aspect of the San Francisco Bay Area. Oftentimes, the revolutionary technology that comes out of the region becomes the gold standard. The hybrid buses that populate its streets, for example, are a telltale sign of the environmental efforts that have made San Francisco a leader in sustainability and clean energy.

The only fly in the ointment is that though Hispanic, African-American and other multicultural groups account for a third of the US population, that ratio is not reflected in big techs’ HR files. Together they represent only 12 percent of the total staff that file into the cubicles around The Valley each morning. While not representing the same degree of disproportion, gender inequality is also still an issue.

These disparities spell trouble in more ways than one. First of all, a growing body of research has proven that there is a linear relationship between capacity for innovation and staff diversity. Secondly, and perhaps more importantly, a culturally woke generation is fast becoming the dominant force in workplaces and markets—a generation that demands to work for and buy from companies that embrace diversity.

While efforts are underway, white males remain to be the dominant figures in the tech landscape, and the under-representation of all other racial groups—except Asians—is an undeniable reality. Unless rectified, this situation may well become the Achilles’ heel that weakens the region’s status as an entrepreneurial mecca.

	% of total workforce Latest data (2018)	
Company	Female	Male
U.S. Population	51%	49%

Social media sites		
Facebook	35%	65%
Instagram	35%	65%
Google+	31%	69%
YouTube	31%	69%
LinkedIn	42%	58%
Pinterest	45%	55%
Tumblr	37%	63%
Flickr	37%	63%
Twitter	38%	62%

Tech companies		
Google	31%	69%
Apple	32%	68%
Cisco	24%	76%
eBay	40%	60%
HP	37%	63%
Nvidia	17%	83%
Intel	26%	74%
Salesforce	31%	69%
Uber	38%	62%
Airbnb	41%	59%

Average	34%	66%
COMPARISON		
Fortune 500 CEO's	6%	94%
US Congress	20%	80%

* = estimated

Research by Miriam Quick and Stephanie Tomasevic
based on data from company and press reports.

White	Asian	Latino	Black	Multi	Other	Undeclared
61%	6%	18%	13%	3%	0%	—

49%	40%	5%	3%	3%	1%	—
49%	40%	5%	3%	3%	1%	—
56%	35%	4%	2%	4%	1%	—
56%	35%	4%	2%	4%	1%	—
52%	39%	4%	4%	2%	<1%	—
48%	41%	6%	3%	2%	1%	—
45%	44%	4%	2%	2%	3%	—
45%	44%	4%	2%	2%	3%	—
44%	26%	3%	3%	3%	—	21%

53%	36%	4%	3%	4%	0%	—
54%	21%	13%	9%	3%	1%	2%
53%	37%	5%	4%	1%	<1%	—
50%	39%	6%	3%	1%	1%	—
73%	12%	8%	4%	2%	<1%	—
37%	45%	3%	1%	14%	<1%	—
48%	38%	9%	4%	0%	1%	—
65%	24%	4%	3%	3%	0%	2%
49%	32%	6%	8%	4%	1%	—
50%	36%	7%	3%	3%	0%	—

51%	35%	6%	3%	3%	1%	8%
73%	21%	3%	2%	<1%	<1%	—
80%*	3%	7%	9%	—	<1%	—



CHAPTER

CHAPTER INDEX:

- .01 — The force of an open mind
- .02 — A gated community of open-minded spirits
- .03 — A competitive cultural advantage
- .04 — Practice what you preach and stay relevant
- .05 — The art of humblidence and active optimism
- .06 — The “What happens if I throw 10 million dollars at this” -mentality
- .07 — The paradox of extreme entrepreneurs

CHAPTER .02

A SILICON VALLEY STATE OF MIND

As cultures clash, the potential for sparks is imminent. In this chapter we describe the upbeat mindset of The Valley in detail, focusing on how entrepreneurs with a Nordic background should deal with it.

THE FORCE OF AN OPEN MIND

If you want to understand Silicon Valley, you have to have an open mind. If you want to fit in and succeed, however, you have to do more than that: you have to adopt a completely different mindset.

NUMERICALLY, SILICON VALLEY is the region with the most valuable and successful tech companies in the world. That alone should be enough to explain the region's claim to fame. Yet, there is more to it than numbers and figures alone—an intangible asset that cannot be displayed in rows and columns

If you want to understand Silicon Valley, you have to have an open mind. If you want to fit in and succeed, however, you have to do more than that: you have to adopt a completely different mindset.

Though it may feel uncomfortable at first, it will put you at an advantage eventually. Let us just take one example: In the Nordics, most people are reluctant to share their ideas because they find them too valuable. But **ask anyone on the streets of Palo Alto and they will pitch their startup idea without hesitation**, because ideas are abundant—execution is the real differentiator. **“Ideas are commodities, execution is not,”** as we say at **Nordic Innovation House**.

You do not have to stay here long to realize that this is a culture that treasures openness and a free exchange of ideas. You will find these values manifested everywhere you go and they are cherished by seasoned investors and aspiring startup founders alike.

It is a relaxed culture of openness that is perhaps best characterized by what startups' governance looks like: low hierarchy and informal processes. The people that act as the hivemind of the valley are innovative, adaptable and have a knack for constantly challenging the status quo. Combined with the “pay it forward” mantra—which we will get back to later—these attributes are the cornerstones of the Silicon Valley culture.

The ecosystem is composed of a vast number of diverse stakeholders from universities to tech-incumbents, and they play their important, individual roles in creating the right blend of entrepreneurial culture in it.



CLIPPING
HALL
THEATER

Kearny

Credit: Alan Sordo

A GATED COMMUNITY OF OPEN-MIND

*In the Nordic region, as well as in other parts of Europe, many people think **Uber** is harmful for society because it marginalizes workers and goes against labor unions and laws.*

HERE, IN SILICON VALLEY, everyone thinks of Uber as a brilliant application that totally transformed our notion of transportation and introduced sharing economy. That is no wonder, if you think about it: The Valley we know today came about by **a young generation's urge to create a global change that would shift the balance of power from stock markets to technology and innovation.**

After the dot-com bubble burst, a generational shift took place and a new paradigm was born. Technology companies became more anarchistic and their founders were politically motivated to generate disruption in the social infrastructure, which resulted in the birth and rise of the platform economy. And despite controversial cases like **Facebook's data breach involving Cambridge Analytica**, people in The Valley are very optimistic about the future of technology companies.

DED SPIRITS

The anarchistic approach is expressed in many ways and you should also consider adapting to it while you are here. One of the low-hanging fruits you can go after is adhering to the dress code. Your intuition probably tells you that you should **rather overdress than underdress**, but you should forget about it while you are here.

As they say at **Google**:

**“ YOU CAN BE SERIOUS
WITHOUT A SUIT.**

Overdressing can imply that you are desperate to impress your potential investors and you may be portraying someone who you are not. In that case, you may come across as inauthentic. Underdressing to the point of sloppiness, on the other hand, can be taken to mean that you are lazy and don't take the meeting, or the investor, seriously.

If you want to blend in with the crowd of venture capitalists on Sand Hill Road, grab a fleece vest—preferably from the Patagonia brand. You might want to bring a blazer or sport jacket if you drive into San Francisco where the weather might be chilly.

The bottomline is that jeans and a casual shirt will go a long way.

If you still feel uninspired, you can read this style guide:

*** Read style guide** ➤

A COMPETITIVE

CULT

ONE DAY, in the **late 1970s**, **Bob Noyce** answered his phone and had a conversation that changed the course of his life's events. He was the co-inventor of the computer chip and chairman at Intel, which was on the verge of its ascend into global domination. On the other end of the line was **Steve Jobs**, the founder of a brand-new hardware company named **Apple**. He was then in his early 20s and called to ask for advice on the technology industry.

The two developed a friendship. Jobs was learning about the lay of tech land and Noyce often dropped by Apple's offices to soak in the entrepreneurial spirit that filled the company's first corporate office on Stevens Creek Boulevard in Cupertino. The mentee-mentor relationship later became more than a ground for personal and professional gain.

But it was not only spiritual gain that arose from the mentee-mentor relationship. Today Intel supplies **Macbooks** and **iPhones** with a large number of the circuitry that power the devices.

It also serves as a perfect backdrop for one of the cultural traits that has been guiding Silicon Valley:

THE PAY IT FORWARD MENTALITY

Though the idea is not new, it has recently become especially relevant in many ecosystems around the world. What it means is that when you do someone a favor, you do not ask for anything from the person you helped out, but, instead, encourage them to do something good for someone else.

You ask them to pay it forward rather than to pay it back. In the Valley, you see this principle acted out when alumni from **Stanford** or **Berkeley** and successful entrepreneurs devote their time to mentor those who follow in their footsteps. This has proven to be extremely beneficial because it builds trust and spreads generosity and kindness in a community.

UNIVERSAL

ADVANTAGE

TIP N° 01:

Innovation Center Denmark and **Nordic Innovation House** has a **wide range of offers and programs** to help you get acquainted with the research institutions of Silicon Valley.

If you wish to do it on your own, be prepared to see "pay per access" as a response to your query from the universities' official channels—after all, the business mindset is embedded in those institutions, too. But, according to **Eugene Noh**, who helps startups and founders as **Recruiting Director at UC Berkeley**, you can come a long way with a little hustle and some social flair.

Exploit the social fabrics of Silicon Valley to access research networks

“ *I will say this, and this goes for all of Silicon Valley: If you show up and you have an entrepreneurial, open mindset, ask questions and are socially promiscuous—you can meet anyone just by walking around on campus. Don't come trying to sell. Come to learn and to be helpful. If you know someone who knows someone—and both trust the middleperson—you will be treated as a friend.* ”

This is the kind of social lubrication that is also the software of Silicon Valley, the engine that drives it.

“ *It's one of the hardest things to learn, but hopefully Nordic entrepreneurs will be able to use it to their advantage as well, and become a part of the ecosystem.* ”

— Eugene Noh

THE SAME APPROACH is adopted by investors, who spend a lot of their precious time on ensuring that startups get sound advice. While the benefit might seem restricted to the immediate recipients of advice and mentorship, the relationship is actually reciprocal. Investors are very well aware that short-term benefit is not the most important goal, and that by advising the inexperienced, they are improving an ecosystem, which, in turn, will serve their own interests better, too. Because **“the pay it forward”** mentality is so prevalent in the mind of entrepreneurs, it ends up boosting the overall quality of the business and tech environment.

So, how should you incorporate these values into your everyday life? Just what does **“social lubrication”** mean in reality? It is quite simple, actually: be curious, ask questions and genuinely try to pay it forward with everyone you meet on your way, whether you are attending a high-profile network meetup or merely hailing an **Uber**. You will be able to open a lot of doors, and, as a side effect, will blend in with the locals, since this is how they are doing it.

This strong and cohesive ecosystem furthers collaboration across **startups, organizations, and universities**. All because the people in these institutions know each other—or, at least, *someone, who knows someone*.

Collaboration is also the key to most of the successful startups in The Valley, and it means more than open office plans and foosball tables. Teams effectively self-organize, and various siloed functions interact to work on projects by default. The importance of a willingness to cooperate cannot be overestimated, because it will give you a better chance to stay ahead of competition—which, despite of all the sharing and caring, is fierce here.

PRACTICE

WHAT YOU PREACH AND STAY RELEVANT

“

THE PAY IT FORWARD MENTALITY IS REAL. EVERYONE HELPS EVERYONE IN THIS COMMUNITY. I THOUGHT BUSINESS CARDS WERE OUTDATED HERE, BUT I WAS WRONG. GET YOURSELF A GOOD-LOOKING BUSINESS CARD.

— Jenny Ellsberg, Director of Innovation Lab Hub US at Volvo Group

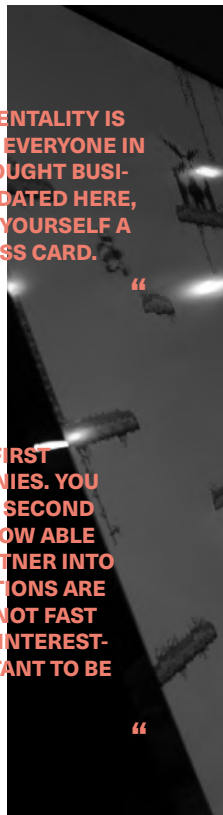
“

“

YOU CAN EASILY GET A FIRST MEETING WITH COMPANIES. YOU ONLY HAVE A SHOT AT A SECOND ONE IF YOU ARE SOMEHOW ABLE TO MOTIVATE YOUR PARTNER INTO COLLABORATION. RELATIONS ARE GREAT, BUT IF YOU ARE NOT FAST ENOUGH, YOU ARE NOT INTERESTING. IT IS MORE IMPORTANT TO BE FAST THAN TO BE RICH.

— Jenny Ellsberg

“



Investors, partners, and collaborators in The Valley have a short attention span when meeting new people and trust does not come unearned.

You need to select a few focused, dedicated networks and become actively involved in them. If you don't have a platform that shows you have serious intentions in the business, people will see you as a short-term participant and will not initiate work with you.

Earning a potential partner's trust takes time, presence and urgency.

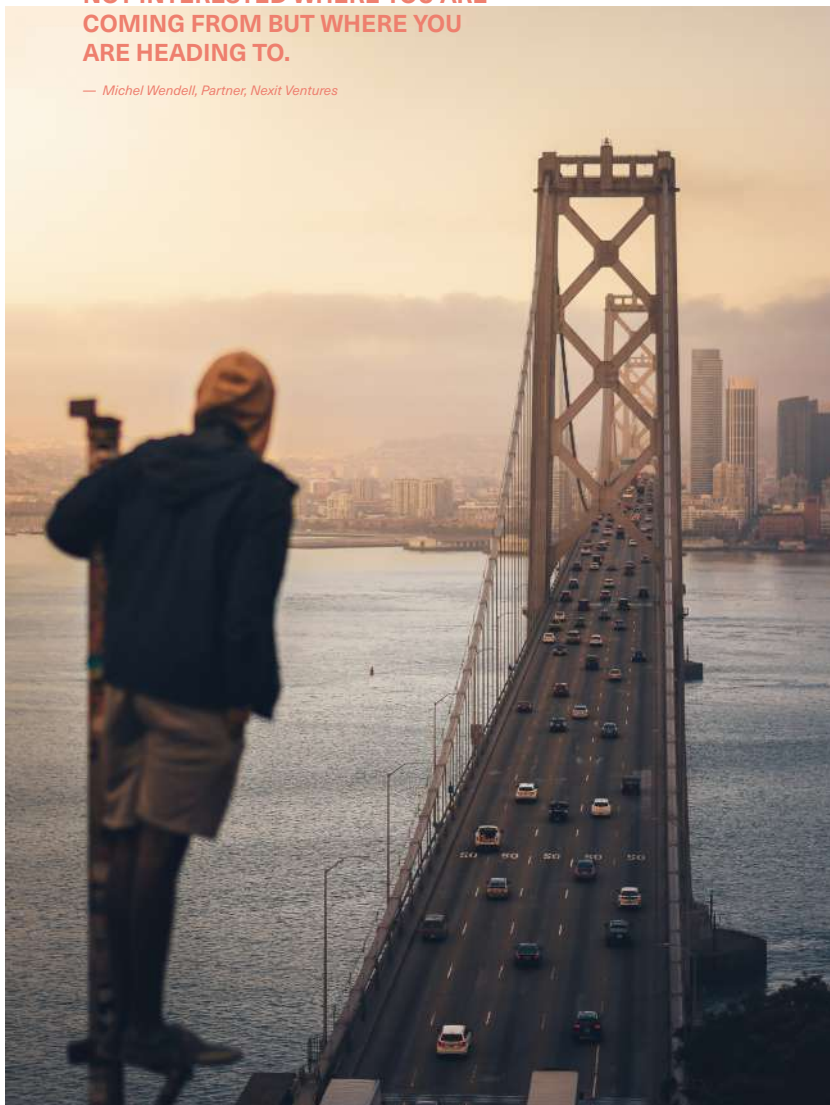
While closing that first million-dollar round might seem important back home, money is not a scarce resource in Silicon Valley. Time and attention have much more significance in this pitch-heavy environment. So, if you have piqued the interest of a potential partner, keep it up by forming a meaningful relationship and make sure not to waste that valuable currency.



Credit: Sebastian Kier

“ PEOPLE IN SILICON VALLEY ARE
NOT INTERESTED WHERE YOU ARE
COMING FROM BUT WHERE YOU
ARE HEADING TO.

— Michel Wendell, Partner, Nexit Ventures



THE ART OF HUMBLIDENCE AND ACTIVE OPTIMISM

A standing joke in The Valley is that the most outgoing Nordic person in a room is the one looking at other people's shoes instead of their own.

WHILE THE YOUNGER GENERATION in the Nordics seems to have escaped the Law of Jante, the people of the region as a whole are known for their humility. That is not a bad thing in itself.

However, humble people are often perceived here as standoffish, which explains why expats consider Norway, Denmark, and Sweden as some of the hardest places to make new friends. It is generally believed that people who inhabit the “cold North” are quiet, hard to approach and not very open.

Before you become discouraged by this stereotype, however, you should know that Nordic people are also viewed as extremely trustworthy. It is, therefore, your responsibility to leverage that perception and lift your eyes up from your own shoes. Adopt a “fake-it-till-you-make-it” attitude and pitch your startup or business venture with confidence.

“ THE OPTIMISM IN SILICON VALLEY IS ALL-ENCOMPASSING AND IN A STARK CONTRAST FROM THE NORDICS WHERE WE TEND TO TELL EACH OTHER THAT “EVERYTHING IS GOING TO BE FINE” EVEN IF YOUR STARTUP SHOULD END UP CRASHING AND BURNING. HERE, IN SILICON VALLEY, PEOPLE REALLY BELIEVE IN YOU. THEY REALLY WANT YOU TO SUCCEED, WHERE IN THE NORDICS PEOPLE MIGHT THINK “WHO ARE YOU TO SOLVE THIS PROBLEM”.

— Sondre L. Rasch, CEO and founder of SafetyWings

The CEO goes on to explain that whereas people from the Nordics tend to focus on one small problem at a time, Silicon Valley's inhabitants are optimistic enough to think that the bigger the problem, the more you should be willing to try to solve them.

THE

“WHAT
HAPPENS IF I THROW
10 MILLION
DOLLARS AT THIS”

— MENTALITY

AMERICA IS THE home of franchises. If a concept generates great revenue and/or public success, an investor somewhere in Silicon Valley will grab a calculator and begin speculating the following idea: **What happens if I invest 10 million dollars in this idea?** Scaling in Silicon Valley is done differently from the rest of the world. The story behind the much-hyped coffee shop **Philz Coffee** is a great example for this as is that of **Whole Foods**, which has recently been acquired by **Amazon**.

we asked that you should multiply the amount of capital you would ask Nordic investors by ten when seeking funding here. That, however, does not mean that people will get more funding here than what is needed.

In fact, scaling is a way for potential investors to test your faith in your idea and your true ambitions.

Investments happen on a sufficiently larger scale here than what you have been used to back at home, and it is generally agreed on by the experts

37°47'25.2"N 122°24'06.6"W

Photos from Vivino HQ



Credit: Sebastian Kyger



“ In Silicon Valley, there is a lot of focus on execution and most investors want you to look long-term and build something really big. It does not mean that everything will grow big and turn successful, but the bar is just extremely high in Silicon Valley, success looks like Facebook or Google not a startup that has decent success in Sweden and Norway.

— Heini Zacchariasen, founder and former CEO of Vivino

THE PARADOX OF EXTREME ENTREPRENEURSHIP

EVEN THOUGH THE Nordics excel at communication and we often feel we have the same values as the Americans, there are some general differences between our corporate structures and working life conditions.

We, in the Nordic countries, have a great deal of trust between us, and are supported by a social network, which means we basically feel safe in our personal and professional lives. We are protected as employees by strict labor union laws, and a wage subsidy program encourages employers to hire and train candidates that otherwise find it hard to find or keep a job.

Being employed here comes with a set of challenges that is relatively unknown for us.

“ It sure is paradoxical to what we normally hear about the entrepreneurs of Silicon Valley willing to take extreme risk, but employees in large corporations and startups tend to be a lot more cautious in their dialogue with their supervisors as the consequences of losing your job here can be considerably more severe in the US than in The Nordics.

— Heini Zacchariasen, founder and former CEO of Vivino



A black and white photograph of a man sitting on a white, curved bench in a rooftop garden. The garden is enclosed by a dark, dense hedge. In the background, a modern building with many windows is visible. The word "OURS" is written in large, bold, white letters on the left side of the image.

OURS

Because of the lack of a supporting and protective social network, there is more fear here. People are afraid that they will not be able to send their kids to college, or to buy (or keep) a home if they become unemployed. Housing prices are extremely high, and you have to earn a lot to be able to cover your living expenses.

What this means is that you should consciously try to earn your employer's trust, as well as develop an open and honest relationship with your American colleagues.

Be ready to accept advice, and even criticism, and use them to improve yourself. And if someone does you a favor, make sure you do not forget to pay it forward.

CHAPTER

CHAPTER INDEX:

- .01 — A funding bonanza
- .02 — Avoiding the Silicon Valley pitfall
- .03 — The exponential scaling game
- .04 — Finding drops of blue, in the vast, red ocean
- .05 — The supergiants from Sand Hill
- .06 — The unsung army of angels
- .07 — Angels in action: the mafia that PayPals it forward
- .08 — Growing a seed
- .09 — Networking
- .10 — Life is a pitch

TER .03

REACHING THE DIGITAL EL DORADO

Venture funds are for startups what Golden Gate is for tourists. Everyone is attracted by the greatness and splendor of it all, but only those who cross the bridge will arrive at their destination.

A FUNDING BONANZA

The ecosystem in Silicon Valley is flourishing and it offers a vast number of funding opportunities for startups at every stage.

AS YOU DRIVE ALONG THE ROAD from Cupertino to Mountain View, the region offers a very different scenery from other global financial powerhouses.

Contrary to cities like **London**, **New York**, **Singapore**, or **Beijing**, there are no towering skyscrapers looming in the horizon. But this certainly shouldn't fool you. In the past ten years, the region of Silicon Valley has generated thousands of billionaires. A lot of capital is flowing on the hillsides of The Valley and the numbers and sizes of signed checks here make traditional banking institutions seem like mom-and-pop operations.

Venture capitalists here are said to be more **willing to take risks than anywhere else**—simply because they know the immense potential of a successful startup investment.

When the business angels here flap their wings, it causes worldwide disruption. And the accelerators are not in the business of talking fluff, but create more exits than any other in the world.

The funding industry has matured like fine wine with notes of dollar and cents and a hint of scaling. The number of angels and VCs that call The Valley home is vast. They have been touted as one of the key contributors to The Valley's uniqueness in the plethora of literature that has attempted to unriddle the region's mystery.

AVOIDING THE SILICON VALLEY PITFALL

'Silicon Valley is not for everyone'

THE VALLEY HAS A REMARKABLE track record of producing valuable technology companies.

Of the 13 high-tech companies in the world that are worth over **\$100 billion**, six hail from Silicon Valley. The ecosystem consists of many stakeholders that can support startups on their way to becoming scaleups in the US market. And this is very important, since it is generally believed that if you win a place in the US market, there is a good chance that you will conquer the world as well.

But Silicon Valley is not for everyone, and the hype around the region can **create false expectations**. Building a business or establishing a branch in this modern-day digital El Dorado is not achieved by simply boarding a plane. The road to success is long and arduous and will test the resolution of most.

In truth, the US economy is made up of many smaller markets. For small companies, therefore, it is important to set up their business in the right location. For most tech-oriented ventures, that will be Silicon Valley, but **Los Angeles, Boston and New York City** have huge immediate markets and potential partners as well.

BEFORE YOU PICK YOUR PLACE OF ACTIVITY, ASK YOURSELF THE FOLLOWING QUESTIONS:

- .01** Is this the best entry into the American market for my company? Are my customers here?
- .02** Are there any potential partners present in the area? Will my presence in Silicon Valley help me connect with them?
- .03** Is there specific technological or business development know-how in The Valley that my business can benefit from?
- .04** What is the purpose of my presence? Recruiting, sales, partnering, development, networking or funding? Do I possess the right competencies to achieve my goal(s)?

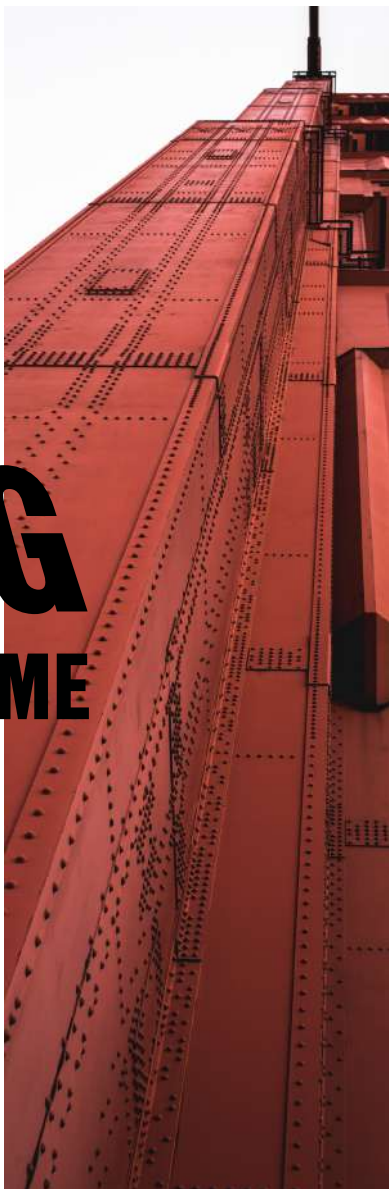
If you can answer "yes" to most of these questions, then, by all means, enter The Valley.

THE EXPONENTIAL *SCALING* GAME

Start with the business side of things.

GAIN TRACTION, and only after you have momentum, should you start aspiring for Silicon Valley's VC money. To get that initial traction, you need to put in hours and hours of physical presence to meet potential partners and customers alike. And don't chase the first Moby Dick you see. Going after smaller American corporate partners still presents a **huge market opportunity**.

Venture capitalists in the Bay Area are hungry for valuations, growth, and ambition. They aim for no less than assisting at the birth of the next unicorn, so they are constantly on the lookout. To them, **Nordic markets are fit for beta tests and perfecting a product-market fit**, but not much else. If you want them to back your venture, you need to catch their divided attention.





Credit: Patrick Schneider @patrick_schneider — Unsplash

FINDING DROPS OF BLUE, IN THE VAST, RED OCEAN

NOT ONLY DO YOU NEED TO ATTRACT venture capitalists, you also need to bring the right talent having the right skills with you—or hire some quickly—to enter the exponential scaling game.

Whether you are on a mission to gain funding or market shares, making a clear assessment is essential if you are venturing into a niche that is occupied by other startups or one of the larger tech corporations. Therefore, it is relevant to look into which sectors are up and coming and, perhaps, also have open positions. Technologies like blockchain and AI have been hyped—with good reason—for a long time, and the number of startups in The Valley specializing in those fields is tremendous.

But, in all honesty, there is no silver bullet here other than time and perseverance. ***Come here. Build trust. Stay as customer-centric as possible.*** Your only focus should be to solve your users' problems and understand your customers. Do these, and everything else will follow.

THE SUPERGIANTS FROM SAND HILL

SINCE 2014, SEED and early-stage investments have remained relatively stable. The same cannot be said for the phenomenon that has been called “supergiant venture rounds.”

But the prospect of becoming the next receiver of such a round is rather bleak. Fewer, larger investments are a new norm that characterize not only The Valley but also the larger ecosystem of venture funds. The number of **\$50M+ deals** closed by the third quarter of 2018 reached 378—a number that has already surpassed last year’s record of 292 deals at the same valuation.

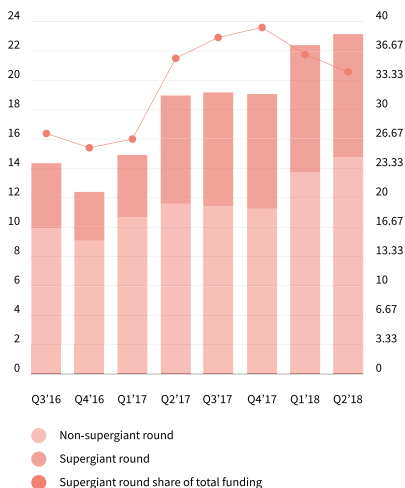
Sand Hill Road—or Sand Hill as the locals call it—is one of the main arteries in western Silicon Valley’s road network. As you cruise along it from Palo Alto to Woodside, the offices of **Sequoia Capital** and **Andreessen Horowitz**, as well as the other top venture capitalists of The Valley, leer down upon you.

There are more than fifty large, prestigious venture firms present in The Valley, and **more than 2,000 venture capitalists** in total. And in the innovation game size does matter.

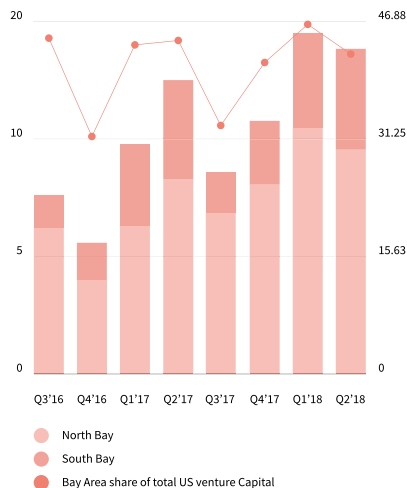
Between 1994 and 2005, an average of \$45,000 were invested in venture capital for each of Silicon Valley’s inhabitants—a world record far exceeding other regions.

The 1:5 ratio of venture capitalists to scientists allows for random encounters over the weekend to transform themselves into actual venture deals on the following weekdays.

Supergiant rounds are on the rise in Americas VC ecosystem



The Bay Area continues to be the epicentre of American VC-funding



THE UNSUNG ARMY OF ANGELS

Obviously, investments coming from business angels are less than venture capitalists' contribution in absolute numbers, but their impact on the ecosystem is not. Former founders who made huge exits now spend their time investing their smart money in early-stage companies. They do that in the hope of bringing the next unicorn into existence through mentoring that is based upon their self-made playbook.

By not letting their funds stay locked away in a bank account, and pouring their knowledge and funds back into the startup community, founders create a self-sustaining loop that eats and feeds itself. According to angel.co, more than **10,000 angels reside in The Valley**.

This approach, which is seen by many as a fortunate mix of capitalism and philanthropy, has given the label of **"Business Angel"** a halo of pride and glory: It embodies The Valley's ideal of a successful, ingenious serial entrepreneur, who gives back to the ecosystem by spending his or her own, hard-earned money.

“ IN THE NORDICS, A MILLION IS A LOT OF MONEY. IN SILICON VALLEY, AN HOUR IS A LONG TIME.

— *Mårten Mickos, CEO, HackerOne*

ANGELS IN ACTION:

THE MAFIA T PAYPALS IT FORV

How a group of entrepreneurs build one of the most a successful companies in recent times and invested money and knowledge in the ecosystem.

AFTER YEARS OF FIERCE competition, eBay bought PayPal for a massive 1.5 billion dollars in 2002. And while this transaction ended a battle for the leader in online peer-to-peer payments, the seasoned entrepreneurs who propelled PayPal to success had only started to make their mark on Silicon Valley.

Today, the exclusive group of online pioneers who developed an launched PayPal—including personalities such as **Elon Musk**, **Peter Thiel**, **Reid Hoffman**, **Jawed Karim** and **Russel Simmons**—is known as “the PayPal Mafia” in Silicon Valley.



HAT WARD

15 years after the acquisition, the PayPal Mafia is still very influential in Silicon Valley, and its members are associated with newly-bred unicorns as well as rising stars like **Airbnb, Stripe, Square, Uber, and Pinterest**, either as co-founders, investors or advisors.

The PayPal Mafia's success is thought to be the result of the effective implementation of the blueprint they developed for explosive growth in an internet era. They took the playbook they created during PayPal's rise, and applied it to a variety of companies building different products.

Successful involvement in new ventures have made six of the members billionaires, but it also affected the whole community in a positive way: the experience and the lessons learned were shared with new, fast-growing startups in Silicon Valley, and tens of thousands of new jobs were created.

The PayPal Mafia is a testimony to the social lubricant enabling the smooth running of Silicon Valley. The power of connectivity and the know-how of taking an idea to massive scale is hugely appreciated by the new generation of entrepreneurs, who are determined to duplicate the achievements of the bad boys of the tech world.

The Mafia perfectly demonstrates how paying it forward—both in terms of investments and scaling know-how—benefits all stakeholders of an ecosystem.

GROWING A SE

SILICON VALLEY is a destination that is difficult to reach, because although there are multiple entry points, the gatekeepers are only willing to let in a lucky few. It is not easy for Nordic startups to draw attention to themselves from investors, customers or partners. One way to make the entrance into The Valley smoother is by joining accelerators where you can grow not only your business, but also your network.

Apart from being a great way to introduce yourself to Silicon Valley, accelerators provide the perfect opportunity to get connected to an American network.

When you enter an accelerator, you can expect extreme focus on your business for **at least three months**, and you will get more done in that period of time here than you could do in a year elsewhere. You will be expected to fully apply yourself to your project, but your hard work will pay off since many accelerators also make seed investments in their alumni and expose them to other investors at so-called demo days.

The Valley's accelerators have very impressive track records, and three of them are among the most successful in the world when it comes to creating entrepreneurs with a knack for exits.

Y-COMBINATOR

Number of investments:	1,834
Number of exits:	192

500 STARTUPS

Number of investments:	1,694
Number of exits:	162

PLUG AND PLAY

Number of investments:	731
Number of exits:	602

ED

TIP N° 02:

“So, how do I get in?”

The golden ticket to enter one of the top accelerators can only be cashed if you manage to be clear, concise, and confident in your pitch and presentation. This recommendation comes from Sondre L. Ratsch who is founder and CEO of SafetyWings, a Norwegian insurance platform for freelancers. He has been accepted into Y Combinator twice.

“ *Some founders are simply not confident enough. They describe their idea in hazy ways and there's too much hesitation and hiding behind buzzwords*

— Sondre L. Ratsch

You want to be working on something that has the potential to become enormous. The harder it is to be achieved, the better. If it is not, then you have to show impressive growth on a scale where you are growing 10 percent a week in five months.

There are three factors accelerators will judge you by:

- Whether you have a great, competitive team;
- Whether the project you are working on can solve an existing problem experienced by users;
- Whether your company has a high rate of growth.

NETWORK

In essence, there are **five networking strategies** that can be leveraged to your advantage if you are trying to install yourself in the world of Valley Venture.

5 ACCELERATING YOUR WAY IN:

Use the **momentum** you gain from the accelerators and the network they present for you at demo days.

6 OTHER FOUNDERS:

Before going to Silicon Valley, you should **contact other founders**—both Nordic and international. A diverse network of founders gives you a great mix of business and culture. Another good strategy is to connect to as many founders as possible within your own niche: share your experience and knowledge with people in the same industry and keep the open culture in mind. A lot of capital is to be had in The Valley, and you are not competing for the same check.

KING

BACKED FROM HOME:

Perhaps the easiest way to get noticed is through an appeal to authority. You should get an investor from back home on board to get introductions. Having a seal of approval from an investor in your home market adds oomph to your name as you engage with new venture capitalists. Furthermore, your local investor probably has a potent network that they can use to open doors for you on Sand Hill Road.

NORDIC VALUES:

Take advantage of institutions that were established by those who paved the road for newcomers. Join the Danish Innovation Centre, Nordic Innovation House, and also organizations like Silicon Vikings that help Scandinavian scale-ups gain a foothold over here.

TURN REJECTION TO YOUR ADVANTAGE:

If you encounter people who pass up your pitch, ask them before you say goodbye if they know someone who would be relevant for your project—they often do.

And a final remark: make sure that every time you meet someone, you ask them to connect you with at least two of their contacts. This is a common approach in Silicon Valley, and makes expanding your network easier.

TIMING THE FUNDING RUNWAY

EVEN THOUGH THE VALLEY'S VENTURE CAPITALISTS could fill a minor league baseball stadium, the timeline from looking for an investment to actually getting it is more than a year on average.

That year is best spent on establishing contacts within the VC ecosystem and finding not only the right ticket size, but also the smartest money that can push your venture further down the runway and closer to take-off.

STAY HUNGRY, STAY HUNGRY

ANOTHER KEY AREA TO FOCUS ON (and this is especially true for SaaS startups) is to adopt a “survival-of-the-hungriest” mindset. Venture capitalists over here seasoned entrepreneurs are not impressed by a market penetration into a Nordic market.

Rather, they look for those who dare to set milestones that reach above and beyond a market of a couple of millions. While this may sound like a cliché, it is truly a dog-eat-dog reality in The Valley in terms of venture capital.

So, remember to show them that you are always hungry for more.

FAILURE IS AN OPTION

A SURE TELLTALE OF HUNGER IS previously failed ventures. While people from the Nordics have a tendency to hide their failures, failing is regarded as life's ultimate teacher, not only by venture capitalists but by the whole ecosystem.

Experiencing failure and then getting back up sends a clear message: you are able to learn from your mistakes and intend to capitalize on your newly acquired knowledge in your next venture. In this particular environment, failing does not equal losing face, but is seen as an opportunity to grow.

LIFE IS A PITCH

It's something that you always can improve and some might even say that the perfect one does not exist but you should take chance you get to pitch your idea.

AS MENTIONED EARLIER, your chances of getting funding can be increased not only by the coffee dates you have planned, but also by interactions with practically anyone who is even remotely relevant.

A great opportunity for casual networking is attending the numerous meetups organized throughout the Bay Area. Chances are that you can find one that caters to your business needs and interests. **Polish your elevator pitch and be ready talk to anyone willing to listen—or make them listen if you have to.** And remember: you should be able to pitch your startup on the back of a napkin in less than thirty seconds. Maybe what you have to say is not immediately relevant for your listener, but they might know someone in their

second or third social circles who could meet your funding needs or be interested in the market opportunities you offer.

Always being ready to talk about your idea and constantly expanding your network may feel uncomfortable at first, especially if you tend to be withdrawn in company, or come from a business environment where you did not have to compete and decisions were made for you.

Once you understand, though, that this is how thousands of young entrepreneurs obtained support for their project and this really is the norm here, you will be able to put aside your reservations and pick up momentum.

CHAPTER

CHAPTER INDEX:

- .01 — Elements of the future
- .02 — From a leaky attic to a world-class university
- .03 — A sprawling research ecosystem
- .04 — A virtuous cycle of capital and comprehension
- .05 — Despite a huge talent pool the tech giant's remain thirsty
- .06 — Working the Nordic angle
- .07 — Comparing universities

TER .04

ATTRACTING HIGH TECH ENTREPRENEURSHIP

Show me a technology company, startup or corporate that has satisfied its hunger for talent and I will show you a liar. The competition for new talent is fierce and universities play a crucial role in producing young and ambitious experts eager to prove themselves.

ELEMENTS OF THE FUTURE

TO SAY THAT universities and the technology industry in Silicon Valley are intertwined would be an understatement: their relationship is symbiotic. And that symbiosis acts as a magnet, attracting human capital stock to the region and generating economic growth for private companies there, while benefiting the state and, in the end, the whole nation.

Today, **Stanford, Berkeley**, and other Californian universities are in close contact with the business community in Silicon Valley. Their tight relationship is partly manifested in formal and institutionalized affairs, such as annual recruitment programs with on-campus presentations and job interviews, as well as hackathons and mentoring sessions for entrepreneurial minds roaming the campus grounds. Many events and relations, however, are quite informal: those, for instance, that grow out of connections made at social events between the industry and the universities.

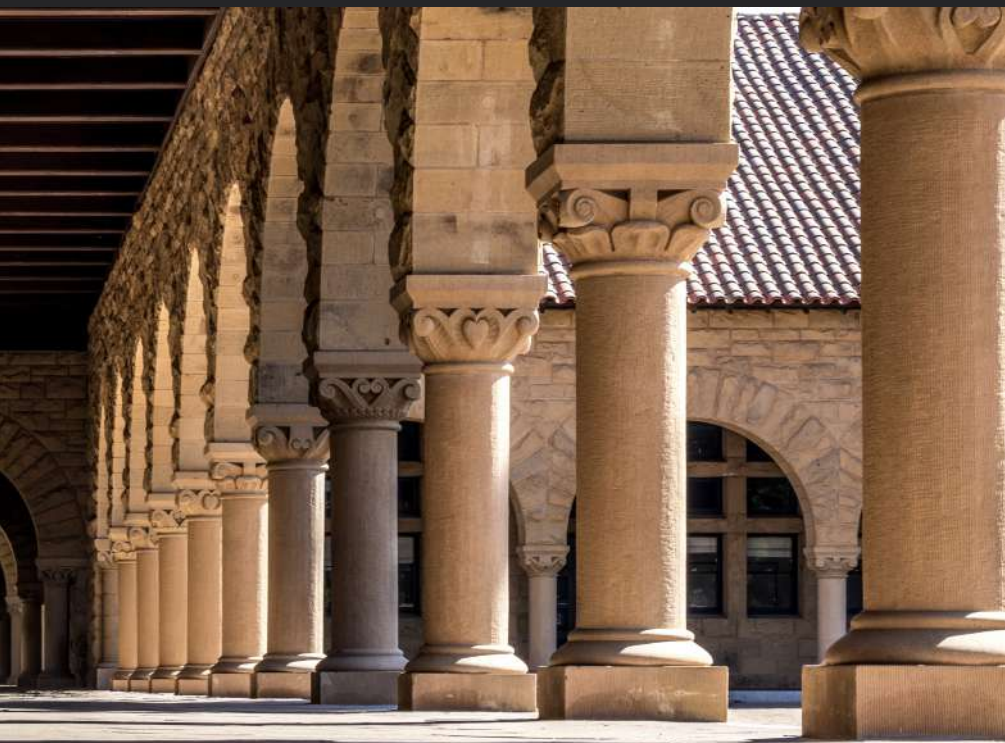
“ If the companies whose roots can be traced back to Stanford formed a nation, its economy would be the 10th largest in the world. A massive 39,900 active companies originate from that university in Silicon Valley, estimated to have created 5.4 million jobs and generated annual revenues of \$2.7 trillion.*



Stanford, located at the heart of Silicon Valley, is, in many ways, a breeding ground for new entrepreneurs as well as the talent needed to build the new tomorrow. Its students who went on to form unicorns like **Hewlett Packard, Google** and **Facebook**, have become university lore.

But Stanford is only one of a wealth of premium, research-based institutions in the area trying to redefine the future.

The quote is from a 2012 report called "Impact: Stanford University's Economic Impact via Innovation and Entrepreneurship."



Credit: Jason Leung @njpsen — Unsplash

FROM A LEAKY ATTIC TO A WORLD-CLASS UNIVERSITY

During World War II, the Department of Defense was pressed to assemble a top-secret team to understand and attack Germany's radar system. Stanford's own **Frederick Terman** was chosen to spearhead a group of 800 researchers. Terman's lab was nothing more than an attic room with a leaky roof then, which, obviously, was deemed unsuitable to house such an important project. As a result, he was sent to the acclaimed Harvard lab to run the mission.

Those days are long gone, to be sure. **Stanford has outpaced some of the biggest American universities in both prestige and popularity.** It has obliterated the traditional notion that eliteness is exclusive to the **Ivy League** of the east coast. And the university is firmly positioned as one of the top 3 in multiple global and national rankings.

A SPRAWLING RESEARCH ECOSYSTEM

THE BIRTH OF SILICON VALLEY is often associated with Stanford University, and, indeed, it was partly its supply of researchers and engineers that provided the industry with the cutting edge that made the technological boom possible. However, it was not the only force that shaped the current identity of The Valley.

While Stanford still provides research for the industries that have been blossoming here, the Bay Area has another ambitious player: **UC Berkeley**. In fact, some of the creative minds behind companies like **Cloudera** and **VMware** were Berkeley alumni.

Despite the undoubtable achievements of Stanford and Berkeley, the times when those two behemoths monopolized the production of research in the area is over. The lesser-known University of California, San Francisco, has become one of the top-ranked universities specializing in life sciences, with several faculty members holding Nobel Prizes conducting game-changing research in *cancer treatment*, aging and stem cells.

“ THESE COMPANIES WEREN'T SEEN AS BERKELEY START-UPS PER SE. WE TEND TO SAY THAT STANFORD STARTS COMPANIES, WHILE BERKELEY STARTS INDUSTRIES. WE ARE VERY GOOD AT CREATING VALUE, BUT NOT AS GOOD AT CAPTURING THAT VALUE.

— Eugene Noh, Recruiting Director at Berkeley

A VIRTUOUS CYCLE OF CAPITAL AND COMPREHENSION

A WEALTH OF KNOWLEDGE runs freely in the area, yet it isn't produced for scientific purposes only: Stanford and Berkeley take the two top spots when it comes to generating venture-backed companies, whereas MIT and Harvard are third and fourth, respectively.

It is no wonder that this amount of raw brainwork and development backed by private companies has led to the establishment of numerous research institutes and think tanks in the area. **IBM Research** employs 500 people in San Jose—half of them holding a Ph.D.—who are pioneering research and achieving breakthroughs in artificial intelligence, quantum computing, blockchain and the Internet of Things.

Since as early as **1939**, **NASA** has been conducting research in aeronautics and exploration technology in Silicon Valley. Furthermore, **Adobe**, **Singularity University** and **Orange Institute** have all been operating their think tanks here.

Ever since the birth of Silicon Valley, its reputation as a leading tech hub has had a self-reinforcing effect: it attracts some of the brightest minds on the planet, which makes it a mandatory location for anyone who is looking to be on the forefront of technology no matter what field of technology they specialize in. This, in turn, motivates companies to pour research money back into the system, thus continuing the positive cycle.

FACT:

At the same time, the amount of capital that private companies are pouring into Research and Development is comparable to no other place. For decades, some of the world's leading companies—including Scandinavian corporations like **Volvo**, **Maersk** and **Grundfos**—have set up innovation centres in the heart of the tech epicenter, while local tech giants continue to pour billions into R&D.

Alphabet alone spent \$13.9 billion in 2016*

* Source ↗

DESPITE A HUGE TALENT POOL

THE TECH GIANT'S THIRST

*Stanford and Berkeley
attract some of the most
ambitious students from
all over the world.*



ROUGHLY 20 PERCENT OF THE STUDENTS AT Stanford and Berkeley are international, which means startups and corporates established in The Valley have access to a huge, diverse and highly skilled talent pool.

**THIS, HOWEVER, DOES
NOT MEAN THAT TALENT
IS EASY TO ATTRACT.**

A report done by nonprofit company Code.org suggests that there are more than 520,000 vacant positions in computer science in the US alone. In Silicon Valley, this talent gap is sorely felt.



S REMAIN STY

The sheer number of startups claiming to be “the next big thing” is staggering, and the danger of losing talent to headhunters from alluring tech giants like **Uber**, **Facebook**, or **Apple**, for instance, is overwhelming.

One consequence of lack of workforce is that wages are massive—even by Nordic standards. The annual median base salary for a **software engineer in San Francisco is \$137,770**, which is considerably more than the **\$100,000 US average**. On top of this come health insurance packages, stock options, and bonuses, as well as complimentary benefits like free lunch and childcare. This is why you shouldn’t be surprised to see the average tech giant Joe retire in their mid-forties.

“ THE COMPETITION IS IMMENSE. I’VE WORKED WITH STARTUPS THAT ARE VERY WELL-FUNDED SO THEY CAN MATCH THE SALARY OF THE GIANTS, BUT IT’S STILL VERY HARD TO DO. PEOPLE WANT TO GO WITH THE BIG NAMES, AND FACEBOOK, AMAZON, GOOGLE JUST KEEP ABSORBING TALENT. PART OF THE MYTH ABOUT STARTUPS IS THAT THEY DON’T PAY AS MUCH, BUT RECRUIT TALENT DEPENDING ON THEIR IDEAS AND SENSE OF MISSION. HOWEVER, IT’S REALLY HARD TO SAY NO TO THE GIANTS’ PRESTIGE AND SALARY PACKAGES WHEN YOU’RE FRESH OUT OF SCHOOL.

— Eugene Noh, Recruiting Director at Berkeley

WORKING T NORDIC

THE REASON SOME SCANDINAVIAN companies succeed in attracting talent is that they provide a high level of work-life balance and a generous approach to health care. It is easy to understand why: Silicon Valley's sense of self-worth is rooted in the idea that success is the result of hard work, so the promise of more time with family and friends becomes enticing to talent.

On the other hand, graduates are easily tempted by base salaries upwards of **\$100,000-150,000** as well as by stock options that could make them de facto millionaires in just a few years. Since loyalty to employers is not as solid as it is in the Nordics, many of the young talents choose more money over more time with their loved ones.

What most Nordic businesses end up doing as they scale, therefore, is to completely forego the rat race of hiring computer science majors. Instead, they keep their tech talents and development teams in their home market.

This strategy reduces their costs and also enables them to keep their R&D away from prying eyes. They only hire people in key positions like business development, sales and marketing to help them gain a presence in The Valley and a foothold on the US market.

THE CANGILE



TIP N° 03:

It doesn't matter if you're interested in health, the arts, blockchain technology or security: The Bay offers hackathons weekly and they come in all shapes and sizes.

Most of the hackathons are hosted by the startups, tech giants and universities in the area, and they are great places to expand your network.

The accumulation of students looking to test their knowledge and skills might be highest at the hackathons hosted by UC Berkeley, Stanford and UCSF. Some are for students only, but there are a whole lot of them and several of them are really huge.

Meet new hackers every week

"Cal Hacks" is the world's largest collegiate hackathon, and it's open to everyone. Last year, it brought together 2,200 attendees from 50 universities in 5 countries who hacked away for 36 hours in the competition for the 100,000+ dollars' worth of prize pool.

While hackathons rarely end up being the catalyst for successful startups like GroupME (an idea created at TechCrunch Disrupt and acquired by Skype for \$80 million), they are great places to get to know new people as well as insights into the current trends—and maybe even to find talent for your own endeavours.

COMPARING UNIVERSITIES

STANFORD UNIVERSITY

Established:	1891
Students:	16.430
Nobel Prize Winners:	58
Number of venture backed startups <i>(between 2006 — 2017):</i>	967 <i>(\$22.6 billion raised)</i>

Startup success stories:

Hewlett Packard, Sun Microsystems, Cisco, Yahoo,
Google, VMware, Instagram and YouTube

Specialities:

Entrepreneurship, Engineering, Computer and
Information Sciences, Biological and Biomedical
Sciences

UC BERKELEY

Established:	1868
Students:	42,519
Nobel Prize Winners:	69
Number of venture backed startups (between 2006 — 2017):	961 (\$17.1 billion raised)

Startup success stories:

Apple, Advent Software, eBay, Guitar Hero, Intel, MySpace, SanDisk and Where 2 Technologies (renamed Google Maps)

Specialities:

Social Sciences, Engineering, Biological and Biomedical Sciences, Computer and Information Sciences

UCSF POST GRAD

Established:	1864
Students:	3,300
Nobel Prize Winners:	5
Number startups (All of University of California since 1968):	1267 (\$16.4 billion raised)

Startup success stories:

Genentech, Chiron (now Novartis)

Specialities:

Healthtech, Medical, Life Sciences

CHAPTER

CHAPTER INDEX:

- .01 — "If you are going to San Francisco - be sure to wear some flowers in your hair"
- .02 — The cost of tech living
- .03 — Finding a place to put your head down
- .04 — What a difference 9 hours make
- .05 — Sharing is caring when it comes to office space
- .06 — One city and lots of cars
- .07 — Philz coffe and other coffee bars to spot venture capitalists
- .08 — Charting new regulatory and financial waters
- .09 — You can take that to the bank
- .10 — Corporate structure Delaware style
- .11 — Getting recruitment right in writing

TER .05

101 GETTING IN AND AROUND SILICON VALLEY

Knowing your way around in a new business environment usually takes years. We provide you with a sort of shortcut in this section. You will find the rules and regulations as well as other practical advice that you will need to find your place here as soon as possible.

IF YOU ARE

“**GOING TO
SAN FRANCISCO —
BE SURE TO WEAR
SOME
FLOWERS**”

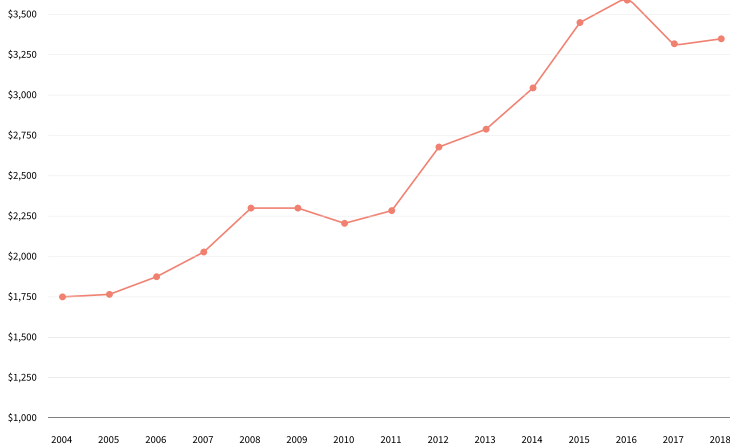
IN YOUR HAIR

WHILE, SCOTT MCKENZIE'S LYRICS IN THE evergreen song might have been sufficient travel advice for the pleasure-seeking hippie generation of the 70s, they are certainly not for 21st century explorers, like yourself, who are on business of some kind, whether it is finalizing a deal, building a network or establishing a business unit.

In this chapter, we will provide you with a 101 on all things practical, from the basics of how to get around the Bay Area and where to get the best cup of coffee, to more advanced advice on what legal questions you should be asking yourself before you set sail for The Valley and what you should prepare in advance.

San Francisco Residential Rents
 Weighed average askin rent, Q1 Data Points, 1994 - Present

Research by Paragon
 Commercial Brokerage



THE COST OF TECH LIVING

Living in the tech capital of the world comes at a hefty price. This might not come as a surprise to you, but **San Francisco is the most expensive city in not only the US, but in the whole world.**

Simply renting a one-bedroom will set you back somewhere around **\$3,300 per month**. The remaining locals have been complaining about the tech industry's impact on the housing prices for decades. Oftentimes, a mass exodus of residents has been prophesied with good reason: if a San Franciscan relocates to New York (the second most expensive city in the US), they could save upwards of \$20,000 annually.



FINDING A PLACE TO PUT YOUR HEAD DOWN

The first factor you should take into consideration when looking for accommodation is its location.



Credit: Kevlar, Zoltan @Berkus — Unsplash

CHOOSING PALO ALTO will put you within biking distance from a number of interesting events and venues, but it is costly. The same goes for the inner city of San Francisco: it is expensive, but you can immerse yourself in its spectacular night life while also enjoying the somewhat colder climate. Venturing into other South Bay locations will save you money on housing, which you can then spend on daily commute.

Once you have found the area that is right for you and your business, you can avail yourself to a number of services that can help you find a roof over your head.

Airbnb was founded here and is stellar for short-term accommodation; Craigslist offers both short- and longer-term options; and, due to the extremely high housing prices, the public's interest in living in dorm-like facilities has surged as well. Our list would not be complete without the so-called **hacker houses**, one of which is featured in the hit TV show **"Silicon Valley."**

These facilities are shared by entrepreneurs, and are a perfect place for networking and sharing ideas. They can be found through the above-mentioned services.

It is not uncommon that people share houses or rooms together with more than a handful. This can be a way to save some basic costs of living in an expensive area and you shouldn't be too surprised if you encounter shared housing for **more than 10 or 15 people**.

Craigslist will be your go-to platform or you can simply just ask people you meet if they know anybody who lives in a shared house. The 'pay it forward' mentality will get you there – and what is another person in a house when there are 15 already?



WHAT A DIFFERENCE 9 HOURS

VIDEO CALLS HAVE become a commodity that any self-respecting communications app offers as a basic feature. You should take advantage of that service in your business dealings, because face-to-face communication is so much more efficient than writing e-mails back and forth.

Since Silicon Valley is 9-10 hours behind the Nordics, the timing of video conferences has to be thought about carefully.

You can consider calling your Nordic partner at breakfast, which will be the early hours of evening on the same day there. Or, you can contact them late at night and be one of the first callers of their busy mornings.

MAKE

		
3:32 ^{pm}	HEL	Helsinki
2:32 ^{pm}	OSL	Oslo
2:32 ^{pm}	STO	Stockholm
2:32 ^{pm}	CPH	Copenhagen
1:32 ^{pm}	KEF	Reykjavik
5:32 ^{am}	SFO	San Francisco

SHARING IS CARING WHEN IT COMES TO OFFICE

AS WE MENTIONED earlier, the cost of living is very high in the city, and leasing—let alone buying—an office is considered a luxury by many companies. Choosing co-working spaces over private offices has, therefore, become a go-to solution, and there is an ever-increasing number of those to serve the business community.

The Nordic Innovation House has a flexible variety of memberships depending on your needs. All of them will get you a desk in Palo Alto, and also access to the conference rooms, a mailing address and free use of the space for events.

Also, at **Innovation Center Denmark** several Danish SMEs and large corporation have a desk at the office on Page Mill Road.

SPACE

The list of co-working options in the Bay Area is literally endless. The Hivery caters solely to women, while a number of unicorns began at **Rocket Space** and **WeWork**—the latter having several offices throughout the city. The best advice we can give is to look for an office space that offers the best value for your money, meaning that besides giving you a desk, it also provides you with relevant networking possibilities.

ONE CITY AND LOTS OF CARS

WHILE THE BOOM of the country's auto industry has faded as time passed, Americans' love for driving has not. San Francisco is the fifth most traffic-congested city in the world, and distance is not measured in miles, but in time here. While **Google Maps** will tell you that the trip from downtown San Francisco to Mountain View takes a mere 40 minutes, expect your ride to last at least an hour and a half during rush hour.

If you do insist on experiencing the freedom of being the captain of your own cruise, then beware that traffic is the heaviest between **7-9 AM** and **3-7 PM**, so try to avoid driving during those hours. Dropping Route 101's bay view for Interstate 280 can also speed up your commute.

We, on our part, advise you against buying a car. It is easier to just rent one when you need to travel long distances, and to use public transportation, **Ford GoBikes**, **Lime** and ridesharing when you are out and about in the city.



TO UBER OR TO LYFT? THAT IS THE QUESTION

Choosing between the two primary ridesharing services, **Uber** and **Lyft**, is not as simple as downloading the app. The pricing, availability of drivers, and types of cars are, roughly, the same. Should you experience any problems with your ride, however, Lyft does offer better customer support, and the users of that service are reportedly more satisfied. Download both and keep comparing prices as they tend to surge and fall at different times.

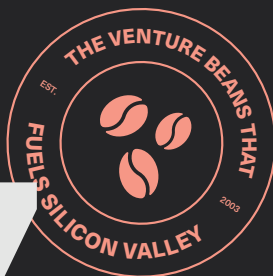


Credit: Jason Leung @mijason — Unsplash

PUBLIC TRANSPORTATION WITH A TOUCH OF NOSTALGIA

Almost anyone in the free world that has access to popular culture can conjure up an image as nostalgic streetcars climb San Francisco's steep hills. Fortunately, there are many more public transportation options available in the city. The **Muni Metro** is a light rail system that serves the inner city, while the playfully named **Bay Area Rapid Transit (BART)** subway and **Caltrain** run throughout the San Francisco Peninsula. An all-day Muni pass will set you back **\$5** and, obviously, there is an app where you can purchase it, called **Munimobile**.

PHILZ COFFEE



What Google, Twitter, Apple, LinkedIn, and Facebook have in common? They all buy their beans from the local, family-run coffee chain Philz Coffee.

Facebook even has its own Philz at their campus in Menlo Park.

Yet, Philz Coffee had its humble beginning on the corner of 24th and Folsom Street in the low-income Mission District in the 70s and started out as a small supermarket/liquor store run by—you guessed it—**Phil, a Palestinian immigrant**.

With its well-blended and branded beans, the coffee shop soon became a chain. The growth accelerated in 2013, when the family-owned chain got **\$15 million** in Series A funding. A new member of the family, **Jacob Jaber**, stepped into the role of CEO, and, in the following five years, Philz Coffee raised additional **\$60 million** in its B and C rounds.

In many ways, the Bay Area chain embodies the development of Silicon Valley. The first Philz Coffee still operates on 24th and Folsom Street in the Mission District. It still serves great coffee in a cozy and trendy atmosphere, and it's still super popular. But thanks to its venture-hungry environment, it has also turned into a full-blown scaling case: a prime example of a bold dream turned into Valley reality.

OTHER COFFEE BARS TO SPOT VENTURE CAPITALISTS

That aren't Starbucks

Coupa Café:

Rumour has it that the Venezuelan coffee bar Coupa Café is the favourite spot of investors to hang out and meet startups. There are several Coupas in the center of Palo Alto and the Stanford campus area, but you will find the original one on Ramona Street.

Blue Bottle:

A roastery that still makes hipsters weep tears of joy, though the Bay Area darling sacrificed a part of its indie charm when Nestlé bought a majority stake in 2017. The espressos are fantastic, and the interior is minimalistic. You will find Blue Bottle in only the hippest areas of San Francisco, on University Avenue in Palo Alto—where the coworking office Hanahaus is located in an old cinema theatre building—and, of course, in Oakland as well.

Red Rock Coffee:

If you go to Castro Street in Mountain View, this should be the only coffee shop you visit. Unlike the other Red Rock, this one is locally owned. It is a funky coffee shop famous for its relaxed atmosphere. It is also very popular among hackers and always crowded.

CHARTING NEW REGULA FIN

ASKING THE RIGHT
PEOPLE THE RIGHT
QUESTIONS

REGULATORY AND FINANCIAL WATERS

LEARNING ABOUT REGULATORY FRAMEWORKS is somewhat similar to opening Pandora's box. Once you decide you want to see what is inside, you will be flooded with new regulations and unmet compliance needs for eternity. That very same realization was the motivation for three Swedes to found their community-based Web site called USLawforNordics.com.

With a background in law, the ambitious founders help make sure Nordic companies and entrepreneurs get all the legal advice they will need when they set up shop in the US. 80 percent of the companies they meet are within the tech sector. One of the founders left her position as partner at a large Swedish law firm for Silicon Valley in 2015, and today she is VP of legal and HR manager/director at a venture-backed startup.

“ DON'T BE AFRAID OF ENTERING THE US MARKET BECAUSE OF THE LEGAL REQUIREMENTS. IF IT IS THE RIGHT THING FOR YOUR BUSINESS TO GAIN ACCESS TO CAPITAL, TALENT OR MARKET, THEN DO IT. MOST LEGAL ASPECTS ARE FIXABLE WITH EXPERT ADVICE, YOU JUST NEED TO BE AWARE OF THE RIGHT QUESTIONS TO ASK.

— Maria Ingelsson

YOU CAN TAKE THAT TO THE BANK

IF YOU WANT TO avoid the hassle of varying exchange rates between your home currency and the mighty, American dollar, then set up a US bank account—it will make doing business over here much simpler. Keep in mind that many of the incumbent, financial institutions require physical presence and a number of official documents from you to do so.

Foreign companies have had a hard time cooperating with two of the members of the American banking industry's "Big Four." Therefore, **JP Morgan Chase**, **Bank of America** and many smaller, local banks are not recommended for setting up your US bank account.



*The payment company **Stripe** has a service called **Atlas**, which will let you open a bank account with their partnering banks in the US from any place, even a Nordic cottage in the wilderness—though it requires that you incorporate in America as well, which we will get back to soon.*



Credit: Duke Cullinan @druccullinan — Unsplash

VISA-WORRIES

THIS PIECE OF INFORMATION might come too late if you're reading this on a plane headed for San Francisco International Airport and only have an ESTA-visa. Well, if you plan on staying longer than 90 days, that is, and intend to perform actual work while on US soil. If you do, you will need a work visa. There are 80 types of visas for the US, out of which 7 are relevant for startups and entrepreneurs who are US-bound.

Ingelsson recommends that entrepreneurs making the move get advice from an expert. Obtaining a valid permit to stay and work is a really important aspect of the move and it could end up costing you thousands of dollars, or even get you banned

from the US, if you are rejected. There are a number of immigration lawyers that specialize in immigration and startup law, and some of them specifically cater to the Nordic market. **USLaw-forNordics.com** can help you find the right help.

CORPORATE STRUCTURE

DELAWARE STYLE

CHOOSING THE RIGHT corporate structure depends on the type of business you have in The Valley, and the choices are many: **partnerships, limited liability companies (LLCs), and corporations**—just to name a few. Normally, incorporating is the best option if you come here to raise capital. **A lawyer will typically charge around \$2,000** for setting up the entity of your choice.

“ REALLY, THERE IS ONLY ONE TYPE OF CORPORATE STRUCTURE THAT SUITS THE PURPOSE OF RAISING CAPITAL. IT IS THE C-CORPORATION, BECAUSE IT MAKES IT POSSIBLE FOR A BUSINESS TO OFFER STOCK OPTIONS—AND YOU NEED THAT TO ISSUE STOCK TO INVESTORS.

— Olivia Gorajewski, one of the other co-founders
of USLawforNordics.com

C-corporations can be registered in any state, but Delaware has become known as the gold standard for high-growth startups because of the ease of setting up a business there, the tax benefits and because Delaware's business law is one of the most flexible in the country. And, while other states still require you to fax in forms, Delaware has jumped on board the digital train.

What startups sometimes do is they flip, that is, they make the US entity the parent of the whole group. The reason is that US investors want to invest in a company that has the rights to the intellectual property and, with this structure, they can be assured of that. Do keep in mind that the corporate structure you choose will have consequences for taxation as well. Therefore, getting precise, up-to-date legal advice is a wise choice.

GETTING RECRUITMENT RIGHT IN WRITING

YOU SHOULD ALSO KNOW THAT SETTING up a C-corp alone is not sufficient for potential investors. The next step of the due diligence process should be drawing up employee agreements, which a lawyer will do for you for around **\$500**. Ingelsson warns that there are two areas that may seem unnecessary to the trusting Norseman, but have to be included by all means:

“ THERE NEEDS TO BE A SECTION ON INTELLECTUAL PROPERTY RIGHTS, WHICH ENSURES THAT THE OWNERSHIP OF THE INTELLECTUAL PROPERTY LIES WITH THE COMPANY AND NOT THE EMPLOYEE OR EMPLOYEES WHO CREATED IT. FURTHERMORE, THERE NEED TO BE CONFIDENTIALITY CLAUSES ENSURING THAT VITAL COMPANY INFORMATION REMAINS SECRET.

— Maria Ingelsson

In the Nordic region, there is a strong sense of trust between the employee and employer regardless of what is in the contract, but investors in Silicon Valley always require startups to contractually secure the company's IP and often also confidentiality past termination of an employment or contractor agreement.

Remember: just because California is an at-will employment state, and employees come and go fast, it does not mean precautions should not be taken each and every time a contract is signed. In essence, it is important to remain mindful of handling hires correctly, otherwise a disgruntled employee could come after you with all kinds of claims.

There is a special lawsuit culture here, so protecting yourself and your company is of utmost importance. So, do not hesitate to pay an experienced lawyer and cover as many bases as possible in your contracts—and do not worry if they end up being ten times longer than a standard agreement at home.

INNOVATION HOUSE

1. Innovation Centre Denmark
2. Nordic Innovation House

LEGACY TECH COMPANIES

3. Adobe
4. Apple
5. Facebook
6. Google / Alphabet
7. Intel
8. Oracle

TECH STARTUPS

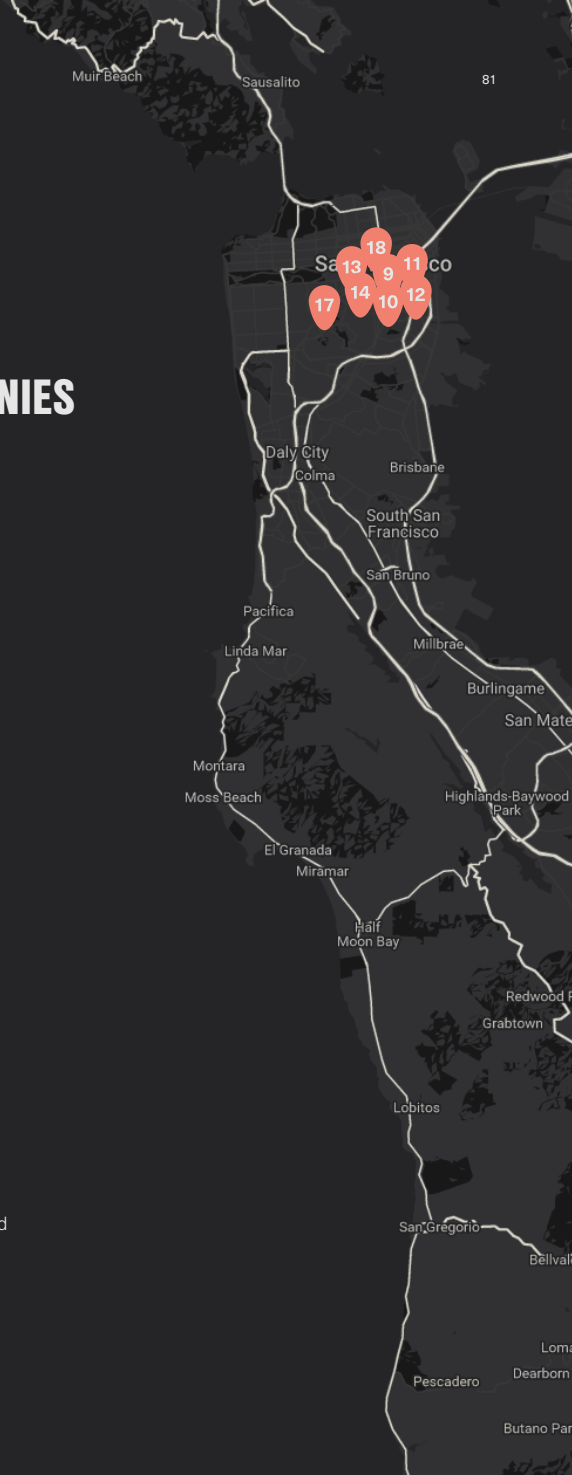
9. Airbnb
10. Dropbox
11. Lyft
12. Pinterest
13. Stripe
14. Uber

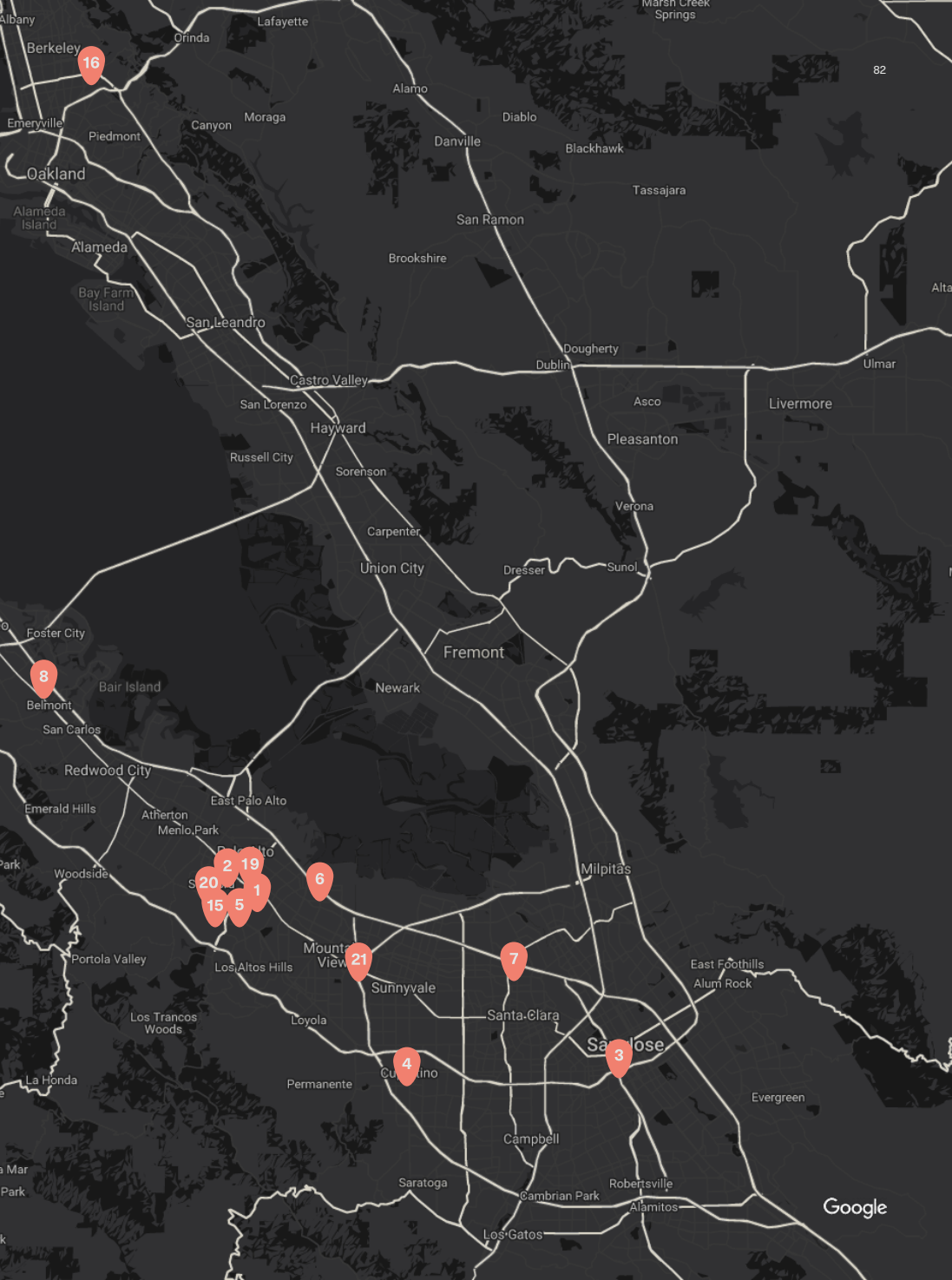
UNIVERSITIES

15. Stanford University - Palo Alto
16. University of California, Berkeley
17. University of California, San Francisco

OTHER

18. Alchemist - San Francisco
19. Hewlett-Packard Garage
20. Venture Capital High Street: Sand Hill Road
21. Y Combinator





CREDIT:

Legal Notice

Any redistribution or reproduction of part or all of the contents of this book in any form is prohibited. You may not, except with the express written permission of both Innovation Center Denmark and the Nordic Innovation House, distribute or commercially exploit its content.

EDITORIAL TEAM:

Harri Suomela
Gro Dyrnes
Åse Bailey
Thoung Tan
Thomas Winther Poulsen
Joakim Møller
Katja Kotala
Line Boisen Petersen
Pelle Simonson

ACKNOWLEDGEMENT:

Rising North for funding the project
Authors: Techsavvy Media
Design: Signifly

CONTRIBUTORS:

Michael Seibel (*Y Combinator*)
Arne Tønning (*Alliance Venture*)
Sondre L. Rasch (*SafetyWing*)
Esben Friis-Jensen (*Cobalt*)
Heini Zachariassen (*Vivino*)
Jenny Elfsberg (*Volvo*)
Michel Wendell (*Nexit Ventures*)
Yngve Tvedt (*Norselab*)
Danielle D'Agostaro (*Alchemist*)
Megan Ramies (*Plug'n'Play*)
Eugene Noh (*Berkeley University*)
Mårten Mickos (*HackerOne*)
Maria Ingelsson, Olivia Gorajewski, Sara
Maxence (*USLawforNordics*)
Anders Nilsson, Anne Lidgard (*Vinnova*)



Bifrost - A Nordic guide to Silicon Valley

Issue No. 01