

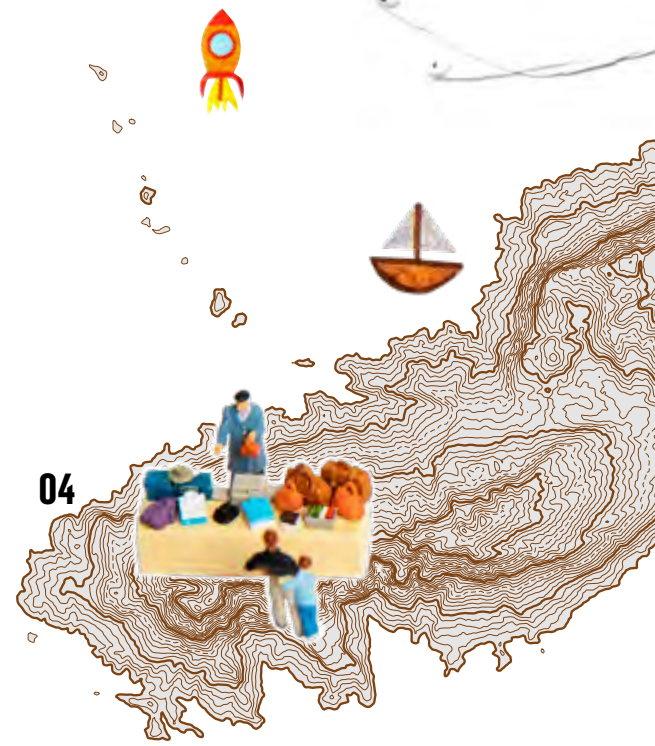
Schibsted

FUTURE REPORT





Welcome to our outlook on trends we find interesting within tech, people and business. Schibsted Future Report is written by our own people and inspired by our media heritage. If you want to share the content – you can find it on futurereport.schibsted.com.



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The online world is ruled by Big Tech – and their influence is felt in the real world as well. Is it too late to force the companies to start prioritising public good over profit?



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Electric aircraft are starting to take off – literally. Airlines have invested in trials, and are aiming for short-range commercial flights to launch somewhere within the next decade.

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After decades of challenges and change, Schibsted's news media stands strong. Now there are six battles to win to leverage success.

Main stories

AN UNPRECEDENTED MOMENT IN HISTORY



Kristin
Skogen Lund

CEO

Years in Schibsted: 3 as CEO
and 6 as Commercial Director and
CEO of Aftenposten 2004–2010

In 1839 Christian Schibsted started a small printing business. Two decades later, he founded the newspaper Aftenposten to branch out, which became Schibsted's first example of rethinking its business.

Today, after 180 years of entrepreneurship, innovation and investments, Schibsted has grown into a family of strong brands ranging from media houses to online marketplaces, digital growth businesses, and start-up investors. We still carry with us both the values of our media heritage and that desire to branch out, go for growth, rethink and reinvent ourselves.

Our media heritage also inspires the Schibsted Future Report. This annual outlook on trends within tech, people and business is written by our own people and we truly believe that sharing ideas and being transparent is a foundation for democracy.

In the past year, our willingness to go for change and growth has given us the opportunity to consolidate the Nordic classifieds market, by acquiring the Danish classifieds marketplaces DBA and Bilbasen, and welcoming them into the Schibsted family. We believe this puts us in an even better position to deliver on our mission; to empower people in their daily lives.

To keep growing, Schibsted (and everyone else) will have to deal with the fact that the world is at a crossroads. The digitalisation of society has taken leaps during the pandemic, and everyone is racing to build and maintain a digital relationship with their customers. To succeed, they will need developers, UX-experts, engineers and technologists. The problem is that there are too few to go around as it is.

According to Gartner's Emerging Risks Survey 2021, global talent shortage is now the top emerging risk for all organisations. Korn Ferry estimates a worldwide deficit of 4.3 million tech-skilled workers by 2023, of which 1.5 million in Europe alone.

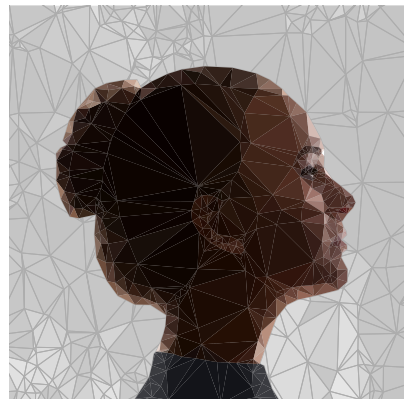
On top of that, studies carried out by Microsoft, among others, show that a high percentage of the workforce want the option of working remotely and are willing to change jobs to do so. What is more; remote job postings on LinkedIn have increased five times since the pandemic outbreak.

In other words: we are witnessing two fundamental changes in the labour force simultaneously. First, a global shortage of tech people, which has already been named "the war for talent". Second, a global talent migration in a border-free, post-pandemic labour market, often referred to as "the great reshuffle".

There's no easy way for employers to counter any of these fundamental changes. Competing on compensation and benefits alone, for instance, may prove to be difficult when the global giants have seemingly bottomless war chests in the war for talent. However; one can compete on culture – offering a better place to work, and one can compete on purpose – offering a more meaningful place to work.

I think we are facing an unprecedented moment in the history of work, where we all need to rethink not just how we work, but why we work. More people will be doing work they love at companies they feel passionate about. And this presents opportunities to organisations who engage their employees, offering trust and purpose.

I also think it is a good idea to showcase the talented people already working at the company, letting their ideas and voices be heard. And that is exactly what we do with the Schibsted Future report.



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It's more than just video conferencing in virtual reality. The loosely defined metaverse is taking its first steps, and this is story of why you should start caring.



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Virtual collaboration is old practice for Schibsted Tech Polska. The employees in Poland have been parts of teams distributed over multiple countries since the tech hub's inception.



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18 Medicine is getting artificial

Neural prosthetics, protein-folding AI, and machine-learning disease control. These are just a few of the areas where new tech is helping doctors be faster and smarter.

STUCK IN THE WORLD OF BIG TECH

It's been a rough few years for a handful of US tech companies, due to a seemingly endless stream of scandals and harsh criticism from politicians on both sides of the Atlantic. The result? "Big Tech" is bigger than ever. But what if they have only started to flex their muscles?





Andreas Cervenka

**Columnist,
Aftonbladet**
Years in Schibsted:
10 years at SvD (2007–
2017), at Aftonbladet
from December 2021

Several executives reacted with shock, according to the people in the room. The proposal meant crossing a line, unleashing a hitherto unused weapon. The code name was “Project Amplify”, and it was a new strategy that social media behemoth Facebook hatched in a meeting in early 2021, as reported by the New York Times. The mission: to improve Facebook’s image by using the site’s News Feed-function to promote stories that put the company in a positive light.

The potential impact is enormous. News Feed is Facebook’s most valuable asset. It’s the algorithm that decides what is shown to users when they log in to the site. In essence, it is the “window to the world” for their users, who, totalling nearly three billion, constitute more than a third of all humans on planet Earth.

For many years Facebook founder Mark Zuckerberg defended the company’s policy on free speech with the mantra that the social network should not be the “arbiter of truth” online, i.e., they would not censor content that

people posted. Critics would say that Facebook has been doing this all along, letting its algorithms prioritise what is presented to users. What shows up in the News Feed is what people perceive as important, a form of personal truth for every individual.

“Project Amplify” would mean something entirely new. By actively promoting positive news stories about the company, “truth” is now the same as “what makes Facebook look good”.

Silicon Valley veteran and social media-critic Jaron Lanier referred to the major social media networks as “gigantic manipulation machines”, possessing the power to alter emotions and political views among billions of people by pulling digital levers. Now Facebook has decided to use its machine for its own purpose.

We will return to the implications of this, but first, it is important to understand why Facebook and Mark Zuckerberg would want to do this. It is no bold assertion to say that Facebook’s public image is in acute need of a facelift. The company has been plagued by scandals for

years. In 2018, it was revealed that the company Cambridge Analytica had harvested data from 87 million Facebook users, data that had been used in Donald Trump’s presidential campaign. The revelation not only tarnished Facebook’s reputation, but it also had real financial consequences. When the story broke in March 2018, Facebook’s stock tanked. In July the same year, Facebook announced that growth had slowed down due to the scandal. The stock fell 20 percent in one day. In a few months, 200 billion USD of the company’s market capitalisation was wiped out.

Facebook’s reaction can be summarised as follows: we are sorry and promise to do better. This has been repeated every time new, negative stories about the company emerge, such as the spread of disinformation, the negative impact Facebook’s product has on the mental health of young people, and how the network was used to instigate genocide in Myanmar, among other things.

But behind the many apologies it seems Facebook has continued with business as usual. In September 2021, the Wall Street Journal published “The Facebook Files”, a

damning investigation showing that the company, including Mark Zuckerberg, was very aware of the harm the platform was causing. The company’s own researchers identified problems in report after report, but the company chose not to fix them, despite public vows to do so.

From the company’s perspective, its strategy has been a success. Advertising revenues have continued to rise and in autumn 2021, Facebook’s stock market value broke one trillion USD, double of what it was before Cambridge Analytica. The same can be said of the other tech giants. Companies including Google, Amazon and Apple have been at the crosshairs of public debate for years, both for alleged abuse of their dominant market positions and for the negative effect their products and business models can have on people and society.

But if the stock market is a reliable gauge of the future, and it often is, the conclusion is clear: these companies are untouchable. Despite a storm of criticism, court cases and billion-dollar fines, stocks have continued to propel



ever upwards. How is this possible? Let’s start with breaking down the different ways Big Tech dominates the world today.

When discussing this topic, parallels are often drawn to the influential corporations of the late 1800s and early 1900s, Standard Oil for example. These comparisons are misleading. Standard Oil and its owner John D. Rockefeller could never dream of the amount of power that rests in the hands of the Silicon Valley-titans of the 2020s.

THE NEW ECONOMIC SUPERPOWER

In 2010, the total market cap of Apple, Google, Microsoft, Facebook and Amazon was more than 700 billion USD. That was equivalent to the GDP of the Netherlands. The ascent had been amazingly fast; at this point Amazon was 16 years old, Google twelve and Facebook only six. In autumn 2021, their combined value had reached 9,500 billion USD, more than the GDP for Japan and Germany combined. The total annual revenue for these five corporations is north of one trillion dollars, more than the defence budgets of USA, China, and Russia combined.

THE MARKET SUPERPOWERS

Facebook owns four of the five largest social media networks in the world. Google, owner of the second largest (Youtube), has a 92 percent market share on search. Apple’s and Google’s operating systems, IOS and Android, control 99 percent of the global smart phone market outside of China. Apple takes in 65 percent of the global revenue on mobile apps, and Amazon has 50 percent of the e-commerce market in the US, as well as 32 percent of the global market for cloud services, followed by Microsoft. The list goes on. This not only creates huge profits but also creates an enormous asset in form of the 21st century’s most valuable commodity: data.

THE INNOVATION SUPERPOWERS

Up to 50 percent of the venture capital raised by start-ups circles back to Google and Facebook in the form of advertising, almost as a “tax on innovation”. If new, competing services emerge, Big Tech can either try to buy them or launch competing products. Their headway in terms of resources and user base makes it extremely difficult – if not impossible – to pose a real threat.

THE PERCEPTION SUPERPOWERS

Twenty years after the 9/11 terrorist attacks, one in 16 Americans believe the US government knew about the attacks and let them happen. Conspiracy theories and disinformation have become the new normal, and research has shown social media plays an important role. What Google and Facebook choose to allow, or not allow, on their platforms shapes our view of the world. In 2012, Facebook

conducted an experiment among 700,000 users to see if their states of mind could be altered by changes in News Feed. The answer was yes.

THE INFRASTRUCTURE SUPERPOWERS

In December 2020, Google went down, meaning users could not access Gmail, Google Docs or Youtube. Although the outage only lasted 45 minutes, it made headlines all over the globe. The same thing happened to Facebook in October 2021. As an expert said to CNN: “For many people Facebook is the same as internet”. After the 2008 financial crisis it was clear that a small number of banks were “systemically important”. This is now very true for Big Tech. Serious disruptions in their services would quickly have severe and costly consequences.

THE POLITICAL SUPERPOWERS

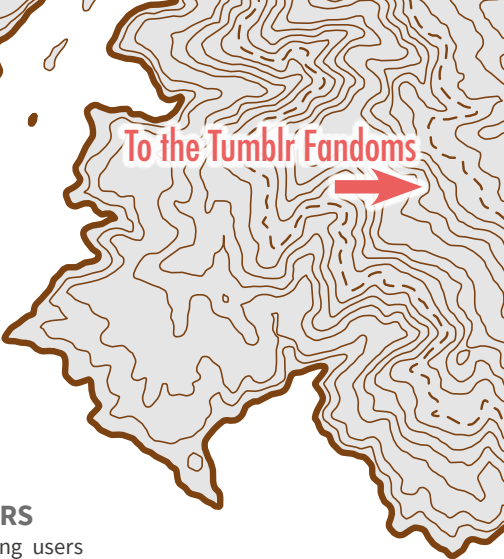
Big Tech has surpassed Big Oil as the biggest spenders on lobbying in Washington D.C., with an increase in spending from 20 to 124 million USD between 2010 and 2020. In the election cycle of 2020, a total of 2.1 billion USD was spent on political ads on Facebook and Google. In a manifest published in 2017, Mark Zuckerberg noted that in elections across the world “the candidate with the largest and most engaged following on Facebook usually wins”. In other words: use us or you lose.

THE CAPITAL MARKETS SUPERPOWERS

It could be argued that the stock market has become the most important gauge for global decision-makers. It takes decades to make them do anything to combat climate change, but if stocks drop dramatically, decisive action from politicians and central banks are delivered within days or even hours. This was last seen in early 2020, when fears of the economic impact of the pandemic brought the Dow Jones down by 13 percent in one day. The direction of the stock market is, in turn, more and more intertwined with that of Big Tech. Apple, Google, Facebook, Amazon and Microsoft constitute a quarter of the S&P 500 index.

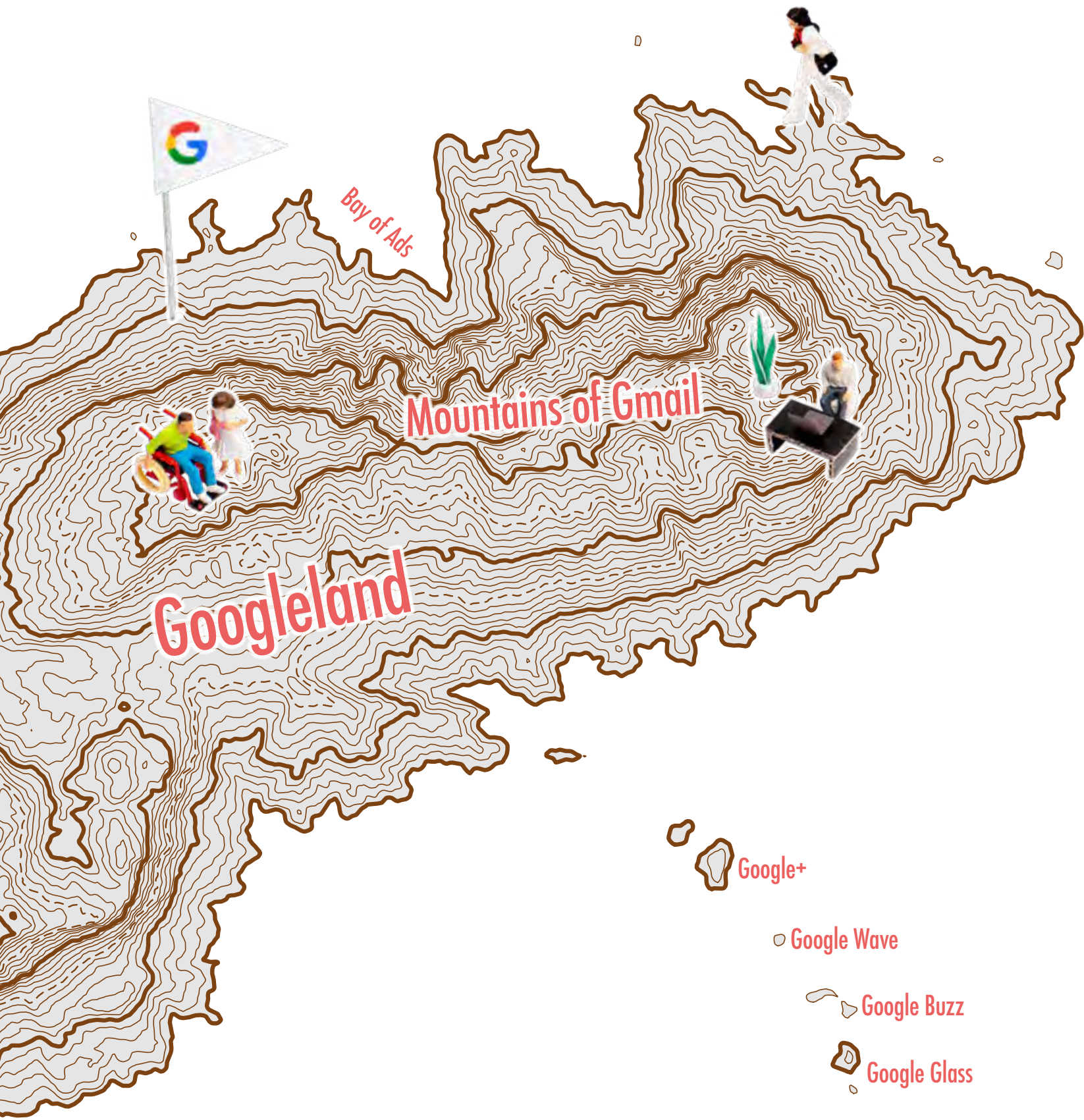
THE AI SUPERPOWERS

“Dark patterns”. That is what scientists call the tricks that digital companies deploy to manipulate users. Sometimes the purpose can be quite trivial, like making people sign up for a newsletter or share their email. The point is that you as a user do something that you didn’t intend to do. With artificial intelligence these tools become more and more powerful and potentially deceptive. The more data an AI-algorithm can use to train on, the more effective it becomes. This places Big Tech in a unique position to use these techniques. The problem with this is best summed up by Meredith Whittaker, a former Google engineer and now



To the Tumblr Fandoms





head of the AI Now Institute at New York University: “You never see these companies picking ethics over revenue.”

In all the ways mentioned above, the power of Big Tech is growing bigger every day. It is important to say that not everybody thinks this is a problem. However, it seems like there is a consensus among democratically-elected leaders in both the U.S. and Europe that the influence of these companies must be reined in. The U.S. and the European Union recently agreed to take a more unified approach in regulating big technology firms. In fact, even the people who work in the industry share this view. In a survey of 1,578 tech employees made by Protocol, 78 percent said that Big Tech is too powerful.

So, what can be done? A variety of options are already on the table, from forcing companies to break up to altering laws that give social media companies a free pass compared to traditional media. If the New York Times publishes hate speech they are liable, when Facebook does the same, they are not. In the US, this legislation is referred to as “Section 230”, and there is a debate around whether to change it. At the same time, numerous lawsuits have been filed around the world against the Big Tech-companies on anti-trust issues. The stock market has sent the message that the idea that any of these measures could seriously harm these companies is simply unfounded. And that view could very well be justified. There are several reasons why Big Tech-titans can sleep well at night. Let’s run through some of them.

BREAKING UP IS ALMOST IMPOSSIBLE

The businesses of Big Tech are deeply interconnected. It would take years of litigation to make such a decision a reality. With 300 billion dollars of annual profits, the legal coffers of Silicon Valley are limitless.

FINES WOULD HAVE TO BE ASTRONOMICAL TO MAKE A DIFFERENCE

Between 2017 and 2019, the EU slammed Google with a total of eight billion USD in fines. That is less than seven percent of the company’s pre-tax profit during those three years. As the stock market often regards fines as a “one-off”, it is not clear if even larger fines would hurt the market cap at all.

TOO DRASTIC OF MEASURES COULD TRIGGER A STOCK CRASH

In theory, politicians could of course make new laws that severely hurt Big Tech. This would very likely lead to correction of their stock prices, which in turn would weigh heavily on the start-up ecosystem and the economy at-large. To have voters lose trillions of dollars, or even worse their jobs, is not a price any politician is willing to pay.

THE COMPANIES COULD FIGHT BACK

This is the most underestimated scenario of all. What if

Google eliminated negative news stories about Google from searches, or they monitored Gmail and Google Docs to stop whistle-blowers or investigative reporters? What if Facebook took down the accounts of politicians who are critical of Big Tech? What if Youtube only recommended documentaries that showed how fantastic Silicon Valley is for humanity?

This might all seem rather dystopian, but the question must be asked. After all, anything that can be done with technology tends to be done. With Facebooks “Project Amplify”, this is already inching towards reality. Most importantly, what could anyone do to prevent this? The answer is: nothing. As things stand now, Facebook and Google are controlled by Mark Zuckerberg and Larry Page/Sergey Brin who own more than 50 percent of the voting power. An American president can be thrown out of office, but no one can sack Mark Zuckerberg. And the reality is that Big Tech can use the power of their platforms for more or less any purpose they please.

As Facebook whistle-blower Frances Haugen told CBS 60 minutes: “The thing I saw at Facebook over and over again was there were conflicts of interest between what was good for the public and what was good for Facebook, and Facebook over and over again chose to optimise for its own interests, like making more money.”

Here we arrive at the crux of the problem. Silicon Valley’s algorithms govern the world, but these giants are in turn governed by an even more powerful algorithm: the paradigm that is called shareholder value. To satisfy Wall Street, Big Tech-giants must deliver constant growth and more profits every year. And in the choice between ethics and profit, the answer is, more often than not, profits.

Silicon Valley author and entrepreneur Tim O’Reilly has called Big Tech “slaves under a super-AI that has gone rogue” – meaning the financial markets. Breaking out of this cycle is easier said than done. Companies like Apple, Google and Facebook use their stock to pay their employees, which means they are highly dependent on stock prices rising. But bad ethics also runs the risk of alienating these same employees. Internal protests have rocked Google, Amazon, and Microsoft in recent years.

Hurt society or hurt the stock price? Lose staff over scandals or over bad pay? These are the dilemmas that the most powerful companies in history face. Whether Big Tech has really become too-big-to-stop remains to be seen. Ultimately the power rests with you. Without the billions of daily users, Silicon Valley’s influence amounts to exactly zero.

So, if your kids or grandkids one day ask how a few individuals acquired so much wealth and power, the answer is simple: we gave it to them.



ENTER THE METAVERSE

Facebook is hiring 10,000 people to work on it. The Metaverse is no longer science fiction – some say it’s the next Internet.

Throughout the last few decades, much of what we previously considered science fiction has become more science than fiction. We may not have flying cars yet but asking your fridge to create a grocery list is an everyday occurrence. And – as has been stated so many times before – our precious smartphones have more processing power than NASA did when it sent Neil Armstrong and Buzz Aldrin to the moon. So it shouldn’t come as a surprise to us when terms like “the metaverse” are no longer constrained to The Matrix and Ready Player One. But before we look at how the metaverse will impact our future, let’s understand it.

The term “metaverse” was coined by author Neal Stephenson in his 1992 novel “Snow Crash”. He used the





Camilla
Buch

Advisor Editorial
Content
Years in
Schibsted: 1.5

We're already unlocking our phones via facial recognition and buying digital art via non-fungible tokens.

term to refer to a 3D virtual world inhabited by avatars of real people. The term comes from “meta” (beyond) and “verse” (from universe), and it is typically used to describe a futuristic virtual world on the internet in some form. Still, the term, as it pertains to an actual, real-world phenomenon, doesn't really have a universally accepted definition.

Venture capitalist and author of “The Metaverse Primer”, Matthew Ball, writes that “The Metaverse is best understood as ‘a quasi-successor state to the mobile internet’”. This is to say, it's a technology that will completely change how we operate in the world but also take a long time to develop based on many different, secondary innovations and inventions.

Since metaverse is not a completely developed term with a clear definition, it's tricky to pin down, but I'll give it my best shot. Currently, as far as we can define it, the metaverse looks like a successor to the internet in which its users are more tangibly connected to the virtual experiences taking place there. That could be via everything from voice interfaces, to VR headsets and haptic wearables.

In the long run, it is believed that all of these experiences will be connected and collected in the metaverse, just like the internet is the collection of a vast universe of

2D websites. The Verge has broken down the parts of the metaverse that most excite the tech industry right now, things like “real-time 3D computer graphics and personalised avatars,” and “a variety of person-to-person social interactions that are less competitive and goal-oriented than stereotypical games.”

Previously mentioned author Matthew Ball believes that the metaverse will have as big of an impact on our daily lives as the electricity revolution and the mobile internet. It's also an interaction of the same kind – the internet (and its iterative version, the mobile internet) couldn't have happened without the electricity revolution, and the metaverse couldn't happen without the internet.

Ball writes that the “metaverse iterates further by placing everyone inside an ‘embodied’, or ‘virtual’ or ‘3D’ version of the internet and on a nearly unending basis. In other words, we will constantly be ‘within’ the internet, rather than have access to it, and within the billions of interconnected computers around us, rather than occasionally reach for them, and alongside all other users and real-time”. Facebook CEO Mark Zuckerberg, who is a big proponent of the metaverse, has described it as “an embodied internet”.

His plan is to shift Facebook from a social media company to a metaverse company, and he's already put this plan in motion. The company will change its name – the social network will keep Facebook but the parent company will be renamed, much like Google's approach with its parent company Alphabet. This could be to avoid the less than stellar reputation linked to Facebook, but it also symbolises the shift in course. Zuckerberg plans to employ 10,000 new workers in Europe to join the company's components and create this metaverse.

Now, that all sounds very sci-fi. But it's really just the next step in the development of things we already take for granted. We're already unlocking our phones via facial recognition and buying digital art via non-fungible tokens. Admittedly, it feels more far more far-fetched that we'll be having our

team meetings remotely via VR setups, sitting on our couches at home while appearing at a conference table in a virtual space with our colleagues.

Independent tech analyst Benedict Evans explained the current discourse around the metaverse like “standing in front of a whiteboard in the early 1990s and writing words like interactive TV, hypertext, broadband, AOL, multimedia, and maybe video and games, and then drawing a box around them all and labelling the box ‘information superhighway’”. Essentially, we're merging tech and concepts such as augmented reality, virtual reality, mixed reality, gaming, cryptocurrencies, non-fungible tokens and more, under one umbrella.

I've started thinking about the theory of the metaverse like electricity. The idea is that we'll be using it so naturally in our daily lives, when swapping our glasses for AR glasses with interactive screen overlays, that we don't even think about it unless it goes down. As I mentioned before, we already use an extended internet, in which our physical bodies, voices and gestures are connected to our devices (think face scans, voice assistants, and VR). The metaverse is the extension of this. Perhaps we'll all have virtual avatars representing ourselves online, for which we buy virtual designer clothes and virtual bespoke art pieces with non-fungible tokens.

The key difference between that and what we have today is connectivity – between ourselves and the virtual world, and between the many different existing virtual worlds. Especially following the giant disruptor that is the Covid-19 pandemic, the need to physically engage with other people is huge, but so is the need to connect with people over vast distances in just a matter of seconds. The metaverse could

be a merging of the two needs.

The major challenge with this, of course, is that not everyone has access to the tech fuelling this development – a lot of people don't even have access to a reliable internet connection. Just as the smartphone accelerated the mobile internet, other personal devices will be the driving forces of the hypothetical metaverse. The smartphone is relatively accessible for the majority of people today, but that wasn't the case when ideas about a mobile internet arose. Just like all other technical developments throughout history, the metaverse will surely develop into something completely different than how we first imagine it now. But until then, I'll look forward to meeting your avatar form in my virtual palace filled with non-tangible art in the near future.





UNLOCKING THE SCHIBSTED UNIVERSE

With more than three million users logged in every day, Schibsted Account is a player you can count on. The service is used to log in to Schibsted’s newspapers, marketplaces and other digital services, and it has become the way that most end users engage with the Schibsted brand.

Ida Kristine Norddal’s product team and related engineering and UX teams, all within the User Foundation unit, are growing rapidly to keep up with user needs and to further develop the service and experience.

“We want to step up our game, to make sure the users understand who Schibsted is and that they can trust us with their information,” she explains.

Schibsted Account’s most obvious task is to enable Schibsted users to prove who they are, and by doing so, they get access to our products and services, it also enables subscription offers. But the potential and future ambitions point towards so much more – Schibsted Account is on its way to becoming an important key to the Schibsted universe.

“We also want users to be able to discover and explore all the different things that we offer”, adds Ida Kristine.

She describes this as Schibsted’s hidden treasure – news, buying and selling, ordering breakfast, finding a handyman and a lot more – services that the users can access with their Schibsted account.

“Our ambition is to simplify the whole user experience, making it easy to go between our different services, using the same log-in and, when needed, the same account information”, says Ida Kristine.

No doubt, her team has a lot to do – and many treasures yet to reveal. In between, they also communicate with all these users. Every month they send out more than three million emails, another reason why Schibsted Account is the Schibsted brand’s most important ambassador.

Ida Kristine Norddal

Product Lead, Schibsted account
Years in Schibsted: Almost 4

SERVING ADS WITHOUT USING TRACKING



Data is what makes Armin Catovic tick. It’s also one of the reasons why he joined Schibsted – in addition to the fact that he now can use it to do good.

His team has developed a contextual advertising product, which uses data models to identify specific content in articles on Schibsted’s news sites.

“This makes it possible to offer ad segments to our customers, based on news content alone. We don’t need to use cookies or tracking”, Armin explains.

More specifically, it means that advertisers can pinpoint certain keywords to which they want to be connected. The data models find those words in articles on Schibsted’s news sites, and an ad can be placed there.

Recently, Armin and the team developed a more advanced model that can identify broader contexts.

“For instance, bicycle retailers would typically want to be connected to cycling or Tour de France. Now they can have a wider perspective and choose to be seen in stories about climate change, since bikers often cycle to reduce their environmental impact.”

And the advertisers are happy about it.

“Feedback from both our own product specialists and the advertisers has been very positive, and we’ve now reached a monthly revenue target of 1 million SEK/NOK.”

Armin Catovic

Senior Data Scientist & Tech Lead
Years in Schibsted: Almost 1

“IT’S ABOUT PROTECTING SOCIETY”



The number of cyber-attacks has increased dramatically in the last ten to five years. Today everyone is a target.

“Like many others, we really need to improve in this area”, says Ralph Benton.

As CISO he has initiated a cyber security program to improve information and IT security, how Schibsted detect and respond to cyber attacks and to educate all employees on security risks.

“It’s about protecting yourself, your colleagues, Schibsted – and in the end the whole society.”

That last thing is particularly valid for a company with media outlets. Except attacks where someone’s trying to steal customer information, or ransomware attacks where someone brings a site or service down – in the fake news era, news sites are facing risks that their content might be manipulated.

As an individual, you should protect your digital identity.

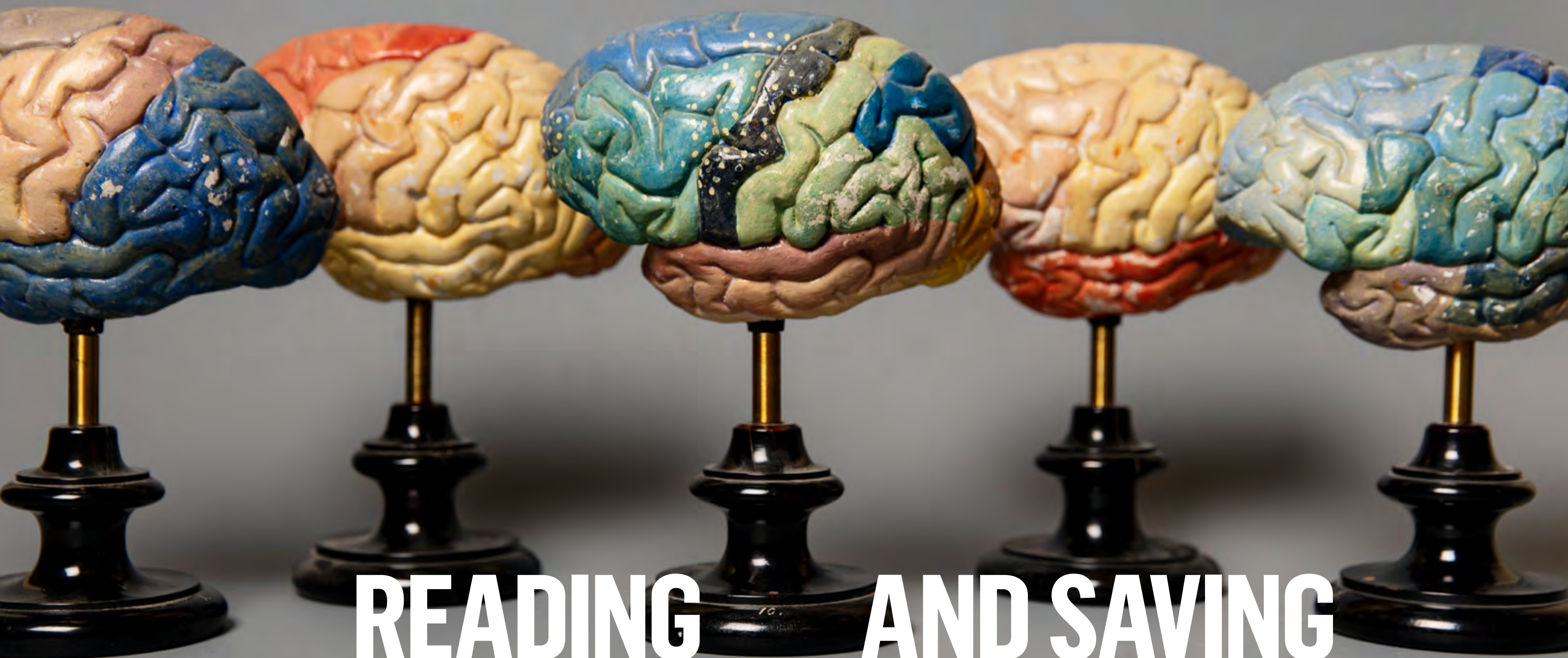
“When possible, use multifactor authentication – like Bankid or OKTA – when not possible, use strong and unique passwords, and do not use the same password everywhere”, urges Ralph.

The good news is that in Schibsted we have already learned a lot.

“When we sent out the last fake phishing attack, a lot of employees reported it to the IT Service Desk and that is really good”.

Ralph Benton

Chief Information Security Officer
Years in Schibsted: 2.5



READING MINDS AND SAVING LIVES

We are entering a new era of medicine, where AI will revolutionise healthcare and treatment. It might also lead to more empathetic doctors.



Sam Sundberg

Freelance writer,
Svenska Dagbladet
Years in Schibsted: 2.5

Notably, AI systems have **defeated** humans at games like go, Dota and Jeopardy.

Pancho was 20 years old when he was paralysed and lost his ability to speak. He was a Mexican-born amateur football player and a field worker in the California vineyards, until one summer Sunday after a match, he was in a car crash. After surgery, he suffered a stroke and his life changed. When he woke up from his coma, he tried to move. He couldn't. He tried to talk and discovered he couldn't form a word. Then he started to cry, but he couldn't make a sound.

At that point he wished he hadn't come back from the coma at all, he recently told a New York Times reporter. Pancho felt like his life was over.

Fifteen years later, his life would change again, when a group of American scientists implanted a chip with 128 electrodes into his brain, plugged a cable into his skull and trained deep learning software to read his mind. Today, Pancho can speak again. When he thinks of words, the software decodes the signals from his brain and his words are spoken in a gravelly, synthetic voice.

Interpreting his brain signals and translating them into words is only possible thanks to an artificial neural network interacting with Pancho's organic one. The AI software was trained on his thoughts during 50 sessions in which Pancho was trying to speak words, until it recognised the patterns of brain signals that corresponded to certain words. (Thanks to his new ability to speak, the patient has expressed that Pancho is the nickname he prefers, to protect his privacy.)

Pancho's AI-assisted rehabilitation may seem like the stuff of science fiction. It is all the more remarkable for being real,

and part of an AI revolution in medicine and health care.

The AI research field was conceived at Dartmouth College in 1956, a year when James Dean ruled the silver screen and Elvis Presley had his first number one hit, Heartbreak Hotel. Since then, AI has had its ups and downs, exaggerated expectations followed by troughs of disillusionment. The term "AI winter" was coined specifically to denote periods of disenchantment, when investment in AI dried out and the pace of progress slowed.

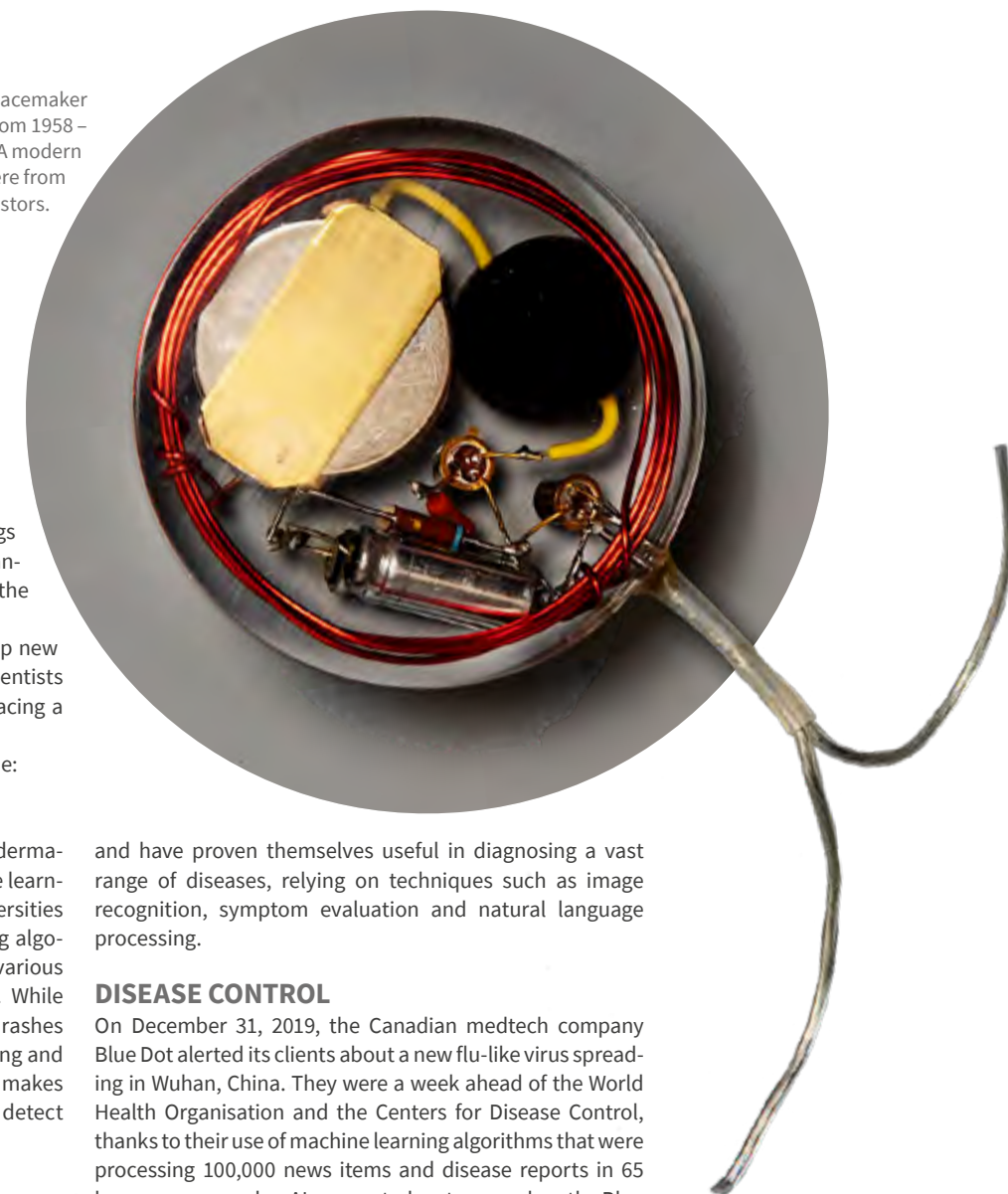
Since Pancho's accident in 2003, however, AI has made great strides thanks to the advent of artificial neural networks. The theory behind it had been established decades earlier, the idea that software networks mimicking the arrangement of neurons in the human brain would provide an important step in the evolution of thinking computers. But it wasn't until the 2000s that it bore fruit, when processor speeds, storage capacity and data availability finally reached a tipping point in which it became feasible to train large neural networks on vast amounts of data, quickly leading to improvements in image recognition, automatic translation, and other domains.

Notably, AI systems have defeated humans at games like go, Dota and Jeopardy. Social media corporations have used machine learning to find the best methods to keep us refreshing our feeds in endless loops of distraction, and self-driving cars are inching ever closer to arriving on our streets. But only in the last few years has medical AI started taking off in a big way. And if you think hooking a cable to Pancho's skull and reading his mind is something of a miracle, well, that's just the tip of the iceberg.

Alphabet's AI research company Deepmind is perhaps best known to the public for creating Alphago, the go-playing AI that runs circles around human go masters. But their work on Alphago has turned out to be useful in another domain as well. In 2020, Deepmind entered their tweaked AI, AlphaFold, in a contest to solve the problem of protein folding. To nobody's surprise, AlphaFold crushed the competition.

Biologists have hailed AlphaFold's success as the first time AI has solved a significant scientific problem. An improved understanding of protein folding is already

The first implantable pacemaker – a Swedish invention from 1958 – contained two transistors. A modern pacemaker contains anywhere from 10,000 to 100,000 transistors.



significantly reducing development timelines for drugs and vaccines. For instance, during the Covid-19 pandemic, AlphaFold's predictions were used to map out the proteins of the virus.

Currently, AlphaFold is being used to help develop new drugs for tropical diseases. It has already helped scientists find a safe drug for treating sleeping sickness, replacing a previous drug that is highly toxic.

Other areas where AI is currently being used include:

MEDICAL IMAGING

Interpretation of visual data is key in fields such as dermatology and radiology, and fertile ground for machine learning algorithms. Tech companies, hospitals and universities around the world have developed machine learning algorithms that surpass human experts at detection of various skin conditions, cancers and other abnormalities. While human specialists can be highly skilled at examining rashes and reading x-ray plates, they require years of training and they are a scarce resource. AI speeds up the process, makes these skills more accessible and can, in some cases, detect anomalies that human doctors cannot.

HEALTH RECORDS ANALYSIS

Electronic health records create new opportunities for machine learning algorithms to find previously unknown patterns in symptoms, diagnoses, medications and treatment effects. Researchers in Uruguay have developed a system that analyses the text a doctor enters in a health record and pulls up similar cases that may contain valuable insights. Spanish researchers have created a system that analyses a patient's health record, and predicts risks for diseases based on their historical data along with data from their family's health records. As health record data grows at a rapid pace, human physicians cannot keep up, but they can learn from the analysis performed by AI systems.

DIAGNOSIS

Symbolic AI was first tailored to diagnose disease in the 1970s, using rules-based decision trees to create "expert systems" to assist professionals in their decision making. Recent methods instead rely on artificial neural networks

and have proven themselves useful in diagnosing a vast range of diseases, relying on techniques such as image recognition, symptom evaluation and natural language processing.

DISEASE CONTROL

On December 31, 2019, the Canadian medtech company Blue Dot alerted its clients about a new flu-like virus spreading in Wuhan, China. They were a week ahead of the World Health Organisation and the Centers for Disease Control, thanks to their use of machine learning algorithms that were processing 100,000 news items and disease reports in 65 languages every day. AI-supported systems such as the Blue Dot platform can monitor the spread of new diseases, but also predict future trajectory based on data such as travel patterns, hospital admittance, historical data from previous epidemics and mathematical models.

DRUG INTERACTIONS

For patients taking a large number of medications, drug interactions can be potentially harmful as well as hard to track by individual physicians. Spanish and Chinese researchers have shown that machine learning algorithms can scan databases, medical literature and electronic health records and find patterns indicating adverse reactions to drug combinations.

DRUG DISCOVERY

AI has proven its ability to speed up drug discovery dramatically. It is useful in several ways, such as predicting the 3D structure of target proteins, predicting drug-protein



interactions and toxicity risks, designing biospecific drug molecules as well as assessing drug activity. While Deepmind has turned its attention to neglected tropical diseases, British medtec start-up Exscientia and Japanese pharmaceutical firm Sumitomo Dainippon Pharma used AI to create a treatment for obsessive-compulsive disorder. Development took only twelve months (compared to the expected timeline of five years) and the drug is now in human trials. Many other research teams around the world are currently using AI to find new drugs, and Andrew Hopkins, CEO of Exscientia, recently predicted that all new drugs will be created with the help of AI by 2030.

NEURAL PROSTHETICS

With machine learning, Swiss researchers have trained algorithms to interpret the muscle signals of an amputee, to control a prosthetic hand. The task is complex because muscle signals are noisy and traditional approaches have yielded clumsy results. Machine learning changes the game, and the AI-powered prosthetic is more precise and quicker to react than previous prostheses. Advances in this field are bearing fruit in many research labs and Pancho's new ability to talk is another example of this approach, called a speech neuroprosthesis.

As Pancho's example and all the ongoing research demonstrates, we are entering a new era of medicine where machines can read the signals of our bodies, unfold amino acid molecules, replace lost abilities and tailor drugs to the protein structure of specific viruses. There will be disputes over privacy and security, as AI systems crave massive amounts of data to further increase their capabilities. But the technology is so powerful and the stakes are literally life

and death. As evidence of AI's potential continues to grow, odds are that privacy advocates will be fighting a lost cause. After all, no government would prioritise privacy over a cure for cancer or prevention of the next pandemic.

Will friendly and competent doctors be replaced then, by robodocs with superior diagnostic skills and knowledge of drug interactions? Well, not so fast. If there is one domain where humans are irreplaceable, it's emotional work. No algorithm will feel genuinely sympathetic about your knee pain. If you want cold, hard facts, go see Dr Alphacure. If you want someone who can relate to your problems, go see someone made of the same stuff as you: flesh, blood, bone.

Sometimes, you see your doctor just to get your prescription renewed. But often, when you go because of a new ailment or injury, you are not only hoping for an intelligent analysis of your symptoms. You want to be taken care of, by someone who understands – from the inside – what it is to have your body starting to fail. You want someone who knows what it is like to wake up at 4 a.m., chest pounding, fearing that your expanding mole might be a mark of death. In time, AI could be taught to simulate these emotional skills. But fake empathy, in the end, is just manipulation.

While human expertise can be replaced by AI, empathy cannot. But as AI unburdens medical practitioners from many of the mechanical tasks of the profession, physicians may have greater opportunity to develop their human-to-human skills. In this way, medtech AI will not only revolutionise drug research, give voice to the speechless and improve diagnostic accuracy. It may just lead to more empathetic doctors, too.



A SUPERPOSITION TO CHANGE COMPUTING

Is quantum computing the next major revolution in computer science or will it remain a dream scenario for the foreseeable future? **Sven Størmer Thaulow**, EVP Chief Data and Technology Officer, looks into an area that is still surrounded by myths.



Sven Størmer Thaulow

EVP Chief Data and Technology Officer
Years in Schibsted: 2.5

The fields of quantum mechanics and quantum computing are difficult to understand, even for people who have studied them at university level. But what are they, and what makes their application in computer science so interesting?

First we need to take a step back. Data

processing traditionally operates via a digital computer language; everything – images, sounds, text, etc – is broken down into 1s and 0s. When I write “S” using my keyboard, it represented as “01010011” – the ASCII character code in binary format. This is done by feeding current into eight “transistors” in a processor (or chip), with different voltage levels representing the binary states of “1” or “0”. A thing inside the computer reads this and displays “S” on my screen.

In data processing, building more powerful computers has largely been a matter of packing as many transistors as possible into a chip and getting the clock frequency (the speed at which the computer computes) as high as possible.

Many will be familiar with Moore's Law describing the increase in processing power. It states that the number of transistors on a chip will double every other year. It's hotly debated, but for some years now, many have claimed that Moore's Law will soon be dead and that we have reached the limit for how many transistors can be packed into a chip. We're currently down to three nanometres between the transistors, with the standard distance on your Iphone chip being five nanometres. Attempts to remedy this are being made by designing processors in 3D and other techniques.

However, increased computing power is not just about the number of transistors on a single chip; today we buy vast amounts of computing power in the cloud and no longer have to rely on having our own computers in-house. This means that we can all easily access vast resources to solve computing problems precisely when needed, no more, no less.

Demand for such computing power



The bigger and more complex the **optimisation** task, the greater the need for computing capacity.

has grown especially rapidly due to the need to train machine learning algorithms on large datasets. These algorithms try to find an optimum in a system with a large number of dimensions (for example, housing prices) – a big mathematical problem. Just imagine how many variables that influence the price of a house. The bigger and more complex the optimisation task, the greater the need for computing capacity – a need it will be difficult to keep up with using conventional data processing techniques. Even today, tasks already exist that are so complex that running them on even the world's biggest computer cluster is inconceivable. This is where quantum computing is emerging as a promising technology.

Quantum computing is about using quantum mechanics – the theory of how things interact at small scale – to create a computer that is insanely faster at solving certain problems than a conventional binary computer. A quantum computer does not have bits (no 0s or 1s) but rather qubits, i.e. bits with more states than just 0 or 1. Qubits draw on two properties that distinguish them from regular bits: first, they can be put into a “superposition state” that represents both 1 and 0 simultaneously. Second, multiple qubits can be entangled, meaning that states in pairs of qubits can be changed immediately.

Another important difference between

quantum computers and conventional processors is how computing power is scaled. To double the computing power in a conventional processor, you essentially need to double the number of transistors. In a quantum computer, the computing power is doubled with every additional qubit. This means that the computing power in a quantum computer grows exponentially when the processor is scaled.

Combined, this enables quantum computers to perform multiple computing operations simultaneously, churning their way through computations which today's biggest supercomputers would take thousands of years to complete.

This sounds incredible, but at what stage are we at in the development of quantum computing?

Well, the theory of quantum computing is more than 40 years old; in 1981 the American physicist and Nobel laureate Richard Feynman said: “Nature isn't classical, dammit, and if you want to make a simulation of nature, you'd better make it quantum mechanical, and by golly it's a wonderful problem, because it doesn't look so easy”.

In many ways it can look as if we've reached the same point in solving that problem as the internet had in the early 1990s. Most work is currently being run in labs, though industry is beginning to grasp its potential. Big Tech companies

(such as Google and IBM) have launched separate research programmes. Venture capital firms are investing in quantum startups. The first exclusively quantum companies have gone public. National authorities are investing strategically in the defence sector, among others, after having financed basic research over several decades.

Yet we're still lagging behind when it comes to application. We've not yet reached the point of “quantum advantage”, at which a quantum computer can solve a problem faster than a computer using conventional data processing. Researchers expect the first case of quantum advantage will be achieved some time in the next three to five years.

The aim of quantum computers is to perform computations that no conventional computers can realistically manage. A major task that lies ahead will be to explore their applications. And to do this we need to think differently. New computational strategies must be developed to take full advantage of these totally new devices. The mathematics and the algorithms underlying the tasks to be performed will be fundamentally different.

Researchers and innovators often miss the mark when getting to grips with new innovations: Thomas Edison thought that the phonograph he invented would be used primarily for language learning; the developers behind text messaging thought it would primarily be used by courier companies to notify their customers of parcel deliveries. So what do we think quantum computers will be used for? Three likely areas stand out:

- Large-scale optimisation problems where the task is to maximise an output based on an inconceivably vast number of variables simultaneously. Some practical examples of application are in the transport sector, for finding optimal routes, or in finance for optimising profit based on a

seemingly endless list of constraints and variables.

- Classification tasks using machine learning. A typical example of a classification task involves putting labels on images, for example: “dog”, “tree” and “street”. Quantum computing has proven to be more efficient at performing complex classification tasks.
- Simulation of nature, such as in molecular modelling. Modelling anything other than the most basic chemical reactions is mathematically impossible for conventional computers, but with a quantum computer this may be doable. Development of medicines and batteries are two practical examples of potential areas of application.

The key point here is that when or if quantum computers become commercially available, they will serve as a supplement to conventional data processing. State authorities, hyperscalers (Big Tech companies) and large universities are expected to be the early adopters of quantum computers due to the fact that they will probably need to operate at extremely low temperatures in dedicated facilities. So the number of quantum computers will likely be small initially – that is, given today's technological constraints.

That said, quantum computers will more extensively be offered as a cloud-based service, on par with conventional data resources, and be made available using much simpler user interfaces (high-level programming language) than those we have today, where developers in reality need to understand quantum mechanics in order to program the machines.

So what does this mean for Schibsted? We will monitor developments, but will probably wait a few years before we start experimenting with the technology – and when that day comes, we will do it using cloud-based quantum computing.

The quantum computers that exist today typically look like large chandeliers, hanging from the roofs of science labs.

“I WENT FROM HANDICAPPED TO CYBORG”

Last fall I became a cyborg. Now, when I tap twice on my left ear, I answer a phone call or hang up. If I tap twice on my right ear, I activate Siri. My new hearing aids make me feel superpowered. Improving our senses and bodies will be the future for all of us, says Sven Størmer Thaulow.

Sven Størmer Thaulow

As a kid I handled the fact that I was born with a reduced hearing by compensating with lip-reading and being seated in the first row in the classroom. Later, in the army and at university – exposed to the myriads of Norwegian accents and most likely some effects of playing in bands – it became more tiresome to compensate, so I started using hearing aids.

Until last fall it has been a varied experience. They serve as an important support, but they lack in refinement – and always make me acutely aware of my handicap. But then something happened.

For years we’ve talked about cyborgs and wearables, while techies implanted RFID chips under their skin to demo

the future and numerous smart glasses with AR have been tested. But now I’m convinced that it’s within the audio space that things will take off. Superpowered hearing aids will become consumer electronics – filling the missing link in the audio interface ecosystem.

But the road to make me a cyborg has been long.

It all started with “in ear”-aids, devices that practically plugged my ears so that no natural sound could enter. In the mid-90s, I got the first programmable devices that could amplify sound on six different frequency bands. Then, in the early 2000s, came the tiny aids that hung behind my ear and that had a speaker connected by a fairly invisible chord. At that time, the buds stuck into my ear were full of holes, and amplification was much better, resulting in a more natural sound picture. These are still the

default mode today. But all this time I still felt handicapped, and I didn’t like that they were visible – so I kept my hair long. Being a vocalist in a band was a good combination.

Around 2014, the first mobile connected hearing aid entered the scene. It was connected to the mobile through Bluetooth, not only in an app, but into the operating system iOS. The hearing aids worked like headphones and the voice audio was excellent – but they didn’t have a microphone. I had to hold up the phone to my mouth when speaking. You could also control different programs and the volume, either through an app or directly in the control centre on iPhone. I could also stream music from my iPhone – but the sound was optimised for voice, so it was treble-crap. But this started to become cool. So, I cut my hair.

Still, the potential was so much greater. When could I drop my AirPods? Why weren’t the hearing aids truly connected two-ways so I could talk in them, talk to Siri, and get answers? I kept asking every year for innovations and I told

This hearing aid dates back to the later half of the 19th century, and now resides in the collection of the Museum of Medical History in Uppsala, Sweden.



This example is from the 1950s, but similar models are still used to this day.



An early electrical model, with a single earpiece, dating back to the 1930s.



Here is the Phonak Audéo Paradise, the model the author of this article is currently using.



my audiologist Heidi to call me when any great leaps were made on functionality.

Then came the breakthrough. Heidi called me in November 2020, asking me to come over. She handed me a hearing device called Phonak from the Swiss company Sonova Group. And now, after 15 years with hearing aids – I have officially become a cyborg. I don’t feel like I have a handicap anymore. I feel superpowered. Privileged. And I am sure this is the future for all humans.

I can use the aids as I do AirPods when I talk on the phone. It’s almost a problem as people don’t have any visual cue that I am on a call. The audio quality is also close to the quality from AirPods. I have now used these hearing aids for about twelve months, and I haven’t used my AirPods at all. And I am listening to a lot of music.

But what’s probably the coolest thing about my new hearing aids is that they are gesture activated. If I tap twice on my left ear, I answer a phone call or hang up. If I tap twice on my right ear, I activate Siri and can ask whatever I want – hoping she will understand. I use it mostly for controlling Spotify, beefing up the volume,

setting a timer, jotting down a to-do, sending a simple text message, etc. A few times I’ve asked questions like “who is xx”, but what you can do with this new audio interface is limited to the intelligence of Siri and not to the content or the value chain, which is super smooth.

For 17 of the 24 hours in a day, I am connected to the internet – inside my brain practically. It saves me loads of friction during the day; I probably pick up the phone 40–50 percent less. I don’t need to charge or look for my AirPods either.

In my view, the true breakthrough of connected humans will come from medtech. And it starts here, with audio. And while I’m walking around with some fellow hearing-impaired cyborgs, waiting for my audiologist, Heidi, to reveal yet another breakthrough – here are some predictions about the soon-to-come future of the audio interface:

- In five years from now you will be able to buy “Invisible AirPods” from Apple or equivalent. They will be the priciest AirPods you can get hold of, but

way cheaper than my Phonaks (which are hovering around 1,400 USD in Norway).

- “Invisible AirPods” will be the primary audio interface toward the internet. It’s always on you and it’s personal – so why bother with Google Home?
- Siri will become a lot smarter and tailored towards “non-screen” communication. This means you won’t need to pick up your phone to browse through what Siri has found on the Internet when asking her a question. Just imagine you are about to have a meeting with someone and you’d like to get some information about them. Siri will be able to provide that, directly into your ear.
- App providers will build in Siri support on loads of functions so that it’s possible to use functionality inside the apps without picking up the phone. Today there are very few apps that have implemented functions towards Siri, which is why “she” has limited reach on our phones.

I can’t wait for the next innovation in this space!

Non-fungible tokens, deepfakes and decentralised finance. The future of tech gives us many new opportunities and concepts, but also a sensible need for regulation and structure.

CRYPTO FINANCE IS GOING MAINSTREAM



Jeremy Cothran

Former Editor, Schibsted Daily
Years in Schibsted: 1.5

Cryptocurrencies have made decisive moves towards mainstream adoption in recent years. A May 2021 report by New York Digital Investment Group showed that 17 percent of American adults owned at least a fraction of Bitcoin. Among millennials, nearly half own some form of cryptocurrency.

Moving at a much slower pace behind buzzy cryptocurrencies such as Bitcoin and Dogecoin is the notion of decentralised finance (defi). Billed as finance for the internet age, it boils down to the notion that anyone in the world can lend, save, invest and borrow blockchain assets. Unlike today's financial systems, defi is run on peer-to-peer networks where financial transactions take place through smart contracts – programs on the blockchain that only run when conditions between the buyer and the seller have been met. The users define the rules of engagement, not the institutions.

The advantages of defi are numerous.

Without institutions having the final word on financial transactions, anyone can access banking services. The same permissionless feature applies to the developers who build on these decentralised platforms. There's also the added benefit of transparency, as software built on these decentralised networks is open-source, and transactions on the blockchain are recorded for all to see.

Furthermore, defi promises the benefit of 24/7 accessibility, unlike traditional financial institutions. Instead of subjecting their financial history to the whims of a bank manager, a defi user could use their Ethereum tokens (the crypto that powers many defi protocols) as collateral for the loan.

And rather than opening a savings account with a paltry interest rate, a user could stake certain coins, earning interest rewards far beyond those determined by central banks. By adding your tokens to the blockchain's liquidity pool, you provide the capital to power other defi services. Many of today's blockchains operate with these so-called Proof-of-Staking models, an environmentally friendlier alternative to Bitcoin's Proof-of-Work framework. The user (and their crypto) help serve as the infrastructure.

Global adoption of defi would have a

disruptive effect on our current financial institutions, reengineering everything we understand about costly financial services such as transfers and global remittances. Banks are particularly exposed to risk – even digital-savvy banks still largely operate by a traditional set of rules. Not surprisingly, some banks have begun commissioning analysis studies and stating that it's "time to cooperate" with defi.

Defi still has a steep barrier to entry though. It requires a high level of internet savvy to understand. Another downside is the inherent volatility of many cryptocurrencies. The Ethereum tokens you stake on a pool, for example, could drop 20 percent in value over the course of a week (although the opposite is also true).

As I write this, Defi Pulse reports that there are 83 billion USD of assets locked up in defi protocols. Q1 2021 saw 1.5 trillion USD worth of transactions settled with Ethereum, an amount that the venture capital firm Andreessen Horowitz noted represents 50 percent of Visa's payment volume. Given the sheer volume of capital involved, it's a question of when, not if, defi will start to play a central role in how we handle our money.

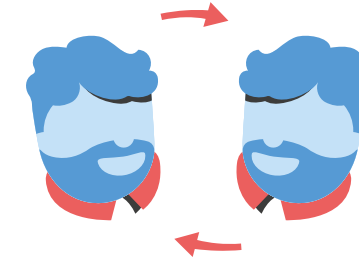


CYBER SCORES

Just like people and companies have credit scores today, we will likely see the development of cyber scores in the near future. Companies and organisations will be ranked on how they've stood up to cyber threats and how secure their data is. In the long run, a good cyber score could be as important as a good credit score.

DEEPFAKES

Deepfakes are becoming more believable every day and are already being used in both novel and malicious ways. The tech behind deepfakes will become more sophisticated, and wider use of it has the potential to erode trust on social media even further. Here, we believe regulation will be necessary in the not too distant future.



REGULATION FOR TECH

We're already seeing a need for regulation around AI and transparency in tech with proposals like the EU's Artificial Intelligence Act. Trust is key when it comes to implementing new technologies, and regulation will need to be part of building that trust going forward.

NO-CODE AND TECH DEMOCRATISATION

The democratisation of tech will continue. The effort to make tech-led innovation as accessible as possible has been ongoing, but the continued investment in AI and the evolution of software-as-a-service companies will strengthen that effort.

The increasing need for people skilled in tech has led to an explosion of self-service and "do-it-yourself" solutions. No-code interfaces will also keep evolving, limiting the need to know code to develop tech services and products.



ARTIFICIAL INTELLIGENCE

Calling AI a trend is an understatement; AI is being adopted as a technology in a vast part of society. One specific field of special interest for Schibsted is within natural language processing. In light of this, Schibsted is currently building a new Norwegian language model, together with other media companies, the Norwegian national library, NTNU and professor Jon Atle Gulla.



NON-FUNGIBLE TOKENS

Non-fungible tokens and virtual assets will keep evolving, especially as Big Tech keeps investing in virtual spaces. As the adoption of NFTs in the art and entertainment spaces increases, more companies will get involved in creating them for profit. We will see an increasing need for expertise around the tokenisation process and requirements in this space.

CLOUD SOLUTIONS

Hand in hand with the democratisation of tech is the continued evolution of cloud solutions. Companies have experienced first-hand during the pandemic how important it is to have cloud infrastructure to be able to not only store and access data remotely, but to work within the cloud as well.



3 LESSONS WE CAN LEARN FROM ORCS

When the futures we imagine confront our logic and business models – it might help to look at gaming to break free from the gravity of the present.



Christopher
Pearsell-
Ross

UX Designer
Years in Schibsted: 3 months

The full moon hangs over the horizon, and a light rain begins to fall from heavy clouds. Your boots squelch in the mud as the pitter-patter of raindrops lulls you into a false sense of safety. A monstrous howl breaks the calm night, followed by several more, echoing from the forest around you. Whatever

creatures lurk in the darkness have you and your companions surrounded. What do you do?

Over the last decade successful TV shows like Game of Thrones and Stranger Things, as well as live-streaming platforms like Twitch, have brought tabletop role playing games (TTRPGs) out of the basement and into the mainstream, as exemplified by the commercially successful Dungeons and Dragons which has developed a cult-like following.

Propelled by collaborative storytelling, TTRPGs share three characteristics. First, players take on the role of imagined characters, each with their own histories, motivations, strengths and weaknesses. Second, characters





inhabit a fictional setting with its own internal logic, covering everything from medieval fantasy to space opera. Finally, these games use elements of chance and improvisation to resolve conflicts and create consequences of the characters' actions.

Players often use their characters to explore parts of themselves or experience things to which they aren't normally exposed. This can be an incredibly energising experience; imagine what it would feel like to actually save the world with your friends? Other times, this experience can be quite personal. In the game "14 Days", players take on the role of someone living with severe migraines, and experience what the unpredictability of chronic pain means for them over the course of the two-week game. Simply using narrative and imagination can take us one step closer to empathy and experience.

What sets these games apart from their digital cousins is the near-complete freedom they offer. Not bound by the limitations of a script or computer

program, the question "what do you do?" gives players the chance to take unconventional paths that they would otherwise miss. It builds a sense of agency and allows stories to unfold in emergent ways. Unconventional strategies can reward unique narrative turns.

In many games, this freedom is tempered by a Game Master (GM), who acts as referee of sorts, describing the context the characters are in, acting as any people they may meet in the world, and adjudicating the results when the outcome of the characters' actions is uncertain. With multiple players making individual and collective decisions, the GM helps maintain the tone and direction of the narrative, providing believable consequences for the characters' actions. Collaborative storytelling, meaningful cause and effect, and emergent plot twists are what makes these games unique.

While it has a very different goal, Strategic Foresight is a discipline that follows a very similar logic to TTRPGs. Used by leading companies and public institutions worldwide, including here at Schibsted by our Tech Experiments



team, Strategic Foresight helps us imagine a range of possible futures and develop robust, forward-looking strategies in times of uncertainty. Like TTRPGs, it uses fictional, collaborative scenarios to explore different actions and imagine possible outcomes.

The process follows four core steps. First, we scan the present for signals of change, including market trends, news stories, and user behaviour. Second, we use these signals to identify trends affecting our organisation. Next, we extrapolate and create future scenarios, imagining our place in them. Finally, we identify and prioritise actions we can take today to move us towards our preferred future.

This can be a powerful approach to anticipating future trends, risks, and opportunities. It can also be an unsettling one. When the futures we imagine confront our logic and business models, how can we break ourselves free from the gravity of the present and imagine different paths going forward? This is where Strategic Foresight can draw lessons from TTRPGs.

MAKE IT EXPERIENTIAL

Part of what sets role-playing games apart from books, films or computer games is the feeling that you and your friends were actually there, living the story, even if it is fantastic and unbelievable. When working with Strategic Foresight, paradigm-shifting futures can be hard to believe; if we don't have parallel experiences to draw on, how can we imagine what that future might feel like? This is where we can use design and storytelling to simulate those experiences. Building prototypes of future products and services that we can touch and experience can bridge the gap and make challenging futures more believable.

MAKE IT DIVERGENT

Engaging stories are full of choice, conflict, failure and success. Role playing games embrace this and allow us to find opportunities we might have disregarded otherwise. In Strategic Foresight processes, it can be tempting to focus on the most preferable or probable future we identify. If we give ourselves the chance, these processes also



provide low-investment, low-risk opportunities to explore novel paths and alternative strategies. This kind of divergent thinking helps challenge our approach to business-as-usual, adapt to unpredictable events and identify novel areas for exploration and investment.

MAKE IT EMERGENT

Collaborative storytelling means that no one at the table knows what will happen next. It builds excitement and a sense of ownership, and the collective choices of the players can lead to truly unpredictable twists. In parallel, one of the main challenges for Strategic Foresight is preparing organisations for unpredictable, so-called 'Black Swan' events, like global pandemics, as well as unforeseen areas of opportunity, like NFTs. To foster emergent thinking, Strategic Foresight processes should involve a diverse range of participants from across the organisation in a safe space for open discussion. Truly novel ideas can arise only when a mix of experiences, expertise and perspectives have a seat at the table and are given the chance to imagine together.

LET YOUR TEAM FAIL

Leaders need to create an environment for exploration and experimentation – and set up teams for failure, says David Gill, CPO at Schibsted in Finland. This is how companies working with tech will survive.



David Gill

Chief Product Officer,
Schibsted Marketplaces Finland
Years in Schibsted: 10

Our users' expectations and needs grow every day. What was a relevant solution yesterday can suddenly be considered outdated and ripe for disruption today. There is just one problem: across consumer technology companies, most of the improvements we put in front of our users are completely useless. Various internal benchmarks and academic studies show that even among the world's strongest technology companies, many of the changes made to their products do not deliver value to users. As measured through user behaviour and metrics, most new functionality isn't used and some even lead to lower user engagement. You have probably been in this situation yourself: your favourite app suddenly changes, introduces meaningless new features, or even messes up the navigation.

So, how do you avoid these well-intentioned but wasteful missed opportunities? How do we lower the risk of spending our time and energy building

features that no user will ever use? And on the other hand, how can we speed up our ability to quickly identify the most pressing problem to be solved for our users, and determine the solution that best solves this problem?

We need to set up our teams for failure. They need to fail a lot, ideally many times a week. Why? Let's remember the data: even the most user-centric, smart and well-equipped product teams will ship a lot of improvements that do not solve any relevant problem well enough. Only one out of four ideas will positively move the needle, at least in its first iteration. That means three out of four ideas should not have been built in the first place!

Since we do not have a magic crystal ball to know which three ideas will not work, we simply must test them out for ourselves. This means that the best teams in product development are the ones that work through and discard the bad ideas the quickest. The teams that creatively and efficiently spend the least time determining that a certain idea will fail to meet user needs, are the teams that ship the most meaningful improvements. As you might have guessed, failures and critical learnings are almost as important as finally shipping that one improvement that really moves the needle.

For our leaders, this means providing

the right environment for teams tasked to tackle this hard and time-consuming journey of exploration and experimentation. By studying some of the most successful technology companies in the world and reflecting on my own experiences, there are some key enablers that need to be in place for your teams to have the user-centric, strategically relevant impact of our dreams:

1 Set goals based on the outcomes you want to achieve, not the functionality you want to build. As tempting it might be for a leader to measure progress in tangible feature releases (we built something! I can see it on the app!), it's incredibly important that the teams are instead empowered to achieve positive user and business outcomes as measured by metrics. This recognises the fact that the first idea/feature will probably not work, while also giving the team the freedom to decide on solutions while also boosting the responsibility of delivering results.

2 Psychological safety: many leaders know that a key trait of any successful team is the degree of psychological safety they feel when interacting with each other. This basically means having permission to speak your mind with your colleagues without any fear of repercussions or judgment. This is hard to establish, possibly even harder to achieve remotely, but it's a critical foundation if you want your team to reap the benefits of being diverse and cross-functional.



3 Get really good at product discovery. Product discovery is the art and science of finding out which problems are most worth solving and whether the proposed solution will work. It's a series of techniques ranging from user interviews, surveys, prototyping and design validation, technical feasibility, competitor benchmark and other types of experimentation. This requires both time, skills, empathy and patience. I have yet to see a company doing enough product discovery.

4 Develop a clear vision and strategy. So, it's super hard to figure out what to build. And it needs quite a bit of time-consuming product discovery. How do we avoid the pitfall of straying too far from the purpose and mission of the company? How do we avoid the teams coming up with all kinds of ideas that make the totality of your product look like Frankenstein's monster? The answer is through serious strategic immersion between leaders and the team. It's not enough to share a fancy slide in a company all-hands a few times a

year. The strategy needs to be discussed, questioned and familiarised with everyone in the team until the strategic direction of the company is understood. And most importantly, it needs to be clear how each individual team will contribute to this strategy.

5 Give enough time and focus. We know that successful product development is high in complexity and low in predictability. The process is messy and requires both creativity and resilience. It also requires investment in learnings and development, and that the teams reflect often and deeply on how they can improve their ways of working together. This means that overworked or stretched teams will have a much harder time achieving this tough task. Ensuring that they have enough support and slack in their agendas is fundamental for their success.

Product development is a tricky business. It requires talented and motivated people, strong leadership, a curious company culture, sharp strategy, patience and a bit of luck. However, it can also breed team engagement, happy users and positive business outcomes. And you know what? Much of the above isn't exclusive to product development. Almost all the work we do these days has the same high degree of complexity, which makes these five tips applicable to your entire organisation!

A POLISH HUB CHANGED THE WAY WE WORK

The pandemic changed our way of working. But for many Schibsted companies, the road to a distributed work style started in Krakow ten years ago when the tech hub in Poland was established.



John Einar Sandvand

Communications Manager
for Product & Tech
Years in Schibsted: 28

It was a biting cold January day in 2012. A group of Polish and Norwegian product and tech people were gathered in a conference room in Andels Hotel in central Krakow, Poland. The atmosphere was tense as the group tried to get to know each other. Only one topic was on the agenda: how do we work together as one team that's located in both Krakow and Oslo?

Little did we know then that ten years later Schibsted Tech Polska would grow

to more than 250 employees and become an indispensable part of Schibsted's product and tech organisation. But this is also a story about how teams from different Schibsted brands started working together for the first time – and how the first distributed development teams were created.

Back in 2011, working from different locations was unimaginable for most teams in Schibsted. Practically all software engineers were based in the same locations as the brands they supported. Video meetings were equally rare. But with the Poland hub, an early form of hybrid work emerged, where all teams were distributed.

Almost no teams operating out of the Poland hub have all their people in Poland alone, which is why video conferences and digital collaboration tools

Monika Baran, Jacek Kwiecień and Jakub Wach at Schibsted's offices in Krakow, Poland.





Katarzyna Kowalczyk is the country manager in Schibsted Tech Polska.

have been key to collaboration since the beginning. Another important aspect has been collaboration across cultures and brands – and building a hub that attracts tech talents.

“In Schibsted, the tech hub in Poland is unique because it is a pure tech company. Basically, all the employees are software engineers. This, together with the Scandinavian work culture, is how we can attract the best talents,” says Konrad Pietrzkiewicz, who joined in 2012, and is today part of the Schibsted Tech Polska management team.

Schibsted Tech Polska grew out of Media Norway Digital, a joint product development unit for Schibsted’s subscription-based newspapers in Norway. In 2011, the urgency of planning for a digital transition was weighing heavily on the top management in the media houses. This led to a flow of ambitious digital product plans. With some 20 employees at the time, Media Norway Digital struggled to respond quickly enough. Many more developers were needed. But they were almost impossible to recruit in Norway.

A radical decision was made: We would have to look abroad for our next colleagues.

Several cities were considered. In the end, Krakow was chosen because of its

proximity to Scandinavia and the many technical universities producing a steady flow of young software engineers.

The new company was established at record speed in the autumn of 2011. Within a few months offices had been rented, furniture from Ikea assembled, and the first two teams recruited. Video conferencing equipment was shipped from Norway and the new colleagues met for the first time.

The even bigger nut to crack was how to develop mutual trust between the new Norwegian and Polish colleagues. Many were sceptical at first, especially since many other companies had failed in setting up this kind of distributed team structure.

Starting with the meeting in Andels Hotel, ground rules were set to establish the right culture:

- We would always talk about being one team – across countries. Always say “us”, never “they” and “we”.
- The standard of offices, laptops, video conferencing systems and other equipment would be at least as high in Krakow as in Oslo, if not higher.
- The teams were encouraged to meet physically and often to get to know each other on a personal level, and to make sure that everyone had the same understanding of the problems to solve.
- All teams had to meet every day

SCHIBSTED TECH POLSKA

- Established in October 2011 as a development unit in Krakow, Poland working with Media Norway Digital.
- In the spring of 2012 it was changed to a tech hub welcoming teams from all Schibsted brands.
- Today Schibsted Tech Polska has around 250 employees in Krakow and Gdansk.
- Currently has software engineering teams working for all business areas in Schibsted (News Media, Nordic Marketplaces, Ventures and Financial Services) as well as the central Data & Tech unit.

on video. This rule was relaxed later, but in the beginning it was crucial to put in place a culture of frequent communication.

The first offices only had space for 30 people. But in only a few weeks, VG and Aftenbladet asked if they could also set up teams in Krakow. Already by May 2012, the company had completely revised its strategy. A new and bigger office space was leased. It would now be a tech hub welcoming all Schibsted brands. But to join the brands had to promise to collaborate. There should be open and free knowledge sharing across the brand teams, and all code produced in Krakow could be freely reused by other Schibsted companies that also had teams in Poland.

The new offices soon looked like a United Nations of Schibsted, with brand logos filling up the walls: VG, Aftenbladet, Aftenposten, Stavanger Aftenblad, Bergens Tidende, Finn, Distribution Innovation and more. Almost every month new brands joined, and within a year there were close to 100 employees.

“We had been told several thousand people worked for Schibsted. But the reality is that we felt like we all worked in a cool and small start-up. It was fast-paced, informal and everyone knew each other,” Konrad reflects.

He was recruited as team leader for VG in Krakow in May 2012. VG had decided to give one of its most important projects to the Krakow team. The project was to build a new web-TV platform.

“I had worked for a Polish media company before. This was my chance to step up the game with an international media group,” Konrad explains.

Konrad and his team embraced the VG culture immediately. And as with the other teams, they were eager to prove they could be trusted with the projects they had been given.

“I would say it was a healthy competition between the brands. In many ways we inherited the culture from the newspapers in Scandinavia, and we were all eager to demonstrate that our team was the most innovative,” he says.

Konrad’s team was also the first to develop a product that would be scaled and used by other media houses. Today all Schibsted’s news brands use the streaming platform developed in Krakow.

“I am really proud of that. And it was exciting. We really had to push our limits to make it happen.”

Over time the new colleagues learned to work well together, despite cultural differences. Many Polish developers came from companies with a more hierarchical structure than in the laidback

Scandinavian work culture. They were surprised about the informal atmosphere, and especially the friendly tone between managers and employees. On the other hand, Scandinavians were taken aback about the ambitious dedication and high competence level of their new colleagues.

In 2014, a second office was opened in Gdansk. This site became a base for teams working with Schibsted’s brands within ventures and financial services. Today more than 250 people work for Schibsted Tech Polska.

Konrad Pietrzkiewicz is now part of the management team. He is still responsible for Schibsted’s streaming solutions, and his team is one of the most long-standing development teams in Schibsted. He has stayed on for almost ten years for two reasons.

“First I strongly believe in video in media – and love taking part in developing the best solutions. But equally important: I am passionate about integrity in the news. In Schibsted I can combine these two.”

John Einar Sandvand was responsible for setting up Schibsted’s tech hub in Poland in 2011 – and involved in the management of the company until 2018.



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50 Big fish can save the climate

The scientist Lisen Schultz wants to shape a business sector that respects the planet. Some of Sweden's most powerful names in business and finance have attended her course.

58 A window facing the world

During the pandemic, news photographers worked to document the life that still went on while many hid in their homes. We gathered some of the best pictures from Schibsted's newspapers.

64 Teaching Norway to cook

Øivind Lindøe says he used to "struggle to find an aubergine in the supermarket". But when he started the food tv-channel Matkanalen he had to learn to cook.



I BELIEVE IT CAN FLY

The world's tech investors are turning their attention to electric planes; but are battery-powered engines enough to get airline companies up and flying again?



Joacim
Lund

Technology
commentator,
Aftenposten
Years in Schibsted: 16

Some airlines are trying to put lipstick on a pig by bragging how **fuel-efficient** their planes are.

But first, let's get the cultural reference out of the way: R. Kelly believed he could fly, and for a while he did. But he flew too high and ended up a dark hole he won't be coming out of any time soon. Many of the companies which are currently flying high on promises of electric planes will suffer a similar fate.

Electric aircraft may seem a long way off right now, but things can move fast in the world of technology. No one could envisage a world without air travel, either.

A life-threatening virus and closed national borders knocked the wind out of the airlines. Some of them hit the canvas, while others clung to the ropes and tried to stay on their feet despite feeling groggy and confused. Their revenue streams were cut off, and no matter where you build

your levee, water will always find a way. Virtual meetings and advanced presentation tools aren't actually that new, but the pandemic struck at the same time as these technologies matured. Bit rates have now become good enough, so public and private enterprises – and people generally – were now forced to take a giant leap into a new reality, with communication technology which otherwise would have been lightyears away. They discovered that in most cases they didn't need to fly at all.

And then came the reports concluding that we should do whatever we could to avoid flying.

Several alarming climate reports from the UN are causing passengers to lose sleep at the mere thought of helping the airlines to stay afloat.

A negligible proportion of the world's population flies frequently, yet air traffic accounts for around 2.4 percent of carbon dioxide (CO₂) emissions. On top of that comes emissions of nitrous oxides, sulphur dioxide, carbon monoxide and soot. An EU report from the end of 2020 confirms that the combined impact of these emissions is at least as serious for the climate as the CO₂ emissions alone.

Some airlines are trying to put lipstick on a pig by bragging how fuel-efficient their planes are. And to some extent they're right; modern passenger planes use way less fuel than they did 20 years ago. But they still use a lot of fuel. And before the virus took off in Wuhan, people travelled way more than they did back then. So, emissions have not dropped over time; they've risen dramatically.

Everyone realises that the aviation industry needs to cut its emissions – for moral as well as economic reasons. Many

countries have now adopted political strategies to dramatically cut emissions from air traffic in the coming decades. The first airline to offer passengers a climate-friendly, quiet plane – and a good conscience – will laugh all the way to the bank.

You only have to look at the auto industry.

Part of the reason why investors have money burning a hole in their pockets is that they missed out on Tesla.

It just so happens that, at the time of writing, I'm driving a Tesla all over Italy. There are still very few electric vehicles here (and the further south you go, the fewer you see), and the Model S, which is now a common family car in Norway, attracts as much "attenzione" in Italy as a Lamborghini Aventador. Besides, it's a wonderful experience to move silently through the vineyards with the top down in the low yellow light before darkness falls. And the absence of a cloud of exhaust fumes trailing behind me makes it all the more beautiful.

The future of the auto industry is electric. There's no doubt about it. Even the present is electric. But somewhere in the mountains in Abruzzo I discovered an uncomfortable truth: the amazing power of an internal combustion engine. There are still some areas where the electric vehicle is outdone: with a petrol-powered car I could have avoided spending endless hours at charging stations; I could have chosen other routes; and I could have driven to out-of-the-way places that lie far beyond the reach of any charging station. I would have avoided having a tiny heart attack from having just about enough battery power

to reach a charger but making a wrong turn at a traffic circle and ending up on a freeway heading in the wrong direction.

But things could have been worse. I could have been flying a plane.

Here's my theory: the further you are from the ground, the greater your range anxiety. If my Tesla runs out of power on a roadside somewhere in Tuscany, theoretically I'll have time to down a bistecca and glass of a decent Brunello while I wait for roadside assistance. If a plane runs out of power at 20,000 feet, theoretically I'll have time to say a short prayer before it's all definitively over.

The apparently insurmountable problem is that the need for more battery capacity increases exponentially with the distance from the ground. Moving a plane carrying cargo and passengers from one place to another demands a colossal amount of energy.

In an ideal world, the airlines would simply have replaced the fuel engines in an already approved plane. It would be faster, cheaper and simpler than going all the way back to the drawing board. But it's not that simple. Electric engines require batteries which (currently) are as heavy as lead. A plane that is approved with an engine weighing, let's say, one ton with a full fuel tank, would not be able to fly with an electric engine that weighed ten tons with batteries. So, to reduce the weight, you would need to reduce the battery capacity – and consequently the range.

This is what's giving the industry its biggest headache right now. If enough batteries were crammed into a Boeing





Some of these developers may well succeed, but many will be kept afloat by tall tales and naive investors.

737 to make it possible to fly from London to New York, the plane would be so heavy that it would sink into the runway rather than take off from it. Nor would there be any space for passengers or cargo, which would make the whole exercise pointless anyway.

Big electric passenger planes will therefore not be a reality until the batteries are made considerably smaller and more efficient. We will get there sooner or later, but even the developers says we're at least a couple of decades away – unless, that is, stopping over 30 times between Stockholm and Rome becomes a viable business model.

But this doesn't mean that electric planes are a bad idea.

Loads of companies are now working on developing electric aircraft. Tiny helicopter-like vehicles that can be used as taxis or delivery vehicles are generating the most hype. Many of them look ultra-cool, resembling the futuristic drawings we did in elementary school in the 1980s, with people wearing silver clothes, eating pills instead of food and whizzing around with jet packs and flying cars.

Some of these developers may well succeed, but many will be kept afloat by tall tales and naive investors. Many have already failed, and more will follow. The most exciting and promising developments are happening in the more conventional part of the aviation industry. Only once passenger planes become electric will they really take off.

SAS is collaborating with Airbus, United with Swedish startup Heart, and Easyjet with the American startup Wright Electric, and so on. Most of the airlines are desperate to get an electric plane into the air because it could prove profitable – and sooner than you might expect.

If you compare today's aviation industry with that of the 1980s, two trends stand out:

- The regional airports are increasingly underused.
- The airlines are flying bigger planes with more seats.

These trends are driven by the fact that the cost of buying and maintaining an aircraft engine is roughly the same regardless of size and trip distance. This makes small

passenger aircraft for short routes less profitable. In the 1980s, the average number of seats on regional flights was 20, whereas today it's 80.

This does not necessarily favour the interests of passengers; they have to spend more time and money on reaching the large airports, they depart from somewhere far from home and land somewhere far from their final destination, and do so in huge, noisy and polluting planes.

Investors and founders of companies like Heart and Eviation in Israel claim that the cost of buying and maintaining an electric engine is a fraction of the same cost for a fuel engine, and that electrification can therefore make regional flights using small aircraft profitable again.

In September Rolls-Royce completed a successful 15-minute flight test in "Spirit of Innovation", an all-electric aircraft in the south of England. The aircraft only has one seat, but the experience gained will be used to develop a passenger aircraft.

Tecnam in Italy is hoping to have an all-electric aircraft with a capacity for nine passengers in the air in 2026, complete with a Rolls-Royce engine. Norway's Widerøe has shown an interest, since a large proportion of its flights cover short distances in northern Norway. The range at the time of launch will be around 200 kilometres. Heart Aerospace, which is based outside Gothenburg in Sweden, is working on an electric plane for 19 passengers. The range at the time of launch will be 400 kilometres.

Sceptics would dismiss these performance properties as ridiculous compared to fuel aircraft, in terms of both passenger capacity and range. But here's the interesting part: 400 kilometres is enough to cover around 80 percent of the routes in markets like those in the Scandinavian countries. Other interesting markets for this type of aircraft include island-hopping in countries like Indonesia, Greece, Japan and the Philippines, or indeed any country with mountain ranges or lakes that take a long time to traverse. Or for moving troops and crews. Air ambulance services. You name it.

This summer, the American airline company United placed an order for 100 of these aircraft with Heart.

It's happening now ... or soon will be, at least.

As we know, the aviation industry was hit hard by the coronavirus pandemic in 2020. Few people wanted to travel, and those who did were not allowed. The airlines' revenue streams dried up, and orders for new aircraft and engines were cancelled.

The economic impacts were severe. Rolls-Royce lost 4.5 billion USD in 2020, and had to cut around 7,000 jobs to save money as well as make some tough priorities in other parts of its operations. This will likely delay deliveries of new engines by several years, which in turn may create delays for Tecnam and Widerøe. So the chances of sitting in an electric plane any time soon are slim, though it may well be a reality by 2030.

In the meantime, see you on Teams.



“LET ALL PEOPLE BLOSSOM”

One comment has haunted Håkan Halvarsson more than any other. Growing up, he was often asked: “Why do you always need to go against the flow?” Ever since, it has been clear to him that this is probably the most important thing he can do.

“My mother taught to always question given things.”

Perhaps this thinking will infuse Schibsted – as Håkan’s new assignment is to develop leadership and culture across the company. It’s not exactly a straightforward task in Schibsted, since it consists of many strong and independent brands, each with their own identity and culture.

“The pressure to be a modern and attractive employer has increased enormously. Not least has the pandemic fast forwarded us by 15 years with new ways of working, which is truly creating a global work force. Schibsted’s strength is that we are stronger together.”

In Håkan’s mind the key to fully acting on this advantage is through leadership. And building a common, overarching leadership culture is now high on the agenda. One step on this journey is the recently launched Harvard program in disruptive innovation.

“We also need to build our culture around how to find failures, catapult learning and optimise solutions. Failure is a great force if harnessed well. That’s how innovation happens.”

Going back to that comment about going against the flow, Håkan is also on a personal crusade to promote everyone’s uniqueness as a strength.

“When I think institutions in society, my impression is that they are made to crush uniqueness because it’s simply irritating. If our leaders and our culture could instead view individual uniqueness as a strength and let all people blossom to their full potential, I’m convinced that more success will come to all of us!”

Håkan Halvarsson

SVP People & Culture
Years in Schibsted: 10

FINDING UNKNOWN TREASURES



Nice and engaging storytelling is great for inspiration and an effective marketing tool.

Julie Schoen has been working at DBA (Den Blå Avis, the Danish marketplace that recently became part of the Schibsted family) since 2017, and she and the marketing team have taken the idea of telling stories to the next level.

“When I started to contact sellers behind interesting ads, asking them to tell their stories – the effect and the engagement grew, it became a success.”

Today the DBA Guide is now a full site with stories about things for sale, tips on how to “upcycle” used things and guides on how to get your stuff sold. One of the most popular video concepts is about collectors.

“We focus on ordinary things that most people have at home, like puzzles for example. It’s great to show that things you might have in your basement can actually be worth some money.”

For other stories, Julie meets up with people who are selling more unique things, to create entertaining articles and videos, and to show people what they can do with reused things.

“It’s also nice to demonstrate that sellers and buyers are just ordinary people, like you and me. Sometimes people worry about meeting people they don’t know.”

Julie Schoen

Editor DBA Guide, spokesperson DBA
Years in Schibsted: 0.5

SUPERVISORS WILL BUILD THE CULTURE



When Schibsted bought Oikotie, there was a need to create something that could bind the company together with Tori – the other Finnish marketplace owned by Schibsted.

Sanni Moilanen, and the rest of the people team in Finland, began looking into a new kind of managerial role, to serve as an enabler for creating a strong united culture, for all 180 employees in the two different companies.

“We needed to build something from scratch that could give us a common foundation”, Sanni explains.

The idea was to define a role that would focus on people, coaching and leadership, instead of functional responsibilities, a concept that Sanni found so interesting that she decided to write her master’s thesis on how to define it – a role they ended up calling “supervisor”.

“The purpose of our supervisor is to empower employees to reach their full potential and to support a more modern way to lead. And we are convinced that this will lead to an innovative culture.”

The role is still new but it has already brought managers together. The onboarding included a “Supervisor Buddy” system in which two managers met and discussed the role regularly. And Sanni is quite happy with the results.

“I believe this is the first step towards our goal of creating a true learning organisation.”

Sanni Moilanen

Learning & Development Manager
Years in Schibsted: Almost 6



When eight of the world's largest seafood companies got together they realised no one would benefit from polluted, depleted oceans – so they decided to change things. This is one of the stories told at the executive programme for CEOs.

WITH THE POWER TO SAVE THE CLIMATE

Greta Thunberg is not the only one listening to the science. CEOs of companies that generate almost half of Sweden's GDP have returned to the classroom to learn about climate science and action. When deep insight about the climate crisis reaches this level of decision-making, real change can come about.

It's thanks to Lisen Schultz that the Swedish CEOs decided to clear time in their busy schedules to take the course. In 2018, she transformed what began as an annual event into an executive programme for CEOs at the Stockholm Resilience Centre at Stockholm University.

Standing alone on the stage under the strong lights, she felt the conviction grow. The worst thing had already happened to her, and so she had no fear left. Her husband, and father of her three children, had died in a bike accident in the mountains outside Nice, and now she stood there with all eyes on her. The room was filled with Sweden's top business leaders, invited journalists and researchers, who had come to discuss sustainability and what could be done to speed up the transformation.

In memory of her husband, Lisen Schultz wanted to shape a business sector that respects the planetary boundaries and nurtures human potential. He had been editor-in-chief of a number of financial newspapers, and was passionate about issues like gender equality, diversity and sustainability in business. As a sustainability scientist at the Stockholm Resilience Centre, Lisen saw a path along which his work could be taken forward.

Amidst all the chaos that ensued from the accident, she created the foundation that bears his name: the Pontus Schultz Foundation for more humane businesses. But as the climate crisis accelerated, Lisen wanted the foundation

to have a stronger impact on action. And even though her grief had caused her to doubt, it all started there on a stage in the glare of a single spotlight.

No sooner said than done; one day in early autumn, the taxis rolled up and Swedish business leaders – major shareholders like Jacob Wallenberg, Tomas Billing, CEO of Nordstjernan, Henrik Henriksson, CEO of Scania and Axel Johnson's Pia Anderberg – entered the researchers' domain and took their seats. As a whole, the class generated a substantial share of Sweden's GDP and accounted for CO2 emissions twice the size of Sweden's. It was mind-boggling, but the power of science gave Lisen a new glimmer of hope.

"With lectures being given by world-leading researchers, the message would be clear and no one would shy away from ruffling a few feathers, I knew that. But I had no idea whether or not it would work."

Professor Johan Rockström took the classroom floor: "The planet has financed our way of life. Now the invoices are arriving." He then proceeded to describe the anthropocene – the geological epoch in which humans shape the climate conditions – and the safe operating space for humanity.

"Four planetary boundaries have already been crossed, while others are dangerously close to their respective tipping points. The situation is dangerous but we can still change direction", he explained. Members of the audience



Erica Treijs

Reporter, SvD
Years in Schibsted: 20



Three of the Swedes who have attended Lisen Schultz' training: influential businessman Jacob Wallenberg, crown princess Victoria, and Scania CEO Henrik Henriksson.
Photo: Lars Pehrson, Carolina Byrmo, Malin Hoelstad

started shifting in their seats, and that was before Kate Raworth, economist and creator of Doughnut Economics, took the stage and insisted that economic theory had to be adapted to the planetary boundaries; a radical message that challenged the idea of infinite growth and maximum profit.

Not everyone agreed, and loud discussions ensued, but eventually the discussion shifted towards what could be done. Participants identified actions they could take in their companies, but also who else they could influence in order to achieve zero emissions, such as suppliers, employees, customers, competitors, investors and politicians. Companies can influence the world's development, and the course participants realised they were not making the sustainability journey alone. The nightmare soon became a dream.

"You can't base a transformation on a separate sustainability strategy. Clear goals are all well and good, but sustainability must be in a company's DNA, corporate culture and governance. Changes will only last if they're value-driven; only then will employees get onboard", said Henrik Henriksson, CEO of Scania. The others nodded in agreement.

So far around 50 or so CEOs and owners – and even Crown Princess Victoria – have been trained by Lisen Schultz and her colleagues. But, once they're armed with new knowledge about circularity, resilient systems and planetary boundaries, what can business leaders do? What obstacles can they overcome together? And what system of governance could accelerate this sustainable transformation?

According to Lisen Schultz, there's a limit to how much a company can achieve single-handedly, to say, reduce emissions or recycle resources. And the playing field is often

tilted towards unsustainability, since many business activities don't have to bear the costs they impose on society.

"This is where politics plays a big role at global, EU and national level; there's no getting away from it. But companies of this size can influence politicians, especially if they join forces. That power grows strong during the course", says Lisen.

The regulations are often decided by the politicians, and they can be about introducing bans, subsidies or taxes and duties aimed at steering the market away from whatever is fossil and resource-intensive and towards circularity and sustainability. EU's emissions trading system and the carbon tax levied in Sweden and 26 other countries is one example. The fact that New York City pays landowners around the Hudson River to have their trees and wetlands clean the water that runs into the city taps is another one. In other words, governance systems can be large-scale and comprehensive, as in the case of the EU's taxonomy regulation, which benefits sustainable businesses or, as in the case of New York City, can work on a smaller scale in a specific area.

Of course, not everyone is convinced, but in the near future the discussion will become even more forward-looking. What are the barriers to the sustainability transformation which owners and customers are slowly but surely demanding? What can promote and accelerate the green transformation, and what leads to reluctance, stagnation and "business as usual"?

"Harming the planet should be expensive, but it is not", says Lisen Schultz.

"Having to make financial concessions often leads to

relocations, but there are cases where actors actually succeed in changing the playing field simply by working together. This may sound rather banal, but bear in mind that ten companies control almost three quarters of the world's oil reserves or that five companies account for 90 percent of global palm oil production. Our future lies in the hands of a few companies."

She sees the situation as serious, but just as it's possible to see which companies are actually creating pollution, it's also possible that they can be part of the solution. Because if the five companies that own almost all of the world's palm oil production were to decide not to sell palm oil from chopped-down rainforests, the whole playing field would change overnight. And while the world's three biggest carbon emitters – China Coal, Saudi Aramco and Gazprom – are unlikely to adapt as long as they're earning money with the current model, there are others who are taking a stand nonetheless. The Danish company Ørstedt previously supplied gas and oil but decided that offshore wind was the future for itself and for the planet, and reduced its emissions by 86 percent over ten years. And its profits remain high and are continuing to grow.

Carl Folke, professor and founder of the Stockholm Resilience Centre, gives lectures in the course and has, among many other things, led a ground-breaking study on the global seafood industry. Most of this team know that a growing global population and a changed climate make onshore crops even more unpredictable. But most people don't realise that the world's oceans feed three billion people. Unfortunately, this food source is also threatened by overfishing, acidification, pollution and algae blooms, leaving the fishing industry under threat on multiples fronts.

Carl Folke and his fellow researchers have shown that 13 companies dominate the global seafood industry, yet they all rely on the same resource, so if they could sit down and talk to each other, would they manage to reach agreement on a form of exploitation that would benefit everyone while still being more or less beneficial to the oceans? No sooner said than done; the researchers succeeded in gathering eight of the biggest seafood companies in a neutral place where they could discuss the situation together. It suddenly became clear to everyone sitting around the table – who came from different countries and cultures – that there was only one way forward and that they all faced the same threats of pollution, acidification, antibiotic resistance and overfishing. But the biggest insight was that, together, they could make a difference without removing the competition between them. They could quite simply agree to, for example, improve working conditions, exert influence on laws and regulations, and make it easier for consumers and authorities to track fish from vessel to table and how they are caught, which would reduce the risk of poaching. From that point on, it was a short step to setting sustainability goals, taking responsibility for supply chains and avoiding highly vulnerable areas. Because no one benefits from polluted, depleted oceans.

Despite all her knowledge about the global situation, Lisen Schultz remains an incurable optimist, and she believes that climate communication represents an untapped resource.

"Martin Luther King didn't say 'I have a nightmare'; instead, he painted a vision of the future where black and white people lived as equals. The same logic can be applied to climate communication. Most of us want the best for the planet, for their own sake and for that of their children, but we need help to achieve that."

It's about setting scientifically informed goals, taking control of our climate footprint and working locally. It's not about adopting an anorexic lifestyle; it's about doing whatever we can at every opportunity and cooperating on reaching our goals within the planetary boundaries.

The business leaders in the classroom in Stockholm also got a strong message from Nigel Topping, appointed by the British government as High-level Climate Action Champion, tasked with raising industrial climate ambitions in the preparations for COP26: "Every disaster film has heroes who refuse to give up and who find a way forward. When it comes to the climate, I'm fully convinced that it is in business and industry that those heroes are found". According to Topping, the Paris Agreement came about partly through the united voice from hundreds of leading companies who supported an international climate agreement.

Most business leaders agree that goals need to be realistic and time-bound. But at the same time, ambitious goals are pushing the boundary of possibilities, in the same way John F Kennedy did, when he decided that a moon landing should happen. This clear goal and a solid pot of money released creativity and mobilised initiative; the impossible became possible.

Lisen now sees parallels between her own story and personal loss, and how all of us now need to adapt to a new reality, however painful that may be. But to be able to do it, we must have a vision, a goal and a plan that is sustainable, one that enables us to take a first step on the journey, together. Because that's how we humans work. Life always finds a way.

Together with Erica Treijs (the author of this article) Lisen Schultz tells the story of her quest to educate about climate change in the brand new book "Kursen" (The course).

Photo: Martin Stenmark



WHY GROUPTHINK IS BAD FOR BUSINESS

His aim is to make his newly created role obsolete, and to make Schibsted the world's best workplace when it comes to being different. Sumeet Singh Patpatia is Schibsted's Head of Diversity, Inclusion and Belonging.



Ann Axelsson

Senior Product Manager,
Strategic Communications
Years in Schibsted: 23

“When I grew up, I was one of only three kids with dark skin in the whole of my preschool. I was always different, and I lived in two worlds that never met: the Norwegian one outside my home and the one inside my family, and I had to learn how to navigate both.”

It's this experience that led Sumeet Singh Patpatia to his role as Head of Diversity, Inclusion and Belonging in Schibsted. By living in those two separate worlds, he learned early on that there were advantages to understanding other groups, though up to now his interest in overcoming differences had been something he did in his own time. In his professional life he worked on digital transformation and business development.

“I didn't know you could do it as a job! I've been interested in these issues since I was a teenager, but only in my spare time.”

The reason why he can now bring this interest into his professional life is

the growing insight in Schibsted that we need to act proactively to achieve a more diverse workforce – and that we'll lose our competitive edge if we don't. It's crucial for attracting the best talents, for developing products and for innovation.

“Many companies have a challenge in reflecting the general population. If we always recruit people who are like ourselves, we'll have a problem; we'll miss out on a lot of the talent out there”, says Sumeet, who also stresses the importance of drawing on different perspectives in product development.

“If you want to innovate and enter new markets, you need to hear multiple perspectives. Groupthink can be bad for business.”

But he also thinks it's easy to lose sight of diversity from the traditional perspective when what really matters is inclusion, and that many people today feel excluded even though outwardly they seem to belong to the group of people they work with.

“Being excluded hurts. Science shows that mental and physical pain has the same effect on our brains.”

In practical terms, Sumeet's role is to ensure that Schibsted has diversity competency and diversity maturity, and that these are connected to inclusion and belonging. In the first phase

he will analyse what that looks like by talking to many people throughout the organisation. The next step is to devise a plan which he already knows will include training for managers.

“It's about raising awareness, but also about providing managers with tangible tools. As a manager, how comfortable are you meeting someone who is blind, has a different sexual orientation from you or who wears a turban? Do you dare to be curious and try to understand what it means? That's where my role comes in.”

As a Sikh, Sumeet wears a turban. It also plays a role in the project he's most proud of. For twelve years now he's been one of the organisers of Turban Day in Oslo, an international event staged in April every year to raise awareness of Sikhs and of the turban as part of their culture and religion. The Oslo event's goal is to make Norway the world's best country to be different in and the general public is invited to wear a turban for a day. Sumeet refers to it as a roundabout way of “mimicking” another culture, but he thinks it has a lot of value for understanding others. And he now sees that the Turban Day project succeeded in that; in a recent survey on the level of acceptance of various symbols in Norway, the turban ranked a joint third with the Christian cross.

Now he's committed to making the Schibsted project the one he'll be most proud of:

“We're going to make sure that you and I and everyone can bring our whole selves to the workplace.”



Sumeet Singh Patpatia has been interested in diversity issues for a long time. For twelve years, he's been organising Turban Day in Oslo. Its goal is to make Norway the best country in the world to be different in.

SUSTAINABILITY MAKES YOU FUTURE-FIT

The companies that fail to see that sustainability is the next big innovation leap might be out of business sooner rather than later, says Britt Nilsen, Head of Sustainability in Schibsted.



Britt Nilsen

Head of Sustainability
Years in Schibsted: 23

Sustainability will be a prerequisite for doing business in the future. It's not something that you can choose to relate to or not. Those who think they have a choice in the matter probably lack understanding of what sustainability is, as well as how it represents new business opportunities. The most common misunderstanding is the presumption that sustainability is about climate change only, coupled with the belief that those types of challenges will not hit us for many years to come.

It's important to understand that sustainability is also about human rights (all people should get the same opportunities, freedom of speech), labour rights (freedom of association, working conditions, health and safety) and anti-corruption (how do we do business in an ethically correct way). It is a lot to take on. You need to work methodically – and perhaps most importantly – sustainability needs to be part of your overall business strategy.

In Schibsted, it all starts there – with

strategy. We strive to consider and manage our impact in all business decisions and, through our services, empower people to make economic and sustainable choices. One of our overarching goals is that we must make sure that growing our business and having a positive impact on society and the environment is equally important.

We have one strategy, and that strategy must be sustainable. Sustainability is not something that we do on the side whenever it suits us. It's not about complying with laws and regulations and commitments or giving money to charity. Sustainability is an integrated part of our core business, and we need to treat it as a source of business opportunities. We must continue earning money to stay in business, but we need to do it in a sustainable way by maximising our positive impact on society and the environment.

It's like putting on your sustainability glasses and looking through them in everything you do, in our day-to-day work and all our business decisions. But to be able to do that you need to do the work. You need to understand how the business and strategy connect to the four sustainability areas mentioned previously and how you can make the most impact, and you also need to check that out with your stakeholders.

Through a so-called materiality analysis, Schibsted has decided to focus on 15 areas within sustainability. To identify them, we benchmarked ourselves against peers, explored risks and opportunities, evaluated possible impact on the environment and the society, and completed stakeholder dialogues. All the results were then discussed with the executive management team.

In Schibsted it is through our business that we can make the greatest impact. We are not an industrial company and our own greenhouse gas emissions are limited, so reducing them will have a limited effect. But through our marketplaces we facilitate second-hand trade and empower circular and sustainable consumption. This means that our users can cut greenhouse gas emissions through their own circular consumption.

The effect in 2020 for Schibsted is that the saved emissions through our marketplaces are 55 times higher than our own emissions. That's why we should focus most of our resources on our own business and finding new business opportunities, because this is how we make the most impact.

For the 15 sustainability focus areas in Schibsted, we have set long-term ambitions and short-term targets. These are the responsibility of the executive management team. They have included these ambitions and targets in their execution dashboards, which is followed up regularly in progress reviews. That's the only

In 2020 users on twelve Schibsted and Adevinta marketplaces potentially saved 20.7 million tonnes CO₂ by trading second-hand. Reusing things means fewer new products are needed – decreasing the impact on the environment. We call it the Second Hand Effect.

20.7 million tonnes greenhouse gas

153 000 mobile phones sold on Finn in 2020 = **3603 tonnes CO₂e**



Our users are environmental heroes



Users trading **149 000** bikes on Blocket in 2020 saved: **3603 tonnes CO₂e**

On Tori **511 000** pairs of shoes were sold, saving **5349 tonnes CO₂e**



way to make sure that sustainability is not done on the side but is actually integrated in what we do day-to-day.

Of course, it's easy to say that this is the way it should be done. Working with

sustainability is a lot about mindset and it takes time. Going from a world where you only deliver value to the shareholders to embracing an entirely new dogma in which you should deliver value to all

stakeholders is not done overnight. But being a bystander is not an alternative either, so it's time to just jump straight into sustainability to make sure that you are future-fit.

ORDER FROM THE CHAOS

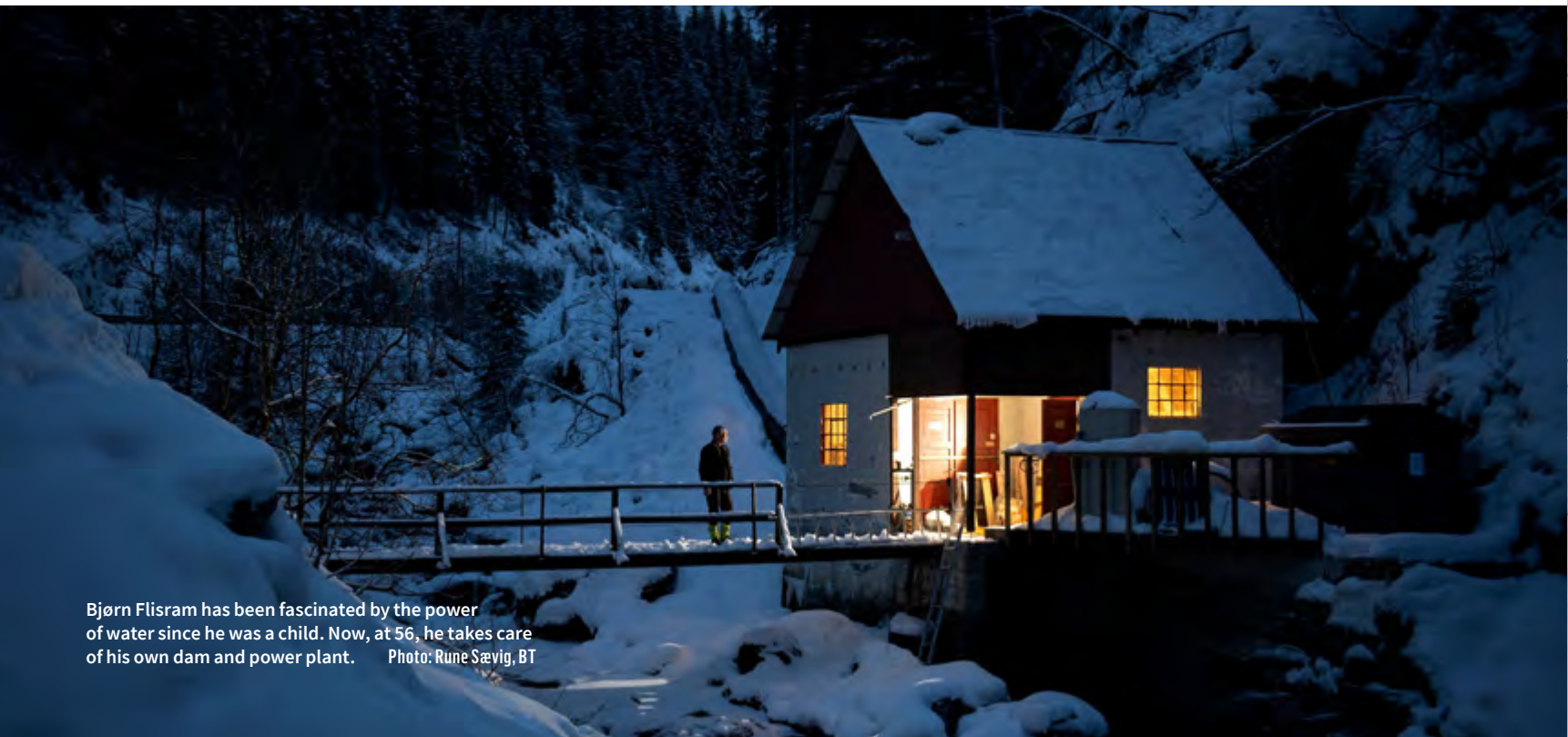
Life kept going during Corona. In strange, terrifying but also marvelous ways. We have gathered some of the best photos taken by photographers at Schibsted's newspapers 2021.

A bridal party in Beirut having difficulty traversing the city during the improvised demonstrations against the deteriorating living conditions in the country. Photo: Kyrre Lien, VG

Swedish artist Stina Wollter details the loss of her father to Covid-19 as she was finishing the book on the last 30 years of her art career. Photo: Emma-Sofia Olsson, SvD



This is Vanda Ortega, from one of the worst Covid affected village in the Amazon, where the Brazilian mutation was born. There, the sick retreated into the Amazon and spread the virus throughout the rainforest. Photo: Andreas Bardell, Aftonbladet



Bjørn Flisram has been fascinated by the power of water since he was a child. Now, at 56, he takes care of his own dam and power plant. Photo: Rune Sævig, BT



Children, mostly refugees from other parts of Afghanistan, at the playground outside a large refugee camp. Sound of laughter and play. The air is hot. It smells of freshly cooked food and sewage at the same time. In Kabul, people await the next move of the Taliban regime. Photo: Magnus Wennman, Aftonbladet



Ahmed Umar is said to be the first gay Sudanese man to appear in public. Now, after fleeing to Norway, his art is representing the faceless bodies of queer people in Sudan.
Fotograf: Stig B. Hansen, Aftenposten



Seventeen-month-old Artin Irannezhad was found on Karmøy after drowning with his family as they fled Iran in hopes of reaching England. Here, his uncle's friends have just examined the casket on its way home to Sardasht.
Photo: Fereshteh Eslahi, freelance VG



H is an undocumented mother living with her two small children in Stockholm. She survives with help from The Church of Saint Clare, where she can get food and money for rent.
Photo: Magnus Hjalmarson Neideman, SvD



Lena Marie Hansen has 24 tattoos, several of them on her face. Most of them symbolise something important to her. "I'm a wandering eye-catcher, but it suits me fine."
Photo: Monica Strømdahl, Aftenposten

A TASTIER EXPERIENCE

In just a few years, Schibsted's food channels, Matkanalen and Godare, have grown to inspire more than a million Scandinavians in the kitchen every month. At the same time, the various cooking show concepts have also reached a new group of advertisers within the food industry – and added a colourful feature segment to Aftonbladet.



Petter Larsson

London stringer at Aftonbladet
Years in Schibsted: 9

In 2015, Øivind Lindøe founded Matkanalen (the food channel) a TV channel purely focused on food. The TV landscape was full of cooking shows but almost all of them were merged with a reality, competition or celebrity element.

"There wasn't a Scandinavian food channel at the time – that was the starting point", Lindøe says.

"I have worked with starting up companies before, but never before got such

strong and early feedback that I was on the right track as with Matkanalen."

Øivind Lindøe has a background in marketing and economics. Cooking was not one of his main strengths.

"Luckily, my wife is a great cook, but I can honestly say that I, at that point, was struggling to find an aubergine in the supermarket. And there are probably a lot of other guys out there who have also been able to benefit from Matkanalen."

About 250 different episodes later, Øivind Lindøe is not the only Norwegian to have improved his cooking. His TV channel now reaches 600,000 monthly viewers.

The largest platform is Snapchat, where Matkanalen has 230,000 subscribers. As not everyone has a TV in the

Fredrik Nilsson is taking stills of Markiz Tainton's show at Godare. Carolina Hermansson and Tobias Lundén from the production team are checking in, together with Karin Widmark, Commercial Manager.



kitchen, a food channel has to find other ways to reach them.

“We aim to be in everybody’s pocket. To be able to watch this on linear TV is just the base, a starting point. We see that people, more and more often, watch replays of our shows on their iPad or on Snapchat”, he explains.

He also recognises that they probably will have to adjust to other markets and platforms going forward.

“There might be new social media platforms popping up that we don’t know about. A visual version of Clubhouse perhaps? Or maybe we will be able to cook the same food as twelve other people, at the same time on a Saturday, and you all have a group room where you work together.”

Another goal at Matkanalen is to always keep climate and sustainability close to the end-product.

“Everything we talk about is in line with preserving nature, from using every part of a plant to spreading knowledge about the importance of using local products rather than buying them from Italy, even though they may be great”, says Øivind Lindøe.

“That awareness is important. We are a part of the global trend of steering away from processed food, teaching people to make it themselves.”

Schibsted bought Matkanalen in September 2019, and then launched its sister channel in Sweden in April the year after. It was named Godare (Tastier), as

the name Matkanalen already existed as a Youtube channel run by dairy product giant Arla.

The timing was perfect – millions of Swedes were just about to start working from home, spending more time in their own kitchens. The challenge was that Godare’s commercial manager, Karin Widmark, was one of them. Fresh from Swedish national network TV4, she only had one day in the office before the pandemic forced the team to continue working from home.

“I got the mission to be responsible for a brand-new TV channel from my kitchen table”, Karin Widmark says.

“There were a lot of decisions that needed to be taken all the time, and I had to go off gut feeling and previous experiences. And it’s been fantastic. The best thing I’ve done in my whole life.”

Aiming at people between 25 and 59, with a 50 percent split between men and women, Godare was going to be something completely different compared to the cooking shows Karin had worked with at TV4, where entertainment typically was mixed with cooking.

With Godare, Sweden also got a channel entirely dedicated to food. And Schibsted got a new TV production to fill with advertising offers within the fast-moving consumer goods market, such as supermarket groceries – a category that had been identified as an untapped area for advertising.

About 75 percent of Godare’s content is produced abroad, with big names

Matkanalen’s founder Øivind Lindøe says cooking didn’t use to be one of his strengths.



GODARE

Country: Sweden.

Launched: 2020.

Daily viewers on linear TV:

About 180,000.

Weekly viewers on linear TV:

About 500,000.

Divide men/women: 50%.

Target audience: 25–59 years old.

Biggest in age group: 40–60.

MATKANALEN

Country: Norway.

Launched: 2015.

Cooking shows: 250.

Weekly viewers on linear TV:

About 200,000.

Snapchat followers: 230,000.

Target audience: “Foodies in all ages and genders,” according to founder Øivind Lindøe.

such as Jamie Oliver. The remaining 25 percent is recorded in Sweden with established influencers or new talent.

In her previous roles, Karin Widmark had come across many food influencers, and she used her contacts to recruit a wide range of profiles to start building the brand.

Fast-forward to a year-and-a-half later, with more than half a million weekly viewers, she needs much less persuasion to recruit cooking personalities these days.

“Now I don’t have to say ‘Hi, I’m Karin Widmark, you might remember me from TV4 when we worked together’. Now most people know what Godare is”, she says.

to advertise in linear TV as well as digitally, in packages that are tailor-made for the purpose, goal and budget of the campaign.

“Food and beverage is something that we’ve been focusing on more over the past few years. We want to reach out to that target group, strengthen the mixed sections in Aftonbladet, and deliver on the advertising market’s demand of FMCG”, says Aftonbladet’s publisher Lena K Samuelsson.

One of the next steps is to create a dedicated Godare website. Adjusted to Aftonbladet’s format and language, Godare’s cooking shows have also played an important role in bringing colour to the news site.

“Over the past years we’ve worked hard to incorporate more feature into Aftonbladet’s digital journalism, expression, and business model”, says Lena K Samuelsson.

“Godare has worked very well with our voice and tonality. I usually say that news is our heart, but the mix is our personality. There was a time when we were about to lose our personality, but over the past three to four years, we’ve been working on building it up again.”

Returning to Øivind Lindøe at Matkanalen, it makes him excited to think about the new experiences technology can bring. He believes there could be some new perspectives on the horizon.

“Perhaps we won’t be just labelled TV or online – we’ll simply be working with food and inspiration.”

The timing was perfect
– **millions** of Swedes
were just about to start
working from home.

Global talent shortage is on the top agenda for all organisations. In Schibsted, new ideas on how to address this are up for discussion. Offering partly remote work to employees is one key effort.

WAGING THE WAR FOR TALENT



Mette Krogsrud

EVP People & Corporate Affairs
Years in Schibsted: 8,5

Talent shortages are at record highs and unemployment at multi-decade lows. According to Gartner's Emerging Risks Survey 2021, global talent shortage is now the top emerging risk for all organisations. Technology driven organisations also anticipate skill gaps in key roles post-pandemic, while dealing with one of the highest global attrition rates, at 13.2 percent annually.

Research also shows that 46 percent of the global workforce is potentially planning to change jobs as they now can work remotely. Remote job postings on LinkedIn have increased five times since the pandemic outbreak. We are entering a talent migration that is larger than anything we have seen before, where many people are rethinking not just how we work, but why we work. More people will be doing work they love at companies they feel passionate about, leading to greater success for organisations which engage their employees with empathy, trust and purpose.

To tackle what is to come, employers need to step up their game to continuously develop and reskill their workforce and rethink how they can attract and recruit talent.

At Schibsted, we recognise these challenges, but also the opportunity

to support and enable the building of new workplace norms that lead to both greater employee fulfilment and better business results.

Investing in a talent agenda with new solutions for hybrid work, personal development and employee experience will be crucial to succeed in the unprecedented war for talent that we are up against.

These are some of our ideas to meet the challenges:

TRUSTED LEADERSHIP

We know from research that companies with superior leadership outperform other companies on the entire talent agenda. As role models, our leaders are key drivers of culture as well as the strategic agenda. We believe that continuous leadership training and programs to build on our principles and group strategy will be as important as ever.

DIVERSITY, INCLUSION AND BELONGING

In September 2021 Schibsted hired its first Global Head of Diversity, Inclusion and Belonging (read the interview with Sumeet Singh Patpatia on pages 54–55). This is the first step to establish a group-wide approach to the question on how Schibsted can create competitive advantage through an inclusive culture.

INSPIRE PEOPLE TO GROW

Research confirms that the main reason employees leave an organisation and the primary reason they join are career

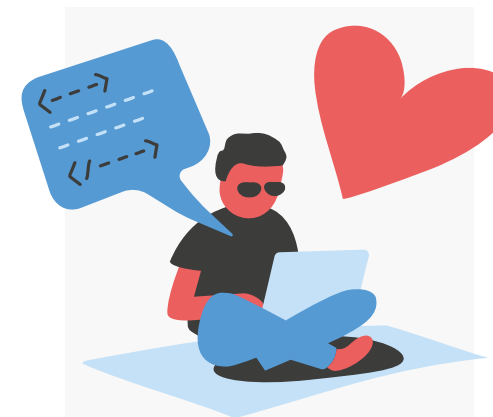
opportunities. At the same time, 75 percent of organisations are anticipating skills gaps in key roles. In Schibsted we have taken the first steps in building a “learning organisation”. We believe our ability to learn and translate the learning into action rapidly, is an ultimate competitive advantage. Our Learning organisation strategy includes:

- Dedicated time for development (ten percent within tech).
- Sharing learning processes and practices through common learning platforms.
- Strategic plans for competence development for all employees.
- Increasing the level of cross-Schibsted employee mobility.
- From industry to graduate hire at scale.

We strongly believe that hiring for learnability will be the sustainable approach for the future. Acquiring learnability and providing unproven talent with great learning opportunities and career paths are keys to success to attract and retain talent.

REMOTE WORK AND REMOTE HUBS

Offering wider remote work is a growing internal and external demand. Schibsted is testing a hybrid workplace and is exploring alternatives. We also believe that we can establish more workplace hubs that are located outside the big cities. These hubs could be close to universities and offer jobs or assignments to talent that does not want a fully remote setup or a full relocation.



FLEXIBILITY

The need to work remotely was largely born out of the pandemic, and once employees all over the world understood the benefits of a more flexible work-life balance, there would be no going back. Going forward, flexibility will be a prerequisite for companies – and the ones who can't offer it will likely jeopardize losing their talent.

URBAN PLANNING

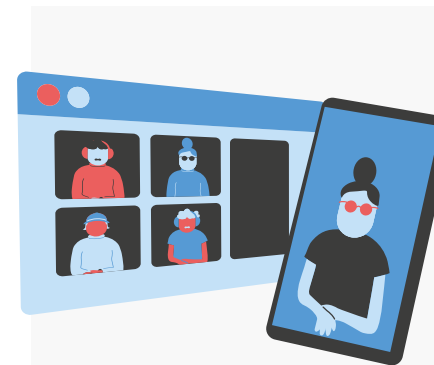
Currently, our urban planning was made for giant office buildings with constant wifi-use. As more people start working from the suburbs, offices will likely become smaller and internet connections will have to be built stronger in more remote areas.

GEN Z

Generation Z will further develop the remote workforce, as they are even more tech-savvy than the millennials. Gen Z also has more expectations regarding growth in the workplace and they will likely have different priorities than previous generations. Research suggests they expect flexible schedules and opportunities to learn new skills on the job.

DIVERSITY

The possibilities for diversity also increase with remote work as companies will be able to hire talent from anywhere in the world, without the need to come to the office. That means there will be greater opportunities to hire people with disabilities and people working in less urban areas.



FEWER MEETINGS

Zoom fatigue grew strong during the pandemic and many places of work have realised that meetings need to have a clear purpose. Going forward, we will likely have fewer face-to-face meetings online and more asynchronous communication like email, collaborative documents and tools like Slack.

MORE SPECIALISTS

When it comes to remote versus on-site talent, it's likely that more people working remotely will specialise in a certain field, as it would lead to more opportunities and higher pay. Research also suggests that generalists will be preferred on-site talent, but is likely to be paid less as they are more easily replaced.

CLOUD COMMS

Collaboration will take place online, and that means we'll be requiring better and more agile cloud communication tools. Not only for storage of data but for working together seamlessly from a distance.

BETTER POLICIES

Working hours have increased as more people work from home. While some have had a great experience with flexible hours, there will be a need for better policies tracking that people don't overextend themselves. Some such policies could extend to time-tracking software, although many employees believe this would lower morale.



MORE SECURITY

Cybersecurity will take a bigger place in our working lives. For remote and hybrid models to work, secure data infrastructure is more important than ever. Companies will likely be investing a larger portion of their budget into reliable IT security assisted by machine learning to learn how hackers may put their data at risk.

HOW CAN WE REACH THE UNREACHABLE?

I have a hard time understanding people who favour conspiracies and outright lies over journalism and facts. The problem with understanding “the others” probably explains why society is becoming so polarised.



Einar
Hålien

Group Editor
and Senior Public Policy Advisor
Years in Schibsted: 24

In a post-truth society, the fundamental assumption for journalism no longer holds. We're used to thinking that independent, fact-based journalism, practiced in accordance with professional codes of ethics and made accessible to all, defines its social mission.

So far, the question of what to do when a substantial part of the population actively opts to turn away from journalism hasn't been taken seriously.

This phenomenon has long since acquired an academic term which the Oxford Dictionaries selected as Word of the Year in 2016: post-truth; other variations include post-truth politics, post-truth society and post-truth democracy. A post-truth society is one where the political debate is based on appeals to emotion rather than on a reliance on facts. Claims are repeated despite being refuted, and a substantial part of the population don't care about the truth.

The emotional affiliation to one's own tribe – us against them – takes precedence over everything else.

I can understand that people who are going through a life crisis make irrational choices that can harm them. And I can understand that people who find themselves in a difficult life situation can isolate themselves and withdraw from the rest of the world. What's harder to grasp is how large groups of people actively and persistently turn away from the facts and from the institutions whose task it is to uncover and communicate those facts; and this applies not only to journalism but also to providers of research and statistics. It's also really hard to understand that voters don't care whether a head of state tells the truth or lies.

It's easy to cite USA as an example; maybe too easy. Yet after four years with Donald Trump as president, certain



Even more alarming are the efforts of authoritarian states to **control** the information **fed** to their citizens.

things have become so visible in the United States that they can serve as examples of political, social and psychological phenomena that will have a lot of potential in other countries, too. When the Trump administration first talked about “alternative facts” to legitimise verifiable lies, I found it comical. I was less amused when I realised that many Trump supporters couldn’t care less whether the president spoke the truth or not. This was a reality I simply couldn’t get my head around – and still can’t. Once the surprise at these trends in US politics subsided, we took comfort in the thought that at least this would never happen in Scandinavia. If a prime minister of Norway had dished up mere a fraction of Trump’s lies, that person would be forced to resign, I think. Journalism and facts will likely continue to hold a strong position in our countries.

But we don’t have to go further than to Hungary, Poland or the Czech Republic to find countries with divisions similar to those in the United States, and perhaps with similar potential for a post-truth wave. Like the United States, the clearest dividing line in these countries runs between urban and rural areas. We can see the same dividing line clearer than ever in Norway, too, following the general election in 2021. But surely there’s no potential for post-truth enclaves in this prosperous and egalitarian society?

Access to independent and verifiable journalism in a diverse media landscape doesn’t simply come automatically.

Factors that govern this access can be both economic and political, and in poor countries with huge economic disparities, quality journalism is the reserve of the elite. Even more alarming are the efforts of authoritarian states to control the information fed to their citizens and to replace independent journalism with propaganda. In a post-truth society, these explanations for a flawed understanding of reality have no validity; it is the citizens’ free and independent choices that lead to journalism being rejected. The same phenomenon could probably be seen in parts of the German population in the years following World War I, and other historical parallels may also exist. What’s new is that the social and psychological conditions for this phenomenon are sustained in the information flow in social networks controlled by algorithms.

In an attempt to make sense of this, I believe the reason why the emotions of a relatively large group of people prevail over facts may lie in political developments. The social elite have “sold” globalisation as a system without losers. Free trade and competition without barriers have led to global economic growth we would not have seen in a more protectionist world order. But behind the big numbers and principles, little attention has been paid to the downside and to those who will be worse off, especially those who lose their jobs or whose wages fall behind compared to the rest of society.

In a binary public debate, reported and amplified by many media, you are viewed as either for or against

globalisation. Those who believe that globalisation is good, but that more work is needed to find solutions for those who are left out, are largely ignored. As is often the case, polarisation and the need for snappy simplification mean that those views are seen in terms of black or white.

In the Nordic countries, it is interesting to see how Denmark’s Social Democracy party has put anti-globalisation, a highly restrictive immigration policy and a critical stance towards technology on its platform, all of which are rather out of character for traditional social democrats. Since this change in course, the party has gained a dominant position in Danish politics.

Along with the other more formal institutions in Danish society, editorial desks and journalism in general are perceived as an institution of power. When trust in that power erodes among those who feel overlooked and “sacrificed”, journalism gets caught in the undertow. The term “mainstream media” is meant to brand the media as the hangers-on of the powers that be. Donald Trump is no longer alone in dismissing news stories he doesn’t like as “fake news”; the term has now gone viral.

These attempts to see connections and to reason, amount to nothing more than pure speculation. “På seg selv kjenner man ingen andre” (an inversion of the phrase “It takes one to know one”) is the aptly chosen title of a book I read a long time ago. It’s a useful insight. When you live in one of the most privileged societies in one of the most privileged corners of the world, you can easily overestimate your ability to understand the rest of the world. One interesting question to ask ourselves occasionally is: when was the last time I interacted with a representative sample of the population in my own country for long enough to grasp what was going on?

Once post-truth environments evolve, it’s presumably extremely difficult for journalism to regain entry. The question is whether journalism can do more to help avoid such a collapse of democracy, and I think we have some options here. The critical one is to work even

harder to bring those who are left out into the public eye, not only by taking an occasional peek in a feature article, but also by turning the problems faced by these groups into a more commonplace aspect of political journalism. The US media were accused of not having understood the underlying currents in American society that allowed Trump to come to power in 2016. The same criticism was levelled at the British media in connection with Brexit in the same year.

Nordic media organisations should also discuss whether we have sufficient presence in potentially post-truth environments.

Are we capable of distinguishing between xenophobia and racism in our journalistic coverage?

Are we capable of distinguishing between what sometimes is poorly articulated frustration and anger on the one hand and legitimate concerns and fears on the other?

Do we listen or do we judge? Do we exclude or do we include?

Do we have control of our personal prejudices? Any attempt to understand may be based on a flawed analysis, because the distance is too great and the knowledge too small. All the same, it’s better to try to understand, to make mistakes without fear of losing face, and to listen, learn and try again than to turn away from a part of the population we don’t understand.

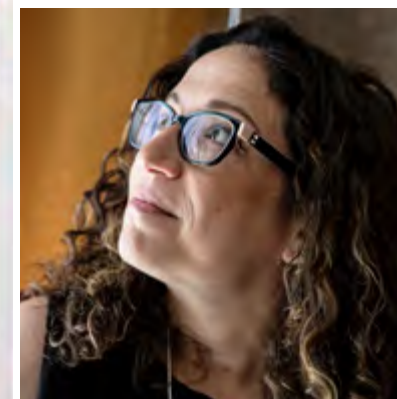


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80 Leaning into the change

Futurist Amy Webb likens business in uncertain times with hitting an ice patch while driving: “You’re supposed to steer your car into the direction that you’re sliding”, she says.

92 Hunt investments like a tiger

Forget trying to slowly breed unicorns. The modern venture capital funds move fast and hunt for a wide variety of investments.

102 Expanding your bookshelf

Norwegian startup Bookis was founded on one premise: buying used books was too difficult. Now this member of the Schibsted family has 285,000 users in Norway and Sweden.



SIX BATTLES NEWS MEDIA MUST WIN

With news brands in strong positions and more than one million digital subscribers, it's time to take on a new ambitious strategy for Schibsted's news media. Siv Juvik Tveitnes, Head of the media division in Schibsted, defines six must-win battles on the road ahead.



Siv Juvik
Tveitnes

EVP News Media
Years in Schibsted: 15

For the last few decades, the media industry has faced enormous challenges, struggling to find its way in a new digital landscape. We have undergone – and are continuing to undergo – a digital transformation. The way in which people consume news and content has radically changed. Information flows are increasing exponentially, and our business models and ways of working have changed in step with new trends. This has all been very challenging, and like many others, Schibsted has made many difficult decisions along the way. It's been a time of reorganisations, cost cutting, mergers and concern about the future.

But today the picture looks different in Schibsted. All the work we put in, all the reorganisations we initiated, along with the increased pace of innovation and development, have borne fruit. We have achieved our goal of sustainable digital media. In September 2021, we reached one million digital subscribers. And the willingness to pay for news is growing in both Norway and Sweden.

A strong digital trend during the pandemic has also revealed a future in which digital revenues grow more than print revenues fall. So, as we move forward, we are able to focus on growth. And to operationalise this ambition, we have defined six must-win battles.

1 STRENGTHEN OUR JOURNALISTIC POSITIONS

Our news media brands have significant growth potential, but this requires us to invest and innovate. The competition is hard, and our users have high demands when it comes to quality, credibility and user experience. We must continue to strengthen their loyalty and confidence in us.

At the same time, our brands hold different positions. For instance, for VG and Aftenbladet, it's about being the most important news destination. While Aftenposten aims for a more explanatory role, and Svenska Dagbladet strives to deliver on a smart news experience. Bergens Tidende and Stavanger Aftenblad are investing a lot of resources in strengthening their respective regional positions, just as our local news brands aim to strengthen their local positions. E24 has the position as Norway's biggest online destination for financial and business news. And the news service Omni's desired position is to be number one among the forward-leaning news consumers in Sweden.

The common denominator is that we all depend on a visionary product strategy to stay ahead when it comes to meeting the needs of tomorrow's media users – at the same time as we meet their needs today.

As a response to this, our product organisation has developed a vision, one that is spot on: "To be a natural part of everyone's daily habits".

2 CHALLENGE FOR NEW POSITIONS

We have significant potential when it comes to creating new media products and services that can bring even more value to people's lives. The media landscape is characterised by consolidations, and these create opportunities to explore new products and revenues – both inside and outside our core business.

Our investment in the podcast platform Podme is one example of a non-traditional media product we are focusing on in several countries. It has moved from being a venture investment in Schibsted to becoming part of our core business. We will pursue our interest in companies and brands where we believe we can be good owners. It's natural for us to focus initially on the Nordic region. But in Schibsted anything is possible ...

3 GROW SUBSCRIPTION WITH SMARTER OFFERINGS

The level of willingness to pay for journalism is high in Norway and Sweden. In these countries we have been pioneers in the market. We have been driving this trend through our high-quality journalism, as well as our continual work to add value to our products and the user journey. The growth potential remains great in terms of winning more customers and developing smarter offerings across our brands.

Moving forward, we will grow in three ways:

- Through our existing brands, as we have done in the past.
- Through a bigger and broader portfolio of brands, such as Podme and our acquisition of the outdoor recreation magazine Fri Flyt. More investments will follow.
- Through a more interwoven portfolio. We must create seamless user journeys that meet people's needs. We will continue to experiment in bundling products. The initiative in E24 is a good example of how we can reach a much wider audience and broaden our content, by offering E24 along with our other brands.

4 REINFORCE OUR PREMIUM ADVERTISING POSITION

Competition in the advertising market is fierce. The pandemic posed a major challenge for us and for advertisers, but the outlook is much brighter, and activity in the market is picking up. We believe that we still are – and will continue to be – a strong alternative to the global giants, and we will continue to invest in – and strengthen – our current premium advertising position. To strengthen our position, we must have control of the regulatory changes that will affect how we and others, not least the tech giants, run our advertising businesses.

We must also invest in first-hand, high-quality data, which we obtain by increasing the number of logged-in users. If we succeed in that, we will continue to have a major competitive advantage. Developing our effect metrics, exploring e-commerce opportunities, and growing our content marketing business are other areas that will be particularly important in the time ahead.

5 GROW OUR PEOPLE AND ATTRACT TALENT

The competition for talent is intense but extremely important. We must be in a position where we can attract the best people while developing those we already have. We are now entering new and unexplored territory, where hybrid jobs and more flexibility will be the norm. We don't know how this will affect collaboration, culture and loyalty. Still, we must have a clear plan in place for recruitment, competence development, leadership development and career planning.

Diversity and inclusion are also high on our agenda, in the whole of Schibsted and across society. We have improvement potential that we take very seriously.

6 IMPROVE OUR DATA AND TECH FOUNDATION

Our growth strategy is completely dependent on us using data in more sophisticated ways – and continually striving to improve the user experience. This applies to advertising, subscriptions and product development for all our brands, both individually and across. We also see a lot of untapped potential in the use of technology such as artificial intelligence.

It's vital that we succeed in getting as many people as

possible to log into our products. Access to data on our users is vital for creating even more relevant new products, such as through personalisation. People use our products in different ways, and we need to take this into account.

Our common platforms, the editorial, subscription and advertising platforms, provide us with a solid competitive advantage and ability to scale. Continuous development of these platforms is also vital to achieve further growth.

The ability to finally stand strong and look ahead with another, ambitious perspective serves as a powerful source of motivation for all of us working within News Media in Schibsted. We do have world-class news media brands. We have an amazing organisation of talented people who help ensure that we can continually develop quality products and services, ones that meet our users' needs.

The fact that our strong news media brands also are part of a larger Schibsted family, with a solid financial position that is willing to invest – not only within our core areas, but also to look at opportunities beyond that – gives us the best starting point and the best conditions we've had for many years to reach new ambitions and new heights.

Most importantly this gives us the muscle power to pursue our societal mission to have a broad reach and to strengthen democracy through free and independent high-quality journalism. Something that is more important than ever.



“UNCERTAINTY IS LIKE DRIVING ON AN ICE PATCH”

How do you face the uncertainties of the future without a crystal ball? You analyse data and you prepare as best as you can. In the Horizon project, Schibsted is doing just this together with the Future Today Institute and its founder Amy Webb.

Camilla Buch

The Horizon corporate strategy project was created with the purpose of creating a common understanding of mega-trends shaping Schibsted future in five to ten years and rehearsing multiple futures through plausible scenarios. The project was created by Schibsted together with Tinius Trust/Blommenholm Industrier and the Future Today Institute, to make Schibsted better equipped to succeed – regardless of how the future develops.

Futurist Amy Webb and her team at Future Today Institute have worked closely with Schibsted's Anders Grimstad and Zuzanna Zyglado-Stenberg to create a plan for whatever the future may hold.

Webb explains this work as looking for signal data early, thinking about what that might mean and starting to model alternative futures that describe next-order actions.

“There's an analogy that I like to use to describe what this process is like. I'm originally from Chicago in the United States, where there is a ton of snow, lots of ice, lots of wind – it gets very, very cold”, Webb says, something her hometown has in common with the Nordics.

In both places, anyone with a drivers license needs to learn to drive on ice.

She says this moment that we're living through, with uncertainties in business, regulations, environment and regarding the pandemic, is very much like being in a car sliding around on ice.

“When you're driving, and you're hitting an icy patch, at that point, your limbic system starts to take over. You get really nervous and you start a lot of super-fast, haphazard decisions.”

She explains that your brain believes that if you slam your foot on the break right then, the car will stop. But that's not the case. Slamming your foot on the break will just cause greater problems. So what do you do instead?

“You're supposed to steer your car into the direction that you're sliding. That feels wrong in the moment, but as you know, if you keep your eyes on the road further ahead, what steering into the slide does is it slows down the process of change.”

That's what we should be doing right now, in business as well, even though it feels wrong, she says. We should be leaning into uncertainty.

“I think it's all about recognising those uncertainties but also exploring the white space. Where are all the possibilities for Schibsted to grow in ways that you just haven't thought of before?”

Starting this project, the Schibsted

team, together with FTI, created baseline futures based on interviews with the top stakeholders and leaders. Ironing out where they agree and where they disagree on what the world will look like in five to ten years allows them to see where our uncertainties lie. From there, FTI was able to look into their data to see which trends coincide with Schibsted's interests (you'll find the six overarching trends on the next spread).

With trend clusters in place, FTI is now ready to create future scenarios, being the next milestone in the Horizon project. A key thing to bear in mind when looking into the future, though, is that it's not as far away as you might think. Preparing for tomorrow means acting now, creating a plan for next year with a ten-year perspective, or even six months ahead, but always with a long-term perspective in mind.

“There's already a case where Schibsted saw the challenges of the future and acted in time to change and grow”, says project co-lead Zuzanna Zyglado-Stenberg, referring to establishing online classified at the beginning of 2000s with Finn.no. At the time, Schibsted was a media company faced with the uncertainty of what the future promise of the internet might hold.

“We managed to adapt, build marketplaces and take a position in a new space and become profitable. Understanding the great forces, how to use them to our advantage and create growth”, Zyglado-Stenberg concludes.

Amy Webb and her Future Today Institute team has helped Schibsted isolate six trends that the company needs to lean into.

Photo: Emil Wesolowski

We live in a new climate in which disruption is normal. Together with Amy Webb and the Future Today Institute, Schibsted has identified six drivers for change that will specifically influence our future.



Anders Grimstad

Head of Tech Experiments
Years in Schibsted: Almost 5



Zuzanna Zygodlo-Stenberg

Technology Strategy Lead
Years in Schibsted: 1.5

SIX DRIVERS FOR CHANGE

CHANGING DEMOGRAPHICS AND SOCIETY

Significant societal and cultural change will shift the face of the consumer and the cultural environment. Migration, combined with falling birth rates, are changing the Nordics. Immigration, while necessary to sustain population levels, is challenging countries to fully integrate these new residents. Language barriers are growing.

In addition, younger generations are influencing more purchase decisions and setting new expectations for experiences that seamlessly flow from physical to digital and back. Gen Z is entering the workforce with a weaker economic outlook and concerns about their

ability to own their home. This will impact consumption patterns and workplace cultures.

Changing consumer expectations may force Nordic companies to evaluate their business models across the core industries, while the changing political environment may shift regulation in the markets where they operate.

- Significant trends: New generations of consumers, increased migration, globally eroding trust in media, sustainability.



ARTIFICIAL INTELLIGENCE ADVANCEMENTS

Artificial intelligence is changing the value we can extract from data and the nature of our interactions. AI represents the third era of computing and is used across most industries. The convergence of ground-breaking research, business use cases, the explosive growth of data, and improvements in computing power and storage are enabling advances in AI. The global artificial intelligence market is expected

to grow at a CAGR of 42.2 percent from 2021 to 2027.

AI represents significant opportunity and serious risk in the forms of automating content versioning, deploying new forms of media and entertainment, developing shared efficiencies across portfolio brands and the potential spread of misinformation. AI advancements may create new content opportunities, but

it also forces companies to determine how to address a growing category of experiences that aren't "real" or "fake", but generated, manipulated or synthetic. AI greatly impacts the future of media.

- Significant trends: GPT-3 (advanced language models) evolution, synthetic media applications, new realities (AR/VR/XR), algorithm marketplaces.

MOVE TO DISTRIBUTED CONSUMPTION

From cars to clothes to entertainment, consumers are turning to access over ownership. Distributed consumption models are shifting the power dynamics in the relationship between companies and customers. As consumers move away from ownership of assets, subscription models enable them to buy access but at a cost; when subscriptions lapse, users don't retain anything.

Governments and consumers are driving adoption of the circular economy. Beyond sustainability, these models can drive deeper engagement with customers and help a brand gain greater control over the resale market for its products. Significant growth and investment in the area moving products away from classified-like marketplaces and into branded resale experiences. Fractional

ownership creates opportunities for affordable stakes in assets that would otherwise be out of reach for many, but these markets are driving asset prices higher as they spark speculative investing.

- Significant trends: subscription models/ D2C economy, subscription models for news, circular economy, fractional ownership.

FINANCIAL, CONTRACT AND VERIFICATION TECHNOLOGIES

The basis for trust in interactions is shifting – including how we authenticate who we are and verify what we buy. Technology is facilitating trusted interactions through decentralisation and reducing the trust required between parties. This shifts trust to the technology structure itself. Trust in brands may only come if they carry a verification seal backed by data we can inspect. Consumers will expect companies to adopt more of these technologies to reduce

friction and make transparent information about product origin.

Despite the growth in platforms and apps, the promise of decentralisation is not being realised globally. Services are beginning to use geo-blocking to limit access and prevent conflicts with sanctioned countries. A digital divide is growing — who you are and where you are dictates what technology you can use.



By shaping the future of interactions, these technologies create opportunities for new services along with significant early-mover advantages due to the investment and network effects required.

- Significant trends: Purpose-built blockchains, smart contracts, decentralised social networks, verification and provenance.

OPTIMISING DECISIONS AND DISCOVERY

Algorithms are changing the way we search for information, make decisions, and even discover new sources and ideas. New technologies and trends will impact how consumers find media and services — and how they behave once that happens.

Changes in decision-making and discovery could disintermediate companies like

Schibsted from their customers. This is an area of vulnerability for Schibsted – and Scandinavia in general – when compared with global tech players who are driving innovation in these trends. At the same time, there are meaningful opportunities for anyone who can successfully identify a new product.

Search and discovery define the first steps in

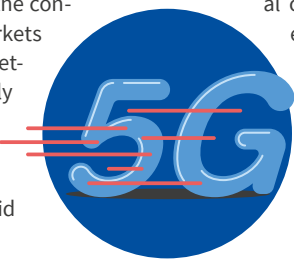
a customer journey. As customers adopt new ways of finding information and making decisions, gatekeepers will have greater influence on that path and may exclude other brands as sources or their sites as destinations.

- Significant trends: Natural language search, non-text search, personalised versioning in news, one-to-few publishing.

GROWTH OF ENABLING TECHNOLOGIES

Digital infrastructure that demonstrates an understanding of the customer and eliminates friction is shifting expectations. Enabling technologies drive radical innovation and new capabilities. Circuit boards, communications satellites and the internet are three key enabling technologies that gave rise to computers and smartphones, the entertainment industry and three of the most valuable companies in the world (Apple, Microsoft and Amazon).

In the coming decade, a host of new enabling technologies will shift the consumer and enterprise markets once again, as 5G and 6G networks are deployed, supply chains and retail operations are digitised and climate change forces the fast adoption of smart grid management.



These technologies create foundational capabilities for all digital businesses, but tech players may have a first-mover advantage and ultimately disintermediate smaller players from customers.

- Significant trends: Emerging consumer devices, next-gen wireless, automated logistics, smart grid management.

THE CRUMBLING FUTURE OF THE COOKIE

As privacy regulations and tech giants throw a spanner in third-party cookies' advertising works, publishers seek new ways to monetise their content.



Camilla Buch

Advisor Editorial Content
Years in Schibsted: 1.5

The cookie was born out of the mind of Netscape engineer Lou Montulli in 1994, as a tool to help websites remember user data. And cookies still perform this function to this day, allowing users to forget complicated passwords and what they put in their shopping cart the night before. However, it only took one year before Montulli's creation was used for targeting and tracking users across the internet, much to the delight of the advertising world. Adtech firm Doubleclick was founded in 1995, quickly becoming the pioneers of ad targeting online. Google acquired the company in 2008, and the rest is history.

In recent years, users have become more aware of how companies are following their every click. Who hasn't briefly entertained the thought of buying a new pair of shoes only to be followed by advertisements across platforms for the following month? The growing fear of what ad tracking means for online privacy has led lawmakers to pass legislation that protects users, Europe's GDPR laws being a primary

example. But most effective measure in terms of stopping the third-party cookies in their tracks has been the work of Big Tech.

While smaller browsers including Firefox and Safari blocked third-party cookies back in 2019 and 2020, respectively, it wasn't until Apple and Google announced their intent to do so that the world of publishing and advertising quickly realised the need to change. While there is, of course, widespread skepticism about tech giants like Google and Apple having the mandate to enact changes that will disrupt entire industries, the change is already taking effect.

Apple has already started requiring its apps to request explicit consent to track users across devices. Google is working to create an alternative solution to ad tracking. What that alternative will look like is indeterminate at the time of writing. Google's first plan was to implement FLOC (Federated Learning of Cohorts), which would assign opaque numerical cohort IDs to websites and people. After facing backlash from the advertising industry, Google's looking into alternatives, such as assigning topic categories to users instead. But no matter the solution Google selects, the result will be more or less the same: publishers and advertisers will have to change the way they work.



Some publishers have taken the matter into their own hands. In 2008, Schibsted launched its own first-party data program for direct-sold ads, a strategy New York Times also adopted in 2020. Vox Media launched Concert Ad Manager, a self-service tool enabling brands to create and deploy advertising campaigns across Concert, the publisher-led marketplace it co-founded in 2016. Other publishers have seen success in going back to older strategies like contextual advertising. Schibsted is one such publisher, as it will increase its focus on first-party data and contextual advertising.

Furthermore, Schibsted has launched Schibsted Match, a type of targeted advertising where advertisers can deliver customised messages directly to their customers on Schibsted's websites.

We expect to see many different solutions contribute to the death of the cookie; some publishers will likely simply follow the lead of Google, while others will have more success in creating their own solutions. The past two years have also proved to many publishers that they will have more success by focusing on subscriptions rather than ads, even though subscription growth has plateaued somewhat following the surge during the pandemic. In the end, it's the publishers who invest in diversifying their revenue streams who will most likely come out on top, no matter how the cookie-free future of advertising pans out.

JOIN THE DISRUPTIVE MARATHON

Technology and disruptive marketplaces will play a key role in building a more sustainable future. But sustainability still isn't the main driver for users to change behaviour – convenience and competitive prices remain crucial, says Christian Horn Hanssen, Lead Investment Manager at Schibsted Ventures.



**Christian
Horn
Hanssen**

Senior Investment Manager Financial
Services & Venture
Years in Schibsted: 13

According to latest projections from the UN, the global population could grow to around 8.5 billion in 2030, and 9.7 billion in 2050. That means that the equivalent of almost three planets are potentially needed to provide the necessary natural resources to sustain our current lifestyles.

Furthermore, the UN's Intergovernmental Panel on Climate Change (IPCC) issued a report in August 2021, stating that "human activity is changing the climate in unprecedented and sometimes irreversible ways". It has never been clearer that we need to change on multiple levels to build a more sustainable future. This will require a huge effort from both businesses and consumers alike, but at the same time, it will also create enormous opportunities for those who manage to act and adapt.

This is how the UN explains what it's all about: "Sustainable consumption and production are about doing more and better with less. It is about decoupling economic growth from degradation, increasing resource efficiency, and

promoting sustainable lifestyles, which in turn could contribute to poverty alleviation and aid the transition towards low-carbon and green economies."

To achieve this, it's worth exploring how technology and disruptive marketplaces can serve as driving forces. Over the past two decades we have seen the emergence of disruptive marketplaces and platforms. We have witnessed the television industry being disrupted by Youtube; the traditional hospital-ity industry being strongly challenged by Airbnb; and physical commerce being threatened by e-commerce, in particular by Amazon, which made it easy for non-technical people to operate their own online stores.

For a marketplace or platform to be disruptive, it must identify either new supply, new demand, or both – targeting individuals or businesses unable to profitably produce or consume goods and services in incumbent channels. The most powerful disruptive marketplaces are often those that simultaneously



Glamping has gone from being niche to mainstream, driven by consumers who seek safe, local holiday experiences.



connect non-consumers with non-producers. Airbnb exemplifies this, case in point when it unlocked people's homes (non-producers) ten years ago to a new set of users (non-consumers). The result is that we now see a new generation of niche, disruptive marketplaces continually emerging, ones that are focused on increasing resource efficiency and promoting sustainable lifestyles.

The fast growing American company Hipcamp is a great example of this. Hipcamp was founded in San Francisco in 2013. It is an online marketplace that offers outdoor stays and camping experiences via its website and mobile app. Private land-owners, for the most part, list campsites, glamp sites, RV spaces as well as cabins, for users to discover and reserve based on listing type, location, landscape, activities offered and amenities. Hipcamp's mission is to unlock access to private land, creating new places for people to experience the great outdoors and camp, much in the same way Airbnb did. Not only does its marketplace drastically increase the supply, but it also lowers the threshold for booking an outdoor stay for those who previously did not consider this to be a holiday option at all.

Hipcamp has, not surprisingly, experienced a surge in bookings during Covid-19. Glamping has gone from being niche to mainstream, driven by consumers who seek safe, local holiday experiences, which

has slowly changed user habits. Even though few believe that Hipcamp will be a substitute to the traditional hospitality industry, many believe it will play a central role in offering a sustainable way to spend your holiday – unlocking new, local destinations that may lead to less long-distance travel.

New disruptive models are also challenging our ways when it comes to clothing. The textile industry is the world's second-worst polluter, both in terms of production and waste. The EU estimates that a staggering 10 percent of global greenhouse gas emissions are caused by the production of clothing and footwear. One of the biggest problems is the vast overproduction and amount of unsold goods. New York based Rent the Runway (RTR) has set out to solve this problem. Founded in 2009, RTR allows customers (mostly Gen Z) to rent clothes and purchase second-hand merchandise from more than 750 designer brands.

In creating a niche, rental marketplace, RTR has built a platform in which brands' unsold items can be worn by multiple customers over time, increasing longevity but also preventing some of the overproduction supply from being burned.

On top of all that, it is slowly changing user behaviours. RTR reports that 89 percent of its members say they buy fewer clothes than they did before joining RTR, and that 83 percent have consumed less "fast fashion" since joining.

The fashion rental market is now projected to be valued at two billion USD by 2025, and rumour has it that RTR will be going public within 2021.

In 2019, Schibsted Ventures invested in Bookis, a fast-growing Norwegian marketplace for new and used books. Bookis has grown into the largest online bookstore in Norway, with almost 300,000 users and more than one million titles. Much of its success can be attributed to lowering the threshold for buying and selling used books by making it very easy for users to upload books for sale and integrating payments and logistics (a nimble C2C solution) through its platform. This has led to the creation of a whole new market: the "almost new, slightly used" (typically read once) book market.

By creating an effective way of buying used books (convenience) and enabling readers to also purchase newly published but slightly used books at a 40 percent discount, readers are incentivised to buy from Bookis rather than buy new. By offering royalties to authors for every second-hand transaction, it also gains their support. The ultimate effect being that it creates a new, disruptive marketplace with demand from what used to be non-producers – people with a library at home – with the supply of what used to be non-consumers – people who usually didn't buy new, hardcover books but rather waited for the paperback edition

or went to the public library (Read more about Bookis on pages 102–105).

I truly believe that disruptive marketplaces can be a driving force in building a more sustainable future, but as with ordinary marketplaces, there are some key elements that need to be in place to change user behaviour. New disruptive marketplaces must deliver superior convenience and be competitive on price. Studies have shown that even though people are more aware, sustainability alone is not a strong enough driver in itself for most users. For Bookis, it's about the combination of convenience and price, not only the fact that it is a sustainable alternative.

It is also crucial to create a value proposition that satisfies both the demand and supply side of the marketplace. RTR creates a solution and an alternative business model for the overproduction of the clothing industry. In addition, it lowers the threshold for users to rent instead of buy new clothes by providing an attractive value proposition (price, convenience, new supply). The result is a win-win situation for both sides of the marketplace, and it has the potential to alter user and business behaviours over time.

I believe that the shift we are going through right now is a marathon, not a sprint. Changing user behaviour will take time and require multiple alterations. That's why it is so important that we take part in driving these changes. Great opportunity awaits those who act and adapt today!

THERE'S NO GOING BACK TO BRICK AND MORTAR

The pandemic has permanently changed how we shop, bringing e-commerce firmly into the mainstream. Retail behaviours that started as a Covid-19 necessity will continue even after the long-awaited return to “normalcy”.



Jeremy Cothran

Former Editor, Schibsted Daily
Years in Schibsted: 1.5

The simple explanation for this shift is that convenience always wins, and the pandemic awakened shoppers to a world of seamless deliveries and curb side pick-ups from their favourite big-box retailers. Beyond that, the evolution of shopping has also opened the door for consumers to trade traditional brand loyalties in exchange for the best price, the most eco-friendly or the most socially conscious.

“You’re not going to see a full rollback when it comes to e-commerce penetration”, says Hana Abaza, Shopify Plus’ Global Director of Marketing.

“Some people will actually shift into buying certain things online, and they’ll keep doing it.”

Given that there’s no going back, let’s look ahead and focus on how e-commerce will continue evolving into a more interactive, virtual and data-driven experience for shoppers, with an emphasis on mobile and social. Driving that innovation in e-commerce is a playing field more competitive than ever. Online customers have quickly flocked

to the retailers who could offer a best-in-class user experiences, fluid logistics or frictionless payments. While market leaders such as Amazon continue to shift billions in gross merchandise value (GMV), the fight for a share of the customer wallet remains fierce among the long tail of both old and new players in the online shopping space.

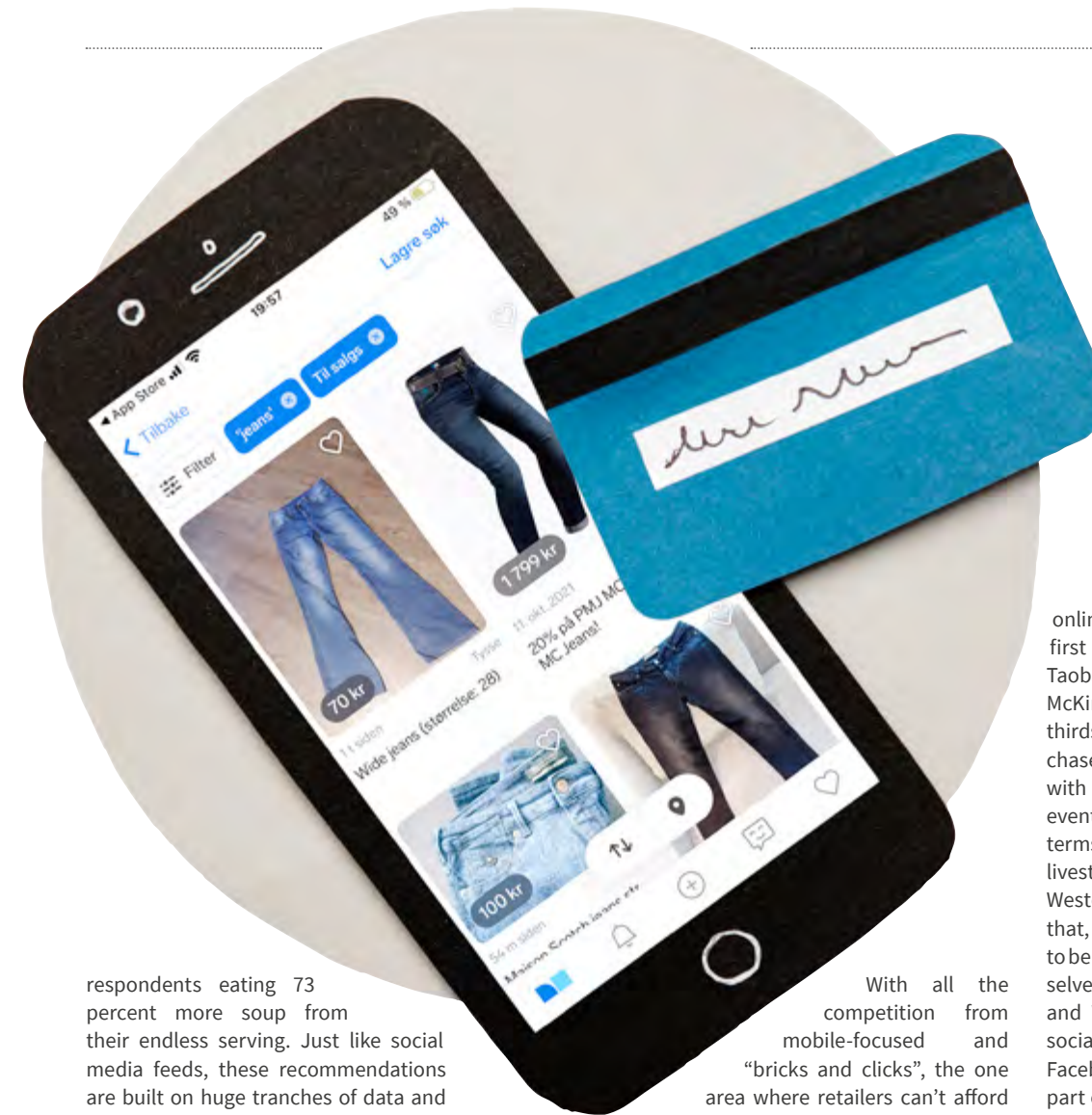
In September 2021, the mobile analytics firm App Annie concluded that the pandemic accelerated e-commerce growth by ten years. Mobile shopping activity spiked worldwide in 2020, and the amount of time spent in shopping apps grew by almost 50 percent. Better mobile experiences have also led to bigger shopping carts, with the average mobile shopping spend rising by 22 percent to 78 USD. Mobile-first retailers are continually rolling out tactics to keep consumers in the app longer, such as games and other interactive elements like chatbots, wish lists and stories.

So, why do we see this defining the next generation of online commerce? Mobile penetration rates are continuing to grow, particularly in previously underdeveloped regions including South America and Southeast Asia. To note: Indonesia experienced an 87 percent rise in mobile shopping activity, the largest of any country in App Annie’s report. Secondly, Gen Z’s rise as an economic engine will continue to power

mobile commerce. After all, this is a generation where 95 percent own a smartphone and are willing to pay a premium for uniqueness and sustainability.

As e-commerce develops in the 2020s, retailers will figure out a way to better replicate and refine the in-store experience. What started as a necessity often driven by social distancing limitations has now become a way to convert sales of even high touch items like automobiles, as customers can avoid a trip to the shop or showroom. Whether it’s virtual fitting rooms or expanded augmented reality, “try before you buy”-tech is one step towards combining the physical and virtual. Customers want to know how that sofa table looks in their living room, or whether the luxury bag matches the rest of their wardrobe. Part of that is also driven by retailers’ needs to save on expensive returns – which could have a considerable climate impact as well.

Online retailers have also made great strides in providing a more personalised space for shoppers. Search-led shopping is on the way out, as the focus shifts to directing users toward custom product recommendations. Discovery shopping appeals to the customer base who don’t know what they want. Alibaba has perfected the art of *qiān rén qiān miàn* (千人千面, which translates to “a thousand people, a thousand faces”), which displays personal storefronts and treats retail like content, complete with an infinite-scroll option much like you see on social media. It has the same effect as the “bottomless bowl”, a psychological experiment that led to



respondents eating 73 percent more soup from their endless serving. Just like social media feeds, these recommendations are built on huge tranches of data and ever-evolving AI technology to make them more relevant, more compelling and more able to convert to a sale.

A November 2020 survey by Bazaarvoice revealed that more than one in three shoppers made a purchase on social media last year. While Facebook is the leader with its established Marketplace, Instagram and TikTok have ramped up the integration of shopping into their user experiences, both through paid ads as well as by highlighting shoppable products in user-generated content. Just as word of mouth or a friend’s recommendation can push you to make a purchase offline, consumers too can be compelled by seeing the products bought by their online social connections. Unsurprisingly, influencers who make their living on social media platforms are among the first to partner with brands for more integrated social shopping content.

With all the competition from mobile-focused and “bricks and clicks”, the one area where retailers can’t afford to slip up is at checkout. Few things are more frustrating for retailers than pulling a customer all the way through the sales funnel, only to lose them due to friction at the point of payment. To reduce hassle, some retailers have even done away with carts and let customers buy directly from the product page.

The key is to remove friction. That’s why we’ll see one-tap checkouts become the norm in e-commerce, supported by “buy now, pay later” plans. Those flexible payment plans, popularised by Sweden’s Klarna, have, over the course of the pandemic, reshaped how we pay for purchases. So much so that a recent McKinsey survey revealed that 60 percent of respondents planned to use some sort of financing option at purchase within the next twelve months.

Live commerce has been a staple of

online retail in China ever since Alibaba first debuted the technology in 2016 at Taobao Live. Jumping ahead to 2020, McKinsey reported that more than two-thirds of Chinese shoppers had purchased a product via livestream. Even with the country’s signature shopping event – Singles Day – setting records in terms of sales (115 billion USD in 2020), livestreaming remained a mystery to Westerners. The pandemic changed that, as first-movers saw live commerce to be a low-risk bet to differentiate themselves. Bigger players such as Amazon and Walmart weren’t far behind, and social media followed in lockstep, with Facebook launching Instagram Live as part of its strategic pivot to more shoppable content.

Brands have figured out that live commerce helps blur the line between shopping and entertainment, an important factor for success in tomorrow’s marketplace. With influencers performing for their audiences, demonstrating products and fielding questions, buyers can rediscover the human interaction that went missing during the pandemic.

Thanks to their expansive assortments, refined logistics and ability to collect comprehensive customer data, the mega online retailers will have a decided advantage in the online marketplaces of tomorrow. The same goes for those nimbler operations that lean heavily into mobile, social, and niche communities. Yet, as significant as the trend toward e-commerce has been, it’s still relatively early in its evolution, with plenty of market share yet to be claimed across industries.



PROTOCOLS, TIGERS AND UNICORNS

2021 is a time of change for entrepreneurs raising venture capital, and for the firms providing it. For founders, there has never been a better moment to start a company and seek funding. Dan Ouchterlony, EVP Financial Services and Ventures, looks into an exciting future.



Dan Ouchterlony

Title: EVP Financial Services & Ventures
Years in Schibsted: 16

Today, the velocity of deal making is no longer the hallmark of the Unicorn Hunter, but that of the Tiger.

Venture capital is booming. In the third quarter of 2021, a whopping 158.2 billion USD was invested into start-ups at various stages, according to CB Insights. This is more than double the investment compared to the third quarter 2020 (which itself was a strong quarter!) and the highest number on record for a single quarter.

The driver was the volume of large rounds, totalling 409 investments of more than 100 million USD, up from 173 in Q3 2020. However, at the end of the funnel, exits have only increased 13 percent in 2021, as compared to 2020. Thus, an increasing amount of wealth is tied up in start-ups.

This prompts many questions. What are the driving trends in the industry, and why is interest booming? Who are the movers and shakers? And what is happening on the fringes? Is the rising tide lifting all boats, or are some players at risk of losing out?

Masayoshi Yasumoto was bullied as a child. Despite being third generation Japanese, he was considered ethnically different. In his adolescence he agonised over his identity to the extent that he seriously contemplated taking his own life. Today he claims, somewhat credibly, that he is the

Rothschild of the Internet era. But you know him as Masa-san – the CEO of Softbank and chairman of The Vision Fund, the world’s largest venture capital fund.

Masa and The Vision Fund came blazing on the venture capital scene on 20 May 2017, with the announcement that they had closed 93 billion USD of commitments to the fund. Compared to the 153 billion USD of venture capital invested in 2016, this was a staggering number by all accounts. By September 2019, all the funds were deployed, except a small reserve, and venture capital was changed at its core.

The Vision Fund changed the game by being more aggressive than other venture capital firms, both in terms of how much capital they deployed into their investments and by threatening to fund rivals. Established venture capital funds lost out on deals, as Masa-san was willing to raise valuations, and effectively bought his way into deals using both carrot and whip. Seen as a king maker in the segments they entered, founders and CEOs jostled to stay behind, rather than in front of, what Dara Khosrowshahi, Uber’s CEO, famously called “the capital cannon”. What happens if Softbank funds my rival, wasn’t a rhetorical question.

Softbank and The Vision Fund also played a different game in the public arena. Whereas many established venture capital players relied on building relations, understated communication, and thought leadership in their industries, Masa-san went on stage with slogans like “happiness for everyone” and slides with pastel-coloured unicorns and golden geese.

The Vision Fund’s capital cannon has not been able to reload, however. And due to the poor financial results (so far) of Vision Fund 1, Vision Fund 2 has shrunk dramatically in comparison. With the aim to raise 108 billion USD, the fund has only raised 30 billion USD to date, all of which is committed from its owners at Softbank.

Was it then a historical blip on the radar? Some of what happened might be told as a cautionary tale for the next generation of venture capitalists during fireside chats. But



one thing is for certain. Masa-san is not finished. He is not a stranger to failure after losing some 70 billion USD of personal wealth in the dotcom crash, and rising taller from adversity, as exemplified by changing his family name from their Japanese-assumed name of Yasumoto back to his family’s original Korean name Masa Son.

One thing that seems to have permanently changed in the wake of The Vision Fund is the speed of execution in large deals. But today, the velocity of deal making is no longer the hallmark of the “Unicorn Hunter”, but that of the “Tiger”.

Tiger Management was one of the largest hedge funds of the 1990s. After a bout of poor performance, it closed in 2000. Out of the ashes of the fallen fund, some 30 young managers in the team were staked to start their own hedge funds. One of them was Tiger Global Management – the Tiger that we know and talk about in the venture capital business today.

Tiger is, so far during 2021, closing about 1.2 deals per business day. This speed is unusual even for the predator: according to Crunchbase, 240 investments have been made as of 11 October 2021, up from 80 deals during the whole of 2020, and 86 deals in 2019, during the same period. In other words, Tiger is running three times their already high speed.

Pundits are commenting that Tiger is “indexing” the venture capital market, in a move characteristic of a hedge fund. Not a cannon perhaps, but a machine gun. The theory goes that if they spread their bets widely enough, they will hit enough success cases to generate returns.

What does this mean? First, let’s look back. The venture capital business is traditionally based on long-term relationships, which in and of itself means investing a lot of time per deal and trying to add value after the deal is done. It’s a model taken “to the next level” by Andreessen Horowitz, who famously built the largest support staff in the business and financed it by forfeiting their own management

fee. Despite Tiger’s extremely big staff, doing and supporting 240 deals in three quarters is just not sustainable on this conventional model. So how does Tiger do it?

They do it by effectively employing the opposite of the conventional wisdom. Tiger does not build relationships in advance of sending term sheets. Tiger does not want a seat on the board. Tiger does not want to do heavy due diligence. And Tiger does not try to support you operationally after the deal. This indexing of bets has already happened to some extent in the earlier stages, where organisations such as Ycombinator and 500 Start-ups have tried to spread their bets very widely by speeding up investing. But with the sheer amount of early-stage rounds happening, the index will never be even close to complete. Tiger, on the other hand, has a real shot in the later stages.

The result of Tiger’s approach for founders is better, faster and cheaper capital, according to Everett Randle of Founders Fund. Start-up founders can spend less time raising funds and can for good and for bad, take capital without giving up control. This is attractive for many, and only the biggest, most successful venture brands will survive long-term with the established relationship model, according to Everett. The mid-sized firms will be squeezed by Tigers and the like, who are forging ahead with extreme conviction.

Another phenomenon on the rise, both in general and especially among the young, is decentralised finance. Technical terms such as blockchains, crypto currency and non-fungible tokens (NFT) are becoming mainstream. There are two things going on at the same time: First, access to and interest in capital markets are on the rise generally, boosted by players such as Robinhood and the get-rich-quick FOMO in the longest of bull markets. Second, entirely new technologies that decentralise and democratise finance – defi in short – are on the rise. One example is investor-entrepreneur from generation Z, Jacob Clearhout, left his firm to “do a start-up” at



the intersection of VC and defi. In a fantasy football game for start-up shares called Visionrare, fake shares are minted as NFTs, sold for five USD each, and then made investable in a game of I-told-you-so.

For venture capital this means many more people want to get involved, both as venture investors, builders, speculators and commentators. One particularly interesting topic is the attack on the existing power structures in venture capital. As an industry that typically builds on apprenticeship, personal networks and significant personal wealth, it is somewhat uncomfortable to have young talent discuss tips for “breaking into VC”, “discrimination of non-white founders”, and why it is time to “ban the warm introduction”. According to Del Johnson, who launched the proposed embargo, the network-based approach of personal introductions is not only anti-founder and discriminatory, but even worse, it leads to subpar performance. Why? Because you miss the opportunities outside your network.

What is even more uncomfortable for many are defi structures that emulate and disrupt the venture capital firm itself. On the bleeding edge of development there are

venture capital initiatives on the blockchain, structured as decentralised autonomous organisations (DAOs). Either these new structures appear for a special purpose, such as when the digital artist Pplpleasr auctioned off one of his works. And the winning bid was placed by some 30 individuals who organised on social media, gathered the funds, and formed a joint investment DAO in the matter of days. Incorporating an investment firm is a much slower process.

Pleasr-DAO has since invested in art by Snowden and Wu-Tang Clan’s album Once Upon a Time in Shaolin, which they bought from the US Department of Justice, who in turn seized it from original buyer, pharma profiteer Martin Shkreli.

Another type of DAO can be a more general “VC on the blockchain” structure, such as when Singaporean crypto-exchange Bybit launched the 540 million USD investment vehicle Bit-DAO in September 2021, with external funding from Peter Thiel and Founders Fund among others. To be clear, this is a half billion-dollar VC firm in a protocol where partnership meetings (voting) are held in public, investment proposals are openly scrutinised (in a forum) and the governance model itself is defined by code.

The idea is not new. In April 2016, the first DAO named

“The DAO” was launched, raising about 150 million USD worth of crypto currency from more than 11,000 investors through crowdfunding. At the time around 14 percent of all Ether in issue was owned by The DAO, with plans to become a fully decentralised venture fund. However, the code running this particular firm was flawed, and after losing a third of the capital to a hack, The DAO was delisted, and the project was disbanded. To recoup the losses, the actual blockchain underpinning The DAO was split in two, and the transactions were annulled. If not for the false start, many believe DAOs would have had a much more prominent role today.

As if this wasn’t enough, traditional venture capitalists also face a new generation of investors who are starting out their careers with a new focus and modus operandi, which just might be the future.

Meagan Loyst, investor at Lerer Hippeau is the founder of Gen Z VCs, a network of more than 10,000 who identify with the community of investors and entrepreneurs born after 1995. On her Medium page she published that the number one trend this group is interested in is the creator economy (Roblox, TikTok, UGC, etc.).

Their takeaway is that people see the path to becoming a creator as more institutionalised, and from a young age. Is the same happening to VC in general? The lines between entrepreneurship, investing and creating are certainly blurring. Many entrepreneurs are also angel investors and vice versa. Young VCs are obviously not afraid to network, entirely on the outside of the traditional pipelines of the firms; they are not afraid to make their voices heard; and topics of sustainability, inclusion and equal opportunity are on the rise.

If you are a venture capital firm today, your cosy corner of the market is under attack from many sides: Hedge funds

trying to index your asset class “from above”, angels and young VCs banding together online, and blockchain tinkers trying to democratise your privileged access “from below”. And there you are stuck in the middle. What will you do?

You could adapt and beat Tiger at their own game, like Sequoia China seems to have done. While Tiger takes the media headlines, the semi-independent Chinese arm of industry titan Sequoia made ten more deals in Q3 2021 than Tiger did, according to CB Insights. Does this mean entrepreneurs who take Sequoia China on board as investors will not get the gold standard support of Sequoia?

Only time will tell. In late October 2021 Sequoia announced they will go even more in Tiger’s direction by dropping the traditional a 10-year fund-circle, staying post IPO in the most promising companies. In practice they are becoming a hedge fund.

You could also double down on the current strategy, like it seems Andreessen Horowitz has done in the crypto arena, by building out its investment and support teams with roles such as crypto counsel, protocol specialist and crypto network operations. At one point, A16Z Crypto recruited so fast, it became a Twitter meme. According to the Information staff has almost tripled in four years.

Who will succeed? Will Tiger be able to show good returns on their massive bet and reload their capital machine gun? Can the established firms catch up? Or will doubling down on the proven approach work best? Over time, might the coming generation build new kinds of protocols and networks, making the firm itself obsolete?

2021 is a time of change for venture capital, and for founders there has never been a better time to start a company and raise capital.

SCHIBSTED VENTURES

Schibsted Ventures represents corporate venture capital (CVC), a segment of venture investing that has been stable at 16–17 percent of the market, both during the more stable period in

2018–2020 and the explosive growth of 2021. We compete for the best investments using venture capital plus the potential benefits of the corporation’s assets, resources and insights.

Our objective is to generate returns, but equally important is to speed up execution on our vision by supporting entrepreneurs who share our view of the future. This is a version of A16Z’s hands-on

strategy if you will, but in another setting. Top CVC investors in Q3 2021 were Coinbase Ventures, Salesforce Ventures and Google Ventures according to CB Insights.

Are you an entrepreneur in the Nordics, passionate about themes such as transparency, sustainability and empowering people in general? Reach out!

FOR YOUR EARS ONLY – THE RISE OF SOCIAL AUDIO

With more than two million shows and in excess of 48 million episodes online (as of April 2021), podcasts are still growing in popularity. The global pandemic also gave rise to a new trend in the audio space: social audio.

Camilla Buch

Everyone from major publishers to smaller creators are creating podcasts, and the topics are as varied as their hosts. While it's difficult to find statistics for podcast listening globally, more than 60 percent of American adults from age 18 to 34 listen to podcasts monthly. It's projected to be a 1 billion USD industry by the end of this year.

Still, there's an even newer phenomenon that has emerged on the audio scene in the last year or so. It's called social audio. It started when Clubhouse hit the scene in 2020, and it gained a lot of traction as the Covid-19 pandemic had people all over the world sitting at home, starved for human connection. The Clubhouse app was, at the time, invitation-only, growing slowly but steadily over time. But in the wake of its rising popularity, other platforms saw an opportunity.

Platforms that already had significant audiences, such as Twitter, Facebook and Spotify, threw their hats into the

ring and created their own versions of places for people to connect via audio. Even Amazon is reportedly creating a live audio business. In gaming, voice chat has been huge for decades, allowing players to talk in-game, and that phenomenon has been extended to external platforms like Discord, which has become more of an all-around voice chat and streaming platform.

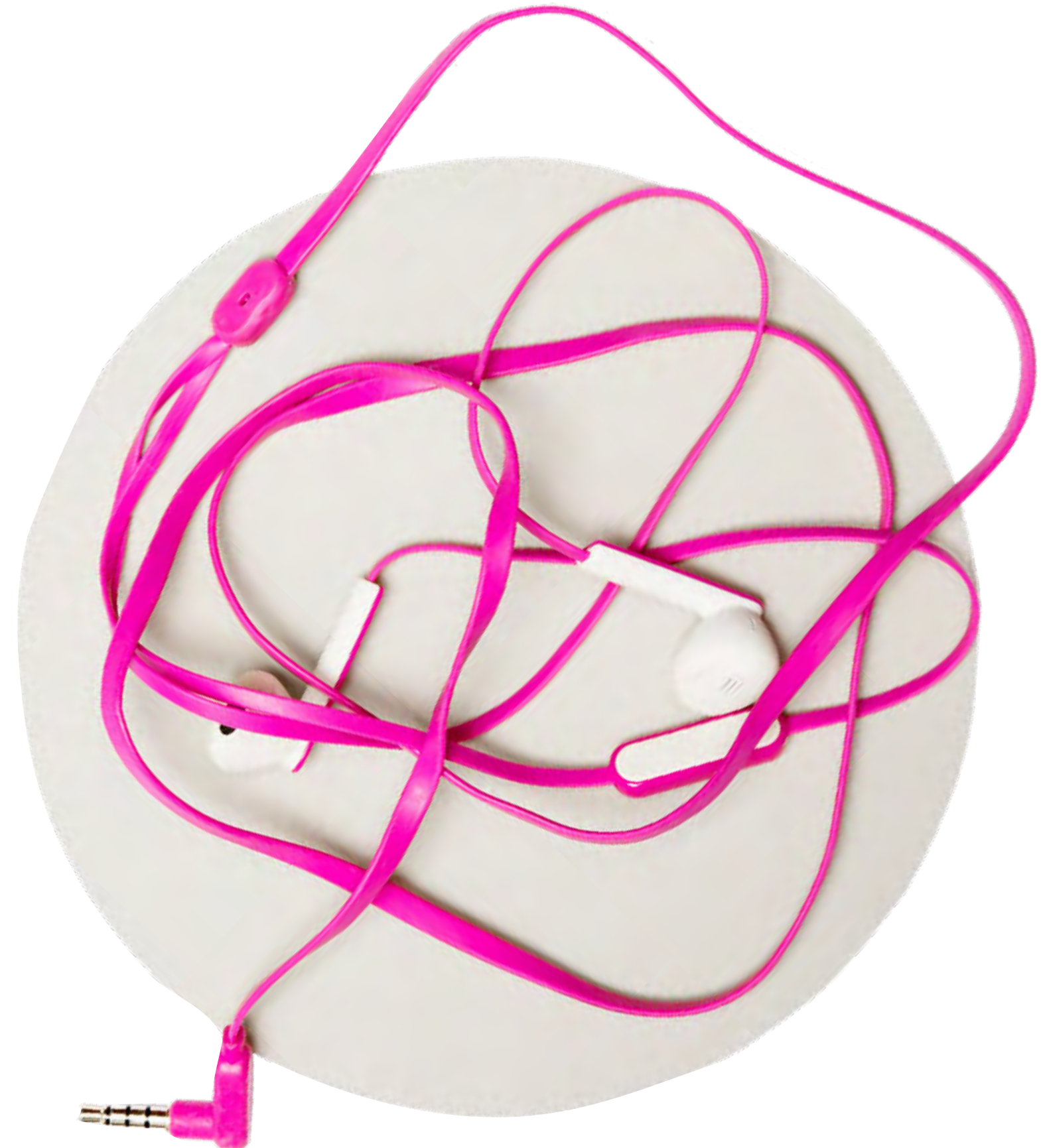
As to why audio has become so popular across channels, tech analyst and investor Jeremiah Owyang describes it as a Goldilocks medium. "It's not as impersonal as text but also not as invasive as video — something particularly important for the Zoom-fatigued user", he says. There's also a case to be made for audio as a more human and authentic medium.

For publishers and advertisers, the growing audio space has a lot to offer. Subscription-based products have become some of the most important sources of revenue for publishers, whether paid for by users or advertisers. Audio can also be a way to create stronger connections with your audience and to humanise your brand.

As social audio and, perhaps most notably, podcasts grow, advertisers will follow suit. Global podcast ad spend is predicted to double, reaching 1.6 billion USD in 2022, according to a study by the World Advertising Research Centre (WARC). Another study, the Super Listeners 2021 report by Edison Research, shows that podcast advertisements are the most recalled type of ad, with 86 percent of respondents saying they remember seeing or hearing an ad.

For Schibsted, podcasts are an important part of its core business, as shown by the company's increased stake in the podcast company Podme. The audio space is especially important in the Nordics, with Sweden being one of the world leaders in podcast listening, according to the German market and consumer data firm Statista. The Nordics have a long history of qualitative audio media, with global tech giants, including Spotify and Acast, originating in Sweden.

Although the audio climate was disrupted at the start of the pandemic, especially with podcasting being a favoured commuting pastime, it didn't take the expected downturn, but instead came out of the crisis on top. And for everyone from listeners to publishers and marketers, it looks like it'll keep on climbing.



“WE WILL ONLY INVEST IN COMPANIES ALIGNED WITH OUR VALUES”

He has billions of NOK to spend to help Schibsted grow even more. Andrew Kvålseth is the new Chief Investment Officer, hired to build on the success of Schibsted’s prior successful investments.



Ann Axelsson

Senior Product Manager,
Strategic Communications
Years in Schibsted: 23

“Schibsted is a growth company, it has already reinvented itself so many times through investments, and that’s what we need to continue to do to be successful over the long-term.”

Andrew only just began in August 2021 and his role is new. But Schibsted’s has a strong history of making successful investments. From printing, to news, to digital media. And not least, Schibsted brought classified ads online and made a series of international marketplace investments, which eventually became Adevinta, a company worth more than 150 billion NOK.

Now, some of the capital from these successful investments needs to be redeployed to create a strong portfolio to diversify and drive the future growth of Schibsted and – not least – to support its underlying mission of empowering people in their daily lives. Andrew will work with Schibsted Ventures, and all other investment teams across the company, to support this mission.

“There are many attractive opportunities for a company like Schibsted. In

my view, news media is a core part of our purpose, especially considering what is happening around the world – trustworthy news are more important than ever. Schibsted’s DNA is news and we have done better than most.”

As an example, he mentions the NYT who is very proud of its seven million paying subscribers, and has the whole English-speaking world as its market. Compared to this, Schibsted is doing very well with more than one million subscribers.

“Still, there is so much potential. You can either look at the media industry as something fixed – or be part of innovating it. We choose the latter.”

News might be core – but from an investor’s point of view, marketplaces is a much broader arena and the other areas where Schibsted operates today is of course also on the agenda: like financial services, e-commerce and distribution. In all these areas, Schibsted has experience and know how to grow and scale.

But whatever area Andrew and his team will look into, Schibsted vision and mission are key.

“It’s our guard rail and boundary. We will only invest in companies that are aligned with our values.”

In Schibsted, there is always this question of which language to speak when you meet people. We have quite a few people from different countries in the organisation and their names don’t

always help. Kvålseth is very Norwegian – and yes, Andrew was born in Trondheim. But the family left for the US when he was only one year old. He has been back to Scandinavia on several other jobs in the past, and he’s been working in the US, Asia and the Middle East. He has, of course, had a good knowledge of Schibsted through his line of work – but also through some of our services.

“I use Finn a lot – and I actually read Aftenposten daily to learn more Norwegian, and stay informed.”

Now he and his Norwegian wife have ended up back in Norway, after many years in Asia and the Middle East. While they enjoyed the time abroad, they started to think about where they wanted their children to grow up and have a more permanent “home”.

“We were in a position where we looked at the globe and asked ourselves where we wanted to live. Choosing the Nordics was a conscious decision – with its values, equality, open society and healthy lifestyle.”

So, many things with joining Schibsted were a match – even though he has learnt that Schibsted with all its different brands and divisions is a much more complex company than he first believed.

“From the outside, I was always impressed with Schibsted and the incredible success they have had at innovating, investing and reinvesting themselves. But it’s like I ate this awesome sausage, and then I saw how it’s made – it’s really complicated with so many brands and businesses. But that is also part of what makes it work so well.”



MAKING USED BOOK SALES PAINLESS

Bookis is a rare success story of literary entrepreneurship. In just a few years, the company's online marketplace for used books has accumulated the widest selection of books in Norway, offering four times more Norwegian titles than its closest competitor.



Linda Christine Strande
Communications Manager
Years in Schibsted: 3

With almost 300,000 users and more than a million titles, Bookis has established itself as an online treasure chest for book lovers in Norway and Sweden. On top of that, it has

managed to shake up the old book publishing oligopoly. That doesn't mean it's achieved its goal, however – far from it.

But first, we need to go back to the beginning. Although the company wasn't founded until 2017, we have to go all the way back to 2008 to find the true beginning of Bookis. More specifically, to the Norwegian Army Officer Candidate School in Indre Troms in northern Norway.

Because it was there, between the gun smoke and green army camouflage uniforms, that Lasse Brurok and Arne-Morten Willumsen first met.

"In the armed forces it doesn't take long to get to know people on a

deeper level. I think we both realised pretty quickly that this was a friendship that was going to last", says Lasse.

The two young men served alongside each other for a couple of years before Arne-Morten packed his bags and moved to the United States to study finance. Lasse continued his career in the armed forces alongside working as a street artist. Even though they lived on different continents, their friendship remained strong.

When Arne-Morten returned to Norway a few years later, he got involved in a number of startups. In one of them he was responsible for the company accounts, and was tipped off about a book on Norwegian accounting rules. Because it was so expensive, he decided to find a used edition. That turned out to be more difficult than he expected.

"I came across sellers who never turned up at the agreed time, and there



Lasse and Arne-Morten met in the armed forces, years before they started Bookis together. The visiting dog Lykke belongs to one of their colleagues.



For people to even bother to sell a used book, the threshold has to be very low.

was no easy way to pay. It was shocking to see how difficult it was to buy a used book. In the States it was easy to buy used books via Amazon, but a similar service didn't really exist in Norway."

An idea began to form in Arne-Morten's head. Recycling and the circular economy were more popular than ever before, and e-commerce in the Nordics was growing by as much as 20 percent annually. Could it really be that hard to set up a one-stop shop for used books?

"For people to even bother to sell a used book, the threshold has to be very low. No one is willing to spend a lot of time and energy on earning a hundred-kroner note", says Arne-Morten.

His idea gradually evolved, and in 2016 he shared it with Lasse over dinner. Before the evening was over, they had officially founded Bookis. Since that day they've never looked back.

In the beginning there was a lot of testing and failing. The first proper experiment involved turning a class of students at the BI Norwegian Business School into

a concrete case. All the useful input they got from the students was used in the further development of Bookis.

"We used lean methodology and based our work on the build-measure-learn model. Through testing and failing, we gradually understood what worked and what didn't", says Lasse.

After a while they found themselves facing their biggest challenge so far: how would they get the books from the seller to the buyer?

"The big turning point came when we called an acquaintance who'd recently got a job at Helthjem. They had just started to develop a new service called Me to You, that would make it super easy to send packages between private individuals. What an amazing stroke of luck!" says Arne-Morten.

Helthjem and Bookis developed their services in parallel, and launched them simultaneously just before Christmas in 2017. While everyone else slept during the dark winter nights, Helthjem's couriers

THIS IS BOOKIS

Norwegian launch:
December 2017.

Swedish launch:
September 2020.

Number of users:
285,000 (70,000 in Sweden).

Number of employees: 26.

- Bookis offers a four times larger assortment of Norwegian titles than its competitors.
- Offers a mix of fiction and non-fiction titles.
- The first in the world to launch a royalty program for used books.
- Aims to expand into new markets.
- Has a revenue of over 50 million NOK in 2021.
- Schibsted made an initial investment in Bookis in 2019, and today owns 29.3 per cent of the company.

collected and delivered used books all over the country, from door to door.

"Getting the agreement in place with Helthjem was undoubtedly the most crucial factor to our later success. It's like the stars were aligned", says Lasse.

Since then, Bookis has worked continually on improving and simplifying its user experience. Integrating a function to enable customers to scan the barcode on the books they want to sell was a milestone. This allows Bookis to find all the information about the books and enter it into the system automatically.

To expand its selection, Bookis has also started selling new books at competitive prices. But it is still the used books that make up most of the inventory. The used books are also sold at a fixed price, which means that sellers don't have to deal with haggling.

It's up to the buyer and seller to decide whether they want to meet in person or use Helthjem's delivery service. If they choose Helthjem, the buyer pays the shipping charge.

"Sellers perceive us as a marketplace, while buyers perceive us as a regular online book store", says Arne-Morten.

One thing that shocked Arne-Morten and Lasse when they entered the book industry was that Norwegian authors receive only 15 percent royalties on sales of their books while the publishers rake in the rest. On top of that, it is

the publishers that own the copyrights. Arne-Morten and Lasse thought this was a really bad deal.

"We think the conditions for authors are bad enough to start with, and that they also deserve to earn money on the books that are sold on. So we developed a function for this. Buyers on Bookis can opt to add an amount of their choice as a royalty to the author when they buy a used book. So far we've collected more than NOK 700,000 for Norwegian authors", says Lasse.

Product development and the business side are perhaps the two key aspects for many young entrepreneurs, but for Arne-Morten and Lasse, the top priority has been to build a good company culture. And they thank the armed forces for that. They describe the Norwegian Army Officer Candidate School as a kind of crash course in leadership.

"Our philosophy is simple: look after the staff and solve the task – in that order. Our goal has been to nurture a good work environment with a high level of psychological safety. Without a healthy and positive culture based on trust, we will never succeed", says Lasse.

In a safe space, there's nothing dangerous or frightening, and that includes talking about your own mistakes or showing your vulnerability.

"Lasse and I have always been good at challenging each other, even in front of colleagues. But it's done out of love, and out of a shared desire to succeed.

And we often discuss our own mistakes and what we have learned from them. More leaders should be better at showing that they're just humans, too", says Arne-Morten.

And no one in Bookis gets applause for working long hours.

"We want people to have a healthy life-work balance. We come and go at normal hours, and when we leave work, we turn off all the job-related notifications on our phones. There's nothing cool about working yourself into the ground or sending e-mails to everyone at all hours", says Lasse.

They've also introduced meeting-free Wednesdays and are happy if colleagues don't reply to e-mails or messages on Slack during the workday. "That just means that they're focusing on their tasks and are not letting themselves be interrupted by all those time stealers", says Lasse.

And it seems that both the business model and their leadership philosophy has worked; after only four years, the arrows are pointing upwards for Bookis. But where do they go from here?

"We'll keep banging away, and we will definitely work closer with authors in the future. We're not quite ready to reveal our specific plans just yet. The only thing I can say for sure is that it will be totally cool! And that Bookis will be a well-known name on a lot more people's lips", says Arne-Morten.



BUILD A BRAND THAT GETS INTO PEOPLE'S HEADS

The marketing discipline has, of late, been obsessed with short-term performance marketing. It seems that many of us have forgotten the true value of being a brand that people really love. Hanne Hollstedt, Head of Marketing in Schibsted Ventures Norway, is seeing signs of change.



Hanne Hollstedt

Head of Marketing,
Schibsted Ventures Norway
Years in Schibsted: 2.5

Today, many companies are almost blinded by the urge to gather enough data. It's all about hitting that exact moment when your customers make a purchase decision – all to reach a certain sales target. Yes, of course

tracking, gathering and analysis of data is important. But what happened to building a brand that customers want to buy in the first place?

A common definition of a brand is “a name with the power to influence”, according to reputed brand expert Jean-Noël Kapferer. But creating a brand that evokes love and trust, as well as the power to influence, is rarely at the centre of strategic discussions.

All too often, brand strategy is left to the marketing team, and the marketing team is measured on short-term conversions. The strategic discussion centres around product, people, technology

and KPIs related to revenue growth and costs. It's tangible and easy to measure.

Honestly, if you ask yourself whether a financially strong competitor would be able to copy your product, technology, people or customer journey, the answer will in most cases be “yes”. But if you ask the same question about your company's name or brand, and you can answer “no”, then you know you've got a winner.

One of a company's most important assets is the space they occupy in people's minds; the gut feeling and willingness to pay that they immediately stimulate – and the possibilities their name gives for future growth and opportunities. The sum of all choices that tip things in your favour – now that's your brand making a difference.

Finn.no is by far the most popular marketplace in Norway, behind which is a large pool of talented developers, sales personnel and product owners. Finn has developed a strong company culture





and substantial financial resources. However, all these assets could be copied, in one way or another. Essentially, there is not a single unique element that you can't copy or recreate.

However, try to occupy the same space in the heads of the Norwegians that the Finn brand does. That's hard ... really hard. That's what's called the performance of the brand.

So why isn't the brand a central part of the strategy in all companies?

I think today's short-termism is partly to blame, but also that the idea of brand is so complicated. To quote Jeremy Bullmore: "Brands are fiendishly complicated, elusive, slippery, half-real, half-virtual things. When CEOs try to think about brands, their brains hurt."

From an investor perspective, the value of a company is not just the tech stack, production sites or current customer base. It's whether they have a name with the power to influence future growth. This value lies in the brand. A well-used example, but nevertheless one of the world's best, is "The Company that shall not be mentioned" who sells 15 percent of all devices in the smartphone category but keeps 66 percent of the global profit pool. No competitor has yet been able to take more than a tiny bite of that apple.

As for marketing, if you need to be right in front of people's faces to be remembered and chosen, that represents a consistent and high cost. It's like being trapped in a hamster wheel. Building a brand, on the other hand, is a sustainable, long-term investment.

Recent research shows a not

surprising correlation between share of brand searches in a category and the brand's market share (Les Binet 2020). This means that you also must focus on what triggers customers to search for your specific brand in the first place, rather than put all your focus on the generic searches in your category.

The future winners will be the ones who are able to create a name that increases the chances of customers choosing you over the competition, attracting more customers, at a lower cost, who are happy to pay a little extra for you. They will deliver more revenue, profit, and growth, more efficiently, and ultimately, generate more shareholder value.

The start-ups that we in Schibsted Ventures meet obviously don't represent strong brands...yet. They are simply too immature. However, it is possible to identify companies that might have the potential to become powerful brands.

I would argue that start-ups that have a clear value proposition and are able to articulate that through both internal actions and external communication have a head start on their journey to becoming a strong brand. If you know why the users and customers should choose, trust and maybe even love you, you have come a very long way.

This might seem simple and intuitive, but it's not. Very often a company starts out with some kind of solution that they more or less accidentally developed, without a clear vision of the actual value proposition. That might turn out well, but it also might result in blinding frustration no matter how advanced or clever your performance marketing strategies.

If you take a step back and try to figure out the essence of the market that your start-up is targeting, and what the actual drivers and barriers are, then you have taken the first step to creating a brand that makes a difference – a brand that is your performance.

TELLING THE SCHIBSTED STORY

For years Schibsted has been the hidden parent company behind a portfolio of some of the most appreciated companies in the Nordics. Today, Schibsted, a brand that has existed for over 180 years, is also growing into an identity of its own.



Nathalie Kåvin

Head of External Communications & Brand Management
Years in Schibsted: 3.5

Schibsted's history goes back all the way to 1839 and Christian Schibsted's printing business. Ever since it's been a story of transformation, entrepreneurship and carrying the torch for independent media and freedom of speech.

But although it's a strong and compelling story, it's not very well-known – for a long time Schibsted has been an unknown owner behind a portfolio of some of the strongest brands in the Nordics. It has always been, and still is, our brands that should shine the brightest. However, the need for a stronger parent brand has gradually risen.

There are many reasons for this. Employer branding and the war for talent requires a clear identity. How do we attract the best people if they don't know who we are and what we aspire to be?

Promising startups and companies that Schibsted would like to invest in, will want a partner they understand, respect and believe they can build a long-term relationship with.

And, Schibsted is also becoming a consumer-facing brand of its own, with our login and identity service Schibsted account. Owning the data of customers interacting with our companies, also means the need to build trust in Schibsted. And trust demands a certain level of knowledge and understanding of who we are.

That said, in order to build a strong brand, you need to have the right tools in place, and understand that strategy and branding are two sides of the same coin. That's why, in the spring of 2021, we launched our overarching strategy and identity, Schibsted Future State. This defines what Schibsted is and should aim to be, what sets us apart as a company and why we exist. It's what we want Schibsted to be, in the hearts and minds of people connecting with us.

These are the three main pillars explaining who we are – our mission, our vision and our character:

- What do we do? Empower people in their daily lives.
- Why do we do it? To uphold a society built on trust and transparency.
- How do we do it? As a fearless force for change.

To express what is true and important all across Schibsted we have also created a set of uniting principles. They say

something about how we approach business across our family of brands and how we work together. Not every principle will seem relevant all the time, but they set the standard Schibsted brands should aspire to, and codes of conduct that no brand strategy or value should violate.

- We take leading positions.
- We create exceptional user value by sharing data and capabilities.
- We champion a responsible internet.
- We are more than the sum of our parts.
- We think big and long term.
- We know the power of local.
- We are accountable.
- We are entrepreneurial.

Schibsted Future State does not replace our brands' individual mission, strategy or value. Rather, it serves to complement them. However, it says something about our family, the history and legacy that connect us, and the future we want to create together. What we do want, is for people to understand Schibsted as the parent that orchestrates our family of brands.

It is our ambition, though it may take some time, that most people working in Schibsted will easily be able to sum up what our strategy is. When all our business decisions are aligned with our strategy, when there's a clear coherency and consistency in how we tell our story to everyone out there; from potential employees, to customers travelling through our digital services and channels that's when people can start to really evaluate how loveable Schibsted as a brand really is.



FROM TRASH TO BARGAIN

“I REALLY ENJOY THE CREATIVE PROCESS”

Did you know that in Norway alone, building materials with a market value of four billion NOK end up in long term storage and ultimately get thrown away? The situation is similar across Scandinavia.

We’re talking about fully functional goods and tools that have been replaced by newer models or were in stock only for a season. When Anjali Bhatnagar heard about this, she knew that it would be her next project.

After shutting down a previous project – a marketplace for second-hand fashion, which didn’t fly, she already had a platform and contact with investors, Schibsted being one.

“I realized there are buyers who would be very interested in these supplies, but the stores do not have access to them.”

That’s how Tørn was born, a marketplace for hardware overstock, where you can buy everything from nails to floors and bathroom equipment for a really nice price, and at the same time save the planet from some unnecessary waste.

But the key to success is convenience. “Tørn makes it easier for the stores to sell rather than throw away the goods”, explains Anjali.

“It’s very simple for the sellers to automatically get their goods up on our platform. In return, they get ready orders and even a shipping label from Tørn. We deal with the payment and everything else.”

So far, Tørn has been off to a good start. In only a year, 120 stores have come onboard and another 250 are on their way in Norway – and next year a pilot will be launched in Sweden.

“I have worked with both technology and user centred design in the past, and I strongly believe that both disciplines are relevant tools to create commercially successful and sustainable solutions for real problems.”

Anjali Bhatnagar

CEO and Founder Tørn
Schibsted invested: May 2021



In 2021, more than 400 million Swedish krona was spent on native advertising in Sweden. There’s no question that a good story is valuable. Anton Assarsson is Head of Editorial for Tailor Made Solutions in Schibsted’s Brand Studio in Stockholm, and he knows that the market has even greater potential to grow.

“Advertisers from all around the world see the potential in getting their message across in a storytelling-fashion on Schibsted’s platforms. And they understand that the readers and viewers appreciate it.”

The key to a successful campaign for him and his team is to take an editorial approach when creating content, and Anton, a former journalist, knows how to do just that.

“I really enjoy the creative process and that I get to use my experience as a journalist to create value for our customers.”

He emphasises that the distinction between commercial and editorial content is critical – and that it should always be obvious to the users that what they are reading is advertising.

“But what is great is that if the storytelling and content are good enough – the readers will choose it, and appreciate it, regardless.”

Anton Assarsson

Head of Editorial,
Schibsted Tailor Made Solutions
Years in Schibsted: 8



SYD IS RETHINKING PERIODS

It all started with an interest in how companies can make a difference. Now Syd offers subscriptions for organic tampons and pads – and support to girls on the Ivory Cost.

“I was tired of menstrual products brands being stuck in the past. No one seemed to care about the whole experience,” says Therese Cappelen, one of three founders behind Syd.

A starting point was when she met her co-founders, Adriano Sannelli and Christian Nordenborg. They shared the belief that businesses should also do good.

So, when you subscribe to Syd’s products, you are supporting girls on the Ivory Cost. For every product sold, a percentage of the profit is donated to make sure that they have access to safe toilets with running water and period care. Syd is cooperating with Save the Children to build toilet facilities at six schools in the country.

As a designer, Therese reacted to the excessively pink packaging and branding of menstrual products, which are often decorated with flowers and animal prints. Syd’s blood red and the letters in its name are placed to symbolize a vagina.

“Periods are still associated with a sense of shame and hush-hush. We want to change that,” says Therese.

Therese Cappelen

Co-founder Syd
Schibsted invested: September 2021

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THE SCHIBSTED FAMILY



Brands that Schibsted owns or
has invested in, as of November 2021

Schibsted

Empowering people
in their daily lives.
As a **fearless** force
for change. In a society
built on trust and
transparency.

 **Schibsted**