How to create the best business environment: Scandinavian experience combining with Latvian opportunities

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Culture v.s Real life

Danske Bank’s money laundering scandal

IKEA’s corruption scandal in Russia
Scandinavian Corporate Culture

- Low hierarchy: Employee and employers as equal partners
- Diversity
- Corporate Social Responsibility
- Work & Life balance
- Trust
Employee engagement
Source: Gallup

- 21% greater profitability
- 41% Reduction in absenteeism
- 59% Less turnover
Trust
Source: European Social Survey

4 Scandinavian countries are among TOP 4 in the rating of social trust

10% increase in trust brings 0.5% increase in economics
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- Act open and transparent
- Increase wealth and social fairness
- Support NGOs
- Ensure high education level
- Prevent unemployment
Diversity

Companies with the highest representation of women in senior management deliver 34% greater return to investors.

Ethnically diverse companies are 35% more likely to outperform financially.

2/3 of respondents say a diverse workforce is important when choosing where to work.

- Catalyst Insights
- McKinsey & Company
- Glassdoor
CSR
Source: report “Comparing state of CSR in Baltics and Finland”, 2015

>50% respondents said that CSR is an important part of their business

30% respondents consider CSR as a facilitating factor for innovation and development
CSR as good PR
Countries with broken values can’t adopt Scandinavian corporate culture
Good examples from GBS/SSC

Not related to geography and demographics
Treating people right
Contributing to local society
Being open to everyone and trusting

FTE
9,000

Growth (last 4 years)
92%

Total return (m, EUR)
400+

GBS/SSC Share in GDP (2019)
1.4%

Average salary (EUR, 2019)
1,657
GBS serve the business → GBS are the business

Shared Services
Multifunction Shared Services
Global Business Services
Intelligent Business Services
Global Value Organizations
“One can steal ideas but no one can steal execution or passion”

Tim Ferriss