

Intellectual capital as a strategic Nordic resource in the new economy

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Reinhold Enqvist will argue the importance of companies measuring and reporting of intangibles, why this is a policy issue, and how the Nordic Industrial Fund contributes to the development.

Innovation and the raise of productivity is the key to social and economic welfare in our society, and a strong driver for the ongoing transformation into the knowledge society. This rests strongly on continuous development of the organisational structure of companies and workplace practice – and competent employees.

One of the ideas of Nordic policy makers is to continue developing Norden¹ as an integrated knowledge region. Nordic Industrial Fund is contributing to this work by Nordika, a project on measuring and reporting Intellectual Capital.

The objectives of the project is to develop a framework presenting different approaches for measuring and reporting intangibles based on both national and European research initiatives, and raising awareness in the different business sectors and markets.

The project organises a dialogue between best practice in companies and policy makers across the five countries. The project involves ministries of trade and industry, research financing institutions and business associations.

Nordic companies have been among the pioneers of reporting intangibles externally i.e. Skandia. A survey among 250 companies shows that intangibles are strategically important for Nordic companies. But the survey also identifies a strong need for management tools and information on how to measure and report. A first practice and broad approaches for how companies can measure and report intangibles are now starting to evolve in the Nordic countries.

These evolving practises are what the Nordika project is aiming to take further by facilitating the sharing of knowledge and ideas for developing guidelines and assuring that results of experiments is disseminated among companies and policy makers.

Mr. Enqvist will also address other areas of business transformation where the Fund plays an active role such as: a European high level expert group on the intangible economy, a Nordic forum for SME development in a regional context, and an ad hoc group on Nordic e-commerce.

The Nordic Industrial Fund – *Centre for innovation and commercial development* is an institution under the Nordic Council of Ministers. The Fund's vision is of a Nordic industrial sector strengthened through the creation of an integrated knowledge market which also enhances competitiveness of the commercial sector, reinforces the business culture of the region, and secures a sustainable development. The Nordic Industrial Fund works closely with the national actors within the Nordic innovation system. Its secretariat is in Oslo.

For further information: www.nordicinnovation.net and www.norden.org

¹ Norden is the Nordic region, comprising the five nordic countries: Denmark, Finland, Iceland, Norway and Sweden , and three autonomous areas: Greenland, Åland and the Faeroe Islands