

We are here to assist you all the way

We support foreign companies, investors and talent in making a successful start in Greater Copenhagen, free of charge.



Before

Information gathering
and analysis

- Market overview
- Cost/quality benchmark analyses
- Mapping potential partners, costumers and service providers
- Identifying business and funding opportunities
- Industry insights



During

Business establishment

- Practical business start-up assistance
- General advice on legal, financial and corporate structure matters
- Fact-finding tours
- Land and property search



After

Expand and retain

- Talent attraction
- Expansion support
- Benchmarks on performance
- Identify new business opportunities
- Advice on consolidation of your business case

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In collaboration with



Heading North

Anders Holm,
Nordic Delivery
Director of Temenos
Words: Norfico

When Temenos, the global core bank system provider, won a major contract with Nordea, the largest bank in the Nordics, Copenhagen was the natural choice for its Nordic headquarters

Anders Holm, Nordic Delivery Director of Temenos, tells us that while the choice to locate in Copenhagen was very much influenced by the task at hand, Copenhagen was the preferred choice. He explains that among the four Nordic capitals, Copenhagen provides the best infrastructure, most convenient location – with short flight time from e.g. London and Frankfurt – and not least the overall attractiveness of the entire Øresund Region (which includes the southernmost parts of Sweden) as an existing hub of important financial services companies.

“We start by delivering to Nordea and build something that is specific for them. Then we move on to building something that is specific for the region, which will be generally available and usable in the entire Nordics. This is our strategy.”

This strategy brings local and regional knowledge and experience back into Temenos' existing operations and thereby helps to develop the overall platform and solutions.

Working Labs

While the Nordea implementation is a very large project, the size and skillset of the Danish operation allows for a very high level of agility. Anders Holm explains that the process of working in an agile manner, which is similar to the way way the new fintech start-ups work, challenges the existing organisation in a positive way: “We bring a trial-and-error approach to our work that would normally be very difficult to apply to most larger organisations.”

Building this working lab in Copenhagen has brought many nationalities together – Temenos currently has 13 different nationalities working in the Danish office. Anders Holm finds that the Danish mentality seems well suited for such an environment.



Banks need to be able to demonstrate that agility drives them towards more simple solutions.

The strategy and model that Temenos has applied to the setup is starting out almost as a replica of the existing Temenos offices – starting with a small operation with highly skilled process and integration consultants and then gradually growing into a full service setup. This will allow Temenos to deliver according to its existing contracts, while at the same time preparing for additional Nordic solutions. Anders Holm elaborates on the model:

In addition to the international contributions, Temenos also relies on local talent:

"In Copenhagen, we have good access to skilled people – this is also due to a good education system. We have very positive relationships with the technical universities as well as the business schools where we have recruited some of our business consultants."

More support needed

The current fintech wave is a very tangible example of how new ideas shape the future. Anders Holm is supportive of the idea of developing Copenhagen as the Nordic fintech hub as this fits perfectly with Temenos' plans for the region. London and Frankfurt have been the traditional financial centres of Europe and London has managed to build an exceptionally strong fintech environment on top of this position.



Fintech is not a threat. Quite the contrary – we need the fintechs to deliver even more flexible solutions to our customers.

In Anders Holm's view, if Copenhagen aspires to be second to London it will require a dedicated effort: also because Stockholm and some of the German cities like Frankfurt and Berlin see a lot of fintech activities. It also requires close collaboration between private companies and public institutions.

Activating the business schools

One important factor will be increased collaboration between the educational system and the private companies. Having worked with innovation and incubation previously, Anders Holm hopes to see more incubator activities with e.g. the business schools.

Anders Holm also considers taking Temenos' integration with the educational system further: "We would even consider

a graduate programme as this would bring us the people that will create our future business – it's not us, but the young that will provide the new ideas." Anders Holm also shares a bit of advice for other international companies considering building a base in Copenhagen: "Do your homework in terms of understanding the Danish organisational culture," and he continues: "Secondly, seek support and advice about labour laws to avoid potential pitfalls related to work permits – it's a good investment to get professional support for this. And finally, I would also advise larger companies to go for a blend of local and 'imported' talent."

For those companies who follow Temenos' lead and Anders Holm's advice, there will be good things in store: "They will get the opportunity to be part of an exciting fintech environment in a country with high levels of technology and digitisation. I have worked in many countries, and Denmark is ahead of most – also its close neighbours. This has become a self-enforcing system, with digital solutions that you don't see anywhere else."

From legacy to efficiency and flexibility

Temenos has two major focus areas in their value proposition to the banks. One is to increase the operational efficiency by consolidating old and often fragmented legacy systems onto one core platform:

"We see ourselves as a catalyst transforming the banks' complex systems, application structures and integration structures. Someone who can straighten out the processes and make it easier and cheaper to run a bank," says Anders Holm.

Reducing costs and increasing flexibility is, according to Anders Holm, vital for the banks to be able to compete against the new wave of competitors, who are not burdened by the same type of legacy systems.

Going forward, banks will find it increasingly difficult to earn money on core services – especially in a low or zero interest environment. Anders Holm explains:

"I think many banks are asking themselves – they should be asking – should we be white label providers for the newcomers, should we still be the brand owners, or should we just provide the backend processing? I believe that we will see a higher degree of specialisation over the next years. Some will aim to be specialised providers whereas others will try to be the financial supermarket."

Taking our own medicine

As Temenos also needs to keep innovating and developing their products, they face some of the same challenges that the banks face and the recipe for success is the same – embrace change and embrace the fintechs:

"We're very open and we have actually created a small hub similar to what we see here in Copenhagen with Copenhagen Fintech Hub, where we actively host and service start-ups with access to the transaction platform and a number of apps they can play around with and adapt or enhance with their own technology," says Anders Holm, and concludes:

"Fintech is not a threat. Quite the contrary – we need the fintechs to deliver even more flexible solutions to our customers." ■



A unified platform in itself is not enough in the world we live in – you also need to have open interfaces in order to be able to integrate with others.