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Denmark's Tech Stars

Submitted by [Jennifer L. Schenker](#) on August 25, 2009

Despite the global economic slowdown [E-economic](#), a Danish software-as-a-service company, is forecasting annual growth of up to 45% in 2009 as it continues to gain traction across Europe. E-economic is just one of 25 start-ups that will present to 60 foreign venture capitalists during an August 25-27 tour of Denmark, a country with strengths in software for small and medium sized businesses, clean technology and mobile services.

E-economic, a private company, which has not taken any venture capital to date, reported revenues of €4.6 million in 2008 and boasts some 20,000 clients, including all four big accounting firms. It also works directly with smaller companies that want to do online bookkeeping, has a partnership with Microsoft and is in the process of concluding one with Salesforce. E-economic's projected growth rate for 2009 mirrors projections from technology consultancy IDC in a recent report for the (SaaS) sector as a whole. In its report IDC says E-economic has emerged as one of Europe's leading providers of SaaS-based accounting applications for smaller organizations.

The company, founded in 2002 in Denmark by a certified accountant, Jakob Wandt, offers an affordable subscription-based hosted accounting application for public certified accountants and small businesses via the Internet. Torben F. Rasmussen, E-economic's chief executive (pictured on Informilo's home page), is an experienced entrepreneur: he took over Retail Internet in 2002, beefing up the sales force and crating sales-related bonus programs and went on to head Danish e-mail marketing company Come&Stay, a public company focused on permission-based e-mail advertising for blue-chip customers including BMW, GE Capital and Apple. He was brought in to spearhead E-economic's expansion.

Rasmussen says E-economic applied to participate in the [Danish Tech Tour](#), which is being organized by the [European Tech Tour Association](#), because it is potentially interested in connecting to foreign investors that can aid its expansion. The company is aiming to be in 12 countries by 2012.

As tiny as Denmark is, software companies that cater to smaller businesses have thrived there. NaVision, a local enterprise resource planning (ERP) company, was sold to [Microsoft](#) in 2002 for \$1.3 billion. Soon after Navision became part of Microsoft's Business Solutions division and the company's headquarters in Vedbaek became the center of development and operations for Microsoft Business Solutions in Europe, the Middle East and Africa. It is now one of Microsoft's largest product development centers outside the United States.

Denmark also has a strong focus on clean energy. In December this year the capital of Denmark will host the 15th meeting of the Conference of Parties to the Kyoto Protocol, better known as the U.N. Climate Change Summit. The country is a world leader in wind energy, and produces more than 10% of its power from turbines. The homegrown wind company [Vestas](#) boasts 20% global market share and a crop of start-ups in other areas of clean tech, including solar and fuel cells, are beginning to gain traction. Modstrom, a start-up which will present on the tour, uses technology to help consumers cut back on their electricity bills.

Mobile phone technology is another area of strength. Sony Ericsson's headquarters is just over the border in Sweden and Denmark itself has been in a pioneer in new business models for mobile, encouraging the creation of companies like Unwire, which will present on the Danish Tech Tour. Unwire delivers mobile platforms which enable the hosting of sms votes on TV and radio as well as TV on the mobile phone.

"At a time when it is generally difficult to secure venture capital the scheduled visit by foreign venture capitalists is an opportunity for companies in Denmark and southern Sweden to obtain capital," says Anders B. Christjansen, the president of the Danish tech tour and a former executive vice-president and deputy CEO of Denmark's TDC Mobil. The capital is desperately needed. The Danish Ministry of Science, Technology and Innovation recently released a report entitled "The Impact of the Financial Crisis on IT start-ups", which said that nearly half of Denmark's small IT companies have been impacted by the financial crisis and one-third of the companies are having difficulty raising funding.

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The European Tech Tour has only visited Denmark once before, in 2003. "Denmark and Southern Sweden play a vital role in both high tech and clean tech and there is a significant desire among international investors to see what these companies have to offer," Sven Lingjaerde, President of the European Tech Tour Association, said in a prepared statement.

A wide range of companies and organization are sponsoring the Tech Tour, including the Danish Enterprise and Construction Authority. The 60 venture capitalists from Europe, the U.S. and Asia who were invited to attend the tech tour will listen to start-up pitches at a number of locations: the Copenhagen Opera House, Sohuset Scion at the Technical University of Denmark, Ideon /Science Park in Lund, Turning Torso in Malmo, Sweden and the Stock Exchange Hall in Copenhagen's historic Borsen building. There is no charge for the start-ups who are selected to present. The participants from the international venture funds pay for access to the event and to cover the costs of accommodations and transport during the tech tour.



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Jennifer L. Schenker has been covering technology outside the U.S for 23 years, most recently for BusinessWeek. She has also worked full-time for the [Wall Street Journal Europe](#), [Time Magazine](#), [International Herald Tribune](#) and [Red Herring](#).

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