

# Annual Report 2022

SEB ScaleCenter Remote WF

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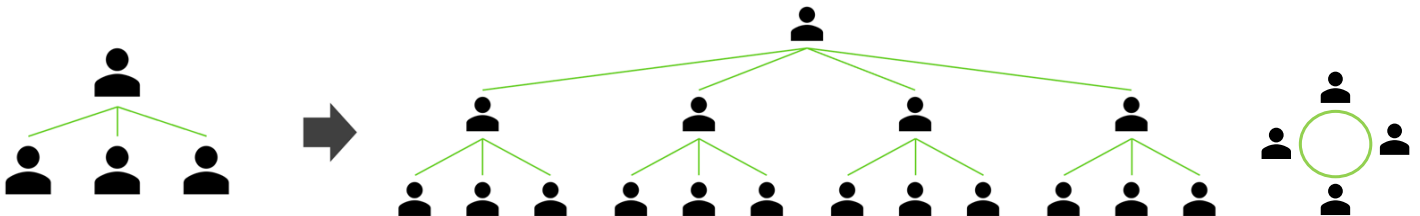
# Executive Summary

The SEB ScaleCenter Remote Workforce connects elite startups with passionate students, leveraging synergies to create sustainable impact. Students contribute their time, grit and curiosity and in return, they learn how to solve real-life problems, how to manage people, and establish strong professional networks. In 2022 we completed 11 projects for the ScaleCenter startups and expanded our team with 11 new members. Wrapping up the current semester, we received excellent feedback from both our clients in the ScaleCenter and the consultants in our own ranks. In this report, we look back at the year that has passed and outline our vision for the future.

## 11 Major Projects Delivered



## New Element in Team Structure



## 7 Internships / Part-time Jobs Acquired

 **spoor**  
2x Interns  
2x Part-time

 **SEB**  
2x Interns

 **Glint Solar**  
2x Interns

 **farmforce**  
1x Part-time

## 2 Events Organized

 **SEB**  
Annual Oslo Visit

 **NHH GRÜNDERDAGEN**  
Startup Career Fair

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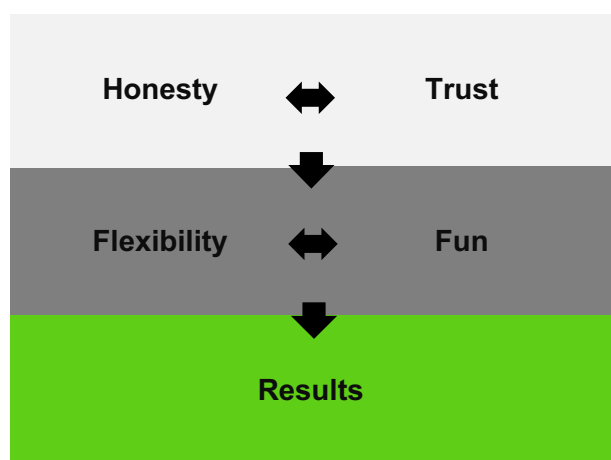
# Introduction

2022 has been an eventful year for the Remote Workforce (RW). We have expanded our workforce twice, while two companies have rotated into the ScaleCenter. Throughout the year, our consultants have worked diligently, delivering a total of 11 projects for our clients. In 2023, we aim to maintain the same level of productivity, leveraging and building on the current structure. As part of our current effort to professionalize the RW, we now publish our first annual report. Here follows an introduction to the dynamics of our organization and reports of our results for 2022.

## Culture - Why it Works

The nature of our semi-professional, pro-bono, relationship with the SEB ScaleCenter is somewhat distinct. We attract a particular type of student and foster a culture based on passion and curiosity. Honesty and trust define every decision we make, both in our daily operations and in our relationships with SEB and Start NHH.

We have been trusted to shape the terms of the collaboration according to our interests, capacity, and competencies. As the ScaleCenter project is ultimately a voluntary effort, we believe this freedom to be integral to ensuring a sustainable relationship. We aim to strike a balance where our members are sufficiently challenged, while they maintain the flexibility required to enjoy the lifestyle of a full-time student. We are radically honest about our capacity and preferences, set ambitious goals, and deliver on them. Importantly, we also have a lot of fun underway.



## Structure - How it Works

Today, we count 16 members, organized in four business units, coordinated by the Head of RW. Within each unit, the team leader manages daily operations independently, together with his/ her team members. To build the current structure we have considered (1) incentives, including (1a) intrinsic motivation and (1b) extrinsic motivation, (2) time management and (3) robustness.

### (1) Incentives

We aim to maximize motivation for our members, both through intrinsic and extrinsic attributes. To the first point of intrinsic motivation, we believe it is important that our consultants see their work not just as a means to an end but as a goal in itself. Our consultants have fun solving complex problems and cherish the opportunity to learn, grow and contribute to a sustainable future. This intrinsic component will be outlined further in the “Team” section.

When it comes to extrinsic motivation, we aim to be a platform for students to advance their careers and establish strong professional networks. We operate as a catalyst, directly connecting ambitious students with employers in the ScaleCenter. These might be startups within the program or SEB for those interested in a career in finance. Adding to the students’ relation to their designated client, we (1) organize an annual trip to SEB’s office in Oslo, (2) provide a reference from SEB upon request from our members and (3) offer general career guidance from senior members in the RW.

### (2) Time Management

We operate with the utmost respect for our members’ time. The concept of “mental accounting” encapsulates our most important considerations. To balance studies, extracurricular activities, potential part-time jobs, and social life, time is a scarce resource. Thus, consciously or unconsciously, students divide their activities into “units” (e.g. the RW) and dedicate a given set of hours per week. This means that we must be very cautious with how these hours are spent. Many student organizations focus a lot on organizing social events to boost motivation without realizing how these take time out of the “unit account”. Thus, it may have the opposite of its intended effect when time is scarcer than motivation. Our students already tend to be highly motivated by the prospect of working towards common goals together with fellow students. This is not to say that we don’t organize social activities with our team, but we aim to strike the optimal balance. We are in a very

fortunate position as we are a sub-unit of the larger Start NHH organization, which organizes a lot of social gatherings. We aim to convey to our members that the RW and Start NHH are two separate “units” in terms of time management. That way, we can be confident that the social needs are covered, with no cost to the productive hours dedicated to the RW.

### (3) Sustainability

In a student organization, most activities take on a short-term perspective. This is a result of project-based work, frequently rotating positions, and few incentives to support the next generation. As a result, one seldom learns from the success and mistakes of one’s predecessors. In the RW,

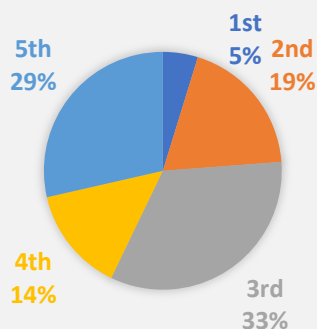
however, our vision is to increase our quality with every project and every generation. To allow for a long-term vision we have no maximum limit for how long our members may hold any given position. We also work very diligently on documenting our work, so that future generations may be inspired to maintain and build on our learnings to date.

## Team

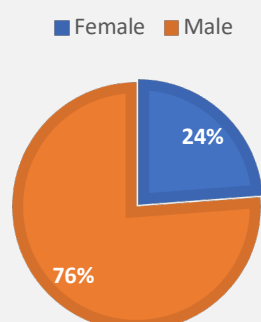
As a subsection of Start NHH, our goal is to spark innovation and facilitate growth and learning for NHH students. Being part of our workforce should be a stamp of approval, not merely due to being accepted as a member, but because of what one learns and how one develops underway.



### Year of Studies



### Gender Distribution



### Head of Workforce

Daniel Berlin (Q1 and Q2)  
Luying Yao (Q3 and Q4)

### ONNA

Anders Hereide (Team Leader)  
Fam Alexandra Mjølstad Lundgren  
Didrik Bernhard Thorsheim  
Vanessa Bakke Sætre

### Ocean Oasis

Martin Kvarsnes (Team Leader, Q1 and Q2)  
Kristian Toresen (Team Leader, Q3 and Q4)  
Lovise Sørby  
Amund Risa Fylling  
Sebastian Borge Odgaard Johansen  
Luying Yao

### Geniess

Sebastian Borge Odgaard Johansen (Team Leader)  
Harald Søyland  
Tobias Pettersen  
Mathias Vindal

### SPOOR

Eirik Pape Bjørseth (Team Leader, Q1 and Q2)  
Olav Solheim (Team Leader, Q3 and Q4)  
Håkon Pilsvik  
Morten Rein  
Mathias Fjørtoft Kalvenes  
Martine Jørgensen  
Lavrans Grjøtheim

### Innomar

Eirik Pape Bjørseth (Team Leader)  
Mathias Fjørtoft Kalvenes  
Martine Jørgensen

### Due Diligence

Olav Solheim  
Sebastian Borge Odgaard Johansen  
Vanessa Bakke Sætre  
Luying Yao

It is important to us that we are not perceived as another “fancy club” to bolster the resume. We aim to guarantee our members’ professional capabilities, not because of who they were when they joined the RW, but because of what they learned and how they grew underway. While it may seem unnecessary to state these intentions, this is somewhat controversial in a student organization context.

### **Composition and Diversity**

Our current team counts 16 members in total and consists of students ranging from their first to the fifth year of studies. While we recognize that we have a long way to go, we find ourselves in a good position to improve in both these respects. While entrepreneurship is a male-dominated profession this is often attributed to its inherent riskiness. In the RW, however, we provide an opportunity for students to experiment with innovative companies in a safe environment. All our clients are required to have a green or otherwise sustainable profile which our consultants, women included, find to be a highly attractive and motivating feature. Regarding our goal to attract international talent, this is an area with untapped potential. At NHH (as with many other universities), international students are often isolated. This is often due to language barriers and the fact that most student organizations recruit for social coherence rather than optimizing for productivity. In the RW, these goals intersect. We find pleasure in setting ambitious goals and being productive together. Thus, international input might not only be socially rewarding but add important new perspectives to our ways of solving problems. Our efforts to attract new talent from these groups will be outlined in the “Recruitment” paragraph.

### **Structure & Expansion**

As the Remote Workforce was established in 2020, we had no idea where this journey would take us. We started as a small team of four curious students, much resembling one of our dedicated business units today. One team leader functioned as both workforce coordinator and lead consultant. His responsibilities included managing the workflow for all startups in the ScaleCenter (which were three at the time) while simultaneously building and maintaining relations with both SEB and Start NHH. Throughout this period, we received excellent feedback on our structure and delivery.

We decided to expand in 2022 and our reasons were threefold: (1) we wanted to increase

production, (2) we wanted to provide more students with the opportunity to take part in our journey, and (3) we wanted to increase flexibility.

During 2022, the ScaleCenter Remote Workforce team expanded with 11 new members from NHH. Besides the four startups-teams, we have from this autumn challenged our flexibility and professional competencies by starting a pilot project called Due Diligence (dd) initiated by Daniel Berlin (the previous Head of the Remote Workforce) and Johannes Breivik. This initiative may be considered a result of increased trust between SEB ScaleCenter and Start NHH. Moreover, we wish the initiative could give Start NHH students bigger ownership and higher affiliation to SEB ScaleCenter. The pilot project went successfully and will be implemented into the existing team structure in the spring of 2023.

### **Recruitment**

As with most of our activities, honesty is the guiding principle for our recruitment efforts. Our organization can only function properly if we can trust the commitments of our consultants. Thus, to attract the right people, we aim to be as transparent as possible about what we do and what we expect from our members. Fortunately, we are in a position where we can choose from a vast pool of qualified candidates. At the last Start NHH recruitment this fall, more than 40% of applicants wanted to join the RW specifically.

When selecting candidates, we look for (1) passion, (2) experience, and (3) working capacity. The team is the core of our workflow and thus, this is where we maximize the potential. (1) All members need to be passionate about our work. To be selected as a team leader you should also score relatively high on both (2) experience and (3) working capacity. For other team members, however, we look for a good mix of experience and working capacity, often represented by their years of studies.

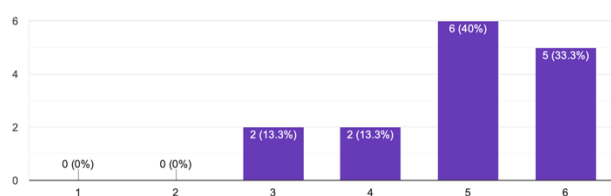
Leading up to next semester’s recruitment, we plan to (1) introduce a new “Blog” platform on the Start NHH website. This is a strategy which is commonly used by professional organizations but is scarce in the student community. Rather than simply posting pictures with strict character restrictions, we plan to publish in-depth interviews where one can read success stories from the RW. (2) We also plan to produce a recruiting “flyer”, providing more information both about specific positions and the

RW in general. (3) Lastly, referring to the section on “Composition and Diversity”, we plan to actively show the variety in our workforce and reach out to key stakeholders in the international community.

## Feedback

Our consultants were asked to rank their overall impression of being a member of ScaleCenter from “dissatisfied” to “very satisfied”. As one might observe, most consultants are satisfied. However, we do recognize that there is room for improvement in this area. Some consultants commented that they did miss skills development activities. This issue has already been discussed as well as a proper solution. The suggested solution will be elaborated on in the “Outlook” part of this report.

15 responses



## Projects & Deliverables

Over the course of 2022, we completed a total of 14 projects for six different companies.

### Geniess

Active: Autumn  
Project Count: 2



#### New Markets

To kick off our collaboration with Geniess, our team looked into different metrics and structures of the electricity market in multiple European countries. The work resulted in a PowerPoint with an overview of 8 countries, but most importantly, it gave the team an excellent introduction to what Geniess does and wants to achieve.

#### Competitors and Companies of Interest

We outlined the competitor landscape and companies of interest to Geniess.

#### Pricing Strategy Research

In light of Geniess wanting to make their product more accessible for customers. We looked into pricing strategies and how they could be more transparent than the current industry standard. We provided insights through close discussions with the Geniess team.

### CO2e Research for "Environmental Technology" Application.

During our annual visit to Geniess and SEB in Oslo, we started to support Geniess in their work to send an application to Innovation Norway. Our focus was to research how much CO2 Geniess's product could save over the coming years. We calculated and presented CO2e numbers for factors like more optimal energy storage placement, less load on the grid, reduced need for new transmission lines, and the negatives of their cloud computing usage.

### SPOOR

Active: Spring & Autumn  
Project Count: 2



#### Market Analysis

Our team conducted market research to identify the most attractive segments of the wind market for SPOORs technology by using a combination of primary and secondary research methods including market size and segmentation, competitive landscape analysis, key drivers and challenges in the market, and potential impact of emerging technologies. We used a combination of quantitative and qualitative methods to rank and prioritize the segments for SPOORs technology adoption potential.

#### Building Pipeline in Identified Segments

Building on the market analysis, our team's next task was to construct a pipeline of potential companies in the identified segments. We delivered a list of these companies with contact information for the relevant decision-makers.

### ONNA

Active: Spring  
Project Count: 2



We were asked to carry out a market survey to pinpoint which country would be most beneficial for ONNA to establish themselves in. This task was large, so we divided the order into two sub-projects.

#### Market analyses

Firstly, we conducted a pre-market analysis to find what we thought were the most optimal countries and cities for ONNA to expand into. We presented these to ONNA, where they selected which countries they wanted to include further in the survey. We then collected more data on the selected countries from the pre-market survey.



### *Benchmarking model*

After the market survey, we developed an advanced benchmarking model to calculate the most beneficial country for ONNA. The model was built on several important cost and income factors for the company. These were again based on several sub-factors with a different weighting of importance. Based on our data and benchmarking model we located the most beneficial country and presented our approach and findings for ONNA.

### **Ocean Oasis**

Active: Autumn

Project Count: 1



### *Research & Analysis*

Our Ocean Oasis task force conducted thorough research and analysis of Ocean Oasis's potential CO<sub>2</sub> savings in their target markets. Furthermore, they presented their findings and developed presentation material for later use. The team gained valuable experience in research, especially because the information available was limited.

### *Application for Imagine H<sub>2</sub>O & Urban Water Challenge*

Our team assisted the management in their application for the Imagine H<sub>2</sub>O Accelerator and the Urban Water Challenge. The applications were complex, and our team had to dig deep into internal materials to develop a satisfying and convincing application. Our work resulted in Ocean Oasis being the only one granted both a spot in the accelerator and also winning the Urban Water Challenge. Our team felt this work especially rewarding because this shows how our work made a difference for Ocean Oasis.

### **Due Diligence Team**

Active: Autumn

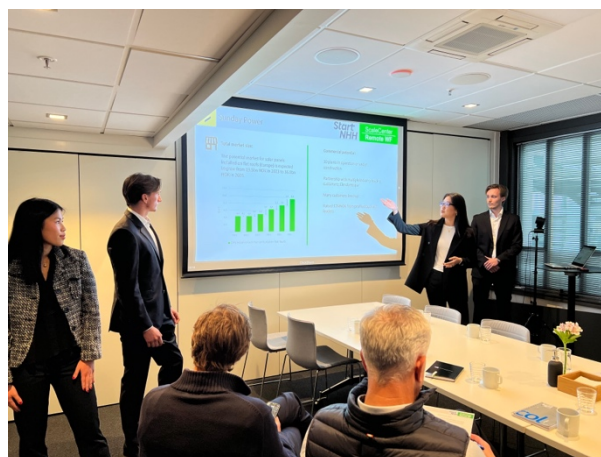
Project Count: 1

During the Autumn, we initiated a new project between the SEB ScaleCenter and Start NHH. The Remote Workforce team was responsible for screening all startups that applied to the ScaleCenter and then doing thorough due diligence on the best candidates. We started with eight applications and ended with four final candidates in Over Easy Solar, Inherit Carbon Solutions, Sunday Power, and Solar Duck. We presented each company to the SEB Advisory Board and listened to each startup pitch and Q&A during our trip to SEB in Oslo. Over Easy Solar proved the best candidate,

and we congratulate them on being selected for the ScaleCenter!

Throughout the year, we have experienced firsthand how much work is required to understand a startup and its sector well. The team has spent much time discussing the underlying way of solving the task, and we have actively used our mentor Johannes Breivik, from SEB, to improve our workflow. We looked into each startup's market size, team composition, ability to create and capture value, credibility, risk, and competitor landscape.

The team has identified multiple learnings that we are actively implementing in 2023. More focused work on key factors to reduce workload per startup, interviews with each startup to better understand their business and stage, and a more detailed report on each final candidate. We also aim to spread the good word about the SEB ScaleCenter by doing more active outreach.



## **Oslo Visit**

By the end of October, our team flew into Oslo for our much-awaited visit to the SEB Office. Our 9 consultants stayed at Clarion Bastion Hotel and enjoyed a two-day program organized by SEB.

The Oslo visit is a great opportunity for our students to strengthen their professional networks. It is also an important part of building an "insider mindset", meaning that one gets a sense of working *in/with* both SEB and the clients rather than working *for* them, fostering intrinsic motivation.

### **Contents**

On the first day, we were introduced both to the dynamics of the banking industry and SEB's role specifically. We started off with a series of sessions with senior management including CEO, John Turesson, as well as young professionals. We



participated in the Asset Allocation Game, where we allocated capital into different sections based on a description of market trends. Later that day, our team presented a status update on our efforts to the ScaleCenter Advisory Board and ScaleCenter startup members before the evening was concluded with a joint dinner and some gathering activities at Beer Palace.

The second day was dedicated to the ScaleCenter. We started off with presentations and workshops with representatives from the ScaleCenter partner network GetHuman. Next on the agenda were joint sessions with the ScaleCenter startups before we concluded our stay in Oslo with workshops where our teams worked together with their clients.



### Feedback

The startups which were consulted found the Oslo visit to be “great” and some expressed a preference towards more frequent in-person meetings.

Overall, our consultants reported that they were very satisfied with the trip. Both accommodations and the sessions we enjoyed with SEB and startup representatives. When asked to reflect on what might be different for our next visit, the feedback can be summarized into three categories. Some found (1) the first day may add on more SEB-related content or workshop activities before the dinner (2) one may benefit from more interaction with SEB Youngs at Beer Palace and (3) many students wished there was more time to get to know and work with their clients in the ScaleCenter. As this trip was hopefully the start of many, we are very much looking forward to working together with SEB to address these reflections next year.

## Synergies

### Gründerdagen

Every autumn semester, Start NHH co-hosts a career fair for early-phase companies together with the NHH Business Committee (NU). The event is reserved for a selection of high-potential startups with exciting opportunities for students. Leveraging the connection to Start NHH, all the ScaleCenter companies were invited. Startups in ScaleCenter



such as Glint Solar, Spoor, Geniess and the ScaleCenter partner GetHuman and the ScaleCenter itself were all represented with stands and banquet participants.

Unlike in 2021, the stand for the ScaleCenter was organized from the very beginning of this semester. The main idea for this year's Gründerdagen was to create a relaxed atmosphere that was a low threshold for students to start a casual conversation in order to get to know SEB ScaleCenter better. All ScaleCenter-related companies were located in the biggest hall of NHH, Speilsalen. There were three different sections in Speilsalen; (1) the startups' section with Start NHH student representatives who have worked with startups through the ScaleCenter, (2) the sofa section where students can sit and talk to our ScaleCenter representatives and (3) activity section with slush-machine, wheel of fortune and quiz. There were over 100 students that finished the quiz and almost 50% had a perfect score (100%).

In addition, Start NHH started an Instagram takeover with over 35 stories on Gründerdagen's Instagram some days before the event to create attraction. The takeover contained an introduction of ScaleCenter explained by Luying Yao (the Head of Remote Workforce), then some videos that showed daily activities in the ScaleCenter office with Johannes Breivik explaining ScaleCenter in depth in the background. Afterwards, we got some startups and students to tell their experiences of being a member of ScaleCenter. The whole takeover ended with a Q&A session. We got in total about 450 views.

Overall, the presence of the start-ups at Gründerdagen showed to be highly effective in increasing the awareness of the SEB ScaleCenter among the NHH students. It would arguably be a great event to attend for the start-ups within the SEB ScaleCenter in the coming years.



## Outlook

When looking at our workforce's achievements over the past year, it seems that we have done some things right. Overall, the feedback suggests that we have found a good balance between stakeholders, making everyone better off. However, we recognize that there is room for improvement both in how we conduct our daily consulting and in the overall structure. In this concluding segment, we outline our key priorities for the year(s) to come.

### Recruitment

We aim to increase more students' knowledge and interest in SEB ScaleCenter. One of many goals for next year's recruitment is to double the number of female applicants. An action that we considered may be beneficial toward the goal that has been mentioned previously is to create a ScaleCenter-blog session on Start NHH's website with interviews from members and alumni from WF. In order to attract the most possible interest among students, the blogs should be highly promoted on all Start NHH social media platforms. We will recommend SEB to share on your platforms as well to contribute to the attraction.

### Seminar and Mentor Session

To constantly increase our professionalism, seminars and mentor sessions with experts within consultancy will be great. We have already



discussed this initiative with our contact person Johannes Breivik, and we received a positive response. We plan to structure a mentor session with either SEB or Antler after every project in order to get feedback and inspiration to improve the quality of our deliveries. We consider that having one to three seminars per semester is both realistic and effective in order to lift the competency level in the WF. Themes in seminars could be “Case Solving”, “Relevant Reporting Skills” and “Convenient PowerPoint and Excel Skills”.

### **Best Practice Development**

Reviewing the feedback from our own consultants suggests a desire for more frequent cross-team interaction within the RW. Both (1) purely social occasions, (2) organizing workshops, and (3) exchanging professional experience. While this was expected, and partially intentional, these wishes will be taken seriously. The major concern with adding social events and workshops is the alternative cost.

While we would love to organize more (1) social events, we are very much aware of the time constraints of an active student. Applying the principle of mental accounting, adding a social event to the RW would take valuable hours out of the student's capacity to work as a consultant. We aim to find a balance where the motivational benefits of social events outweigh the costs of productive hours. The reasons why this is desirable are outlined under the “Structure – How it Works” section in the introduction.

While the same principle restricts the time we spend on (2) workshops (the benefits to the productivity of learning outweigh the costs of potential hours spent on consulting), this is an area where one, given the time and resources, should aim to organize more frequent events for our members.

On the third point of (3) exchanging professional experience, there is still much room for improvement. We recognize that productivity might increase substantially if our consultants were to learn more from each other's experiences. By implementing mechanisms for documenting and sharing knowledge, we would, in contrast to most other student organizations, be able to improve the quality of our services continuously over time. Currently, we have attempted to construct a joint “Case Guide” in which we outline standardized approaches with ScaleCenter-specific examples to solve business cases. This initiative will be

continuously developed in the coming years for maintaining the quality of our deliveries as well as providing guidance for new team leaders and members. We also have a standardized graphic template and documentation standards.

The latest and one of the most important developments would be that we now have clearance to share our work between the ScaleCenter companies. This is a major advancement as we are now able to surpass the constraints of confidentiality, leveraging previous projects when solving new cases. Looking to the future, we also aim to introduce a better structure for more frequent meetings between our teams both in person and digitally. Here we still have ways to go.

### **Leadership Transition**

Another major topic for the year to come is to ensure a good leadership transition. Since our conception in late 2019, the management function has been made up of one person. In the early days, there were no guidelines for what a transition might look like, and a premature exit probably would have been counterproductive. We are a different organization now than three years ago. The past years' effort to professionalize our activities has rendered a structure which has the potential to be managed democratically. This would be in line with common Start NHH and student organization practices. There has also been a substantial increase in the workload for running the RW organization as we have grown. From Q3 this year, the workforce management has been merged with the Start NHH board in order to ensure closer dialogue and to have a bigger influence within the organization.

### **Spreading the Gospel**

We would like to thank all of our partners from SEB (Tiril and Johannes in particular), the ScaleCenter, Start NHH, and our clients including Innomar, Glint Solar, ONNA, Ocean Oasis, Geniess and SPOOR for a great journey so far. Having fostered a lot of success stories, now the time has come to spread the gospel. We believe we can become the nr. 1 most attractive opportunity for NHH students next to their studies. Looking into the future, we might consider internationalizing the RW concept, providing even more students with the opportunity to learn and grow. 2023, watch out for ambitious and curious students!