

MALIN'S MISSION

HELPING FEMALE- FOUNDED STARTUPS

Who are you, Malin Frithiofsson?

I have spent my entire professional and private life at the intersection of entrepreneurship, innovation, technology and gender equality. That's where my heart is. I'm happiest when I get to run fast together with people who are like me and think that nothing is impossible. That's why entrepreneurship and the tech startup world suit me very well. There are few things I say no to as long as there are good people who want to do something important. Right now, I spend most of my time at Startup Norway where I am the program manager. They work with the entire startup ecosystem. The companies, investors, venture capital and corporate. And they support not only startups but also startup supporters. Here I find expression for much of what I want to do. I am also chairman of Women in Tech in Gothenburg. Here I get a lot back when it comes to working with gender issues and gender-equal tech industry. In addition, I invest in companies with female founders who use technology to make the world a better place.

Do you look at something specific when you invest?

I often enter an extremely early phase. It's usually startups with female founders who want to use technology to make

the world better. I have never actively looked for contexts to invest in. They have come to me in the form of people who do not even sometimes have a company but just an idea. Here I'm involved from the idea stage until it actually becomes a company and then becomes a larger company that I can invest in. For me, it has been about people I believe in who want to do something important. Then I want to help with my time or money – in every way I can.

What motivates you?

I have a background in gender studies and making the world a little more bearable for women and girls has always been a clear goal for me. It has not always been obvious for me that it would be in startups and venture capital in the tech industry. But I realized that this type of development that we are seeing now, where technology is playing a bigger and bigger role in our lives, is where the battles of the big gender issues will stand, at least in our part of the world. That is why the world we are building now must be built for everyone. That is why the contribution of women to innovation and technology is very important. I want to promote that by all means I can.

What's your view on women, technology and startups?

There are now more startups with female founders which is good. But if you look at the distribution of venture capital, it has certainly not improved. In Sweden, less than one percent of all venture capital goes to startups with female founders and only eleven percent goes to mixed teams. The rest goes to entirely male teams. There has been no positive development at all in this area in the last five years. With the current pace, it will take a very long time before we see any kind of gender equality in the startup world. And I think that many of the historical structures in terms of marginalisation, which we are now "coding" into a lot of the products and services that are being launched, will not disappear because companies become more equal. I think we are at a crossroads where we need to make a change quickly.



MALIN FRITHIOFSSON Program Manager at Startup Norway, President of Women in Tech – Gothenburg, founder of the WITGBG Venture Studio, and CEO of the micro-investment firm by the (v) sea. Malin wears many metaphorical hats and has thrown them all into the ring of venture creation, start-up investments, innovation, and equality. In 2021 she was a finalist for IT-woman of the year in Sweden – and won the title of “Start-up ecosystem supporter of the year” at the Global Start-up Awards.

What is the root cause of the gender inequality when it comes to investing?

Research shows that female business founders get other questions than men when they pitch tech ideas to investors. When men pitch, they often get "promotional questions" – that is, about the potential of the technology. Women, on the other hand, are often asked "emotional questions" – that is, about risks and risk reduction. Research also shows that women are generally offered less money. These are deeply rooted gender and societal norms that are extremely difficult to change. Sweden has a false self-image of being an equal country. Therefore, we have not implemented strategies to deal with the problem. And if we do not dare to admit that we have prejudices, no change will take place. It would have been quite easy to counteract this inequality with, for example, "blind pitching".

What do you see when you look at the tech startup scene today?

I see fantastic innovation. People who want to make a real difference in the world. But it's unequal when it comes to who gets funding. When it comes to patents for women researchers in the EU, for example, women account for 5–8 percent of all patents. The rest goes to men. And it is not possible to gloss away as women are fifty percent of the population. But I have high hopes for the future in terms of our ability to innovate and tech. Very exciting things are happening in that field. At the same time, it can be stated that many of the products launched to customers work less well for women and can even be dangerous for women. I want products that come on the market to be as good for women as for men.

How do you think the tech startup scene will develop in the future? Do you see any clear trends?

A clear trend is "profit with a purpose"; the money the companies receive is a means of creating change, rather than the companies' higher purpose being to only make money. I think the positive trend will continue. I also see many companies in the environment and sustainability area. Like companies focusing on mental health. For my generation, talking about mental health is something natural. We've always talked a lot about it. For previous generations, it has been taboo. We can now see a lot of innovation in this area. I think it is fantastic and I think it will only increase.

What do you think is important to consider if you want to start something in tech?

Starting a company is the most difficult thing you can do. Much more difficult than investing in companies. When you start a company, it is important to do it with people who not only complement you and your skills but can also support you when it is tough and can celebrate with you when things are going well. It is also important to have good

support outside the company as well. For example, a good mentor, peers and to connect with other startups and other entrepreneurs. In short, it's tough to run a company, so do not do it alone.

What did you think when you were contacted by Nexer about being a part of the Dream Big jury?

Great fun to meet entrepreneurs and by that I mean not only entrepreneurs who have started a company, but people who are genuinely interested in solving a problem and creating value. That's the most fun I know. And now that I work in Oslo, it's fun to come back to Sweden and feel the pulse and meet all entrepreneurial people.



Do you see any differences between Norway and Sweden when it comes to tech?

In Sweden, we have the so-called researcher's exemption (forskarundantaget in Swedish). This means that researchers own their research results. This in turn makes it easier for us to start "deep tech companies" in Sweden. That is research-based companies. And we are very good at that if you look internationally. We are also successful in life

science, green tech and creative industries. In Norway, it is more complicated for a researcher to start a company based on their research results. There, the universities own all the research, and the researcher must undergo a "tech transfer program" to be able to use his/her results for commercial purposes. Another difference is that many more companies in marine tech are started in Norway than in Sweden. A little strange perhaps considering that Sweden is also a coastal country. I think I have seen more marine tech ideas in Norway in six months than I did in six years in Sweden. Something we want to see in Startup Norway is a Nordic way of thinking in startups so that we can help and support each other. We are good in the Nordics but maybe a little small in the world. We need to have the Nordic identity in our startup support to be able to bring out the best companies.

What do you look forward to when it comes to being part of the Dream Big jury?

To be a representative of Startup Norway but now also involved in the Swedish ecosystem through Dream Big is fun. I look forward to meeting the entrepreneurs. To be a small part in positive reinforcement for them on their journey, whether they win or not. To be able to participate and give good feedback so that they feel they are on the right track and doing something important. We are going to shower these people with love and support.

What will you be doing in ten years?

I work for a large fund that invests in femtech. In other words, innovations that solve problems for women in areas that are under-innovated. For example, maternity care. It is a disgrace for an equal society not to have good maternity care.



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