



Opening Address
by
Guðni Jóhannesson
President of Iceland
at the Start-up Reykjavík Investor's Day

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Dear innovators, dear investors, dear friends

Welcome to Start-up Reykjavík Investor's Day

We need to work together. We need to learn from each other. That's why I am delighted to deliver this opening address at Start-up Reykjavík. Yes, I am by profession a historian, and now head of state. It could be argued that I cannot have much of substance to offer to future-looking forward-minded people in the world of start-ups, where innovators try to convince investors to finance risky projects. Such scepticism would be totally wrong, however.

First, history is useful in this field as in so many others. If the investors are doubtful, the innovators can mention companies that originated through start-up accelerators and have done fairly well. Let us mention, for example, Dropbox, AirBnB and Reddit. These companies originated through Y Combinator, a well-known Start-up Accelerator.

Secondly, I remember from my days of doctoral work, and pain, that dedication is vital. A PhD in academia is not done from nine-to-five. The same goes for a promising start-up. But I want to move from the past, from history, to the future – and also to my presidency. In my inaugural address at the start of the month, I touched upon a number of issues that we need to address as we look ahead and aim to improve our society. I mentioned the health service, education, nature preservation, climate change, and culture and language. I am pleased to note that all ten teams

that will introduce their work today can be connected to these important cases, in one way or another.

Flow and Platome work in the health sector, Noted and Strivo in the field of education. Icelandic Lava Show and TotalHost focus on Icelandic nature and Sólva Chocolates emphasises sustainability and organic farming. Isold Film and the computer gaming companies Convex and Drexler come under the culture category.

I mentioned something else in my inauguration speech that is relevant to all of you here today: The acceptance that we might make mistakes, and that we all learn through trial and error. There will always be projects where the benefits come through the process, the work, rather than the eventual outcome. Let me give you a recent example from the world of science. Earlier this month, CERN, the European Organization for Nuclear Research, announced that their scientists have not discovered a new fundamental particle, despite previous indications that led them to believe that such a particle might exist. Almost at the same time, another team of scientists reported that their search for sterile, or “hidden” neutrinos at the South Pole had turned out to be unsuccessful. As one of them stated: “We had a very good chance of seeing these particles, but they just weren’t there.” Still, the words failure or mistake do not spring to mind. “There is not gloom and doom,” one of the CERN researchers emphasized, “... as we have said multiple times, it could have been anything, including nothing.”

We can learn from each other, as I said earlier, from people in different fields. Unlike most of you, I do not have a background in business or entrepreneurship, and it is perhaps for this reason that I bear such respect and admiration for the creativity you demonstrate in each and every one of these initiatives here today, and the dedication I know you will show to see your professional offspring through to fruition. You aren’t afraid to take calculated risks, to push boundaries, to learn from experience – bitter, in some cases – and in doing so, you help us all to make our society better today than it was yesterday.

This is what I like about Start-up Reykjavík, and start-ups in general. As innovators, you begin with good ideas, you then put your case forward, and convince the investors, people with invaluable market knowledge and experience, to share their wisdom and take smart risks. Nothing ventured, nothing gained. Congratulations to all of you on your achievements so far. Good luck at Start-up Reykjavík, and I look forward to reading about all your successes in the future.