

VALUE STRATEGY



LOOKING NORTH
FOR VALUABLE FUTURES

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ELAT Publishing

Preface

Strategy is about anticipating and imagining the future. It is about creating futures that are better than what we have today. Over the years, a number of executives have asked me the same question:

What will the future look like?

In asking this question, they are seeking clarity on the impact of emerging technologies, changing geopolitics, and demands on sustainability to understand how organizations will need to adapt.

My honest answer is always the same: I don't know.

And here's the truth: no one does.

This uncertainty is the very reason why strategy matters. In a world where the future is unknown, strategic thinking and doing become essential. Strategy is about making deliberate choices, aiming focus and determining the best course and direction.

As researchers, we excel at analyzing data, identifying patterns, and uncovering causal relationships. Our work helps us understand the world around us. But in many ways, the process of analysis is inherently nostalgic; we piece together the past to grasp the future.

The beauty and the challenge of strategy is that it requires us to hold two truths at once: to anchor our decisions in evidence and insight, while

also embracing uncertainty and imagining possibilities beyond what we can fully predict, or understand. It's not about having all the answers; it's about asking the right questions, making bold choices, and having the courage to stand by them and take action.

While the past may give great indications about what the future will look like, it also holds the potential to cloud our judgement and make us reactive rather than proactive, in that we reproduce the past. This tension is especially visible in the context of artificial intelligence (AI), where scholars and practitioners alike are debating a critical question: *Should the future be predicted, or created?*^a

It is undeniable that AI has become a powerful data-analysis tool and can deliver increasingly accurate predictions about what the future might hold. It can provide us with glimpses of a probable future. Still, the human capacity to dream about the improbable – to envision a better world that inspires and injects motivation and energy to turn aspirations into reality – is unique. The future we want to create doesn't just come from algorithms and predictions; it comes from the creativity, passion, and purpose of the people who dare to imagine a path forward, and commit to making it happen.

AI will not provide us with a desired future by itself.

The human imagination will.

This book is about how organizations, as well as individuals, sectors and nations, can apply their resources and engage in activities to develop the future. Strategy is a “future science”, where we are in the void between science and art, and where evidence and imagination intersect.

The book aims to embrace the core human capacities that set us apart from machines and to use them as the foundation for advancing the art

and science of strategy. It moves beyond the probable to integrate the plausible, by utilizing imagination, creativity, consciousness, and reflexivity.

Strategy, done well, requires us to move beyond reactive reflexes and instead engage our full human consciousness through deliberate reflection. At its core, this book aims to reframe the way we approach strategy. It is also a call to go deeper and move into the philosophical foundations that underpin any strategy and organization.

To address the pressing challenges and opportunities of our time – whether it's the rise of artificial intelligence, the need for sustainability, or the shifting expectations of stakeholders – values and value need to be combined at the heart of strategy. By centering on values and value creation, we can equip ourselves to build futures that are not only innovative but also sustainable, ethical, and deeply human.

That is what value strategy is about, and the reason that such a perspective on strategy matters.

Organizations have an extraordinary opportunity and responsibility to shape the future of our societies for the better. In view of this, organizations and their executives need to take the responsibility to strategize, not only for the creation of economical outcomes, but as social institutions responsible for our future. We are living in a time of immense complexity, with rapid shifts in geopolitics, climate change, and a technological (r)evolution reshaping the landscape for organizations and societies alike.

Leaders and organizations have the opportunity and capacity to rise to this moment, not by clinging to outdated models of strategy, but by embracing new frameworks and perspectives that equip us to navigate through uncertainty and prioritize what truly matters.

This is not just about solving problems; it is about asking better

questions, rethinking the role of organizations in society, and designing strategies that build a better future.

The intention of this book is to:

- Challenge existing approaches to strategy
- Increase awareness of the assumptions underlying different approaches to strategy
- Establish a universal approach to strategy that integrates analysis and creativity.

Before we go into more detail, let me define strategy and introduce the book’s content and structure, which is developed around its main building blocks. The rationale for this definition and these building blocks will be further argued for and explored throughout the book.

Definition:

Strategy is choice of focus and direction to create value in the longer term.

Key building blocks:

Key focus:

Value formulation		Value definition(s) and creation
Value foundation		Purpose and values
Value destination		Desired futures

These areas will all be described in detail through the next chapters.

This book draws extensively on existing research and utilizes a wide range of strategies, which are cited as endnotes throughout the book. It was developed based on a qualitative review of the strategies of all the publicly listed Nordic organizations; more than 750 of them. This pool of strategies was used to find relevant case examples that are used as illustrations throughout the book.

You will likely have heard of many or all of the following organizations: IKEA, Spotify, Kone, Fiskars, Tetra Pak, H&M, Novo, Nokia, Volvo, Lego, Carlsberg, Marimekko, Electrolux, and Kahoot. These are all Nordic companies which currently have a global presence, and many of them will be used as examples throughout the book.

As company strategies result in societal outcomes, developing safe, inclusive organizations where people thrive and experience wellbeing is essential. The Nordic countries – Denmark, Finland, Iceland, Norway, and Sweden – are often recognized for having high levels of trust, inclusion, and quality of life. The Economist has referred to the Nordics governance model as “The next supermodel”.^b

The Nordic countries often rank among the world’s most democratic^c and gender-equal societies^d and are noted for high levels of trust.^e The ‘Nordic model’^f is associated with universal welfare systems, coordinated, multi-level collective bargaining between employer organizations and unions, high union density, and tripartite cooperation with government.

In several Nordic countries, employees are represented on company boards, especially at larger firms. Ongoing dialogue among regulators, employers, and labor unions tends to favor pragmatic compromise, redistribution, and viable middle ground solutions. Wage dispersion is relatively low by international standards. The result is a mixed economy

that blends social corporatism, a sizable public sector, and, in some cases, considerable state ownership stakes in listed companies.

Stakeholder theory has been claimed to have originated in the US, among others at the University of Michigan and Stanford Research Institute (SRI). Even so, it has been pointed out by Robert Edward Freeman, a foundational voice in the field,^g that its core heritage comes from Scandinavia.^h As he put it in a later work: “We contend that a focus on cooperative advantage is a more accurate depiction of value creating strategies and Scandinavia offers a particularly promising context from which to draw inspiration.”ⁱ

The idea of cooperative advantage – creating value through trust, reciprocity, and joint problem-solving – aligns closely with value strategy. While the Japanese supplier networks – and Toyota in particular – opened our eyes to the essential role of trust in supplier relationship and collaborative strategies,^j my assertion is that the use of Nordic cases enhances the existing understanding of value in a broader sense, and of value strategy in particular.

The Nordic countries rank among Europe’s most digital societies,^k and Norway is at the forefront of Europe in AI adoption.^l At the same time – with the exception of Iceland, which is by far the smallest one – the Nordic countries rank among the top 10 in the Sustainable Development Report (SDG Index)^m and are among the world’s happiest.ⁿ While Sweden, Finland and Denmark rank among the most innovative countries in the world, Norway and Iceland are only in the top 20.^o

Interestingly for sports fans, the Nordic countries have been particularly good at producing high performing sport talents, with Norway as the frontrunner.^p With a population of about 5.5 million, the country

is disproportionately represented among top athletes compared to any other country globally. In global newspapers' analysis of why Norwegians perform so well in sports,^q they point to an inclusive “sports for all” mentality which is grounded in democratic values and principles. These principles also form the foundation of the spread of “the Viking Row” from the FIFA 2026 World cup.^r

The approach to business in The Nordics is also infused by these values and our heritage. As illustrated by this quote from the founder of Spotify:

I think it is the Nordic heritage; I still believe in the society as the greater part. I see what everyone else is seeing: The rich are getting richer, and more people are struggling.

I think it the key word here is equality. In the US equality means equal opportunity. In many places in Europe it means equal outcome. The reality in my opinion is that neither system is delivering on its set objectives.

It is kind of crazy by the way to be a billionaire by the age of 30. It would not have happened 50 years ago. Wealth gets created much faster than is has ever before. It is something I am personally conflicted by, which I think many Nordic and Scandinavian people would be.

Daniel Ek, Founder of Spotify.^s

The intention of this book is to build on the Nordic way of thinking and doing business in general and strategy in particular to establish the value strategy perspective. By integrating existing strategy theory with

current Nordic case studies, many of which are global front runners in their industries, this book develops and exemplifies value strategy. The next chapters further details this perspective, and argues for why it is useful and needed.

Notes

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- b "The next supermodel." *The Economist*, February 2, 2013. <https://www.economist.com/weeklyedition/2013-02-02>. Accessed March 3, 2026.
- c Norway #1, Denmark #3; Iceland #4, Finland #5, and Sweden #6: Economist Enterprise. (2025). *Democracy Index 2025*. <https://www.eiu.com/n/global-themes/democracy-index/>. Accessed August 3, 2026.
- d Iceland #1, Finland #2, Norway #3, Sweden #6: World Economic Forum. (2025). *Global Gender Gap Report 2025*. https://reports.weforum.org/docs/WEF_GGGR_2025.pdf.
- e King's College London, The Policy Institute. (June 2023). *The state of social trust: How the UK compares internationally*. <https://www.kcl.ac.uk/policy-institute/assets/the-state-of-social-trust.pdf>.
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- i Ibid, p. 66.
- j Dyer, J. H. (2000). *Collaborative advantage: Winning through extended enterprise supplier networks*. Oxford University Press.
- k Finland #1, Denmark #2, Sweden #4, Norway #5, Iceland not rated: European Commission. (2022). *Digital Economy and Society Index (DESI)*. 2022 was the last year of DESI rankings.
- l Microsoft AI Economy Institute. (2026). *AI Diffusion Index*. <https://www.microsoft.com/en-us/corporate-responsibility/topics/ai-economy-institute/reports/global-ai-adoption-2026-q1/>.
- m Finland #1, Sweden #2, Denmark #3, Norway #4 and Iceland #9: Sachs, J. D., Lafortune, G., Fuller, G., & Iablonovski, G. (2026). *Implementing sustainable development: 2030 and beyond. Sustainable Development Report 2026*. Sustainable Development Solutions Network (SDSN) & Dublin University Press: <https://dashboards.sdgindex.org/> accessed August 3, 2026.
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- p For details see: <https://greatestsportingnation.com/>. Accessed August 3, 2026.
- q E.g. open access: <https://www.theguardian.com/sport/2022/feb/17/secret-behind-norway-winter-olympic-success>; Behind pay-walls: <https://www.nytimes.com/2022/02/18/sports/olympics/norway-medals-winter-olympics.html>; <https://www.washingtonpost.com/sports/olympics/2022/02/15/norway-biathlon-medals-lead/>
- r <https://www.theguardian.com/football/2026/jul/08/how-norway-made-sport-fun-kids-built-football-team-beat-brazil-world-cup>.
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Table of Contents

Preface	7
Part 1: The value of value strategy	21
Chapter 1: Why value strategy?	23
Chapter 2: How is value strategy unique?	35
Part 2: Value formulation	63
Chapter 3: Value assumptions	67
Chapter 4: Stakeholder value	82
Chapter 5: The value disc	122
Chapter 6: Stakeholder value orientations	130
Part 3: Value foundation	139
Chapter 7: Purpose	144
Chapter 8: Values	153
Chapter 9: Building the value foundation	170

Part 4: Value destination	181
Chapter 10: Visions	186
Chapter 11: Imaginaries	194
Chapter 12: Creating destinations as utopias	202
 Part 5: Integrating value strategy	 211
Chapter 13: Analyzing strategy	214
Chapter 14: Developing strategy	240
 Acknowledgements and the way forward	 257