

BUSINESS CHALLENGE IN ICELAND

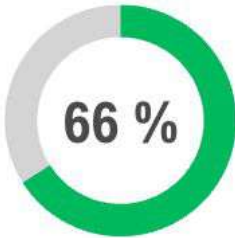


Current risks landscape

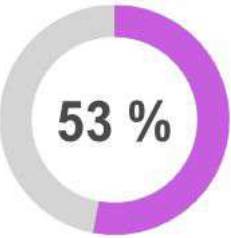
Modern business is a real challenge due to the fast-paced and ever-changing nature of the business world and several factors of instability all over the continents.

Risk category

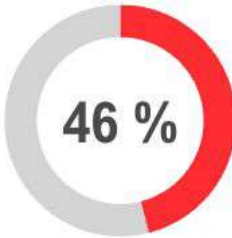
- Economic
- Environmental
- Geopolitical
- Societal
- Technological



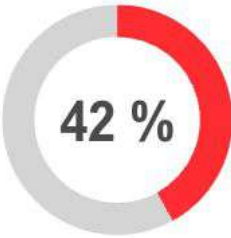
Extreme weather



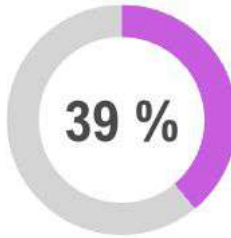
AI generated misinformation and disinformation



Societal and/or political polarization



Cost-of-living crisis



Cyberattacks

Short and long term risks

A new set of global conditions is taking shape across each of these domains and these transitions will be characterized by uncertainty and volatility. As societies seek to adapt to these changing forces, their capacity to prepare for and respond to global risks will be affected.

Risk category

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

2 years

1. Misinformation and disinformation
2. Extreme weather events
3. Societal polarization
4. Cyber insecurity
5. Interstate armed conflict
6. Lack of economic opportunity
7. Inflation
8. Involuntary migration
9. Economic downturn
10. Pollution

10 years

1. Extreme weather events
2. Critical change to Earth systems
3. Biodiversity loss and ecosystem collapse
4. Natural resource shortages
5. Misinformation and disinformation
6. Adverse outcomes of AI technologies
7. Involuntary migration
8. Cyber insecurity
9. Societal polarization
10. Pollution

Opportunities for action

Key opportunities for action that can be taken locally or internationally, individually or collaboratively, that can significantly reduce the impact of global risks are:

- Localized strategies leveraging investment and regulation;
- Changes that increase our ability to adapt to limits;
- Dual focus: managing immediate challenges while also preparing for long-term risks;
- Robust, adaptable strategy.

Decoding The Global Risks Report 2024: Key Insights And Implications

<https://www.forbes.com/sites/soulaimagourani/2024/01/10/decoding-the-global-risks-report-2024-key-insights-and-implications/?sh=16ea0e567519>



BUSINESS challenge in Iceland

is the time, place and conditions for creating a strategy relevant to today's risks and opportunities.

We will guide you through the business and natural landscapes of the country, help harden your team, and promote your reflections and conclusions regarding the experience gained.



BUSINESS challenge in Iceland

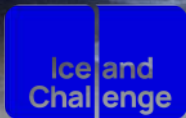
Our goal at the end of the Business challenge is to see that you are:

- feel confident in the midst of the unpredictable,
- can adapt to ultra-fast changes,
- able to find resources in the face of their limitations,
- have an effective team





WHY ICELAND?



2024

Iceland ranks highly in international rates

Iceland ranks highly in international comparisons of national performance, such as **quality of life, education, protection of civil liberties, government transparency, and economic freedom.**

Iceland is world-renowned for its economic advancement, social stability, and technological innovation.



Iceland meets the highest international standards for efficient infrastructure, expert services, and smooth administration.



Iceland is a leader in renewable energy. 99% of the electricity in Iceland is produced using renewable energy sources.



Iceland is the most peaceful country on Earth, according to the IEP and the GPI.



Iceland has been ranked as 'The Safest Country in the World 2023' at the Global Peace Index (GPI).



According to the 2023 World Happiness Report, Icelanders are the third-happiest populace in the world.

Iceland grows its economy

Iceland retains its **16th place** among 64 economies in competitiveness, according to the IMD Business School's latest report.

The Icelandic economy has rebounded after a swift, albeit sharp, contraction in GDP in 2020. In 2022, GDP growth reached **6.4%**, marking the highest growth in 15 years, largely fueled by private consumption and capital formation. The growth in 2023 is anticipated to be around **3.5%**.

Iceland boasts the highest share of renewables in primary energy consumption among all countries, with approximately 85% derived from hydro and geothermal energy sources.



The Icelandic Economy Q4 2023

<https://www.chamber.is/reports/the-icelandic-economy-q4-2023>

Iceland responds to the weather challenges

Iceland is an unusually dynamic country in terms of weather and tectonic forces.

Icelanders have to be prepared for a multitude of natural hazards: storms, floods, earthquakes, volcanic eruptions, landslides and avalanches.

The system for minimizing damage from this kind of threat includes:

- **monitoring, analyzing, providing warnings and forecasts** and, where possible, predicting natural processes and natural hazards;
- **issuing public and aviation alerts** about impending natural hazards, such as volcanic ash, extreme weather and flooding;
- **conducting** research on the physics of air, land and sea;
- **undertaking** risk assessments for natural hazards;
- **working of the search and rescue services** of Iceland, which managed exclusively by volunteers



Information from the Government of Iceland

<https://www.government.is/topics/public-safety-and-security/meteorology-and-natural-hazards/>

Iceland uses opportunities

The number of employed persons on the labour market stood at **229 thousand** in July 2023, with the tourism industry contributing the most job additions in recent years. The share of immigrants among employed individuals reached **23%** in August, setting a new record and underscoring the significance of immigration in the thriving economy.

High educational standards, a dynamic economy, and positive, open attitudes are some of Iceland's most attractive features, as highlighted in a recent survey among executives in Iceland, published alongside the competitiveness report.

The Icelandic Economy Q4 2023

<https://www.chamber.is/reports/the-icelandic-economy-q4-2023>



Iceland successfully faces the risks

“Iceland’s economic freedom score is **72.2**, making its economy the **19th** freest in the 2023 Index. Iceland is ranked **13th** out of **44** countries in the Europe region, and its overall score remains above the world and regional averages.

The legal framework remains among the world’s best, providing effective protection of property rights. The rule of law is well maintained, and a strong tradition of minimum tolerance for corruption is firmly in place. Despite the challenging global economic situation, the economy has been resilient, bolstered by regulatory efficiency and open-market policies.”

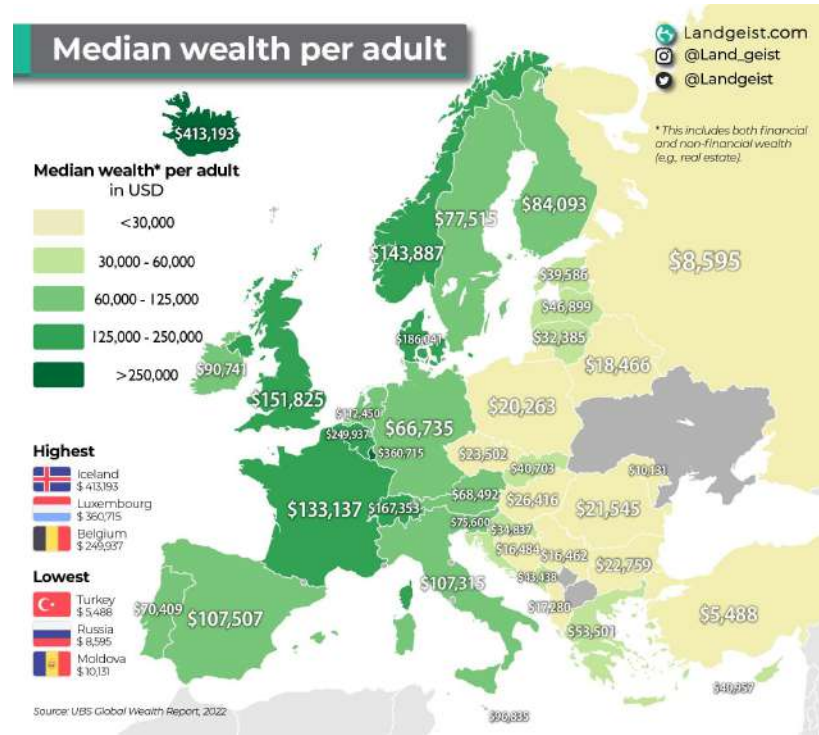
[Index of economic freedom](https://www.heritage.org/index/country/iceland#rule-of-law)

<https://www.heritage.org/index/country/iceland#rule-of-law>



2023 INDEX OF
ECONOMIC FREEDOM

People in Iceland have the highest wealth



Median wealth per adult

<https://landgeist.com/2023/11/25/median-wealth-in-europe/>

ICELAND HAS SIGNIFICANT BUSINESS CASES



Renewable energy

Challenge: How do you use natural resources?

100% of Iceland's electricity grid is produced from renewable resources.

In terms of total energy supply, **85%** of the total primary energy supply in Iceland is derived from domestically produced renewable energy sources.

The Icelandic government aspires to make the nation carbon neutral by **2040**.

<https://www.on.is/en/about-us/power-plants/>



Metal production

Challenge: How do you attract investors?

Iceland has attracted metal producers that seek to lower the carbon footprint of their products by making use of local renewable energy.

The energy dependent industry accounts for **77%** of electricity usage in Iceland. The Icelandic electricity grid is entirely run on renewable energy, from hydro and geothermal resources. This has attracted aluminum smelters, which produce aluminum with significantly lower CO2 emissions than if their operations were powered with electrical energy from fossil fuels like coal and natural gas.

<https://www.greenbyiceland.com/metal-production/>



Natural cataclysms

Challenge: How do we respond to unexpected climate threats and minimize their damage to the economy?

Volcano in Grindavik was named the most destructive in Iceland in the last **50 years**.

The whole town - **3800 people** - has been evacuated and is closed.

The power plant, which provides power to the entire country, is situated next to the eruption area, as well as a lot of main tourist attractions.



Icelandic Data Centers

Challenge: How to protect your data from cyber attack with minimal risk to the environment?

Reykjavik is the sixth-best market for political stability, fourth for sustainability, and fifth for power cost, according to the **2023 Global Data Center Market Comparison** report.

Data centers make up **5.3% of the country's GDP** and are powered by 100% renewable energy.

Icelandic data centers use **24-31% less energy** than equivalent sites in the UK or USA (according to atNorth).

Borealis data center in Blönduós powered by the Blanda hydropower station, focuses on mission-critical systems like central banking and utilities, high-performance computing, AI, and disaster recovery solutions.



A group of people in blue and yellow rafts are navigating a turbulent white-water rapid in a narrow, rocky river canyon. The water is churning and splashing, creating a sense of intense action and risk. The surrounding cliffs are dark and rugged, with patches of green moss or lichen. The scene is captured from a low angle, emphasizing the scale and power of the natural environment.

ICELAND TEACHES

TO FACE THE RISKS

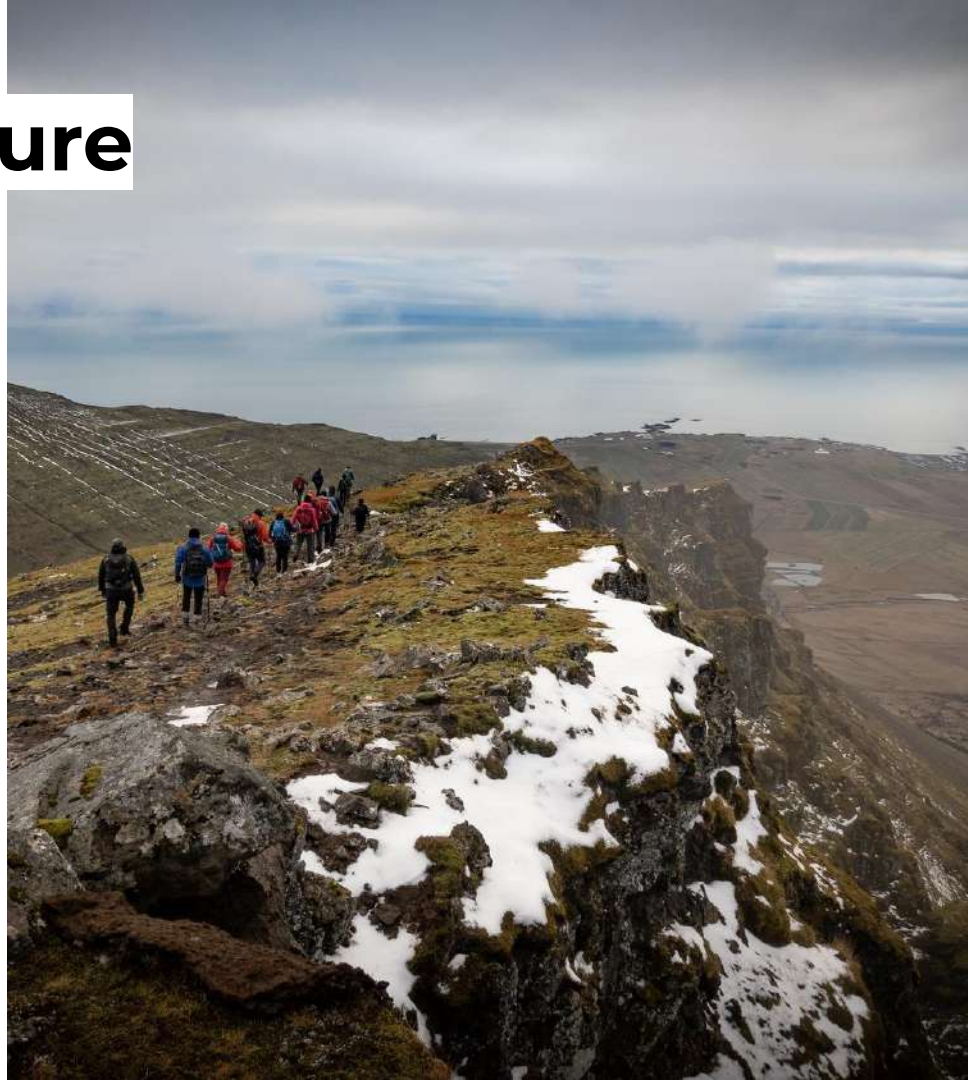
Get ready for the future

Iceland offers a unique and inspiring environment for the **TEAM**.

Each team member encounters small and large challenges along the way, which they need to be able to cope with and not turn aside.

We will immerse the team in the context of real challenges, not only in the location of the strategy session but also in a real Icelandic context.

The team will learn how to take on challenges and how to respond to them. By overcoming personal challenges, the team will be better equipped to handle business challenges.



The format

Strategic planning meeting

which includes reflections on what was learned in Iceland and planning

Exploring local Icelandic businesses

meeting with local strategic analysts
reflection session with a moderator

Visiting leading Icelandic companies

that has relevant examples of responses to business challenges

Team challenges

to practice relevant tasks and skills at an extreme natural object



Program for 7 days (example)

Day 1

- Arrival and check-in at the luxury level hotel in Reykjavik.
- Leisure time / Blue Lagoon visit.
- Dinner with a local cuisine experience (food challenge).

Day 2

- Meeting with a relevant representative of local business circles, general acquaintance with economic, social and other processes in the country
- Reflection session with a moderator.
- Visit to the object for study number 1 (for example Hellisheidi Geothermal Power Plant).
- Northern lights challenge in the evening (if available)

Day 3

- Full day of Team challenge on the Glacier / Ice cave / off-road driving / mountain hiking / snorkeling between the continents / river rafting / zipline jumping etc.

Day 4

- Visit to the object for study number 2 (for example Borealis Data Center - B52 in Blönduós).
- Private discovery tour to the North coast.

Day 5

- Strategic planning session inspired by local business and nature - Part 1.
- Dinner on the roof with the harbour view.

Day 6

- Strategic planning session inspired by local business and nature - Part 2.
- Exploring nightlife in Reykjavik.

Day 7

- Private exploring tour to the the Valley of Geysers and waterfall with rainbow. Transfer to the airport

Program for 5 days (example)

Day 1

- Arrival and check-in at the luxury level hotel in Reykjavik.
- Meeting with a relevant representative of local business circles, general acquaintance with economic, social and other processes in the country
- Reflection session with a moderator.
- Dinner with a local cuisine experience (food challenge).

Day 2

- Visit to the object for study (for example Hellisheidi Geothermal Power Plant).
- Team challenge on the Glacier / Ice cave / off-road driving / mountain hiking / snorkeling between the continents / river rafting / zipline jumping etc.
- Northern lights challenge in the evening (if available)

Day 3

- Strategic planning session inspired by local business and nature - Part 1.
- Leisure time / Blue Lagoon visit.

Day 4

- Strategic planning session inspired by local business and nature - Part 2.
- Dinner on the roof with the harbour view.
- Exploring night life in Reykjavik.

Day 5

- Private exploring tour to the the Valley of Geysers and waterfall with rainbow.
- Transfer to the airport

The program is formed according to the technical specifications of the Client

Our services include the following:

Creating the bright and unique concept of your event in Iceland. A truly creative event concept will always combine problem-solving with creative solutions.

Choosing the best way to implement this idea within your budget and using Iceland's capabilities in the best possible way.

Managing every step carefully will make this project stressless and easy for you.





TEAM CHALLENGE IDEAS

Glacier and mountain hiking

Ice caves and volcano exploring

River rafting

Snowmobile rides



Hot spring swimming

Mountain trekking

Snorkeling between the continents

Helicopter tour



4x4 off road self drive

Salmon fishing challenge





EXPERIENCE

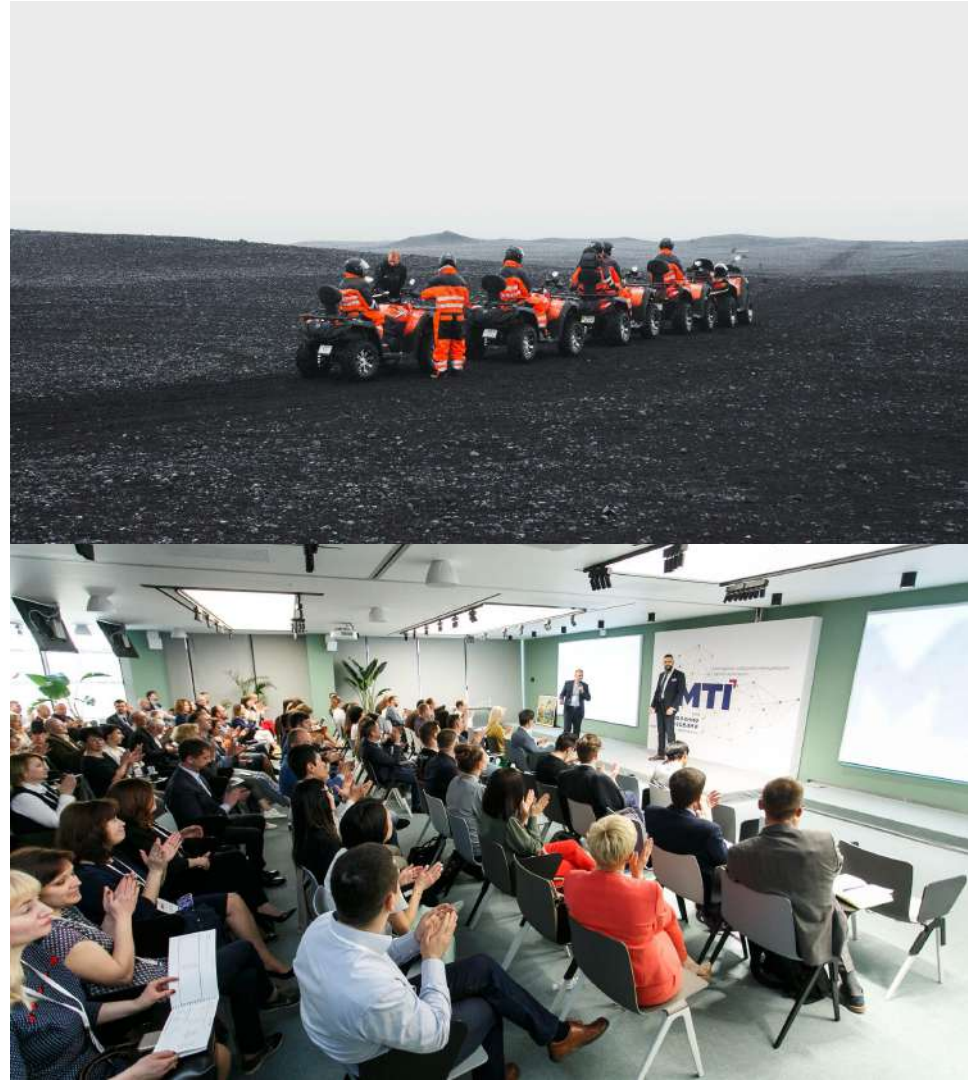
2024

20 years of experience in event management

business conferences with top speakers
industry meetings
strategic sessions
incentive projects
press-conferences
sport events
Gala dinners
team-building events
product launch events

We have successfully managed events with up to 700
participants in different European cities

More than 100 successful events
in Europe



Let's start the challenge!

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