

Finnish execs ask for cool cash - from hole in the ice

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Gasping and shivering, entrepreneurs from 26 Finnish startups jumped into near zero-temperature water Friday in one of the most unusual pitches ever for funding.

Wearing just swimsuits and beanies, the participants in the first-ever Polar Bear Pitching in the northwestern city of Oulu took turns in a hole dug into the iced-over Oulujoki river, explaining their business plans with clattering teeth.

The audience: A group of investors who—appropriately dressed for the subarctic climate—stood on the edge of the hole, deciding who should get a share of nearly 300 million euros (\$408 million) in capital.

The longer the hopeful businesspeople managed to stay in the frigid [water](#), the longer they had for their sales pitch.

"How many laps for one million?" joked one of the organisers, Jason Brower, as a particularly tenacious entrepreneur lingered in the water for minutes.

Pitching events have become so frequent in the world of business finance that many feel it is important to do something special to get investor attention.

One example is the Elevator World Tour, which rotates among major cities and gives startups an opportunity to speed-pitch their ideas while

sharing a lift with wealthy investors.

Holding Friday's event in Oulu, home to 190,000 people, had particular significance, as it has been hard hit by the difficulties of one of its biggest employers, Nokia.

However, the city has a vibrant start-up scene totalling about 400 companies, many of them founded by former Nokia employees.

Normally, Finnish winter swimmers last only for seconds before getting out, but four members of wellness technology company Laturi managed to extend their time thanks to five weeks of practice.

"The first time in the water was very chaotic. We shouted, roared, swore and lasted only for five seconds," the company's chief operating officer Niina Palmu said.

Now they can hold out for up to four minutes.

Palmu called the company's software engineer "a robot" because of his ability to endure the cold.

"When he concentrates on a task or swimming, he does it without showing any emotions. He just goes into the water, stays there as long as he likes and gets back up," Palmu said.

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