



# Organization Playbook.

This is version 1 of our evolutionary company Playbook. The Playbook can be modified at anytime by any employee, provided that the advice process is respected. Kindly save new version number of the document when making changes.



# CEO Foreword.

When we founded this company, we had a dream of creating a great workplace for passionate professionals in an industry where few companies were known for putting their people first. This Playbook is about cracking the code.

Our self-management organization model differs greatly from what is thought as to how companies “should organize”. We are unique in the way we work and proud of it. In fact, we have learned that we often suck at doing things the way they “should be done” or have always been done. Rebelliously striving for what we think is right and good for our people, our community and the society, is an integral part of our identity.

Self-management is not easy and there are a lot of misperceptions involved. It requires hard work from everyone in discarding the old and learning new. One simply can't dictate self-management to the organization; it must come from all of us. But the reward of having fun, meaningful and fulfilling work is totally worth chasing!

This Playbook includes some crucial assumptions, principles and values without which self-management would be doomed to fail. I hope you might find in this playbook some inspiration and insight to harness in your own company or career.

Self-management is not doing whatever you want, it's about you being part in determining what to do. Hence, the Playbook itself is an “open source” project, meaning that any employee at Inderes can modify it, provided that the advice process is respected.

We created this Playbook to make sure that we don't forget our identity and values as we grow. By making this Playbook public, we make a commitment to live by it.

-Mikael

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# Our Role in Society.



# How We Contribute to Society.

This is how **we work to lift our industry** from serving the 1% to serving the 100%:

Hierarchical knowledge	➔	<b>Democratized information</b>
Exclusive institutions	➔	<b>Inclusive community</b>
Greed-driven investing	➔	<b>Impact-driven investing</b>
Speculative markets	➔	<b>Transparent markets</b>
Unequal distribution	➔	<b>Equal investment opportunities</b>

We want to be part in creating **a society, in which information is open and accessible to help people** invest in their future.

# The Problems

1

Key information for investors is scattered and hard to get. Decisions are based too much on intuition or left unmade due to lack of information.



2

Public companies find it hard to get their message heard within their target groups or to receive feedback from the markets.



3

Quality investor information is not available for all investors and companies.



# We Solve.

**We organize and refine key information** into an easily digestible form to help people make better investment decisions.

**We provide targeted distribution** to reach an active community of investors and offer feedback tools for companies.

**We provide high quality financial information** for all investors and companies through our platform.

# Business Architecture.

# The Inderes Flywheel.

Inderes is a platform connecting investors and listed companies.

- **We democratize** the financial markets by ensuring access to high quality information for all individuals and companies. We open the restricted information flows of our industry by making information transparent and accessible for everyone.
- **We demonetize** our industry by bringing high quality information for our investor community for free or against minimal cost.
- **We digitalize** the information flow between our platform participants. We are hungry to scale everything we do through our digital platform.
- **We create positive network effects and feedback loops** between our platform participants. Each new member to our community helps the Flywheel gain more momentum. This results in significant positive net impact for our community, members of our ecosystem and the economy at large.



# Our Core Transaction.

A **core transaction** is at the heart of the platform's value creation. Core transaction combines three elements:

	Easy example: Tinder
1 Participants	Singles
+	
2 Value unit	Profile
+	
3 Filter	Algorithm
= Core transaction	A Date

## The **Inderes** core transaction

Companies, Investors, Analysts, Future Investors

Research, IR content, discussions etc.

News feeds, notifications, screening tools etc.

Connection and exchange of information between participants



# Key Functions of Our Platform.

To enable core transactions, our platform must perform three key functions:

1. **Pull** new participants at both ends of the platform
2. **Facilitate** the creation of value units onto the platform
3. **Match** the right platform participants to each other

Each of our business functions has a defined role within the platform:

- Several of our teams create value units to the platform (research, content & video)
- Our sales, community and marketing teams pull new participants and drive engagement
- Our tech team creates tools to facilitate the creation of value units, filter content, create feedback loops and match platform participants

# Function: Equity Research.

- **Pull** new companies and interested parties to the platform
- **Create** value units to the platform
- **Filter** relevant information for investors and make the right conclusions
- **Engage** with the community
- Manage a **feedback loop** to improve the quality of our content



# Function: Video/inderesTV.

- **Pull** new companies to the platform
- **Create** value units to the platform
- **Demystify** the financial markets with easy-to-approach video and creative storytelling
- **Engage** with the community through interactive and social video content
- Manage a **feedback loop** to improve quality of our content



# Function: Technology.

- **Create tools** for analysts, investors and IRs that facilitate creation of new value units for platform participants
- **Build** the go-to digital application for all investors which makes information easy to find and consume
- **Facilitate** matchmaking between platform participants with filters
- **Assist** individual investors in building their portfolios



# Function: Community Building.

- **Pull** new new members to the investor community
- **Build and manage** the community and drive community engagement
- **Help** the community to create value units to the platform
- **Protect** the community by content curation
- **Distribute** community feedback for other functions



# Function: IR Solutions.

- **Collect** feedback from the investor community
- **Filter** the data and feedback from the investor community to companies
- **Help the IR community** to improve their communication for the investors with the feedback
- **Build and manage** the IR community



# Monetization.

We apply the “give-give-give-ask –rule”, meaning that we first show that we create value, and only after that ask for a fee. We are careful that monetization does not slow the network effects of our platform.

- 1 We offer continuous research and media services for listed companies.
- 2 We sell access to our platform tools by means of Product-as-a-Service model i.e. providing only the tools and platform for 3rd parties.
- 3 For community members, our service is primarily free, and we never dilute our free subscription. Our Premium subscription is based on additional value creating tools and premium content.



# How We Are Different.

**Our business model is a combination of consulting, technology and communications.** Our differentiation and value creation for listed companies derives from mastering three key elements of the service together:

1

## Passionate professionals

- Analysts
- Creative professionals
- IR & communication professionals

+

2

## Technology platform

- Inderes.fi
- Flik Play
- IR Solutions

+

3

## Community

- Investor community
- Distribution capabilities



*"I frequently get asked if our business model is advisory services, technology or a type of media. I think the question is irrelevant to us. The point is not to have a certain cool business model. The point is to look at the problems we try to solve for our community and clients, and then use the business model which is the most efficient to solve the given problem. Usually, we create the most value by combining all the elements: professionals, technology and media."*



**Mikael Rautanen**  
Inderes CEO



# Organization and Culture.



# Basic Assumptions of Our People.

**With these three simple assumptions** about our colleagues in place, we need little – if any – rules or control mechanisms in our organization.

## Our people...

1. are trustworthy professionals capable of cooperating and making important decisions.
2. honor their commitments and take responsibility for their actions.
3. want to use their talents to make a positive contribution for our organization and the society at large.

# Our Values.

**Independence:** Independence is paramount in our business and therefore it is in our name. We must redeem our independence every day.

**Passion:** Inderes was born out of a passion for equity research and improving the financial markets. Today, our passion drives us to democratize all attainable knowledge on the financial markets. We do not slip to businesses for which our people do not have passion.

**Quality:** quality of our work has defined us since the beginning. High quality work, arising from our expertise and passion, is why our community follows us and why our clients choose us.

**Longevity:** We build our business for the long run, continuously pushing our inevitable bankruptcy further into the future. This includes doing things in ways that are responsible for our people, community, society and the planet.

Independent

inde  
res.

Equity

Research



# The Principles Guiding Our Work.

**Transparency and openness by default.** With transparency in place we can trust one another and that each of us operates with the best of intentions. We keep all company-internal information open by default.

**Responsibility for change.** Regardless of one's role within the company, no issue is "someone else's problem". Rather than complain about problems, one is expected to take ownership in fixing them. We respect and reward those who take ownership of things.

**Equality amongst all employees.** There are no owner or boss roles. Decisions are made by consulting those who carry the best expertise in the given matter, applying our advice process.

**Positive and caring environment.** Sometimes life can be straining. As colleagues, it is our responsibility to offer help if one of us is going through a difficult time.

**Continuous learning.** We never cease to learn and never reach the end of our learning journey. We learn from our mistakes, address them openly, and practice giving and receiving feedback on the spot. Failure is allowed and key to learning but covering it up is not ok.

**Agility and speed.** We minimize spending excess time in meetings. Meetings are arranged on ad hoc basis when a need arises. We always ask ourselves "what problems are we actually solving?". We constantly aim to make our current tasks redundant and more efficient by means of automation, smarter (working) methods and co-creation with our community.

**Sense and respond.** Our evolutionary organization is constantly self-organizing and self-correcting. We sense our internal and external environment and respond and develop accordingly without having to wait for approval from above. Every employee is a sensor to the inside and outside world.



# How We Work.

# How the Organization Works.

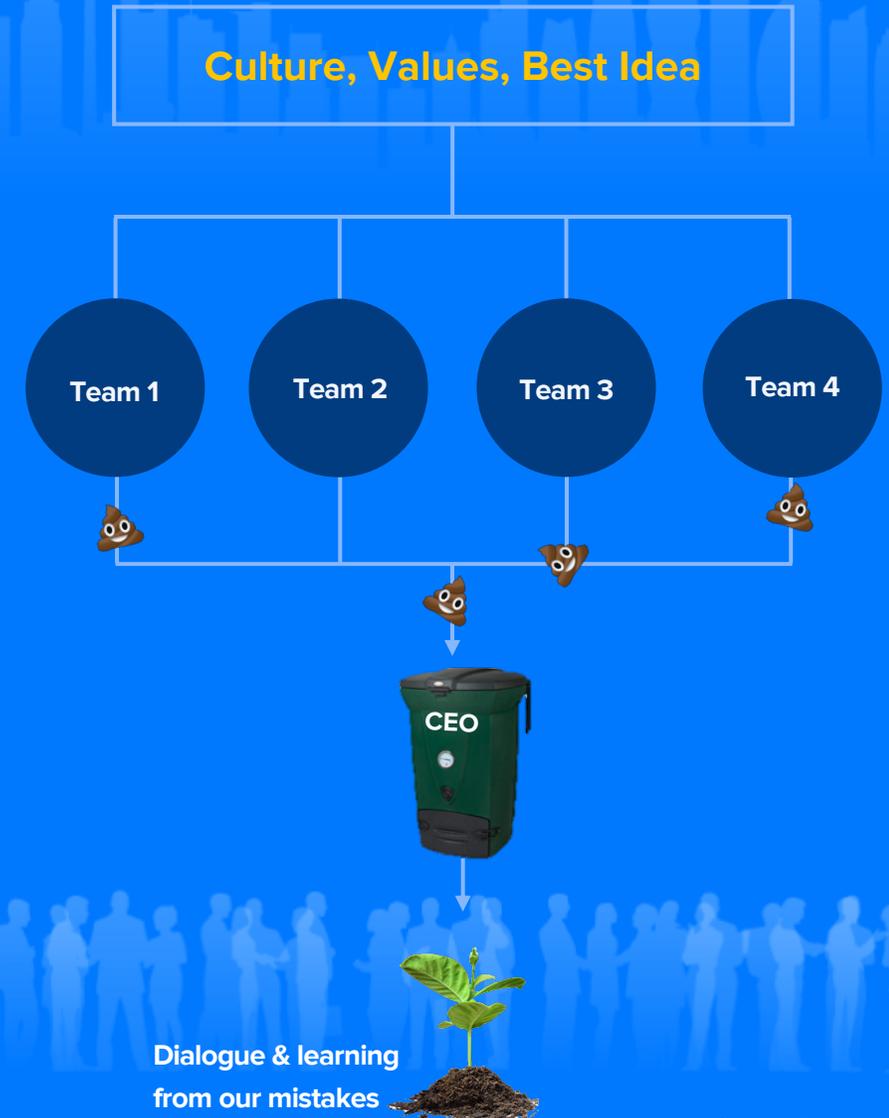
**Self-managing teams** with autonomy in decision-making and organizing their work. Each autonomous “Shop floor” team (business unit) operates like a small company inside Inderes. Shared functions’ primary role is to provide services to the Shop floor teams.

**Fluid and granular roles and team structures.** Team structures do not restrict know-how and capacity from moving between the teams. Employees may have roles in several teams.

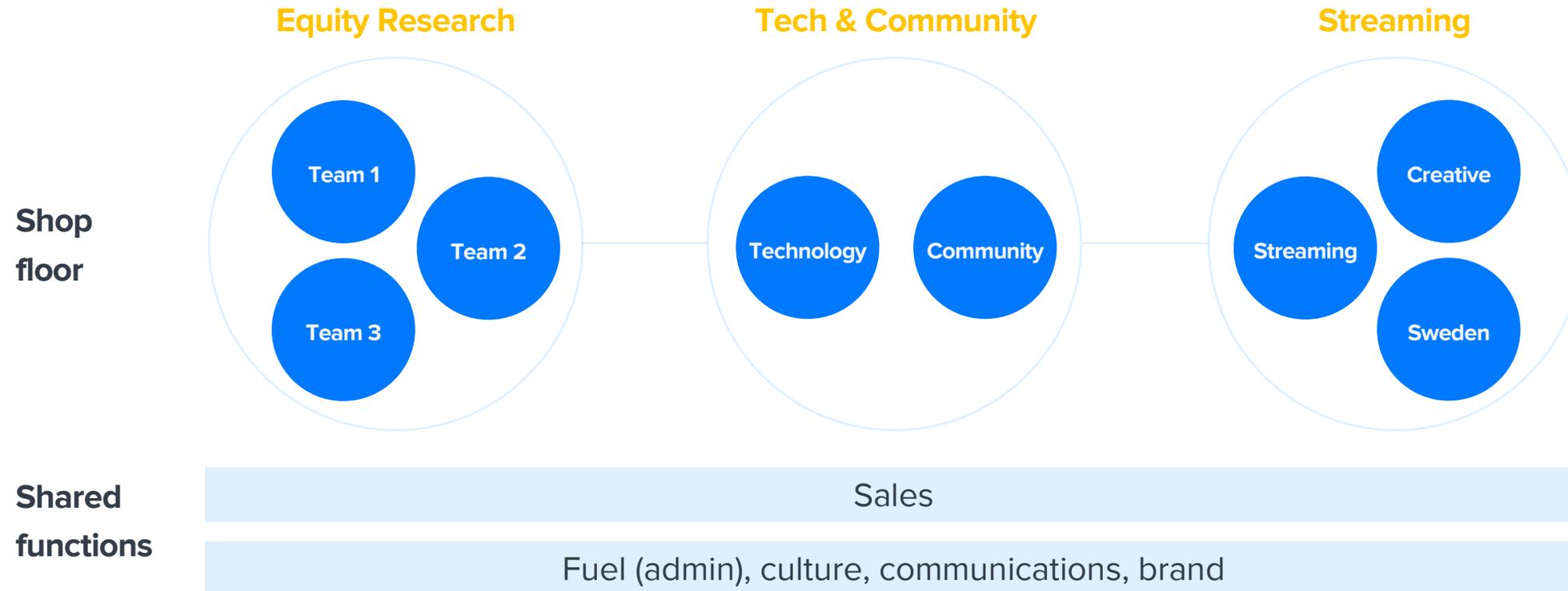
**All structures are evolutionary.** Without permission from above, team structures may evolve on the go to any form we believe is best way for us to organize our work.

**No titles used internally.** Titles or roles do not restrict or define the tasks an employee performs or can perform. Employees take on a new roles/tasks without any formal appointment, promotion or salary negotiation processes.

**Like in sports, teams have Captains.** Every team appoints a Captain responsible for the practical coordination of the team and for ensuring that the team takes care of its responsibilities. A Captain is not a boss; they lead by example.



# How We Are Currently Organized.



# Team Responsibility Checklist.

- ✓ Customer service & fulfilling the obligations of customer contracts
- ✓ Ensuring the wellbeing of all team members
- ✓ Managing the team's financial performance and capacity
- ✓ Continuous development of know-how and quality of work
- ✓ Defining roles within the team
- ✓ Agreeing on vacations and working hours
- ✓ Tools, purchases and working methods
- ✓ Reporting to other teams two times per year





# Decision Making (Advice Process).

**Our decision-making is highly distributed.** Anyone can make decisions providing that the following rules of consideration are applied:

- **Apply the advice process.** The decision maker must seek advice from 1) everyone meaningfully affected, 2) people with expertise in the matter. The need and magnitude of the advice process is adjusted to the significance of the decision.
- **Consider our stakeholders.** Tick the box: is your decision good for our employees, customers, shareholders or the community?
- **Consider our culture.** Tick the box: is the decision in line with our purpose, principles and values?

**Advice is simply advice.** No colleague, whatever their importance, can tell a decision-maker what to decide. Usually, the decision-maker is the person who first noticed the issue, or the person most affected by it. Decisions are not driven by hierarchy or consensus.

**Investments, purchasing and expenses** are made following the advice process:

- Anyone can make any purchase or investment decision providing that the advice process is respected.
- The person deciding on the investment, new project or purchase takes ownership for its implementation and monitoring.
- Colleagues can openly question the rationality of each other's use of money. Any information concerning investments and financial decisions are transparent.

# Taking on New Tasks and Roles.

**All roles are fluid and granular.** We understand that people are unique and thus we do not try to fit people into predetermined boxes.

**We encourage our people to follow their passion** to find meaningful and fulfilling roles within the organization. Employees are also free to educate themselves, spend time and money on training and learning new skills, provided that the advice process is respected.

**Any employee can take on or seek new roles and tasks** without any formal appointment, promotion or salary negotiation processes if the following three conditions are met.

## Preconditions for taking on new roles:

1. The new role promotes organizational development and our shared goals
2. You can justify to your colleagues how the new role benefits our organization (also in a financial sense)
3. Taking on or moving to a new role does leave your colleagues into trouble (you must organize everything to prevent such a case)





## Working and Flexibility.

- **Work on the hours most suitable for you and your team.** We believe one should work when they're most effective, creative and enjoy the work. This can mean different times for different people.
- **We have minimal monitoring.** We trust that our people will be most productive when they choose their own working hours. We will not leverage compensation based on recorded working hours, but on merit and contribution.
- **Prefer to work at the office.** We favor the communality and efficient communication of working in the office. However, remote work is encouraged when tasks call for concentration.
- **Remember to rest.** The cyclical nature of our work can be a challenge for our wellbeing. After tough periods take time to recharge. Take a day off, work a shorter day or work on some less stressful and fun task. Just remember to apply the advice process in your team. Your team should be aware of your plans and that your responsibilities are taken care of while you're indisposed.
- **Teams agree on vacations.** The team agrees independently on annual vacations and arranges the vacations so that the responsibilities of the team are fulfilled during all periods. Colleagues should respect each other's vacation peace. Anyone can be 100% offline during your vacation if they want. Other longer vacations and unpaid leaves can be arranged separately by agreeing with one's team.

**We seek for life balance instead of work-life balance. We are not just renting our lives for money. Work should provide a sense of freedom, flexibility and fulfillment with minimal bureaucracy.**



# Transparency and Communication.

- **Successes and failures are opportunities to learn.** We discuss and analyze failures openly without blame gaming. We do not tolerate covering up errors. Negative feedback should always be given on the spot. We do not spread rumors nor speak behind anyone's back.
- **We avoid information overflow that hampers efficiency.** We are mindful about interrupting others by pinging large audiences. We aim to maintain as few communication channels as possible and share information considerately, in a processed form and targeted at the right people. We don't use email in internal communication.
- **Financial development reported monthly.** All members of the organization have access to the company's financial data.
- **Board-level transparency.** Employees may participate in the company's Board meetings as "hangaround" members. Our Chairman reports the discussed matters to the personnel after each meeting.
- **We use information and transparency to solve problems and build trust.** Information is not a means of power and is not be used against anyone.
- **We have zero tolerance for breaching moral standards.** This includes not complying with the ethical guidelines of stock trading, breaching data security and leaking confidential information.





# Compensation and Rewarding.

**Compensation has two primary roles:** to help us get the right people to our team and to keep them in the company.

**We use the following principles** when discussing and deciding on salaries:

- **Basic level:** what is the normal entry-salary in the given job for a new employee?
- **Experience:** what skills and know-how beneficial for the job does the employee have?
- **Productivity and contribution:** how much revenues, clients, profits or responsibilities is the employee carrying for the company?
- **Personal brand:** has this person build a brand that is beneficial to our organization?

**No salary negotiations.** Salaries are decided within the team and based on the above listed principles and applying the advice process. Team members can propose salary raises for each other. CEO advises the teams in accordance with the advice process but does not apply veto on decisions.

**Teams take financial responsibility for their decisions.** Unless there is a weighty reason, salary increases should be based on increased revenues for the team.

**Healthy peer pressure to ensure fair and responsible salary setting.** All salary information is open to all team members, as well as all information and data we use when discussing salaries.

**We do not have bonuses, commissions or other incentive schemes** since they risk shifting our focus to short term goals and away from thinking our longevity.

**We aim for fair, simple and responsible rewarding that does not divert our behavior away from our shared goals and longevity.**



# Ownership.

**We build our ownership structure** in a way that best supports our organization's longevity and goals.

**The current ownership** of our company reflect the following historical and developmental stages:

- How large risks one has taken and what kind of sacrifices the owner has made during our start-up years
- How important role the person has had in terms of the success of the company
- How big a financial risk the partner has taken when becoming an owner
- Ownership restructuring related to company history and development stages

**New employees** can be given the opportunity of ownership, unless there are no exceptional transactions. Ownership is possible based on option programs, trades of existing shares or new issues at the discretion of the Shareholders' Meeting and the Board of Directors. In case of a new ownership or increase of a holding, the owners and the Board of Directors consider the following:

- The employee must have proved their talents indisputably.
- The employee should have reached a level of financial productivity, or they carry other responsibilities that significantly contribute to the wellbeing and success of our organization.
- In addition, the employee must have showcased such cultural compatibility and growth as professional that they are considered a critical key player for the organization.





# Recruiting and Onboarding.

## In recruiting we take the following into account:

- We are a self-managing organization looking for people capable of self-leadership. We do not recruit people who need constant management.
- We only seek passionate people who can commit to our values: independence (high moral standards), passion (for the role), quality (skills and talent) and longevity (readiness to long term commitment).
- We seek people who commit to our culture but can also enrich it. We do not just seek people like ourselves.
- The recruitments must have potential to contribute to the organization's development and growth.
- Our recruiting process is demanding, and we make no exceptions. We do not compromise even if postponing the recruitment would slow down our growth.

## Recruiting process in practice:

- Teams make recruitment initiatives themselves and take responsibility of the recruitment process. Before commencing, the recruiting team must seek advice from other teams about the need for the new role and its financial rationale.
- The entire personnel have the right to participate in the final recruitment decision. Usually we do it by having lunch or beers together.
- The CEO participates in the cultural onboarding of each employee.
- The team is responsible for training the new employee for the chosen task.
- Our ethical guideline for stock trading must be signed on the first day.

The Future.

# As a Company, We Will Always...

- Choose to be great instead of big.
- Rather lose business than slip from our values.
- Help our people to grow as professionals and individuals.



# What's Next?

**In the next three years**, we are working to become the trusted digital service and community for all financial information, research, and content related to the capital markets and the economy.

## Past

- 2009: founded
- 2012: business model figured
- 2014: investments to technology platform
- 2015: employee ownership increased
- 2017: community building begins
- 2018: shift to self-management

## 2018-2019

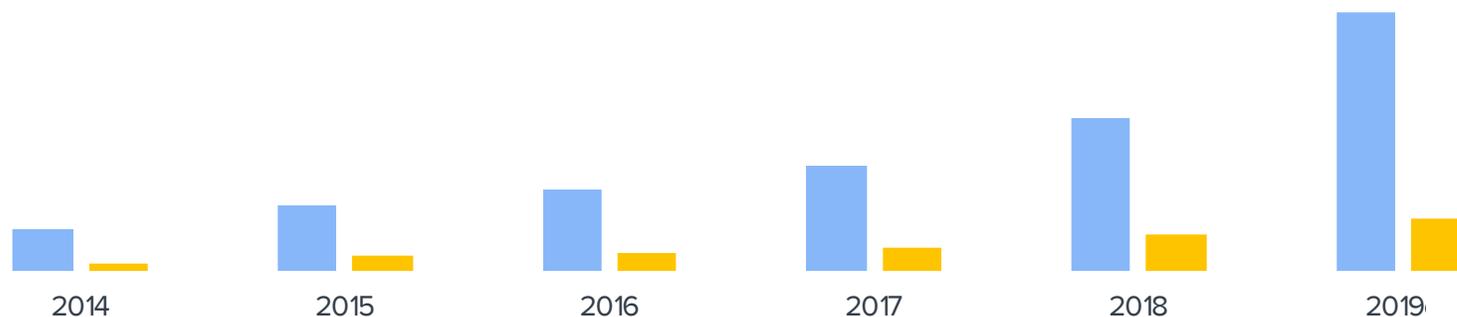
- Employee ownership increased
- Substantial growth in community
- Substantial growth in research sales
- Widening IR offerings (streaming, IR Solutions)
- FLIK acquisition

## 2020-2021

- Employee ownership increased
- Building a sustainable Flywheel in Finland together with our community
- Significant investments in tech and piloting new IR solutions
- Maintain healthy growth and profitability

## 2022-

- Stick to the Flywheel concept in all markets
- Remain great instead of big





**FLIK**

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