The Money Issue

Money. We know it's important. We know we need it. But we don't talk about it. Until Now!

Money is both a tainted topic, seldom openly talked about, and the hidden force that turns the development gears that propel the games industry forward. However, is this hidden power working equally well for all in the Danish games industry? Do first-time game developers have access to the support they need to succeed or is the current environment more conducive to supporting more well-established studios in the domestic games industry? Further, could the Danish games industry, as a whole, benefit from more business transparency and a unified political lobbying effort?

To try to answer these questions and facilitate an honest conversation about the topic of money in the domestic games industry. On March 30th, *Vision Denmark* and the *Center for Computer Games Research* invited a panel of five gender-diverse games industry professionals to meet in front of a public audience at the *IT University of Copenhagen's Auditorium 1*.

In alphabetical order, these panelists included: *Triple Topping Games* Co-Founder and CEO Astrid Refstrup, Associate Producer at *Game Swing* Helena Sokol, *Playdead* Chief Operating Officer Mads Wibroe, Riley Andersen Co-Founder and CEO at *Umami Games*, and Spilredaktør Simon Løvind of the *Danish Film Institute's (DFI) Spilordning*.

"Apparently video games are made by people who do not need money." — Miguel Sicart

Led by moderator, and ITU Associate Professor Miguel Sicart, the panelists engaged in a lively discussion on four topics with periodic input from the attending audience. The topics ranged from the financial state of the Danish games industry as a whole, state-sponsored games funding through *filmaftalen* and *spilordningen*, venture capital and games, and how to grow and finance a first-time game studio.

Issue 1: The State of the Danish Games Industry

"I see a lot of great content, but the business plan and what people are making are very often not fitting each other." —Astrid Refstrup

In her capacity as an advisor for the *Kowloon Nights'* game fund, Astrid Refstrup is pitched many projects based in the Copenhagen area. She notes that, with a few exceptions in the strategy and casual genre, these projects are overwhelmingly handcrafted linear narrative experiences created by teams with an important personal story to tell through visuals and animation. Refstrup sees the reason for Danish game pitches catering to this format as twofold. First, partly due to the general lack of available start-up funding for first-time game developers. Second, past games have had funding success with the linear narrative formula when applying to the *Danish Film Institute's* game fund *Spilordningen*.

Refstrup also notes that Danish game developers often ask for far too little money compared to the scope of their pitches. Furthermore, she gives as an example a developer wanting to create something big and grand but asking only for a million Danish Kroner. At the same time, the success and full potential of the project would require a much more significant amount. Conversely, the pitched game fits nicely within the *DFI* narrative-game formula but financially has a questionable market size.

The Question of Schools

"They can bring people from early school to fully educated and into an incubator, which will teach them how to run a company." —Helena Sokol

Sokol notes that politically speaking, the successful funding and development of Danish games mainly caters to two types of games that fit current cultural and industrial policy making. She highlights *Norddjurs Municipality's* games initiatives as a potential alternative development and incubation model that may move Danish game development out of this project-oriented funding model. According to Sokol, *Norddjurs Municipality* has enjoyed success with a progressive model that includes an ecosystem of youth initiatives, a higher education college, and incubation opportunities through *Game Hub Denmark*. This model is currently lacking in the capital region and other larger Danish cities.

"You can't put a price on experiencing a bad workplace, as well as, experiencing a good workplace." —Helena Sokol

"How are you going to succeed if you've never tried being a part of a game company before?" —Riley Andersen

Andersen notes that there seems to be a gap between first-time game developers' expectations for profit and the amount of experience these developers have. Further, she

argues against the notion that the only way to start a games company is through an incubator affiliated with a school. First off, if the persons involved have no prior business experience, how can they expect to succeed. Secondly, if the company wants to make commercial mobile games, picking the right school partner is likewise crucial. Andersen gives as an example her company *Umami Games* who, choose to partner with the *Copenhagen Business School* as, to Andersen's knowledge, this is the only games incubator in Denmark that does not ask for a percentage of the startup's future revenue and offers free of charge office space and help with accounting and general business advice. This, Andersen notes, is in contrast to the incubator opportunities offered by the *IT University of Copenhagen*, which does require affiliate startups to leverage a percentage of their future revenue.

In answer to Andersen's question about how many first-time developers have a valid business plan, Refstrup estimates the number to be around 40 to 50 percent. However, to her mind, more important than a valid business plan is the issue that these developers lack knowledge of where to pitch their projects. For example, she notes that smaller projects may get pitched to a medium-sized fund when perhaps they would enjoy more success with a smaller fund or even a partnership with larger companies such as Xbox or Sony.

"Some angel investors are so invested in the project that people can hardly get to work from all the well-meaning feedback." —Astrid Refstrup

In contrast to the Danish games industry, Refstrup explains, the Swedish industry does not rely on public funding to finance its projects. Instead, many incubators and angel investors support game development teams. This model is primarily positive, but can sometimes be a tricky situation, according to Refstrup. On the one hand, game development teams receive much-needed knowledge regarding what it takes to start a company. On the other, some angel investors may, in the later stages of the development process, deliver too much well-meaning feedback to the detriment of the development team's productivity and peace of mind.

For Refstrup, now that these outside investors are starting to fund and drive Danish projects, the compelling question is, where will this take the domestic games industry? Perhaps it may lead to teams having a longer lease on life and enough time to figure out that developing a complete game is perhaps not as effective as creating a prototype that they can pitch to receive a small amount of equity. And alternatively, perhaps use this funding capital to sign a development deal with a more prominent publisher like *Xbox*, *Sony*, *Netflix*, or *Amazon*. However, Refstrup also thinks it is time *"to tell a new story about the Danish games industry."* Of course, focus and attention need to be paid to startups, but there is also an encouraging trend of maturing games studios that understand their products and what publisher to pitch these projects to.

"When you're talking about the industry, what part of the industry are you talking about?" —Simon Løvind

Even though the domestic industry's financial turnover numbers are in the billions, this does not come without inherent issues. Løvind notes and turns to Mads Wibroe for confirmation on the state of the financial turnover of the Danish games industry in 2020. Wibroe responds that simply removing the top one game company from the equation would effectively half the annual turnover, and further removing the following five companies would total another third of the remains. Therefore, even though there is a considerable amount of capital fluctuating in the Danish games industry, Løvind points out that there are a lot of domestic companies, mainly, but not limited to, younger companies, that are effectively operating on zero capital. These companies are feeding what little profit from the income they have made on the previous project into the next, which effectively means they are running a no revenue model.

"Surprisingly a lot of teams do not agree on what they're making. I think in Denmark people have thought less about what it would mean to grow a studio." —Astrid Refstrup

Refstrup stresses that funding a game development project is a whole package type of endeavor and not a one recipe fits all kinds of affair. Crucially, game developers must agree on *what* they are making and *how* to agree about what they are making. Additionally, as a game studio's business grows, it is not just about the kinds of sales numbers the games are generating; there also needs to be a plan for increasing the number of employees the company needs. Therefore, Refstrup recommends that this area be where the industry tries to educate prospective developers. Because, as she notes for her, many variables go into the procedure when deciding to fund a game.

The Question of Replication

"It's hard to fund something that is replicating something else." —Astrid Refstrup

Of course, Refstrup emphasizes that she looks for fun, marketable games or replicating some already proven format. However, far and away, the number one aspect is the people involved in the project. Who are the founders of the company? How do they work together? How will they handle onboarding additional staff? Further, during development, how will they make sure key staff members do not burn out and leave crucial tasks to less qualified individuals? Only once these questions are answered does she do a risk assessment to develop a business plan.

"When I say we should replicate, we should not replicate the game, we should replicate the business model." —Riley Andersen

For Andersen, replicating a free-to-play mobile platform is a valid way of creating a startup business. In her opinion, success stories should be identified and replicated, as this would

be the preferred way to inform students what to replicate to achieve that amount of success. Further, from a mobile games perspective, if the data generated by successful games of a formula or genre is analyzed and used to guide development, then a prospective game's financial and commercial potential may be better understood.

"I would not tell students to replicate earlier successes, because I've been surprised so many times that a project I thought was possible was no longer possible because of market or platform changes." —Simon Løvind

Løvind argues for a different perspective that would have students adopt a more extended outlook by first looking to gain experience at a well-functioning game studio through actual function and context, after which students may work on creating their own well-functioning studio to develop and take to market their own unique, never-seen-before, ideas. A point agreed with wholeheartedly by Andersen.

"I would be really sad if what we wanted to do was replicate and to just grow on that." —Mads Wibroe

Wibroe points out that it is both difficult and complicated to make computer games and notes that it is essential to dig a little deeper and examine the Danish game industry's foundational layers in order to have a better understanding of what it takes to create a healthy, successful, and sustainable business.

Further, he cautions that due to the relatively low number of developers making games in Denmark, it is rather difficult to *"even call it an industry,"* let alone carry out more significant projects in the first place. Even though it is difficult to get access to money, this is however not the only challenge the fledgling Danish industry faces. According to Wibroe, at *Playdead*, the main challenge is not necessarily accessing funding to grow the business but rather difficulties finding and attracting competent individuals to build the games the company wants to develop.

"Most games, except small art games, want to be commercial. Let's just put that out there." —Astrid Refstrup

Refstrup points to the difficulty in arguing that there is only one type of commercially viable game. Instead, it is more about identifying ideas with commercial potential and teaching students and first-time game developers how to turn great ideas into commercially viable products. After all, first and foremost, game developers want to make a living off of their craft.

Issue 2: Spilordningen and Filmaftalen

"I think it's not my job in this context to have strong opinions on Spilordningen. I welcome you all to have that." —Simon Løvind

A talking point that looms large when discussing funding of games in the Danish industry is *Spilordningen*. As a small subsidiary of *Filmaftalen*, the fund receives its equity from the *Danish Cultural Ministry*. The distribution of funding is based on the individual game's cultural value, originality, and the implementation and viability of the product itself. As such, *Spilordningen* does have a natural tendency to skew toward artistic and aesthetic projects, but as much as is possible, the fund also tries to push in the direction of games with more commercial interests at their foundation. However, even though none of the funding criteria required by the *Cultural Ministry* are based on building a solid business. This does not mean that Spilordningen does not care about a project's financial viability, only that it does so indirectly, Løvind adds.

Further, more important is that the game has an audience, with which often comes markets and business. However, this is unnecessary for *Spilordningen*, as giving the game away for free is perfectly acceptable.

"We see that companies outgrow our system because we don't have enough money to be relevant to the larger players." —Simon Løvind

Løvind explains that even if *Spilordningen* is first and foremost a cultural support scheme, it is also an essential partner in the production of new games businesses. In essence, Spilordningen is the Danish state's attempt to influence the games market in a particular direction through financial incentives for cultural development. Further, *Spilordningen* is the provider of foundational capital. The fund plays a crucial part in the developing phases of Danish games companies, even though it may not play a part in the long-term success of these companies or their games. Løvind notes that the fund is highly successful in this capacity, if not sometimes counterproductive, concerning these types of business ventures. However, it should be taken into account that the fund's capital is numbered in the millions in relation to the overall Danish game industry's multi-billion market share.

"Games are the best export we have because we don't lose anything by exporting them." —Simon Løvind

From the state's point of view, there are three overarching perspectives: games and play as culture, games as a business, and educational games, learning games, and the use of games in the classroom.

On the business side, the structure of support is currently more diffuse. It was not always like this, as the domestic games industry used to be more laser-focused, with a more precise direction from early-stage development funding supplied by *Spilordningen* and later-state growth supported by Capnova.

The funding for games for education used to be handled by specific funding from *The Ministry of Education*. This is no longer the case, as this political obligation now falls under the umbrella of *Spilordning's* mission. However, the financial side of games for education is typically inferior, and *Spilordningen* only funds a percentage of the total budget. In reality, this amounts to learning game developers having to contend with perhaps having an excellent business model but settling for being underfunded during the development of their products. A few developers with a strong passion and a feeling of personal obligation to others do work under these conditions, but as a whole, this model, Løvind contends, is at best pretty weak.

To fix the inequalities between the various perspectives, Løvind calls for a model that provides Spilordningen with financially strong partners that can match the funding it supplies game developers. A lack of such a model, Løvind sees as hurting and a terrible trend in the domestic games business. A perplexing case, according to Løvind, considering the financial turnover and the general growth of the business the world over.

 "This is partly political, and you guys really suck at that." —Simon Løvind

For Løvind, the lack of a substantial political lobbying effort by the Danish games industry, as a whole, is partly to blame for the current state of and effectiveness of state funding of domestic games projects and businesses. Løvind asserts that it is far too easy for politicians to brush off the question of how to fund games because they feel no pressure when put on the spot regarding their position on a games support strategy.

 "We see a whole series of new investments coming in now from international financing sources, which is really interesting, but they don't come in the beginning." —Simon Løvind

Løvind notes that funding for later-stage growth is not particularly difficult for Danish companies to acquire because of international financing sources. Instead, the current problem for Danish game developers is access to funding for early-stage development, as this is currently in short supply. The upshot is that international investors are eager to finance established Danish developers, but less so startup game projects and studios.

 How do you see the position of Spilordningen, good or bad, in relation to the greater Danish games industry? —Simon Løvind

As a point of criticism, Helena Sokol laments the lack of any official evaluative criteria for *Spilordningen* and the games part of *Filmaftalen* as a whole. She notes that without specific criteria, there is no way of knowing if the amount of money set aside for games development is adequate or if the fund is even fulfilling its core mission. Further, the initiative has a somewhat undefinable nature as funding may be afforded to projects with as vague a concept of games development as talent development for children or film and film directors as auteurs.

Løvind wholeheartedly agrees with Sokol's critique and notes the lack of political engagement and cultural politics regarding Danish games. As a rationale for this, Løvind further explicates *Spilordningen's* undefined nature by calling attention to the Danish state's very explicit criteria for how *The Danish Film Institute* should distribute its funding when it comes to film, in contrast to the vague use of language in the official documentation for how the fund should allocate its capital when it comes to games. Quite literally, Løvind notes, the documentation lists no other specific criteria other than the amount of Danish kroner that should be allocated to games funding. Essentially, Løvind notes, equating to the Danish state saying, if the industry is no larger than that, *"let them do what they wanna."*

Following an *IT University* master's student's critique that he would not feel comfortable or confident applying for *DFI* funding because the game he is developing does not fit the single-player narrative-driven game commonly funded by *Spilordningen*, Refstrup juxtaposes *DIF's* cultural funding with the loss of the commercial funding supplied by *Capnova* [1] (controversial as their treatment of women game developers may have been [2]) as an issue that speaks explicitly to this problem. Refstrup also notes that *Vækstfonden* [3] should be filling the vacuum left by *Capnova* but that their lack of game-specific knowledge makes it difficult, yet not impossible, to procure funding via this route.

In response to the earlier critique that *DFI* and *Spilordningen* mainly fund single-player narrative-driven games, Løvind acknowledges the critique as partly true but more of a prejudice when the fund's whole portfolio is considered. Løvind points to *Spilordningen's* funding of several multiplayer games and a puzzle game with no binding narrative as examples of the type of games the fund supports that diverge from the single-player narrative genre. Further, he reasserts this as an issue directly tied to *Spilordningen's* core mission, to fund and promote culturally relevant values, by enumerating four criteria by which a game may be evaluated. First and foremost, the game may be about Danish culture. Second, it may be an educational or learning game. Third, the game in question may have some social qualities. The third criteria are most often where multi-player games may find relevancy; Løvind notes that if the game includes new and novel ways of creating social play, the fund may recognize it as culturally relevant. The fourth and most broad criteria are to evaluate candidates on the aesthetic aspects, generally, the artistic audio-visual expression. The umbrella of aesthetics covers storytelling, Løvind notes. Since games that fall into this category often do not weigh heavily in the other three categories, this is the type of game that is most easily fitted into the available criteria. However, Løvind restates that this type of game is not the only game that *Spilordningen* funds and cites the broad diversity of the fund's portfolio.

> *"I don't see how I would have gone from wanting to make Limbo to actually creating Limbo without Spilordningnen." —Mads Wibroe*

Wibroe points to *Spilordningen's* funding as instrumental in the success of *Playdead* as a company, as it has received support for both its first and second titles, *Limbo (2010)* and *Inside (2016)*. Further, Wibroe views having an institution such as *Spilordningen* working for the Danish games industry as *"very important"* and wonders if perhaps there is some

potential for finding a way to fund, not just those types of games that fall in the cultural or commercial brackets, but all types of Danish games.

"I think if you want to make a game you should go to DFI. If you want to make a games company you should go somewhere else." —Riley Andersen

Riley contends that the issue with *Spilordningen* is that, currently, it is the only fund of its kind in Denmark. As a graduate of the *IT University of Copenhagen*, she recalls a circulating narrative stating that if one wanted to start a games company, one should seek funding from *Spilordningen*. This turned somewhat problematic, Riley notes, as *Spilordningen* funded 60% of the budget of a project which often led development teams to divide up the budgeted funds between its members, effectively leaving members underpaid in the extreme for the two or three years the project lasted. These conditions, says Riley, led to frequent burnout among team members, which has been an element in painting the Danish games industry in a poor light.

"We shouldn't be looking so much to Sweden as to Finland because our model as a country and politically fits much better with Finland than Sweden." —Helena Sokol

Sokol points to the *Finnish Funding Agency for Technology and Innovation* (TEKES), a part of *The Finnish Ministry of Employment and the Economy*, as an example of handling state-funded games development. The Finnish state essentially acts as an investor by providing venture capital directly to the funded party, thereby circumventing the need for angel investment or involvement.

"Maybe I'm in a unique position because I think I'm the only one that has applied for funding and is on the panel at Spilordningen." —Mads Wibroe

One of Wibroe's worries regarding *Spilordningen* is that the fund, in its current format, may not be doing the domestic games industry any favors. The fund might even be hurting the industry by bleeding its resources. For example, the amount of work that goes into preparing a proper application for funding ends up resulting in a relatively meager pay per hour. Therefore, breaking with the current segmentation might make a difference for the industry. This focus on special interests *"might actually end up pinning things down in a very unattractive way."* Instead, it may be interesting to see what a difference it would make for the industry if *Spilordningen* was to invest a double-digit amount numbering in the millions in one specific project.

Issue 3: Venture Capital

"Venture Capital isn't always where you start out. You start with a Seed Investment." —Astrid Refstrup

Refstrup encourages first-time game developers to feel confident in their decision to keep all the shares of their company to themselves and scale the staff and company at their own pace. This is a perfectly acceptable approach to building a sustainable company without the need to scale up in a fast manner. Refstrup also notes that there are a lot of smaller amounts of equity available to first-time game developers. For example, *Sony's Diversity Fund* is an excellent place for development teams just starting to apply for funding, as the fund not only pays the total amount up front but also if the developed product in question needs to be ported to *Playstation*. A small amount of start-up funding, Refstrup contends, may also help get a game on the *Steam* platform where, if the game does well, the developer can later sign a deal for a *Game Pass* or similar.

"Don't just go pitch your game, ask me what we're doing and how we're providing money." —Astrid Refstrup

Pitching games is much more approachable than most first-time developers think, Refstrup continues. Whether a pitch is for a publisher, fund, or seed investor, it is perfectly acceptable to inquire about the deal structure and ask what they would prefer to see in a pitch before presenting the pitch to them. Further, Refstrup cautions against attending expos, pitching a game, and leaving it at that. Instead, ask questions of, for example, representatives from the *Xbox Corporation*. Open questions work best, Refstrup notes, questions like, *"Do you have money for developers?"* And if the answer is yes, *"What kind of money?"*, *"How much money can you provide?"*, *"What does a deal with Xbox look like?"*, *"What do I need to be aware of?"* Refstrup urges developers not to be afraid of looking stupid, as asking these kinds of questions builds networks and opens up more options for further and future communication and development.

"I have the impression that most investors view the games as a hit and miss type industry." —Helena Sokol

Sokol advocates for a comprehensive mapping of the domestic games industry's value chains and distribution models; such mapping would provide as much information to Danish investors as possible to facilitate and grow an interest in games and show that it is not as risky a business proposition as potential investors might think. Sokol points to the Swedish funding model of supplying comprehensive reports for potential investors to guide their investment opportunities. A significant part of the investment infrastructure is missing in the current model. This infrastructure could potentially open up more investment opportunities for domestic companies and provide Danish game developers with a solid foundation to travel beyond borders to promote the Danish games industry.

"Collectives can make great games, but they don't make great companies." —Simon Løvind

Løvind asserts that game developers that created companies that established how management and development roles are distributed early on grow quicker and more substantially than companies that do not. Therefore, Løvind continues, teams that

understand how to do this are also teams that make companies that grow faster and are more reassuring to outside investors.

"You're not solving your problem. You're solving my problem." —Simon Løvind

Løvind argues that it is beneficial to view a successful funding pitch not as highlighting the problem the investor may alleviate for the game developer but rather as an exercise in showing the investor how the developer will address the investor's specific wants and needs. For example, in the case of *Spilordningen*, this would entail addressing how the game in question will fulfill the criteria of being cultural, credible, and original. In other words, how the pitch will address the issues the fund or investor cares about in relation to their core mission statement or interests.

Further, not conflating the game as a product with one self as a developer, Løvind stresses, is an effective way to mitigate the feelings associated with rejections. The rejection of an opportunity is thus about the opportunity being a bad match and not having solved the investor's key concerns, rather than the investor not liking the game as such. In continuation of Løvind's advice, Andersen notes, as a point of perspective, that domestically, pitches have about a five percent hit rate, which amounts to completing about a hundred pitches in order to secure funding.

## Issue 4: Growth and Financing

"Growth and financing, we're doing it the exact opposite of how we should be doing it." —Helena Sokol

Sokol proposes viewing the opportunity for growth in the Danish games industry as two triangles with opposing cardinal rotations (**Fig. 1**). Triangle **a)** broadest at the base symbolizes the community aspects of the industry, while triangle **b)** depicts the financial side of the equation. Sokol argues that first-time and non-commercial game development opportunities are heavily skewed toward free or open to public networking events. At the same time, successive tiers of the triangular model **a)** include increasingly fewer events marked by restrictions that require developers to have established and registered companies and viable products. In contrast, the inverted triangle **b)** depicts the unevenly distributed amount of funding opportunities that face first-time developers and startup companies compared to established companies at the second tier and companies in their growth phase at the top. This effectively, Sokol asserts, creates a dichotomy where financing is disproportionately weighted in opposition to where the community engagement is the most prolific. There are currently no financial networking and workshop opportunities for first-time developers. Important leadership for the established community is therefore lost, making it hard for first-time developers to find the information and guidance for answering essential questions, such as, *how do you start a company? How do you lay out a business strategy? How does one or should one develop a commercial game?* Once more, in contrast, the established funds and investors, Sokol adds, spend valuable time guiding

already established games companies by doing their due diligence on the company, joining their boards, and advising them on what they are doing right and wrong.

Figure 1

Sokol's Financing Triangles
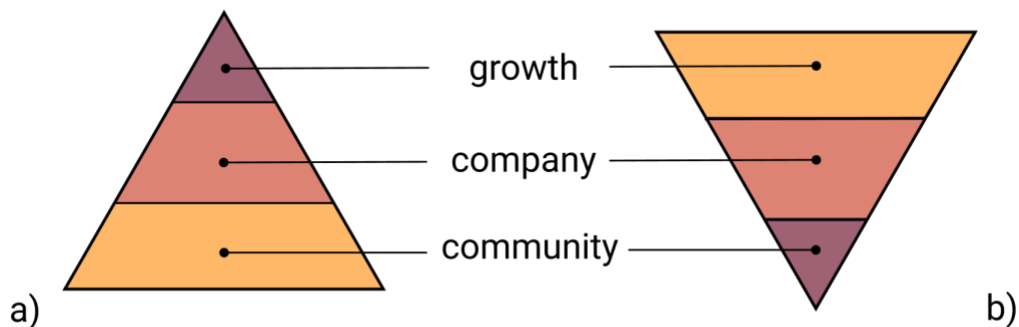
"It's tiny money but it is not zero." —Simon Løvind

In a gentle pushback to Sokol's assertion that there are no funding opportunities at the bottom rung of the community ladder, Løvind calls attention to a minor subsection of modest funding amounts that *Spilordningen* may provide called *Spilfremme (Game Promotion)*. *Spilfremme*, as an initiative, promotes profession-based development in the Danish games industry. This may include activities that support a profession-based dialogue in games, the development of games content and narrative style, or initiatives that strengthen and spread the visibility of the Danish games industry locally and abroad. However, Løvind notes that *Spilfremme* was mainly conceived to support this last type of initiative. Funding is meant to give Danish games developers the opportunity to attend foreign award events for which they are nominated. However, Game Jams that are not a part of a school context may also fall under *Spilfremme's* funding umbrella.

"When the then managing director pitched the project and company to Vækstfonden, he was absolutely full of bullshit." —Mads Wibroe

In response to Løvind's request for Wibroe to share the story of *Playdead's* early success with acquiring funding, Wibroe sidesteps the lyonization of *Playdead* as a model to emulate. Instead, Wibroe asserts, sharing anecdotal evidence about *Playdead* as a company will only serve to confuse first-time game developers, as *"what happened to happen to Playdead"* is intimately tied to a certain period, creative director Arnt Jensen's amazing talent, and an *"absolute explosion of good things that happened on top of each other"* that will never happen again. Wibroe does concede that the investment *Playdead* secured through *Vækstfonden* did include a bit of *"foul play"* now and again. As an example, Wibroe notes, *"when the then managing director pitched the project and company to Vækstfonden, he was absolutely full of bullshit."* The good that came from this type of subterfuge was that *Playdead's* first game *Limbo (2010)* was released, however, Wibroe cautions, this also laid the foundation for a later *"nasty fight"* between the company and *Vækstfonden* as there was no way *Limbo* as a

game would succeed financially. To capitalize on their investment, *Vækstfonden* was planning on exiting the investment agreement with a certain amount of profit after recuperation and then selling *Playdead* to a large AAA company. Had *Vækstfonden* had their way, Wibroe adds, *Playdead* would no longer be a Danish company. Wibroe continues by noting that, as the devil is in the details, the benefit of these stories is in researching how they came about to understand them better. However, Wibroe asserts that the type of reliable analytical data that would facilitate this research is currently sorely lacking in the domestic games industry. Further, without this type of credible data about the industry, developers lack the necessary materials to effectively lobby decision makers to change the domestic games industry in the way developers need.

"If we map our shared history as an industry and look at what makes us great, we will find an identity through that." —Helena Sokol

Sokol points out that first-time developers take a tremendous risk when first starting out. Further, if they only follow the success story model without reliable industry data, novice games entrepreneurs risk falling into a Positive Bias trap. Therefore, Sokol calls for a digital information hub that can supply game developers with a unified location to retrieve information on the current and past status of the business and political goings-on in the domestic games industry. Sokol argues that such a hub will contribute significantly to establishing a solid foundation for the industry and the opportunity for reflection on what has been done in the past and why that has failed.

Endnotes

[1] According to their online profile, "CAPNOVA A/S is a management company that creates and develops innovative and viable tech startups." The company has previously invested in Danish game studio success stories such as *Playdead (Limbo, Inside)*, *SYBO (Subway Surfers)*, and *Triband (What the Golf)*.

[2] Refstrup, in conversation with Sokol, recalls her experience when pitching *Capnova* for funding for her company, *Triple Topping Games*, that notions such as *"we have bad experiences investing in women"* and if her male business partner Simon Stålhandske could be named CEO, rather than Refstrup.

[3] *Vækstfonden* is an organization that promotes itself as partnering with foreign and domestic banks and private investors to develop companies whose products Denmark must not neglect.