

Finding the key

Swedish IT security company Verisec recently secured a major contract with London's Borough Councils with help and advice from UK Trade & Investment



Fast facts

Company:	Verisec
Country:	Sweden
Industry:	ICT
Website:	www.verisec.com

Stockholm-based Verisec was founded in 2002 to provide identity and payment security solutions to banks, government departments and larger corporations that are vulnerable to hacking and fraud. The company's products include authentication solutions for organisations with remote workers, and hardware encryption services and key management for financial institutions. It also develops and produces secure payment systems capable of processing 1,500 transactions per second.

To date, more than six million people worldwide use Verisec's systems. The company has grown from four to 27 employees, mostly based in Sweden, with four developers based offshore. Its clients include Scandinavian banks like Swedbank, SEB Bank and Danske Bank. Outside Scandinavia, it provides authentication services to some of Europe's largest retail companies, as well as smaller independent shops and online businesses.

"With the huge rise in identity theft and online fraud there's a huge need for digital security and user authentication nowadays," says Anders Henrikson, Vice President of Verisec. "Our solution for London for example, is different to

others on the market, because it makes it possible to use just one credential to access different services, websites and networks, and one key can be used to access networks from different locations. The networks are linked, so if one system trusts you, the others will too."

A Swedish suite

After establishing itself in Scandinavia, Verisec realised it had to go abroad to grow further, and the UK was a natural choice as it has a bigger potential market than Sweden in terms of companies and end-users. After attending a seminar run by one of UK Trade & Investment's (UKTI) regional partners in autumn 2009, Anders travelled to Birmingham in January 2010. UKTI's regional partner introduced Anders to estate agents, accountants, recruitment companies and lawyers, and UKTI provided advice about how to set up a company in the UK. Verisec's UK office opened in Coventry in February 2010 and the company set about finding more clients, including Salford City Council and East Sussex and Kent County Councils.

In June 2010, Verisec invited all of London's Borough Councils to an event

where it would showcase Freja, its digital ID product. When the planned venue for the reception fell through, the company turned to UKTI for help finding a new one. UKTI made some calls and found that the Locarno Suite was available and the evening went ahead successfully. As a result, Verisec won an Official Journal of the European Union contract to provide London boroughs with a solution for regional and national authentication. The solution will deliver on the vision of a "joined-up" government whereby users and IT applications within different public sector bodies can interact with each other with a high degree of trust.

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"The original venue for our event fell through at the last minute so we had to re-plan it quickly," says Anders. "It was difficult for us to do this from Sweden, but thankfully UKTI stepped in and got us out of a tight spot. The event went well, and we're planning more events with UKTI for the future. The help we've had from UKTI has been much appreciated, I really think they're a role model for other countries."

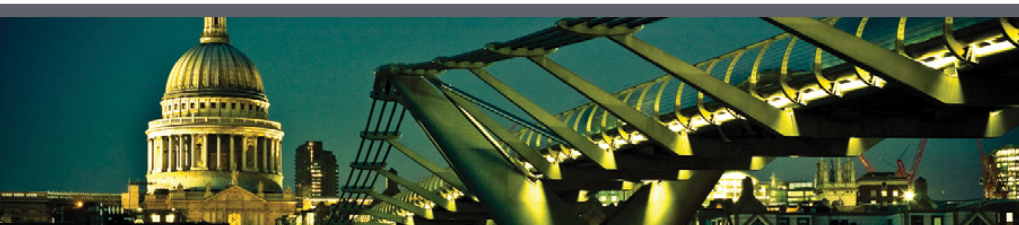
A secure future

Verisec hired its first UK employee in June 2011, and the UK office will be responsible for selling its products to companies in new sectors like corporate banking and healthcare. The company's research and development hub will stay in Stockholm and Belgrade for the next two or three years and in 2012 it expects to set up a new office in either France or Germany. UKTI will be there to help and Verisec plans to use its UK expansion experience as a model for its future ventures.

This autumn, Verisec will be unveiling its Chiave key management system for payment processors and banks. Chiave centralises the management, generation and storage of digital keys, and automatically generates and renews keys. This centralisation and automation reduces the chance of human error and increases security, and several British banks are already interested in this system. The company hopes to release a new product every year for the next few years, and may consider opening a new production centre in the UK in 2014.

"We have met so many people and contacts through UKTI," says Anders. "We could have opened in the UK on our own, but it would have been a much bigger undertaking. Our UKTI advisor has been great and always helps us out. We're very happy with the relationship we have with UKTI and I'd recommend anyone looking to expand into the UK to make use of their resources like we have."

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According to the 'Doing Business 2011' report from the World Bank, the UK is the best place to do business in the EU and the G8. It takes just 13 days to set up a company in the UK, compared to the OECD average of 15 days and the world average of 35 days.

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Deciding where to locate your international business is one of the biggest decisions you'll make and can be daunting. UK Trade & Investment helps businesses coming to the UK with every aspect of setting up their new operations.

As the UK Government's inward investment agency, it's our job to know the UK's strengths and where investment opportunities exist.

This means we can help your company to do all the research you need to make an informed decision, and then get up and running as quickly as possible.

UK Trade & Investment can help you to:

- Do your research
- Build key contacts
- Choose your location
- Set up your new office
- Grow your business internationally

For more information visit: www.ukti.gov.uk



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