

# **Impact of Innovation on Quality of Life In Nordic Countries**

## **Executive Summary**

The purpose of this report is to discuss the correlation between indices for quality of life and Innovation with a special interest in the Nordic countries. The Nordic countries have become the focus of many international studies, since the Nordic countries and its successful Nordic model represent a good case study of the way to innovate while enjoying a high quality of life.

The scope of this report focuses on Nordic countries (Sweden, Denmark, Norway, Finland) and the analysis is conducted based on nine indices suggested by OECD. The studied indices are housing, income, jobs, environment, health, life satisfaction, safety, education, and civic engagement. From the management of innovation's perspective, the Global Innovation Index is highlighted, while other types of indices, such as International Innovation Index or Bloomberg Innovation Index, are not used. This report targets the high-level Canadian politicians and decision makers to give them an action plan of how to enhance both quality of life and innovation in Canada.

The major points covered in this report are the following: Section 1 introduces the definition of quality of life, the difference between quality of life and standard of living, as well as the definition of innovation indices. Section 2 analyzes the quality of life indices and explores their relation to innovation. Section 3 is a case study of IKEA where the company has many types of innovation that have made them successful. Section 4 concludes the findings of this report.

The major conclusion of the report is that government policies have great impact on quality of life indices. In order to improve the quality of life in Canada, the government needs to promote transparency and responsibility in the structure and policymaking processes