Stakes are High as Danish Software Company Works to Earn State-Financed Growth Boost

News-Press Release
Odense, (Newsbox) 30-May-2021
https://prsafe.com/release/13505/

Summary
The Danish SEO tool provider Morningscore is aiming to triple its revenue. Achieving the ambitious goal by the end of 2021 is a must to earn the full growth loan granted by the Danish state's investment fund, so stakes are high.

Message
Odense, Denmark, May 30, 2021 -- Financial trouble was looming on the horizon when the Danish software company Morningscore went over its budgets for 2021. - We had been growing at a fast and healthy rate since the foundation in early 2018, and things were going really well. But we couldn't keep up the pace in 2020, so we were faced with a whole new financial reality, explains the founder and CEO of Morningscore, Karsten Madsen. At a crossroads Despite a doubling of the customer base from 200 to 400 customers and a tripling of the monthly recurring revenue in 2020, a challenging year had left Morningscore at a crossroads. Budgets simply didn't leave enough room to keep growing at the planned pace, so additional funding was essential to avoid redundancies. So Karsten Madsen and his business partner Mads Himstedt, COO of Morningscore, applied for a growth loan of 3 million DKK (roughly 500,000 USD) from the Danish state's investment fund, VÃ¦kstfonden. And they got it. Stakes are high Morningscore is required to meet certain goals to get the full amount of the state-financed growth loan. And they need the full amount of 3 million DKK to be able fulfill the ambitious growth plan that won them the financial boost in the first place. So stakes are high at Morningscore, but the CEO remains optimistic: - Competition is fierce for SEO software, but Morningscore brings something new to the table that sets our tool apart from others. We use game elements in our tool to make it fun working with SEO, and when the work is fun, it's also easier to do, explains Karsten Madsen. Makes work fun And the fun about Morningscore is not just part of the tool itself. It's also part of Morningscore's company culture, and according to the CEO, the fun work environment fuels the team members in working hard to meet the goal. - When we announced the good news to the team and told them about the growth loan and the ambitious goal we have to meet, I also made sure we all aim for the goal that's more important than anything else: We must have fun while we're working. Otherwise, what's the fun in that? ends Karsten Madsen.

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Tag Cloud
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