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Country Profile

Country

The Republic of Iceland is the second largest island in Europe and has a surface of 103,000 square kilometres. The capital of Iceland is Reykjavik. Most people (approximately 170,000 inhabitants) live in Reykjavik and its direct surroundings. Other main villages are Akureyri and Akranes.

Iceland consists of one main island, surrounded by several small islands. The main island is characterised by desert plateaus, sandy deltas, volcanoes, lava fields, and glacial icecaps. Half the country is 400 metres above sea level, with the highest point, Hvannadalshnúkur, rising 2119 metres. Only 21 percent of the land, all near the coast, is considered habitable. Iceland has originated from volcanic activity and is consequently confronted regularly with earthquakes. Because of the climate combined with the volcanic activities there are hardly any

Management Culture

Because of the size of the country, people in Iceland tend to know each other relative quick and make friends easily. Having a business relationship with people from Iceland can develop into a friendly lifelong relationship. Icelanders put a high value on honesty, accountability, independence, and friendship. They tend to be direct when communicating. However, when delivering bad news and or critics, they are usually calm, which give the impression of diplomacy rather than confrontation.

Generally, Icelanders are open to foreigners, and interested in effective innovations and solutions. They like to seek advice from experts who have international background and experience, and who also has knowledge on Iceland and its circumstances.

What will I earn?

A high salary level does not say much about what a person can afford. A comparison of purchasing power based on net income is more useful, since it takes into account what remains after tax and social security deductions. Purchasing power, the relationship between income and the cost of your shopping basket, gives an idea of what can be bought in a certain country with a particular level of income. We also give you an indication of regular rent prices because accommodation always takes up a large part of your salary, certainly if you are looking for a short-term lease. The rent prices include all ancillary costs. Some caution is however required when directly comparing rents as the apartments may vary considerable from city to city in terms of size, comfort and location. Net pay is lowest compared to gross pay, in Frankfurt, Berlin, Warsaw, Brussels and Copenhagen, where tax and social security rates are highest. Purchasing power is highest by far in the US, followed by Western Europe and then Oceania.

Main Routes to Employment

The daily newspapers Fréttabladid, Dagblaðið and Morgunbladid publish job adverts every day and are useful sources of vacancies in Iceland, especially smaller firms advertise in the Fréttablaðið. The Sunday edition of 'Morgunblaðið' contain most job adds for professionals. At the moment, there are no specialised magazines or student weeklies aimed at graduate jobs and labour market information.

A good entrance to the Icelandic labour market is through finding an apprenticeship. In various sectors apprenticeships are offered. To get an apprenticeship, however, depends largely on your own initiative. For information you can contact the Ministry of Culture and Education or one of the job centres. Selection and recruitment agencies play an important role on the Icelandic labour market. Employers often use these agencies, especially to find certain specialists. The agencies advertise the job - without mentioning the company - and you are asked to reply to the agency, which subsequently perform the whole selection procedure. Getting into the file of (one of) these agencies is

Quiz

QUIZ to test your understanding of this ELM Guide on ICELAND:

Management culture & job-hunting in ICELAND

Questions:

1. What is the capital city of Iceland?

a. Akureyri

b. Reykjavik

c. Kópavogur

d. Hafnarfjörður

2. What is the main industry sector in Iceland?

a. Tourism

b. Cloud Computing

c. Fish Processing

d. Service