

IPA innovates to originate FDI deals using onomastics

NamSor™ announces FDI Magnet, a new offering for Investment Promotion Agencies.

NamSor™ name recognition software filters data from millions of meaningless elements to a few dozen actionable names. Domas Girtavicius, a Senior consultant at Invest Lithuania, said "we were impressed by the accuracy of the name recognition software: it reliably predicts the country of origin and the number of false positives is fully manageable". Elian Carsenat, the founder of NamSor™, said "searching for names in the Big Data is like seeking a gold needle in a haystack: doable once the right tool exists".

What is the Idea behind it: " As recently as 1986 Ireland was one of the poorest countries in the European Union (EU), but today it is one of the richest. The engine of this new Irish prosperity has been Foreign Direct Investment (FDI). [Between 1986 and 2002], the Irish have done almost everything right. They have attracted huge amounts of money from America – due largely to a century of personal and familial ties – and they have used this money to build factoriesⁱ".

A successful approach which Milda Darguzaitė, the Managing Director of Invest Lithuania, considers relevant for her own country. With three million people living in Lithuania and nearly one million people of Lithuanian origin living abroad, there is a good many personal and familial ties to be leveraged to attract new investment projects to the country. NamSor name recognition software helped discover those ties.

Recognizing names and their origin in global professional databases allows Investment Promotion Agencies to identify potentially interesting high profile contacts in different countries / industrial sectors and reach out to them. Another method to accelerate the origination of new leads is to better understand and leverage the existing network of foreign businessmen in the country itself.

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About NamSor

NamSor™ Applied Onomasticsⁱⁱ is a European vendor of Name Recognition Software. It also offers consulting services to help Investment Promotion Agencies and countries reconnect with their business communities abroad.

<http://namesorts.com/onomastics/fdi-magnet/>

ⁱ U.S. Foreign Direct Investment in Ireland: Making the Most of Other People's Money, Rebekah Berry (2002)

ⁱⁱ Onomastics (or onomatology) is the science of proper names. NamSor and NomTri are registered trademarks.