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From Garage to Global: The Growth Story of Nordeus as a Leading Serbian Start-up

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Introduction

What it takes for a startup from a small, post-structural change in the economy to evolve into a global success? In a world where the most acclaimed stories of entrepreneurship are often connected to Silicon Valley or Berlin, the path of *Nordeus*, a Serbian gaming startup established by three friends who returned from abroad, provides a refreshing and insightful contradictory example. They started from a garage in Belgrade in 2010. Nordeus created *Top Eleven*, a football management game that would go on to draw hundreds of millions of users and reshape Serbia's position in the global tech industry. This thesis tells the story of that impressive transformation: how one visionary idea grew into a globally recognized company, triggered the development of an entire ecosystem, and remodeled cultural and economic narratives both within Serbia and beyond.

Chapter 1 places the conceptual foundation by defining what constitutes a startup and why startups are important in today's economy. Drawing from leading scholars, experts, and institutional perspectives, this chapter examines startups as engines of innovation, vehicles for economic restoration, and powerful game changers across industries. It points out the three defining characteristics of startups: innovation, risk-taking, and growth with the potential to scale, and describes how these factors have transformed not only markets but also education, social progress, and cultural expectations. The chapter introduces global successful startup examples such as Airbnb, Uber, and Spotify, preparing the stage for a deeper investigation into how a startup like Nordeus fits within and challenges these models.

Chapter 2 shifts the focus to Serbia, capturing the birth and early development of Nordeus. It records the founders' decision to leave secure careers abroad to chase their dream at home, navigating a startup environment that was missing venture capital, talent pathways, or institutional support. Through complete determination and financing itself, they built Top Eleven from scratch, coding, testing, and designing from a tiny Belgrade apartment. This chapter investigates the socio-economic barriers unique to launching a startup in Serbia in 2010, including brain drain, bureaucratic limitations, and a culture of disbelief. Yet it also emphasizes the advantages: low operating costs, strong engineering education, and an intense sense of purpose shared by a small, committed team. The chapter ends with the innovative moment, Top

Eleven's global launch, and the first indicators of progress that would soon turn into massive success.

Chapter 3 evaluates the more extensive cultural and economic impact of Nordeus within Serbia. It traces how Top Eleven, which is more than just a game, grew into a symbol of national pride and a bridge between Serbia's passion for football and its growing digital capabilities. The chapter investigates how Nordeus helped shift the viewpoint of Serbia from an outsourcing destination to a creator of globally competitive tech products. It also examines the company's role in reducing brain drain, creating high-skilled jobs, and inspiring a new generation of local entrepreneurs. The cultural force generated by Nordeus enabled a larger transformation of Serbia's digital identity, encouraging optimism and pride in a tech-driven future.

Chapter 4 extends the lens outward, analyzing how Nordeus designed and carried out its global expansion strategy. From ground-breaking Facebook-based game virality and freemium turning into profit to localizing in 40+ languages and partnering with football icons like José Mourinho, Nordeus employed a refined blend of digital marketing, cross-platform integration, and smart brand positioning. This chapter highlights the company's strategic capability to expand a Serbia-based game into every major market in the world while maintaining its locally developed spirit. The acquisition by Take-Two Interactive in 2021, as one of the largest tech exits in Serbia's history, stands as both a milestone and a validation of the company's long-term global significance.

Taken together, the chapters discuss that Nordeus is not simply a case of startup success, but it is a case of systemic transformation. It is the journey and a story of how digital entrepreneurship, even from a less celebrated corner of the world, can challenge global players, transform national narratives, and trigger entire ecosystems. Through its determination, creativity, and impact, Nordeus has become more than a company; it is now a symbol of possibility.

From Garage to Global explores how that symbol came to be and what it means for the future of innovation in Serbia and beyond.

Chapter 1: Startups, Engineer of Innovation and Growth

1.1 What Is a Startup?

So, what is a startup? Its concept is more than a new business. A startup represents a distinctive organizational form that only exists temporarily in a condition of uncertainty, experimentation, and potential for exponential growth. It is often described as a young, innovative, and growth-oriented company that aims to create and capture value in uncertain or new markets (Skawińska & Zalewski, 2020; Ries, 2011).

The term “startup” has been outlined in different ways by scholars, business experts, and official organizations. Moreover, we need to examine various definitions and perspectives from academic literature, industry thought leaders, and official bodies to gain a deeper understanding of a startup within an academic context.

Newness and Independence: Early research often defined a startup simply as a newly created business. For example, Carter et al. (1996) described a “start-up” as “a newly born company, without previous history of operations.” Similarly, Luger and Koo (2005) emphasized that a startup is a new, active, independent business entity – i.e., one that “did not exist before... starts hiring at least one paid employee... and is neither a subsidiary nor a branch of an existing firm.”

These definitions focus on the age (newness) of the firm and its independence from existing companies.

Liability of Newness and Smallness: Scholars have noted that startups face unique challenges due to being new and small. Freeman et al. (1983) pointed out that startups are companies bound by their “liability of newness and smallness” – in other words, young firms often lack established resources and stability, which distinguishes them from mature firms.

Innovation and Growth Orientation: More recent academic literature expands the definition to include innovation and growth potential. A 2020 study by Skawińska and Zalewski synthesizes prior research and defines a startup as a “young, small, independent, creative, innovative company that performs research and development activities in order to solve real problems and propose future solutions, with an attractive business model and a talented team.” This comprehensive view highlights that beyond just being new, startups are typically innovation-driven and built for scalability. In fact, contemporary researchers often consider

innovation the key differentiator of a startup, with rapid growth and high uncertainty as natural outcomes of pursuing novel ideas.

Steve Blank (entrepreneurship educator): Steve Blank, a Silicon Valley entrepreneurship expert, famously determines a startup as “a temporary organization designed to search for a repeatable and scalable business model” (Blank, 2010). This definition, generally cited in business literature, suggests that a startup is in a transient exploratory phase; it hasn’t yet found a proven business model and is iterating to discover one. Blank’s perspective (also echoed in Harvard Business Review) suggests that once a company finds a stable model and starts executing it, it ceases to be a “startup” and becomes an established company (University of Sydney, n.d.).

Eric Ries (author of *The Lean Startup*): Eric Ries defines a startup as one of high uncertainty. In *The Lean Startup* (2011), he defines a startup as "a human institution designed to create something new under conditions of extreme uncertainty." This indicates that it is not the industry or size of the venture, but the environment of experimentation and uncertainty in taking to market a new product or service that makes it a startup.

Paul Graham (investor and Y Combinator co-founder): Paul Graham stresses growth as the defining characteristic. “A startup is a company designed to grow fast,” he wrote in a 2012 essay. Graham argues that being new or small isn’t enough to be a startup; the intent and capacity for rapid growth are essential. By this view, a 10-year-old company could still be a “startup” if it is structured for aggressive growth, whereas a new small business content with a local market might not qualify (Graham, 2012).

Neil Blumenthal (entrepreneur): From a more practical angle, Neil Blumenthal (co-founder of Warby Parker) told Forbes that “a startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed” (Robehmed, 2013). This colloquial definition underlines startups' high uncertainty and problem-solving nature— they tackle unproven ideas with no guaranteed outcome. It aligns with the notion that startups are experiments searching for a viable venture.

OECD (Organization for Economic Co-operation and Development): Official organizations often define startups by firm age. The OECD generally classified “young firms within the first three years of operation” as startups. In practice, the OECD and various studies distinguish “young” firms (e.g., 0–5 years old) from mature firms, with startups usually considered a subset like those

0–3 years old in age (OECD, 2018; University of Sydney, n.d.). This reflects the policy-oriented view that a startup is a recently founded business, typically still in an early growth phase.

Government Agencies: Many government and industry agencies echo similar criteria. For instance, the UK Government (British Business Bank/Council for Science & Technology) defines a startup as “a company that is young, typically operating for two years or less, which is independent and operates privately.” These companies are usually founded by entrepreneurs to develop a new product or service, and “generally start with high costs and limited revenue,” often seeking external capital for growth (UK Government, 2023). This definition adds that startups often have not yet turned a profit and rely on funding, distinguishing them from long-established small businesses.

No Single Universal Definition: It’s worth noting that some governments deliberately avoid a strict definition of “startup” because the term can vary by context. For example, Australia’s Department of Industry noted that applying a single static definition may overlook significant differences between ventures (SmartCompany, 2022). Nonetheless, eligibility for startup programs or research often uses rough criteria like young age (e.g., under 3–5 years), innovation activity, and high growth ambition to identify startups.

1.2 Why Are Startups Important?

Startups play a necessary role in modern economics because they push forward innovation, create jobs, encourage competition, and stimulate economic growth. Their significance extends way past their individual success stories; they are portrayed as engines of change and renewal in practically every industry they enter.

They are very often the primary source of disruptive innovation. As opposed to established corporations, which may be bound by existing business models or internal bureaucracy, startups have the flexibility and urgency to experiment with bold, original ideas. They challenge traditional ways of doing business, frequently introducing new products, services, or even entirely new markets.

Technological revolutions – from mobile applications to digital finance to biotechnology – have often been introduced by startups that were willing to take risks that larger firms avoided. With the technological frontier being advanced, start-ups contribute directly to technological progress and economic dynamism.

Despite their small size, startups have an excessively large impact on employment and economic expansion. Studies show that new firms are responsible for the majority of net new job creation in many developed economies.

Startups, besides creating jobs within their own organizations also stimulate secondary employment through the creation of supply chains, service providers, and supplementary businesses. Startups are able to change local economies through the attraction of talent, investment, and also infrastructure development, especially in developing markets that can be successful.

In Serbia, companies like Nordeus have not only employed hundreds of workers directly but have inspired the local tech ecosystem, encouraging new ventures and attracting global interest to the region.

They challenge the established incumbents and offer much better, cheaper, or a lot more customer-focused alternatives for improving competition. They push older firms also to innovate, and they improve efficiency. Startups, driven by a strong need to distinguish themselves, are lean, adaptive, also unlike established incumbents, possibly restricted by bureaucracy, legacy systems, or risk aversion.

One of the most noticeable impacts of startups is their capability to disrupt markets previously dominated by already established companies. By introducing innovative products or more effective service models, startups can break monopolistic or oligopolistic market systems. Such as, Uber and Lyft significantly shook up the traditional taxi industry by introducing mobile ride-hailing apps that improved user convenience, price transparency, and service accessibility. Likewise, Airbnb reshaped the hospitality industry since it empowered ordinary homeowners, who offered short-term lodging, thereby competing on price and expanding lodging supply in urban areas. These disruptions improve distributive efficiency-ensuring that resources are directed toward the most innovative and solutions that are cost-effective. (OECD, 2018)

In addition to reshaping markets directly, startups also implicitly raise the performance of incumbent firms. The mere presence of entrepreneurship competitors often influences larger companies to reassess their products, customer service, and operations. Startups act as stimuli, pushing older firms to innovate defensively. As Audretsch (2007) clarifies, this. Dynamic contributes to “industrial renewal”, as legacy businesses must adapt or risk becoming obsolete. The accomplishment of Spotify, for example, forced traditional music distributors and record

labels to embrace streaming platforms, revisit their digital licensing models, and commit more actively to new technologies.

Additionally, startups often thrive in areas where barriers to enter have historically been high. Innovations in technology, including cloud computing, digital marketing, and e-commerce infrastructure, have substantially lowered the costs of starting and expanding businesses. This has allowed start-ups to enter and compete in industries like finance, logistics, and education, where large-scale capital and institutional power once acted as intimidating barriers. The outcome is increased competition, more varied offerings, and better service options for consumers. According to Wong Ho and Autin (2005), ecosystems with high start-up activity usually exhibit greater innovation intensity, productivity, and long-run competitiveness. Startups also create entirely new markets or sub-industries that did not exist previously. Via product innovation and reimagining user needs, they broaden the boundaries of what consumers expect and demand. Platforms like Duolingo democratized access to language education, while services like Zoom transformed workplace collaboration. These companies not only deliver direct value to users but coerce other market participants to rethink their business models, ultimately raising the quality of services across the board.

Beyond their economic contributions, startups have a forceful role in promoting societal change. They not only disrupt industries or create jobs; they reform how people live, learn, work, and connect. By addressing real-world problems, start-ups introduced novel ideas with the intention to advance and function as representatives regarding technological and cultural progression. Developing economies distinctly portray this consequence, as fledgling enterprises enable underserved populations, address structural deficiencies, and motivate foundational change.

Startups often aim to solve crucial social, public health, or environmental problems, so they are founded with a mission-oriented mindset. In the most recent years, many startups have come into view in areas namely as clean energy, mental health support, education technology, and financial inclusion. These mentioned ventures often embrace social entrepreneurship models, where the main attention is not just on profit, but on the purpose. To illustrate, Duolingo, for example, has made language education free and accessible worldwide, helping to contribute to both personal empowerment and multicultural understanding. In the same way, Kiva, a microfinance company, has enabled millions of people in neglected regions to start their own businesses, fostering community-based economic development.

In this sense, slow-moving public institutions frequently present a vacancy that startups are able to fill. Startups frequently present technologically oriented resolutions for quandaries within public health, governmental transparency, transportation, also education throughout Serbia plus developing countries or post-transition economies. These undertakings are enhancements to daily existence. Wider policy deliberations along with organized novelty are likewise sparked. According to the World Economic Forum (2013), enterprises may be instrumental in tackling inequity, joblessness, and deficient access to vital amenities, notably when strengthened by education and technology.

By promoting new cultural narratives around work, accomplishments, and innovation, startups challenge traditional hierarchies and enable younger generations to take initiative, take on risk, and see failure as a part of growth by learning from them. As a result, they are encouraging a more entrepreneurial mindset in society. This is a very valuable cultural shift in regions where enterprises, that are historically tied to state-run, or corporations, that are unwilling to change, are connected to employment. As Audretsch (2007) argues, the entrepreneurial society is one where individuals are encouraged to pursue ideas, innovate freely, and see themselves as agents of change and not just employees in a system.

Moreover, social involvement and opportunity can be driven by the startup ecosystem itself. Through mentorship programs, initiatives that are speeding up the process, and open innovation platforms, therefore, startups create routes for groups of people who have insufficient presence, including women, minorities, and rural entrepreneurs, to be involved in economic life. These equitable practices are helping to build societies that are unbiased and resilient.

In the case of Nordeus, the company has built the Nordeus Foundation through which it is practicing social engagement. Beyond this commercial success, Nordeus has devoted itself to investing in youth in Serbia by promoting digital literacy and supporting local entrepreneurship. This supports the idea that, from market disruptors, startups can turn into community builders with a firmly established social mission.

1.3 Characteristics of Start-ups: Innovation, Risk, and Growth Potential

We are going to examine the core aspects of start-ups to understand what distinguishes them from other types of businesses. Start-ups differ across their industries, goals, also geographies, yet they typically share three important traits. These include being driven by an innovation,

operating under high uncertainty and risk, and focusing on scalable and rapid growth. Moreover, all of these conditions are mutually dependent and united to form the foundation of what makes a startup both unique and skilled in transformational impact.

It is a feature that is the deepest reliance of start-ups and the most distinguishing one. In contrast to traditional businesses that often strive against others through cost, location, or incremental improvements, startups are aiming to deliver something fundamentally new, whether it is a new product, service, technology, or business model. Innovation within start-ups frequently encompasses solving previously unfulfilled needs, rethinking industry norms, or leveraging technology in creative ways to improve effectiveness, accessibility, or customer experience.

According to Skawinksa and Zalewski (2020), startups are generally “creative, innovative companies” that are concentrated on research and development (R&D) and are actively engaged in solving real-world problems in forward-oriented ways. This consists of everything from disruptive tech platforms (e.g., Uber and Airbnb) to social innovations such as Duolingo and Khan Academy. Innovation doesn’t always have to be technological, it can also be organizational or step-by-step based. As Rise (2011) notes, the startup context allows for continuous experimentation and feedback loops, enabling teams to repeat toward innovative solutions with speed and flexibility.

Moreover, innovation is crucial for startups' identity and building within the same. It is unlikely for a startup to survive against better and more firmly set up competitors if it doesn’t innovate. It is not just a “feature” but the reason for their existence.

A high-risk environment is kind of essential for startups, due to being exposed to multiple layers of uncertainty like product risk (if the product can actually be built), market risk (is there going to be demand for it?), and execution risk (can it be delivered by the team?). Start-ups have a higher level of uncertainty than already established companies, which most of the time function with defined customer bases, tested products, and expected revenue streams.

The Lean Startup in his influential work, Eric Ries (2011) describes startups as institutions that exist to create new things “under conditions of extreme uncertainty”. This uncertainty occurs from the fact that startups are usually launching into speculative markets or they are attempting to change customer behaviour, with not so many guarantees of success, and also with limited data. Freeman et al. (1983) emphasize the “liability of newness and smallness”, referring to the

unstable nature of early-stage companies because of their lack of resources, brand recognition, and internal systems.

Regardless of these risks, successful startups adopt a culture of controlled experimentation, where every time there is some failure, they do not look at it as a setback but as a part of the repetitive process of discovering what works best. They are dependent on adaptability, speed, and a willingness to make a fundamental change in response to feedback, qualities that are rarely found in larger enterprises with more rigid structures.

The third key feature of startups is their aspiration and capacity for rapid growth. Since startups are not just any small businesses, content with local markets and moderate earnings. Instead, by the help of technology, venture capital, and assertive go-to-market strategies, startups are designed to scale quickly. Paul Graham (2012), co-founder of Y Combinator, notably wrote that “a startup is a company designed to grow fast”, highlighting that growth is not just the outcome, but a foundational identity of the startup itself. This focus on the growth capacity distinguishes startups from most small businesses. The main goal of startups is to achieve a large and often global market without a linear increase in cost. For example, Spotify and Zoom, when they launch their digital product, it can be distributed to millions of users with a fairly low marginal cost. The essential key for attracting investment and securing long-term sustainability is scalable growth, the ability to scale operations efficiently.

Growth potential is what makes startups attractive to venture capital investors. Uber, Airbnb, and Stripe have demonstrated more of their potential for reshaping entire industries and for quickly capturing huge markets, and not just because launching them was profitable at all. Innovation, risk, and growth potential are not just distinctive qualities of startups but fundamental forces that enable startups to disrupt markets, solve valuable problems, and scale with impact. Startups exist where uncertainty plus ambition intersect, where revolutionary concepts meet the willingness to take risks to transform outcomes. This is what makes them vital for economic progress and social evolution. These are not just characteristics that can serve to define them.

1.4 Examples of Global Startup Success

We need to look at the real-world examples of companies that have transformed industries through innovation, taking risks, and growth potential in order to understand the key attributes of startups. For example, Airbnb, Uber, and Spotify demonstrate how young companies can quickly

develop into global leaders, transforming entire markets and setting new standards for consumer experience and business strategy.

Airbnb, founded in 2008 by Brian Chesky, Joe Gebbia, as well as Nathan Blecharczyk, wanted to help travelers find temporary lodging by renting space in private homes. Air mattress experiments began in a San Francisco apartment. It began as an experiment with air mattresses in a San Francisco apartment and very quickly evolved into a global peer-to-peer hospitality platform. Introducing this disruptive model that has challenged the traditional hotel industry by offering greater adaptability and most likely having lower prices for consumers. Despite facing supervisory challenges in many cities, Airbnb expanded rapidly by leveraging user trust mechanisms, mobile access, and global network effects, which are usual for startups with high growth. Airbnb's growth path exemplifies the mindset of startups by solving problems through technology and reimagining an industry structure.

Uber, launched in 2009 by Travis Kalanick and Garrett Camp, has very similarly disrupted the urban sector of transportation. By using a mobile app to connect private drivers with riders. Uber has changed personal mobility by introducing ride-sharing on demand, which is an idea that was virtually lacking at the time. Fortunately, by addressing market inefficiencies, the company grew because of unreliable taxi services, lack of availability, and lack of transparency in how prices are set. Expanding globally at an exceptional rate, Uber, despite dealing with heavy regulatory and competitive pushbacks, managed to grow rapidly, aligning with new markets, dominating through network effects, and most importantly, giving an example of accomplishing a worldwide impact.

Spotify, which was founded in 2006 in Sweden by Daniel Ek and Martin Lorentzon, has changed the way people look at and listen to music. At a time when music was widespread, Spotify introduced a legal and easy-to-use streaming platform. In contrast to traditional services that usually require purchasing music by the album or a song, Spotify here offered a free and premium model with unlimited access to a library. The company grew with partnerships with record labels, a superior user dashboard design, and personalized algorithms. Today, Spotify is the most widely used music platform in the world, and again, we proved how technological innovation and data-driven strategy can lead to massive and sustainable growth.

All of these cases demonstrate bold innovation, risk-taking, and global scalability. While each company was in a different market, from travel to transportation and music, all of them disrupted

existing systems. While doing so, they became models for ambitious entrepreneurs and served as an example of what a successful startup can achieve globally.

This has, for instance, encouraged founders around the world, including countries like Serbia, to strive for world-class innovation and believe in the growth potential of their ideas. Nordeus also grew as a small independent team that has turned into a globally recognized video game company.

1.5 Transition Toward Nordeus

Now that we have analyzed the defining features of startups' innovation, risk, and growth potential and further illustrated all of these characteristics through global examples such as Airbnb, Uber, and Spotify, it becomes clear that startups are not narrowed to Silicon Valley or other global technological hubs. The fundamental drivers of startup success, which are adaptable business models, scalability, digital infrastructure, and bold entrepreneurship, all of these are increasingly visible in non-traditional markets, including Southeast Europe. A growing number of startups in the region are leveraging affordable cloud technologies, access to remote markets, and highly skilled local talent to compete internationally (Startup Genome, 2022; OECD, 2018). Serbia, over the past decade, appeared as a promising player in the global innovation economy, with this vivid community of designers, engineers, and entrepreneurs assisting with the development of a young but promptly evolving startup ecosystem (World Bank, 2021).

In this situation, Nordeus portrays a compelling and illustrative example. Founded in Belgrade in 2010 by three friends (engineers and entrepreneurs) who came back from Copenhagen to make their dream come true. Nordeus quickly achieved international recognition through their flagship product, Top Eleven, a mobile football management game that drew millions of users all over the world. Same as most of the globally successful startups, Nordeus started with a bold idea, restricted budget, and a high-risk strategy to enter a competitive global market, which has been dominated by larger players. Nevertheless what makes Nordeus notable is not just the commercial success, but its function in putting Serbia on the global digital innovation map, uplifting a generation of young developers, and empowering Serbia's reputation as a rising technological hub (Nordeus, n.d.).

As a case study, Nordeus allows us to perceive how the core characteristics of a startup unfold within a specific national and cultural context. It illustrates how startups from emerging

economies can leverage global digital platforms, work with scarce domestic capital, and overcome structural challenges to expand internationally. The following chapter explores the roots of Nordeus, the domestic environment in which it was created, and the strategic choices that shaped its growth path from where the idea was based, Belgrade, to a globally recognized company.

Chapter 2: The Birth of Nordeus – From Idea to Reality

2.1 The Founders and the Dream

Nordeus was established by three Serbian friends, Branko Milutinovic, Milan Jovovic, and Ivan Stojisavljevic, who shared an ambitious vision of creating their own company for video games. All three were engineers by training, having earned a degree from the University of Belgrade, and in their early careers, they had secured admirable jobs abroad in the tech industry (Tatjana P., n.d.). Branko Milutinovic, for instance, spent almost two years as a programmer at Microsoft's office in Copenhagen, Denmark (Milutinović, 2025). In spite of the steadiness and prestige of working at one of the world's largest tech companies, the trio felt incomplete. They were driven by an everlasting passion for video games and a desire to create something of their own. In the words of Milutinovic, "We weren't doing this to get rich, we wanted to live off making games" (Tatjana P., n.d.). This personal inspiration, the love of gaming, and the entrepreneurial prompt to create set the stage for Nordeus's birth.

In 2009, Milutinovic, Jovovic, also Stojisavljevic decided that they would leave their well-paid corporate jobs toward coming back to Serbia to pursue their dream (Milutinović, 2025). This transition was unconventional. At the time, many young Serbians were leaving the country in search of much better possibilities, which is known as the brain drain. The founders were fully aware of the odds and disbelief they faced. As Milutinovic later remembered, they returned to Belgrade to build a new kind of video game, a football manager game that would be free to play and presented "in the cloud", something that basically hadn't been done before (Milutinović, 2025). Friends and family thought that it was too risky to abandon stable jobs abroad to attempt a startup in Serbia (Milutinović, 2025). "Many friends and relatives told us that they thought we

were smarter than our decisions indicated,” Milutinovic recalled. Nonetheless, the founders were persistent. They shared a vision of creating a world-class video game from their home country, Serbia, and demonstrating that it was possible to succeed without leaving Serbia (Jovović, 2019). This perspective, equal parts personal and patriotic challenge, was the dream that powered Nordeus in its earliest days.

The original idea of the trio combined was to create a football management simulation game that could be played online with others. All three creators were eager football fans and gamers, and they acknowledged there was a gap in the market for a football manager game that could run as a web application, accessible to anyone for free (Milutinović, 2025). Traditional football management games were generally paid PC titles. The founders visualized a browser-based game that would remove barriers for players and utilize the then-emerging social media platforms for distribution. This concept tapped into their interests and also the new technological trends of the late 2000s, cloud computing and social networks. It was an ambitious concept, particularly for this trio of young engineers without previous game design experience. Still, it perfectly embodied their dream, to turn a personal love for gaming into a product that could reach millions, and to do it on their own terms in Serbia. With this in mind, all three of them founded Nordeus in Belgrade in 2010 (Neon River, n.d.) and outlined a journey from idea to reality.

2.2 “The Garage Phase”: Building with Limited Resources

Like many well-known companies, Nordeus truly began in a “garage”, in this case, a modest converted garage apartment in Belgrade where the trio set up their first office space (Arculus, 2020). In 2010, there was no extravagant office or large team; it was just the three founders, and very soon a few close colleagues, packed in a small space, working persistently on their first product. This was the ideal startup “garage phase”, marked by highly limited resources but extensive determination. The founders had come back to Serbia with some savings from their overseas jobs, but basically no external funding was available. Venture capital or angel investment in Serbia at that moment was practically nonexistent – in fact, in 2010, there were no VC funds based in Serbia at all (Business & Finance Consulting, n.d.). Thus, Nordeus was from the beginning a self-funded venture, from the owner’s funds and sweat equity. Milutinovic and his partners decided early not to even seek outside investors, not just because local funding was

missing, but also because they appreciated the freedom to develop the company in their own way, excluding external pressures (Novoa, 2014). Nordeus has therefore endured entirely self-funded through its early years, a point of pride that later distinguished it from many other startups (Novoa, 2014).

Operating on a tight budget meant the founders could not bear the cost of hiring a large staff or spending generously – in fact, from the start they could not even pay themselves a salary. For over two years, the three founders mainly worked for free, driven only by their belief in the idea and the hope of future return (Vukašinić, 2025). Milutinovic remembered that for two and a half years they worked “365 days a year, 12-16 hours per day” without financial support, maintaining the company solely on passion and determination (Vukašinić, 2025). The conditions were so rigorous that, as he noted, no other country or context might have enabled such an effort – “there is nowhere else in the world where anyone would work with us for free, as was the case with us in the beginning,” highlighting how extraordinary that commitment was (Cord Magazine, 2018). In a sense, Serbia’s less enhanced startup job market provided one distinct advantage: the founders were able to gather a small team of like-minded friends who were eager to defer immediate rewards and work for the idea. This sort of loyalty and shared sacrifice is rare, and it proved crucial in Nordeus’s garage phase. It granted the team to focus on the development of the product without the weight of large payroll expenses that a Silicon Valley startup would result in. As Jovovic later observed, they remembered well “what it was like to start out, be small, [and] work long hours to achieve our dreams” with practically no support, an experience that created a strong team spirit (Jovović, 2019).

In the course of this period, the technical and product development of Top Eleven, the football manager game that is going to become Nordeus’s flagship creation, was in full motion. Building a complex online game with this type of tiny team was an impressive task. None of the founders had professional game development experience, but they were proficient software engineers who learned promptly on the job. Working out of the garage, they divided duties: coding the game engine and server framework, designing the game mechanics and interface, and testing persistently. They also had to make practical choices that fit their resource constraints. For instance, they developed Top Eleven as a Facebook-based web application, capitalizing on Facebook’s platform to reach users rapidly without the need for a big marketing budget (Arculus, 2020). This tactical move meant that early on, they could build upon Facebook’s user base,

players could discover the game as a Facebook app, and send an invitation to their friends, offering organic growth at low cost. In terms of technology, creating on Facebook's platform and using a cloud-based approach was innovative at the time; the founders were effectively ground-breaking a new model of game distribution. As Milutinovic described, their aim was to develop a game that was "free and in the cloud... something that had never existed before" in the football manager category (Vukašinić, 2025). Enforcing this meant writing server code to manage thousands and later millions of players in real time, as well as client interfaces that could run in a web browser. All of this was accomplished by "three junior developers with no prior game design experience" working out of a tiny office (Arculus, 2020).

In spite of these challenges, the Nordeus team compensated with intense focus and clever arrangement. They focused on making the core gameplay of Top Eleven fun and engaging, having in mind that if the game itself was good, it could draw users virally. And indeed, a crucial aspect of their strategy was that revenue would come later, because first they needed a user base. Unlike many startups that battled to find a business model, Nordeus had one built in: Top Eleven would be free-to-play but assisted by in-game purchases (a model just beginning to dominate the gaming industry at that time). This meant that if the game drew players, it could be commercialized step by step without an up-front price tag. In fact, the founders started to see revenue flowing slowly very soon after launch through small transactions, which in turn helped sustain the company's operations (Novoa, 2014). Milutinovic remarked that they were "lucky" that their business enabled them to generate revenue early on, unlike other startups that might have needed large investments before any income (Novoa, 2014). This early revenue, though modest at first, verified the sustainability of their self-financing strategy, which meant that they could reinvest earnings into the game's improvement and not depend on outside capital. In summary, the garage phase of Nordeus was described by extreme resource constraints, rewarded by the founder's extraordinary work ethic, smart technical decisions, and a persistent commitment to fulfilling their dream. By late 2010, after many months of coding late into the night, the edition of Top Eleven was ready to meet the world, owing its presence to this intense period of self-sustained development.

2.3 Challenges of Building a Startup in Serbia (2010)

Launching a startup is not an easy task, but doing so in Serbia in 2010 came with a unique set of challenges. Back then, when Nordeus was founded, Serbia's ecosystem was at its early stages, and entrepreneurs often described the environment as unfriendly or, at best, detached from new tech ventures. One key challenge was the country's complete lack of venture capital and startup funding infrastructure. In 2010, there were no Serbian venture capital funds accessible to invest in early-stage tech companies (Business & Finance Consulting, n.d.). Local banks were typically unwilling to lend to speculative startups, and concepts like business angels or seed funding programs had only just begun to appear. In effect, a Serbian entrepreneur had very limited options for securing funding aside from personal savings or possibly looking for foreign investors. This lack of financing mechanisms forced startups like Nordeus to either bootstrap, as they did, or look outside the country for support. By contrast, in Silicon Valley or London at the time, a promising gaming startup might have joined an accelerator or raised seed money fairly easily. Nordeus did not have that luxury, they had to secure their own funds through revenue or not at all. The founders later reflected that this constraint, while difficult, kept them organized and focused on creating a product that could maintain itself commercially, rather than depending on investor cash burn (Novoa, 2014). It also meant that they kept full ownership and control, which enabled them to make long-term decisions without external pressure, a partially hidden advantage among the challenges.

Another significant barrier was the brain drain and talent insufficiency in Serbia's tech sector around 2010. During the 1990s and 2000s, Serbia went through a large emigration of young educated professionals due to limited opportunities and economic instability at home (Icoski, 2022). Many of the best engineers and IT professionals had left to work in Western Europe and North America. Indeed, the Nordeus founders themselves had been a part of the brain drain before deciding to return. This meant that the pool of professional software developers and tech managers in Belgrade was not very deep. For Nordeus, recruiting talent was limited to either convincing compatriots abroad to come back, which was not an easy sell in 2010, or training fresh graduates locally. The founders utilized their personal networks at the University of Belgrade to locate a few talented recent graduates who were willing to join the team on faith. Overall, the lack of a strong tech talent market was a challenge to scaling the company in its early stages. Milutinovic cited their personal network from the university, "we studied here, and

made friends and colleagues here... we had the advantage of knowing which people we wanted to engage”, as a crucial factor in getting the right early team together (CorD Magazine, 2018). In other words, in the lack of a mature labor market for startups, the founders had to depend on trust and existing relationships to gather a team. This approach worked for Nordeus’s small beginnings, but it stressed a wider issue: Serbia needed to support and retain tech talent to encourage a growing startup ecosystem.

Going beyond funding and talent, infrastructure and regulatory issues raised additional challenges. In 2010, Serbia’s legal and business environment was still adapting slowly to the needs of digital companies. Entrepreneurs often criticized the burdensome administrative procedures for starting a business, registering a new company, and having to deal with bureaucracy could be time-consuming and irritating. Taxation and accounting rules were created for traditional businesses and did not easily accommodate startups with innovative models or online income sources. Milutinovic has spoken about how the legal framework had no understanding of modern businesses and how much “the system and mentality” blocked their journey (CorD Magazine, 2018). For instance, one specific challenge was Serbia’s Foreign Exchange Act, which historically enforced strict controls on online payments and foreign currency accounts. This made it complicated for locally registered companies to use global online payment chips or receive revenue from abroad in a straightforward way (Kukić, Kuzman, & Kovač, 2019). A company like Nordeus, making money from international players of Top Eleven, had to navigate such regulations carefully to return earnings. IN some cases, Serbian startups would incorporate a body in another jurisdiction (like Delaware or London) to bypass local financial restrictions, and essentially an additional burden and cost. It’s testament to Nordeus’s persistence that they managed to operate out of Belgrade and deal with global transactions despite these struggles.

Additionally, there was a shortage of startup support infrastructure that entrepreneurs in more evolved ecosystems take for granted. In 2010, Belgrade had only an emerging community of startups and virtually no co-working spaces, tech hubs, or mentorship programs. Organizations like the Startup Genome or Digital Serbia Initiative were still years away from shaping (Berndt, 2019; Jovović, 2019). When Nordeus was in its early stages, the founders had few places to turn for mentorship or guidance on growing a tech business. There were no local examples of startups accomplishing global success, they were trying to write a playbook with very few examples.

Culturally, this also meant that what they were doing wasn't broadly understood or celebrated. In Silicon Valley, an entrepreneur quitting Microsoft to start a company might be perceived as an exciting venture. In Serbia, then, some viewed it as a doubtful gamble. Milutinovic noticed that in Serbia, "it is difficult to be forgiven for both success and failure" – meaning if you fail, people say, "I told you so," and if you succeed, people might question that you got lucky or had unfair help (CorD Magazine, 2018). This social perspective, a fragment of years of instability and skepticism, added psychological pressure. The founders essentially had to avoid critics and persist in a vacuum of external validation.

Despite these challenges, Nordeus turned some of them into strengths. The lack of venture capital forced them to achieve early profitability, which made the company strong. The absence of experienced talent meant they built a tight-knit, loyal team from square one, creating their own company culture without adopting habits. And the lack of formal support forced them to form peer networks and be inventive, a trait that later led Milutinovic and others to start projects to help the next generation, because they knew how hard it could be. In an interview, Milutinovic remembered that if they had started in another country, they might not have succeeded in the same way, because nowhere else would people have worked with them under circumstances, suggesting that Serbia's difficulties had raised a certain creative endurance in them (CorD Magazine, 2018). Moreover, Serbia did offer a few subtle advantages: the cost of living and salaries were lower than in Western Europe, so their limited funds extended further, and the pool of engineering talent, though smaller, was high-quality because of strong technical education in Serbia (Bizinger, 2020). As Nordeus grew, Milutinovic claimed that Serbia can be a favorable place to build a world-class product: local tech graduates are excellent, and with global content platforms (like Facebook or mobile app stores), a Serbian company can compete globally without needing to be physically in Silicon Valley (Bizinger, 2020). This viewpoint was earned through the trials of 2010. In summary, the early struggles Nordeus faced as in lack of capital, brain drain, inadequate infrastructure, and a doubtful business climate, were significant barriers. Overcoming them needed extra levels of determination and creativity. The Nordeus founding story is as much about succeeding in this environment as it is about the product they built. Their success would soon act as a blueprint and inspiration to others in Serbia that these obstacles, while real, are not unbeatable.

2.4 First Breakthroughs and Scaling Globally

After the exhausting formative period, Nordeus's hard work began to pay off impressively. The team launched Top Eleven: Be a Football Manager in May 2010 on the Facebook platform, marking the first key breakthrough for the company (Arculus, 2020). Top Eleven quickly found an audience. Football is a global passion, and the game's concept, allowing players to act as virtual football managers, training a team against friends and others online, had wide appeal. Within a short period, Top Eleven acquired traction among Facebook users, spreading via social network effects. By using Facebook's viral channels (friends inviting friends to join leagues, disclosing results on their feed, etc.), the game's user base expanded rapidly without requiring a large marketing spend. Within a year or two, Top Eleven became one of the most popular sports games on Facebook's entire platform (CorD Magazine, 2018). In fact, for a period, it was the number 1-ranked sports game on Facebook, exceeding even titles from much larger publishers (CorD Magazine, 2018). This early success verified both the product idea and Nordeus's strategy of targeting social media. It was a classic "product-market fit" moment: there was clearly a huge appetite for an accessible, free football management game, and Nordeus was essentially first to fulfill that demand on a global platform.

The user growth was outstanding. By 2013, Top Eleven had drawn tens of millions of millions of registered users. An interview in late 2014 noted that the game had reached 100 million registered users and around 5 million daily active ones, and that is an achievement few startups ever reach (Novoa, 2014). Such numbers made Top Eleven one of the most far-reaching played online sports games in the world. This global expansion was achieved by the company's base in Belgrade, proving that location was not a barrier to reaching users worldwide. Crucially, Nordeus also expanded Top Eleven beyond Facebook onto mobile platforms at a very convenient time. Seeing the fast rise of smartphone usage, the team converted the game to mobile devices; by 2011, Top Eleven was available as a mobile app on iOS and Android, aligned with the Facebook version (Arculus, 2020). This shift to mobile was a game-changer; it allowed Top Eleven to maintain users who were moving from desktops to smartphones, and it unveiled new markets (especially in regions where mobiles surpassed PCs). The outcome was that Top Eleven transformed from just a Facebook game into a true cross-platform experience, accessible anywhere. Nordeus rode the wave of the early 2010s mobile gaming rise, and Top Eleven became, according to many, the most successful mobile sports game of all time in terms of player

count (Arculus, 2020). As of its 10th anniversary in 2020, the game had been downloaded over 220 million times worldwide (Arculus, 2020), proof of its enduring popularity. Industry analysts like App Annie stated Top Eleven as the world's most successful mobile football management game as of 2021 (Kuzmanova, 2021).

A turning point in Nordeus's global growth was the partnership with famous football manager José Mourinho. In 2023, Nordeus announced that Mourinho would become the official face of the video game (Arculus, 2020). This was a knowledgeable marketing and branding coup. Mourinho's involvement gave the game instant credibility and visibility, especially in key markets like Europe and Latin America, where he had a lot of fans. In practical terms, Mourinho was featured in Top Eleven's advertising and also as a character in the game, offering tips and challenges at the time. The partnership has been impressively lived long time, by 2020 Nordeus had kept a seven-year association with "The Special One"(Arculus, 2020), representing the mutual benefit. Mourinho himself praised the game on its anniversary, noting how this kind of game gives people a chance to experience the feeling of being a football manager and learn tactical skills with fun (Arculus, 2020). For Nordeus, having a figure of Mourinho's reputation attached helped propel Top Eleven to further growth. After his onboarding, the game saw a rise in new user sign-ups, and it helped with press coverage as well; mainstream sports media took note of a praised coach endorsing a video game, which in turn introduced Top Eleven to a wider audience.

As Top Eleven continued to rise, Nordeus as a company also grew by leaps and bounds. The trio of founders expanded to hire more engineers, designers, and support staff to manage the growing player base. By 2017, Nordeus had around 150-170 employees and persisted to hire to keep up with product development and customer support (Arculus, 2020). They moved out of the tiny apartment and into a proper office, and in 2019, even built a large custom-designed headquarters in Belgrade for their team (Arculus, 2019). This growth was fully financed by the company's revenue, since Top Eleven had become very financially successful through in-app purchases and sponsorship deals. While exact financial figures were not disclosed to the public in detail, because Nordeus wasn't required to, industry observers projected substantial revenues. For instance, the Serbian gaming industry's annual revenue reached €120 million by 2020, and Nordeus was without doubt a major contributor (Kuzmanova, 2021). The company's achievements were such that by the mid-2010s it reportedly reached a valuation I tens of millions

of dollars (one source around 2015 valued it at \$75 million) (Tatjana P., n.d.). Nordeus also started to diversify its product line, though Top Eleven remained the flagship. They experimented with other sports games, like Golden Boot, a casual football shooting game on Facebook Messenger, which reached over 60 million players (Kuzmanova, 2021), and also Fantasy RPG. None of these other titles matched Top Eleven's success, but they showed the company's ambition to apply its expertise beyond one game.

Perhaps more crucial than any single number is what Nordeus's break points represented: the appearance of a global successful startup from Serbia. By 2013-2014, whenever people in the tech industry discussed success stories from Eastern Europe or the Balkans, Nordeus was always highlighted as a standout example (Bizinger, 2020). The company won countless awards and media recognition. It became an ideal example of the potential of the gaming industry in Serbia – indeed, reports like Startup Genome's 2019 analysis cited gaming (with Nordeus as principal example) as a key strength of the Serbian startup ecosystem (Jovović, 2019). The founders themselves started to acquire international honors: Branko Milutinovic was frequently invited to speak at conferences (LeWeb, Web Summit, etc.) about how Nordeus achieved without external funding (Novoa, 2014). In these interviews, he often highlighted their focus on product and the decision to stay independent of VC, which resonated with the European startup community.

In summary, the early 2010s were the era of Nordeus's first big steps: Top Eleven launched and grew to massive global user numbers, a high-profile partnership with José Mourinho boosted the brand, and the company shifted from a tiny startup into a mid-sized international game studio, and all while remaining headquarters in Belgrade. By proving that a Serbian team could develop a world-leading digital product, Nordeus's success story set the stage for the company's function as a standard-bearer of Serbian innovation, which would become even more apparent in the years to follow.

2.5 Nordeus as a Symbol of Serbian Innovation

By the late 2010s, Nordeus had become a shining example of what Serbian entrepreneurship and innovation were all about. The peak of Nordeus's glory was in June of 2021 when they revealed that American video game giant Take-Two Interactive would acquire Nordeus. Take-Two, the owner of best-selling game series like Grand Theft Auto and NBA 2K, offered to spend up to \$378 million on Nordeus in an all-cash transaction and stock (Kuzmanova, 2021). It was among

the biggest Serbian tech sector acquisitions. The news echoed through the country: a locally established firm, started by three friends in a Belgrade apartment, was now part of a NYSE-listed global gaming conglomerate. The deal not only affirmed Nordeus's commercial value but also put Serbia on the map for international investors and tech sector analysts. As a regional tech media outlet phrased it, this was “a huge exit for Serbia” and a milestone for the local ecosystem (Kuzmanova, 2021).

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Nordeus's path and eventual exit turned it into a role model for startups across the Balkans. Entrepreneurs and policymakers commonly mention Nordeus as proof that world-class tech products can stem from Southeast Europe. In a region where success stories in tech were once unusual, Nordeus provided a clear example that young innovators could emulate. It demonstrated that one does not have to be in Silicon Valley, London, or even Berlin to build a company with hundreds of millions of users – it could be done in Belgrade with a solid concept and team. This had a significant impact on the local mindset. After Nordeus, aspiring Serbian founders were more likely to think globally and aim high, rather than limiting themselves to local markets or quick outsourcing gigs. As one ecosystem overview noted, when discussing online gaming startups in Serbia, “the first company that needs to be mentioned is Nordeus” (Bizinger, 2020), pointing out how synonymous Nordeus had become with the notion of a successful Serbian startup.

The Nordeus founders integrated their role as ecosystem leaders and worked to support Serbian innovation beyond their own company. Prior to the acquisition, they had started actively “giving back” to the community. As an example, Nordeus helped create the Digital Serbia Initiative (DSI), a nonprofit group, back in 2017. The Initiative merged several leading tech companies as well as institutions to support better conditions for digital businesses (Berndt, 2019). Milutinović became Chairman within DSI, and his influence pushed reforms in education, regulatory policy, and backing for new ventures in Serbia (Felix Capital, n.d.). DSI effectively lobbied to bring about changes such as the introduction of computer science within elementary school curricula,

along with the provision of tax breaks so startups could benefit (Berndt, 2019; Digital Serbia Initiative, 2019). Systemic changes have the potential to create more talent plus reduce barriers for the next generation of startups. Founded to organize and grow the country's video game development sector (Tupikov, 2021), Nordeus also stood as a founding member of the Serbian Games Association (SGA). The presence of Nordeus as an SGA member lends credibility and momentum to these efforts, given Nordeus's status.

Along with the industry initiatives, Nordeus developed its own platforms for community growth. In 2018, the company launched the Nordeus Hub, a dedicated co-working and learning space in Belgrade designed for game developers and startups (Kuzmanova, 2021). The Nordeus Hub offers free courses, workshops, mentorship sessions, and events, all funded by Nordeus, to help ambitious developers learn the basics of game design, engineering, and marketing (Kuzmanova, 2021). Essentially, it grants young people interested in gaming a place to collaborate and acquire skills – something the founders wished existed when they were getting started. Milan Jovović commented that big companies often forget their humble beginnings, but at Nordeus, “we see the opportunity we have as a country and want to support that through giving our experience and knowledge back to those who are just starting out in their garage” (Jovović, 2019). This statement summarizes how Nordeus looks at its legacy: not just in its own success, but in helping others replicate it.

Philanthropy and social influence have also become a remarkable part of Nordeus's identity, boosting its image as a symbol of positive change. In 2021, immediately following the Take-Two acquisition, Nordeus announced the release of the Nordeus Foundation with an initial donation of \$3 million to support education in Serbia (Kuzmanova, 2021). The foundation's target is to improve the education system and promote creativity and technology for children (Tupikov, 2021). This includes programs to train teachers, develop multidisciplinary curricula, and provide schools with modern technology. The choice to invest in education corresponds to the founders' own experiences – they often credit their Serbian public education in math and engineering as the starting point for their careers, and now they seek to reinforce that system for future generations. Moreover, Nordeus has engaged in philanthropic activities such as "Battle for Babies," which raised over one million euros to upgrade maternity rooms in Serbian hospitals (Tupikov, 2021). Through these contributions, Nordeus has become one of the leading corporate donors in Serbia (Tatjana P., n.d.). This is fairly important in a country where private tech wealth

is a new phenomenon; Nordeus set an example that successful entrepreneurs should reinvest in their society.

The impact of Nordeus's success on the broader Balkan startup ecosystem is also apparent in more subtle ways. It has helped change cultural attitudes about entrepreneurship. Where older generations in Serbia might have been skeptical of starting one's own business (preferring stable corporate or government jobs), Nordeus's story has inspired a new mindset that values innovation and risk-taking. Young tech enthusiasts in Serbia now point to Nordeus when contending that "it can be done here." The company's office and culture have also been demonstrated in local media, presenting an image of a modern, fun, and globally connected workplace that breaks the mold of traditional Serbian companies. This has had a captivating effect, encouraging talented Serbians abroad to rethink coming home. Indeed, some Serb expats in tech were drawn back by Nordeus and a few other growing companies, slowly beginning to reverse the brain drain in the tech industry. Regionally, startups in neighboring Balkan countries have, in the same way, been encouraged; for example, entrepreneurs in Croatia, Bosnia, or Bulgaria can leverage Nordeus's example when talking to their own investors or governments about what is possible.

It is essential to note that Nordeus's rise aligned with and perhaps led to institutional changes as well. By the early 2020s, inspired by examples like Nordeus, Serbia's government and private sector began establishing more resilient support for startups: science and technology parks in Belgrade and Novi Sad, innovation funds, tax breaks for tech companies, etc (Kukić, Kuzman, & Kovač, 2019). Nordeus employees have been involved in advising some of these initiatives. In a way, Nordeus was used as a proof of concept that helped justify these ecosystem investments. Furthermore, Nordeus's success likely made international venture capital more drawn to the Serbian market. While Nordeus did not take VC money, after its acquisition, international investors saw that high-value companies could develop from Serbia, a country they might previously have neglected. This "halo effect" can already be seen in the rising number of Serbian startups securing foreign investment in recent years (e.g., infrastructure automation startup Devtech or AI startup Seven Bridges). Local critics often draw a parallel with countries like Estonia or Israel, where one or two early successes substantially boosted their startup scenes; in Serbia, Nordeus plays a comparable pivotal role.

In conclusion, by 2021, Nordeus was much more than just a successful gaming company – it had turned into a symbol of Serbian innovation. Its story represented the potential of Serbian talent and the effectiveness of building global products from a small country. Through community initiatives, industry leadership, and philanthropy, Nordeus constantly used its prominence to foster a better environment for others to follow in its footsteps. The Take-Two acquisition, rather than being a final point, was framed by the founders as the start of a new chapter where Nordeus, equipped with greater resources, could have even more impact both in the gaming world and at home. As a role model, Nordeus has set high standards: not only achieving commercial success, but doing so morally, sustainably, and with a commitment to empowering others. This dual legacy – of business achievement and positive social impact – strengthens Nordeus’s stature as a symbol of what the Balkan startup ecosystem can aspire to be.

2.6 Lessons, Legacy, and the Continuation of a Dream

The founding path of Nordeus offers rich lessons for entrepreneurs and represents a lasting legacy in Serbia’s business history. One of the most evident lessons is the power of perseverance and commitment. The Nordeus story shows that there is often no substitute for hard work over a prolonged period. The founders worked hard for years, working 12–16-hour days, enduring scepticism and tough times, before seeing significant success (Vukašinić, 2025). This “grind it out” approach may seem intimidating, but it underlines a truth of startups: overnight success usually comes after many nights (and days) of behind-the-scenes effort. As Milutinović put it, quick wins in business are rare outside of luck; in their case, the journey to success was “very long and arduous” (Vukašinić, 2025). The implication for future entrepreneurs is that resilience in the face of adversity is crucial. Had the Nordeus team given up after a year, or even two, Top Eleven might never have broken through. Their determination – born from genuine passion for what they were doing – kept them going when external validation was insignificant. This is a lesson that has echoed in entrepreneurship literature, and Nordeus provides a tangible example.

Another lesson from Nordeus’s experience is the importance of focusing on sustainable growth and independence. By deciding to remain self-funded and not chase investor money, Nordeus was able to plot its own course. This is slightly against the grain of typical startup advice that stresses raising capital and expanding rapidly. Nordeus offers an opposing storyline: that

sometimes not raising external funding can be advantageous, allowing a company to grow at its own gradual pace and retain strategic flexibility. Milutinović has talked about how taking VC investment often comes with strings attached, like pressure to exit or expand abnormally fast, which can distract from building a long-standing company (DOD). Nordeus avoided those drawbacks by funding itself with early revenues. The result was a more organic growth path and a business that was profitable and stable, rather than one constantly in search of the next funding round. This doesn't mean external funding is not good – indeed, many startups need it – but Nordeus teaches that founders should cautiously weigh the trade-offs of investment and not view VC as the only route to success. Maintaining control allowed Nordeus to make long-term choices, such as investing in quality and community, which eventually increased its value.

The Nordeus story also emphasizes the importance of team culture and human capital. One of the reasons Nordeus succeeded was that the founders created a team that shared their vision and values at an early point. They pointed out a culture of teamwork, flexibility, and low ego, characteristics they partly credit to their Serbian background of improvising in a challenging environment (Milutinović, 2018). Everyone on the early team was committed to the project emotionally, not just as a job. This union was powerful; it meant the team could conquer challenges that might shatter more mercenary groups. The founders often mention that knowing the right people to bring in at the start and having strong personal trust with them was crucial (Milutinović, 2018). For future entrepreneurs, the key point is to be extremely mindful in choosing your early teammates and to nurture a shared sense of purpose. Nordeus's experience suggests that a small, dedicated team can surpass a larger, less cohesive one, especially in the resilient startup phase. Additionally, once success was achieved, Nordeus didn't forget the team spirit; the company maintained a relatively flat culture and looked after its employees. This helped prevent brain drain within the company – unlike some regional firms that lost key people to global companies, Nordeus was usually the employer poaching others, because of its attractive culture and goals.

Possibly the most significant legacy of Nordeus is how it has altered the story about what is possible in Serbia and the wider Western Balkans. Before Nordeus, it was frequently believed that to achieve something in high-tech, one had to leave the region. Now, with Nordeus's example, there is an evident sense of optimism and confidence among the new generation of Serbian entrepreneurs. The company's legacy is visible in the rising number of startups being

founded in Belgrade and Novi Sad – many by people who quote Nordeus as an inspiration or who even gained experience at Nordeus before expanding. This “Nordeus mafia” effect (like how alumni of PayPal or Skype inspired new companies) could be a game-changer for the ecosystem. Even though Nordeus’s founders did not cash out and leave after the acquisition, they stayed and continued leading. One can predict that some early Nordeus employees, enriched with expertise and financially secure from Nordeus’s success, may ultimately start their own ventures. Such a side effect is a classic pattern observed in Silicon Valley and other centers, and it appears to be playing out in Serbia as well. In this way, Nordeus’s legacy could, by multiplication, increase over time, as the skills and entrepreneurial mindset it fostered spread through the community.

Regarding institutional legacy, Nordeus’s success directly and indirectly initiated improvements in the Serbian startup ecosystem. The Digital Serbia Initiative (DSI), co-founded by Nordeus, has already supported policy changes and greater connectivity among stakeholders (Berndt, 2019). For example, thanks in part to DSI’s endorsement, Serbia introduced a 30% tax credit for angel investments in startups and updated parts of its company law to be more startup-friendly (Kukić, Kuzman, & Kovač, 2019). Educational improvements backed by DSI mean that coding is taught earlier in schools now, which will help produce more engineers prepared to go into tech careers (Berndt, 2019). These are concrete institutional shifts that will have long-term effects on Serbia’s innovative capacity. Nordeus, due to being a leading voice in DSI, ensured that the standpoint of a successful startup was included in national discussions on digital progress. Additionally, the Serbian government, which traditionally was not very aligned with startups, took notice of Nordeus’s international triumph. High-profile visits and public recognition occurred (e.g., government ministers visiting Nordeus’s campus or quoting Nordeus in speeches about Serbia’s economic potential). This has started connecting the understanding gap between policymakers and tech entrepreneurs, something crucial for building a supportive environment. In short, Nordeus’s legacy is not only the inspiration it offers, but also the real ecosystem-building blocks it has set forth through advocacy and example.

Looking forward, the dream continues both for Nordeus as a company and for the founders’ wider perspective of their country. Under Take-Two’s ownership, Nordeus has declared it will continue focusing on Top Eleven and developing new football-related games and technology (Kuzmanova, 2021). The backing of a global publisher means Nordeus has more resources to

innovate like never before. The founders have expressed that joining a larger family opens up “numerous, much bigger” possibilities for their employees and products, while essentially allowing them to remain based in Serbia (Vukašinović, 2025). In an interview, Milutinović emphasized that being acquired did not mean losing independence or ambition – if anything, it was about taking Nordeus to the next level, with the founders now playing a role on a global stage but still solidly rooted in the business they built (Vukašinović, 2025). This suggests that the spirit that drove Nordeus’s development continues to drive it forward: a mix of local pride and global dream. The “dream” that began with three friends has, somewhat, expanded. It’s not anymore just about one game or one company’s success; it’s about maintaining a world-class enterprise in Serbia and helping others rise alongside.

For Branko Milutinović, Milan Jovović, and Ivan Stojisavljević personally, their journey has also placed them as mentors and leaders for years to come. Rather than moving in sequence onto other projects, they have remained committed to Nordeus and to Serbia’s ecosystem. However, it wouldn’t be surprising if, at some point, each of them channels their experience into new ventures or investments as well, in tandem with Nordeus. In doing so, they would further fuel the positive cycle they helped start. Already, Milutinović’s involvement in different boards and initiatives suggests he sees his duty as partly an ecosystem builder, not just the CEO of his company (Felix Capital, n.d.). This predicts well for the continuation of the dream: the founders are not resting on their awards or isolating themselves after success but are actively engaging to make sure the next Milutinović, Jovović, or Stojisavljević out there has an easier route.

To sum up, Chapter 2 has traced the origin and rise of Nordeus from simply a thought to a concrete reality that has left a permanent mark on Serbia. The lessons collected – perseverance, strategic independence, leveraging local strengths, and giving back – echo far beyond this single case. They contribute to an emerging narrative of the Balkans as a place where innovation can grow. Nordeus’s legacy is noticeable in improved institutions, inspired individuals, and an ongoing cultural shift towards entrepreneurship. And yet, this is not a final point. The story of Nordeus is still being written in its future games, in the impact of its foundation and hub, and in the success of other startups that it has influenced. The company’s path highlights that a dream, when pursued with passion and determination, can expand to transform not only the dreamers’ lives but also the community and country around them. Nordeus began as the dream of three

founders; today, it is part of the collective dream of a new Serbian digital generation – a dream that is very much alive and continuing to unfold (Arculus, 2020; Jovović, 2019).

Chapter 3: Top Eleven and the Transformation of Serbia's Digital Identity

3.1 Top Eleven as a Cultural Phenomenon

Football represents an important aspect of Serbian culture currently. Respected institutions such as Red Star Belgrade with Partizan remain essential within national identity (Football Association of Serbia, n.d.). In this regard, a locally developed football-themed video game emerged and was also apt to resonate strongly with the public. Within Serbia, Top Eleven, the mobile football management application created by Nordeus in Belgrade, swiftly evolved into a cultural landmark, surpassing its initial designation as a mere game. The game allows players to function in the capacity of simulated football club managers as it capitalizes on the nation's pervasive affection for the sport. Top Eleven gained large momentum across borders and at home after its launch in 2010. Within a year, it had become the most well-known sports game on Facebook globally, even surpassing titles by industry giants like Electronic Arts (EA) and Zynga (Telegraf Biznis, 2021). Serbian media celebrated this success, describing Top Eleven as a “cult” hit among football fans around the world (Telegraf Biznis, 2021). As a result, Nordeus and Top Eleven promptly entered the Serbian public consciousness as a point of national pride – an example of local talent achieving global recognition.

The involvement of well-known football coach José Mourinho as Top Eleven's brand ambassador has taken the game's cultural impact to a new level, especially within Serbia. Mourinho, one of the world's most famous football managers, collaborated with Nordeus in 2013, lending his image and knowledge to the game (Nordeus, 2013). This partnership – the first of its kind for a Serbian product – captured national headlines. For Serbian football fans, seeing Mourinho associated with a Serbian-made game was a point of national significance and validation. It blurred the line between the virtual and real football worlds, elevating Top Eleven's credibility. The company has noted how “even José Mourinho agreed to advertise it” at the peak

of the game's rise (Sabo, 2022), emphasizing the game's influence. Mourinho's continuous involvement (including features in game promotions and even visits to Nordeus's Belgrade offices) reinforced Top Eleven's status. It indicated that a Serbian game had achieved a level of cultural importance significant enough to attract one of football's elite figures. In Serbia, where football heroes are admired, Mourinho's sponsorship elevated Top Eleven from a successful app to a phenomenon linked with the nation's sports culture.

The broad recognition of Top Eleven in Serbia also represents how the game connected two domains of national interest: sports and technology. Serbia has long honoured its sports champions, and now Top Eleven offered a virtual arena where everyday Serbians could engage with their football enthusiasm in a new way. By 2020, more than 200 million people worldwide had registered for Top Eleven, making it the most popular mobile sports game in the world (Bizinger, 2020). Serbian users made up a small part of this global community, yet the country's media and public followed the game's accomplishments closely. The success of Top Eleven became an uplifting story domestically – a Serbian “export” succeeding globally. The game's triumph was often pointed out as Serbia's sports successes, reflecting a sense that Top Eleven was not just an entertainment product but part of the national story. In interviews, Nordeus's CEO, Branko Milutinović, frequently declared pride in the company's foundations, stating, “We are proud that we are from Belgrade, Serbia, and that we started from nothing” (Telegraf Biznis, 2021). Such emotions echoed broadly, as Serbians embraced Top Eleven as a symbol of homegrown success. In sum, through its football theme, massive popularity, and high-profile ambassador, Top Eleven attained a cultural significance in Serbia, demonstrating how a video game can become connected with national identity and pride.

3.2 Shaping a New Tech Identity for Serbia

The growth of Top Eleven and Nordeus aligned with a transformation in how Serbia was perceived in the global tech industry. Traditionally, Serbia's role in technology was viewed to be supportive instead of leading. In the 2000s, the country gained recognition as an IT outsourcing hub since international firms built development hubs in Serbia while using its supply of talented, inexpensive engineers (International Trade Administration, 2024). Microsoft, IBM, along with Intel are foreign firms that hired Serbian software developers for projects. These firms were attracted to wages that were greatly lower than those in Western Europe, even though they were

high by local standards (International Trade Administration, 2024). This outsourcing model, while favourable for employment, meant Serbia was rarely recognized as a source of original digital products. The public viewpoint, both domestically and internationally, tended to cast Serbia's tech industry in a supporting role, a place to outsource coding, office IT work, rather than a generator of globally successful tech products.

Top Eleven's success story helped to overturn that perception and shape a new digital identity for Serbia. Nordeus's accomplishment demonstrated that Serbia could not only provide foreign tech companies but also create its own world-class products. As Top Eleven scaled to the top of app store charts worldwide (International Trade Administration, 2024), it increased Serbia's prominence as a tech-producing country. International media began to take note that a small Belgrade-based team had produced the world's top-rated mobile sports game (Satariano, 2017). This story – a globally successful product “made in Serbia” – was influential. It challenged the stereotype of Serbian tech simply as a low-cost talent pool and instead positioned the country as an emergent hub of innovation. The game's success became a case study in Serbia's potential: for example, the World Economic Forum highlighted Nordeus as an “award-winning European games and technology company” from Serbia with a cross-platform global hit (World Economic Forum, n.d.). Such recognition on reputable platforms marked a shift in how Serbia was considered in tech circles.

Public opinion within Serbia also began to change from viewing the country primarily as an outsourcing locale to seeing it as a center of digital product innovation. The pride fostered by Nordeus's accomplishments played a key role in this change. As CEO Branko Milutinović observed, the digital revolution has given Serbia “our first ever chance to compete equally on the world market of digital products and services, and to create great value from Serbia to the world” (Milutinović, 2021). Claims like this, coming from a distinguished tech leader, signaled a new mindset: that Serbian companies could directly compete in global markets with their own products. The involvement of Nordeus in establishing the Digital Serbia Initiative (DSI) in 2017 further demonstrated this change in identity. The DSI, an alliance of leading digital companies and stakeholders (including Nordeus), was launched with the explicit goal of developing a strong, globally competitive digital economy in Serbia (Digital Serbia Initiative, 2018). Milutinović chaired the DSI's board, supporting policies and programs to foster innovation and startup growth (Ringier Axel Springer, 2017). Through such efforts, Nordeus positioned itself

not just as a private company but as a winner of Serbia's tech future, promoting entrepreneurship, digital education, and a change toward product development. The very presence of globally recognized Serbian products like Top Eleven began to alter external and internal views: Serbia started to be seen as a place where innovative tech products could originate, not only a place where someone else's products are built cheaply.

Nordeus grew into a new-age symbol of national pride in the tech industry. In a similar manner to how Serbia traditionally celebrates its sports champions and scientists, Nordeus came to be honoured as a hometown tech champion. The company received numerous national awards, such as being named "Best Employer in Serbia" multiple times in the early 2010s – reflecting the status it attained on the local scene (World Economic Forum, n.d.). When Nordeus was acquired by the American gaming giant TakeTwo Interactive in 2021 for an amount up to \$378 million, Serbian media and officials praised the deal as a turning point moment for the domestic tech industry (Telegraf Biznis, 2021). Rather than seeing the sale as a loss, many critics framed it as evidence that a Serbian startup could create immense value and attract top-tier global investment. The acquisition also meant that Take-Two, one of the world's largest game publishers, now had a presence in Serbia via Nordeus – a fact that further increased national tech credentials. Milutinović stated that he was "proud that one team from Serbia has become a partner" with the makers of Grand Theft Auto and other global franchises, calling it a "real partnership" that put Serbia side-by-side with the world's best (Milutinović, 2021). Such significant milestones reinforced Serbia's emerging identity as a tech developer. In sum, the cultural phenomenon of Top Eleven translated into a powerful narrative change: Serbia's image evolved from a hidden outsourcing backcountry to an aspiring tech hub capable of producing globally competitive digital products. This new identity continues to inspire policy initiatives and the next generation of Serbian tech entrepreneurs.

3.3 Economic Spillovers and Talent Mobilization

More than cultural and image considerations, Top Eleven and Nordeus have had tangible economic side effects in Serbia, especially in terms of high-skilled job creation and talent development. The growth of Nordeus itself directly created a substantial number of high-quality jobs in Belgrade. From its modest founding team in 2010, Nordeus expanded to employ over 150 professionals in its Belgrade studio by the early 2020s (Telegraf Biznis, 2021), and has continued

growing, going beyond 200 employees by the mid-2020s. These jobs span software engineering, art and design, data science, marketing, and other skilled roles. Importantly, they are globally competitive positions, offering Silicon Valley-style work factors and salaries several times the national average. As early as 2012, Nordeus was acknowledged as one of the most desirable IT employers in the region (World Economic Forum, n.d.), pointing out that the company was not only providing jobs but also placing new standards for work culture in Serbia's tech sector. Every hiring round at Nordeus meant that a few more young Serbian engineers, designers, or artists could follow a cutting-edge career at home, rather than moving abroad. In a country where the brain drain of educated youth has been a persistent issue, such opportunities are priceless.

Indeed, Nordeus's case demonstrates a reversal of the brain drain pattern, or at least a decelerating, through domestic success. Branko Milutinović's own story is symbolic: as Bloomberg reported, he "left war-ravaged Serbia" as a youth, only to return and co-found Nordeus, creating a game that would be downloaded hundreds of millions of times (Satariano, 2017). His return was not a remote incident. The success of Top Eleven and the promise of Nordeus have drawn other Serbian professionals to either stay in or come back to Serbia for high-tech careers. Milutinović has outlined coming back to Belgrade to start the company as a "no-brainer" given the opportunity he saw (Financial Times, 2020). This feeling began to spread among the tech community: as local startups like Nordeus gained importance, many emigrant Serbians and internationally trained engineers saw possible career paths in their homeland. Over the past decade, Serbia's IT sector has grown at over 20% annually, even as the country works to "reverse the 'brain drain' that has cost tens of thousands of young workers annually" (International Trade Administration, 2024). Nordeus contributed to this reversal by showing that Serbian companies can offer challenging projects, a creative environment, and financial gains that previously seemed achievable only by emigrating. Unofficial evidence has shown that some Serbians working abroad in gaming or tech have returned to join the dynamic gaming sector, while others who might have left chose to stay because companies like Nordeus offered a captivating alternative at home.

The gaming industry's growth, triggered by Top Eleven, has therefore become an attractive job opportunity for young Serbians. What was essentially a non-existent industry in Serbia before 2010 now employs over 1,500 professionals across 70+ studios in the country (Serbian Games Association, 2021). This growth means that a new graduate interested in video game

development, 3D art, or related 3 domains can find opportunities at home. A decade ago, such a graduate might have had to migrate abroad to work in the gaming industry; today, they can join a local studio or even start their own. Moreover, Nordeus's success increased the charm of entrepreneurship in tech. Instead of looking at a secure job in outsourcing or a corporate branch office as the pinnacle, many young Serbians began to see working in startups or founding a product company as a thrilling and prestigious path. The spillover effects include the creation of an entire supporting ecosystem, from freelancers and contractors specializing in gaming to new academic programs focusing on game design.

Notably, Nordeus and Top Eleven have played a role in molding Serbia's digital skills pathway. Recognizing that long-term industry growth relies on a steady flow of talent, Nordeus has actively invested in education and skills development projects. In 2021, the company launched the Nordeus Foundation with an initial \$3 million donation dedicated to supporting education in Serbia (Arculus, 2021). The foundation focuses on encouraging digital competencies, creativity, and innovation among Serbian youth – essentially preparing the next generation for careers in the digital economy (Arculus, 2021). Nordeus's co-founder, Milutinović, pointed out that “quality education is the foundation of the future success” of both children and the country, underlining a responsibility to equip young Serbians with 21st-century skills and to help them create a future “right here in Serbia” (Arculus, 2021). In real-world terms, the foundation and company-led programs have supported improvements in computer science course programs, teacher training, and providing resources to schools. For example, Nordeus co-funded the introduction of programming and gaming development clubs in local schools and universities. In 2023, in partnership with the Faculty of Computer Sciences (RAF) in Belgrade, Nordeus opened a dedicated game development classroom with state-of-the-art equipment, giving students practical experience in creating games (Serbian Games Association, 2023). More than 100 students participated in this RAF Game Dev Club in its first year, gaining skills in game design and development (Serbian Games Association, 2023). These efforts support a pathway of talent familiar with game technologies and digital product development from an early stage. They also indicate to young people that there is a future in high-tech industries within Serbia. The overall result is an ethical cycle: Top Eleven's success led Nordeus to grow and employ, which in turn caused initiatives to train more talent, thereby enabling further growth of the digital sector. By

creating jobs, attracting talent back, and fostering new skills, Nordeus and Top Eleven have significantly formed Serbia's human capital trajectory in the tech domain.

3.4 Catalysing the Local Ecosystem

The impact of Top Eleven extends beyond the borders of Nordeus – it has acted as a catalyst for the more extensive Serbian tech and startup ecosystem, particularly in gaming. Before 2010, Serbia's video game development scene was minimal, consisting of only a few hobbyist teams. Nordeus's remarkable success served as a “hero story” that encouraged others to follow suit (Sabo, 2022). Observing that a small Serbian team could create a worldwide hit, a new wave of tech entrepreneurs and independent developers in Serbia gained the confidence to pursue their own projects. In the years after Top Eleven's launch, several other Serbian game studios were founded, some by veterans who had gained experience in outsourcing companies and now dreamed of creating original games. Particularly, companies like Mad Head Games (founded in 2011) and Eipix (founded in 2005, expanded in the 2010s) began producing their own games and achieved international distribution, building on the success that Nordeus had generated in the local industry (Bizinger, 2020). The “spark” lit by Top Eleven helped “ignite the fire of the Serbian gaming industry” in multiple cities – Belgrade, Novi Sad, and beyond – so that within a decade, the industry employed hundreds of people and extended diverse genres and platforms (Sabo, 2022). What began as one startup's story has thus evolved into a budding ecosystem with connected developers, shared knowledge, and a growing support network.

An important factor in this ecosystem-building has been the development of industry networks and associations, often with Nordeus's active involvement. One of the major ones is the Serbian Games Association 4 (SGA), founded in 2018 by Nordeus and seven other companies. The SGA was created to unite and support the local gaming sector, with the goal of increasing the global competitiveness of Serbian game studios and ultimately turning Serbia “into a regional gaming hub” (Sabo, 2022). Nordeus was a key player as a co-founder and provides ongoing support – Branko Milutinović and other Nordeus leaders have been deeply involved in SGA's initiatives. By organizing educational workshops, conferences, mentorship programs, and publishing industry research, the SGA has significantly improved the connectivity and capabilities of Serbian game developers (Sabo, 2022). For instance, SGA's events allow startup teams to learn from veterans, and its annual industry analysis provides precious data on market size and

workforce trends, which in turn help draw investors and government attention. The perception of community fostered by SGA contrasts with the earlier isolation of developers in Serbia; as Milutinović noted, great breakthroughs often occur “when a diverse population comes together” in a collaborative environment (Nordeus, 2019). Nordeus additionally helped found the broader Digital Serbia Initiative (DSI) in 2017, which goes beyond gaming to support tech entrepreneurship and digital innovation across fields. Through DSI, Nordeus and other stakeholders have supported ecosystem-friendly policies (like startup incentives and curriculum reforms) and have developed cross-industry networks that link tech entrepreneurs with investors, mentors, and corporate partners (Digital Serbia Initiative, 2018). These organizations, prompted by Nordeus’s early leadership, make certain that the success of Top Eleven translates into opportunities for many other startups, not just in gaming but in the wider digital economy.

Moreover, Nordeus has directly backed new generations of game makers through community spaces and initiatives. In 2019, the company introduced the Nordeus Hub, a free co-working and event space in Belgrade dedicated to gaming teams and professionals (Nordeus, 2019). The Hub provides local independent developers with a place to work, meet, and learn, reducing barriers to entry for aspiring entrepreneurs who might lack resources. It regularly hosts meetups, game jams, and talks where experienced Nordeus staff and other experts share knowledge with up-and-coming developers. The concept behind these efforts is one of “paying it forward”: Nordeus has clearly expressed that, as a once-tiny startup itself, it wants to help those “just starting out in their garage” to succeed (Nordeus, 2019). This devotion to community building indicates a shift from a single-company success mindset to an ecosystem mindset. Indeed, Milutinović has emphasized that “if everyone were to give back some of their time and knowledge to their communities, imagine what we could achieve together” (Nordeus, 2019). Such a spirit, now increasingly common in Serbian tech circles, was led by the likes of Nordeus and Top Eleven, who set an example of collaborative growth.

Because of these catalysing activities, Serbia has begun to emerge as a prominent hub on the European gaming map, with Top Eleven frequently referred to as a reference point for the country’s potential. By 2021, Serbia’s game industry was generating an estimated €120 million in annual revenues and gaining recognition internationally (eKapija, 2021). Global gaming conferences and media began to recognize Serbia as an “up-and-coming” locale for game development, often mentioning Top Eleven as the flagship success story that put Serbia on their

radar. Moreover, when Take-Two acquired Nordeus, it not only validated Nordeus's success but also gleamed a spotlight on the Serbian ecosystem for global investors. As Milutinović cited, having one of the world's largest gaming companies join the SGA through that acquisition "fortifies Serbia's position on the global gaming map" and "sends an important signal to other global investors to take our country's investment potential more seriously" (Milutinović, 2021). In other words, Top Eleven's legacy is not just the game itself, but the credibility it granted to Serbia as a place where high-value, innovative tech companies can grow. Subsequently, a new generation of Serbian entrepreneurs in sectors like fintech, biotech, and SaaS (Software-as-a-Service) have drawn inspiration from the Nordeus story, often mentioning it when presenting their own ventures or seeking government support. In the gaming sector specifically, young founders see Nordeus not as a one-off anomaly but as an innovator. They benefit from a local talent pool that has grown more sophisticated and from mentorship networks that did not exist a decade ago. Formed studios like Nordeus and others (some now partly staffed by former Nordeus employees) often serve as incubators for the next wave of independent projects. This phenomenon, employees of Nordeus spinning off to launch startups or joining other Serbian studios, is strengthening the ecosystem through the diffusion of skills and experience.

In summary, Top Eleven played a key role in catalysing Serbia's local tech ecosystem. It transformed the environment from a lone "hero" success into a collaborative network of companies and institutions working to replicate and expand that success. Through Nordeus's leadership in community-building, the establishment of supportive organizations like SGA and DSI, and a cultural shift towards appreciating innovation and entrepreneurship, Serbia has emerged as a promising hub for game development in Europe. And at every conference panel or media story about this emerging hub, Top Eleven is without fail mentioned – a testament to how one game's impact can spread outward to help redefine a nation's digital identity and economic future.

Chapter 4: Crossing Borders – Nordeus on the Global Stage

4.1 Strategies for Global Expansion

Nordeus implemented a multidimensional strategy with *Top Eleven* for achieving global markets as well as product localization, a freemium business model, aggressive digital marketing, particularly through social media, app store optimization, and high-profile brand partnerships. This combined approach let *Top Eleven* quickly grow past Serbia. Additionally, it helped attract from a worldwide player base.

A fundamental element of this expansion was extensive localization. *Top Eleven* was translated and carefully adjusted into over 40 languages by the mid-2010s and made certain that it would be accessible in markets across Europe, Asia, and the Americas (Milutinović, 2014). Nordeus localized not only the game's text but also its marketing materials and app store listings for each region, which greatly improved visibility and appeal in diverse cultural contexts. Through this localization, the company successfully enhanced *Top Eleven*'s ranking in app stores and helped along organic download growth (Cavic, 2013). Nordeus's CEO described that the team "published and pushed *Top Eleven* to the number one spot by recognizing and embracing gaming audiences in emerging and alternative markets, instead of focusing on the primary markets" (Cavic, 2013) such as Eastern Europe, Latin America, and Southeast Asia, where football fans were high but major Western distributors had not yet focused their attention. This initial focus on underrepresented regions allowed Nordeus to gain a firm position before larger competitors arrived, contributing to viral growth and global dominance (Cavic, 2013).

Complementing its localization strategy were microtransactions coupled alongside Nordeus's adoption of a freemium business model. The company removed the customary purchase barriers by offering *Top Eleven* as a free-to-play game right from the outset. Instead, the company monetized through optional in-game purchases. They were able to scale up quickly across both the developed and developing markets. This tactic also made quick global user adoption

possible. To keep players engaged, Nordeus invested a great deal in live operations, updating content constantly (Take-Two Interactive Software, Inc., 2021). Virtual tokens to sign players, upgrades for club facilities, and branded merchandise were the most popular items purchased, finely tuning the monetization model to the football management genre (Jaeger, 2014). Nordeus made income flows that were both lasting and globally impactful because they tapped into players' feelings and rivalries, such as wanting to better a team or show support for a loved club. Around 30% of all players, especially teenagers, played without spending money, yet their participation increased in-game activity, which encouraged paying users to spend money for maintaining a competitive edge (Jaeger, 2014).

Social media, along with viral marketing, became another key element of Nordeus's strategy to grow. The company has strong capabilities in leveraging social platforms, since it came from Facebook gaming. Initially, Top Eleven was introduced as a Facebook browser game and launched built-in virality through social features as well as invites (Jaeger, 2014). Despite expanding to mobile platforms, Nordeus kept integrating Facebook's social graph and advertising tools to attract users (Jaeger, 2014). Early on, Top Eleven's growth depended upon Facebook's invite-a-friend mechanics and content feed posts, helping it distribute internationally as friends challenged each other. Nordeus's marketing team further invested heavily in Facebook Ads and other digital ads, led by a strong analytics team that tested many user acquisition channels (Jaeger, 2014). Enhancing advertising ROI in different regions and on different networks (Google Ads, ad networks, etc.), Nordeus made sure Top Eleven could with efficiency attract players from around the world (Jaeger, 2014). Social media platforms have similarly been key to community-building. Nordeus keeps up an active presence on Facebook, Twitter, Instagram, and YouTube to engage fans in multiple languages. This digital recommendation strategy was crucial for penetrating markets where traditional advertising was too expensive or without effect. For example, Top Eleven gained important progress in Turkey and the Balkans largely through Facebook virality in the early 2010s, before the mobile app stores were even recognized in those regions (Cavic, 2013).

Along with social media, app store optimization (ASO) had influenced the growth of *Top Eleven* once it shifted to mobile devices, first on Android in 2011 and then on iOS in 2012. Nordeus

implemented strict ASO strategies, such as using localized keywords, polished descriptions, and persuasive screenshots customized for each regional store (Bayan-Tech, n.d.) (Anand, 2025). Top Eleven was highly ranked in the Sports game categories because of the strong user reviews from which Nordeus benefited. The game often appeared in “top sports” and “top free” visuals in major markets, for example, by mid-2014, Top Eleven was the number 1 record-breaking sports game on iOS in the United Kingdom (Jaeger, 2014). Regular feature updates (usually designed around real football events) not just maintained player interest but also gave opportunities for Apple and Google to put forward Top Eleven on their storefronts. The company’s special attention on cross-platform play was another carefully planned, unique advantage noted in app stores: Top Eleven launched a flawless experience where a user could play on web/Facebook and continue on mobile with the same account (Novoa, 2014). This cross-platform seamless integration, highlighted in app descriptions, appealed to users and was a first for a sports management title. Branko Milutinović has explained that investing early in cross-platform technology supported Top Eleven prevailing over competitors: “It was the first game ever that allowed you to play on your laptop, close it, and then continue playing on your smartphone. This was a big move when very few gaming studios had done it. It helped us get to the next stage where many of the first gaming companies had died” (Novoa, 2014). To conclude, through careful ASO and platform strategy, Nordeus secured that Top Eleven will achieve high visibility and longevity in app store rankings worldwide.

Finally, having Nordeus invest in strategic partnerships and brand collaborations greatly improved Top Eleven’s international exposure. Above all, they partnered with well-known football figures and clubs to work with the game with real-world sports brands. From early on, 2013, Top Eleven brought on world-famous football manager José Mourinho as a “brand ambassador” and leading figure of the game (Nordeus, 2015). Mourinho was included in advertisements and even within the app, lending Top Eleven trustworthiness among football fans. A widely known TV advertising campaign featuring Mourinho was launched in the UK in 2015 to occur simultaneously with a major game update (Nordeus, 2015). This campaign, to a great extent, raised Top Eleven’s profile in one of the world’s largest football markets and served as Nordeus’s willingness to invest in traditional marketing when needed to reinforce a global

foundation. Furthermore, Nordeus made licensing agreements with real football clubs in Top Eleven for providing official club jerseys and emblems. The game reached agreements with at least 26 clubs across Europe, Asia, as well as the Americas over time. Arsenal FC, Real Madrid, Liverpool, AC Milan, Boca Juniors, with others were included (Top Eleven Wiki, n.d.). These collaborations allowed players to support their favorite teams within the game, a feature with universal fan interest. Clubs benefited as well: “Gamers like to have official merchandise of their football club... So the football clubs share revenue with Nordeus, and to grow that revenue they also promote the game to their fans,” described Nordeus’s marketing manager Nebo Radović (Jaeger, 2014). Such partnerships not only developed a new revenue stream through in-game sales of licensed items but also turned clubs into marketing partners that would advertise Top Eleven to their global fan foundations. Moreover, Nordeus sometimes partnered with non-sports brands for special events, for instance, hosting sponsored tournaments by companies like Gillette or Google Play (Jaeger, 2014). These unique events (e.g., an in-game “Gillette Cup”) provided extra content to users and lured media attention, further strengthening Top Eleven’s international presence. By self-coordinating with famous football icons and brands, Nordeus successfully boosted Top Eleven’s legitimacy and interest across diverse markets.

Through all of these well-aligned strategies mentioned, Nordeus accomplished global growth. By the mid-2010s, Top Eleven evolved into an international product that was available in every country and tailored for many of them (Nordeus, 2015). It is important to mention that Nordeus carefully balanced its growth across advanced economies and emerging markets. The company paid attention and observed that different regions had different platform preferences and profit characteristics, and adjusted in response. For example, iOS proved most profitable in established markets like the US, UK, Germany, and Australia (where Top Eleven consistently ranked at the top of sports game charts), on the other hand, Android was crucial for entering in markets like South Korea (with its Android-dominated user base) (Jaeger, 2014). In some football fan countries with lower spending levels, Nordeus highlighted virality and user involvement over monetization at first, initially focusing on the player community, knowing that revenue would follow as the game culture took root (Cavic, 2013; Jaeger, 2014). All in all, Nordeus’s global growth was not the result of a single strategy, but a whole system strategy combining product

adaptation, innovative marketing, and partnership-driven promotion to create a worldwide player community.

4.2 Building a Global Brand from Serbia

Nordeus dealt with the unique situation of building a worldwide recognized brand with its headquarters in Belgrade, Serbia, while Top Eleven was dominating international markets. With the new developing tech ecosystem, Serbia presented both challenges and defining influences on Nordeus's brand identity. This section analyzes how Nordeus defeated geographic and institutional limitations and how Serbia's national context both tested and formed the company's global brand narrative.

Serbia was clearly not a birthplace for a world-leading game developer. As Forbes acknowledged in a 2015 profile, Serbia may seem “an untraditional place for a successful startup” in the tech industry (Lyons, 2015). As opposed to the centers such as Silicon Valley or Western Europe, Serbia had somewhat few internationally well-known tech companies when Nordeus began, and the country carried remaining associations with the 1990s Balkan instability that could have made investors and partners question whether they should or shouldn't invest. At first, Nordeus's founders had to work harder to prove that they were trustworthy on the global stage due to the company's location. There were practical challenges as well: limited local access to venture capital (which Nordeus ultimately avoided by remaining self-funded (Novoa, 2014)), and a smaller local market that required thinking internationally from day one. Additionally, institutional support for startups in Serbia was still evolving in 2010; the founders could not count on a robust domestic tech infrastructure or government programs to launch them. These geographic and institutional factors created challenges as Nordeus set out to market itself as a “world-class” game studio.

Nevertheless, Serbia's domestic context also presented distinct advantages and became a matter of pride in Nordeus's brand-building. Branko Milutinović, Nordeus's CEO, has often emphasized the strength of Serbian technical education and talent. The Forbes profile noted that Serbian universities have “a history of churning out skilled engineers,” which provided Nordeus with a

powerful pool of talent to draw from (Lyons, 2015). Milutinović and his co-founders/friends themselves were young Microsoft engineers who returned to Belgrade to start Nordeus, enthusiastic to apply their expertise at home (Lyons, 2015). This story of bright Serbian minds coming back to elevate the local industry became part of the company lore and brand. It made clear that world-class skill and innovation don't need to be limited to traditional tech centers. In an interview, Milutinović indicated that being based in Serbia wasn't a disadvantage compared to London or Berlin; in fact, he cited "a lot of pros when it comes to building from Serbia or similar countries: very good talent, less expensive, less competition... and thus that talent will be more passionate and involved in the company"(Novoa, 2014). Lower running costs in Belgrade allowed Nordeus to allocate profits again into growth and global marketing, rather than into the high salaries and fixed costs typical in Silicon Valley. Additionally, because there were few large tech employers within the area, Nordeus could employ top Serbian engineers who were excited to join an aspiring locally developed company and be part of a global success story (Novoa, 2014). This strong team bond and low turnover (Milutinović once noted that only one person left the company in its first four years (Novoa, 2014)) became a competitive advantage underpinning the Top Eleven brand.

Nordeus also cleverly turned its Serbian origin into a compelling story when promoting itself out of the country. The company's story has been shaped from overcoming the odds of a small Balkan startup to conquering the world of the mobile gaming industry (Novoa, 2014; Lyons, 2015). International media coverage was often amazed at the idea of a "Silicon Valley-style startup in Belgrade" achieving rapid global success (Lyons, 2015). Rather than shy away from its roots, Nordeus often emphasized them to distinguish its brand. For example, Nordeus's communications underline that it was founded in a Belgrade garage by three friends with a passion for football and coding (Arculus, 2020). This origin story personalizes the brand and provides an inspirational model for other Serbian and Eastern European entrepreneurs. It also helped to place Nordeus in Europe as a leading example of the tech potential in Southeast Europe. The company actively associated itself with the Serbian flag in industry platforms, successfully becoming an ambassador for Serbia's tech scene. Milutinović has been quoted as saying that the Fourth Industrial Revolution gave Serbia "our first ever chance to compete

equally on the world market of digital products and services... from Serbia to the world” (Milutinović, 2021). This statement captures Nordeus’s spirit of making use of digital platforms to overcome geographic challenges. By delivering a hit product globally from Belgrade, Nordeus not only built its own brand but also strengthened Serbia’s status in the global tech industry.

They co-founded the Digital Serbia Alliance and started the Nordeus Hub program, mentioned earlier. With these actions, they improved the local industry infrastructure and indicated to global observers that Serbia’s environment was developing in part due to Nordeus’s influence. In terms of brand-building, this involvement demonstrated corporate duty and thought leadership, improving Nordeus’s credibility. Internationally, Nordeus could showcase these initiatives to demonstrate that it was not an isolated success, but one deeply invested in nurturing talent and innovation in its home country. This strategy helped oppose any narrative that Nordeus’s Serbian origin was a weakness; instead, it became part of a positive identity of giving back and making Serbia an emerging tech hub.

In summary, building a global brand from Serbia required Nordeus to confront doubts and logistical challenges, but it also allowed the company to create an inspiring story and leverage local strengths. Nordeus turned its geographic position into a unique factor, proving that a top-tier game can come from anywhere, and used its success to put Serbia on the map in the gaming world. As Milutinović emphasized, the success of Nordeus and a handful of peers “placed our country on the global map of one of the most innovative, profitable, but also most competitive industries” (video games). This mix of national pride and global aspiration continues to define Nordeus’s brand as it navigates the international stage.

4.3 Top Eleven’s International Achievements

Top Eleven’s achievement over the past decade highlights its status as a global phenomenon in mobile gaming. This part presents key standards and significant achievements that reflect the game’s impact, financial growth, and influence in the football simulation category. As Nordeus’s star product, Top Eleven not only achieved large scale in terms of players and revenue, but also helped determine the standards for football manager games globally.

By looking at numbers, Top Eleven’s growth has been remarkable. Within five years of launch, the game gathered over 100 million registered users (downloads) worldwide (Nordeus, 2015). Reaching this milestone by 2015, it was confirmed that Top Eleven was the most popular sports game on mobile devices in the world at that time (Nordeus, 2015). Figure 4.1 below charts Top Eleven’s accumulated registered user count over time, illustrating its continuous global growth. Importantly, the user base continued to expand well beyond 2015: by its 10th anniversary in 2020, Top Eleven had surpassed 220 million registrations (Arculus, 2020), and as of 2024, it surpassed 300 million registered users globally (Kvrgić Žigić, 2024). This trajectory places Top Eleven among the most downloaded mobile games ever in any category. The scope of this audience is genuinely global, according to Nordeus. By 2015, the game had players in every country on the planet (Nordeus, 2015). Such prevalence is rare and speaks to the success of Nordeus’s global expansion strategies discussed earlier.

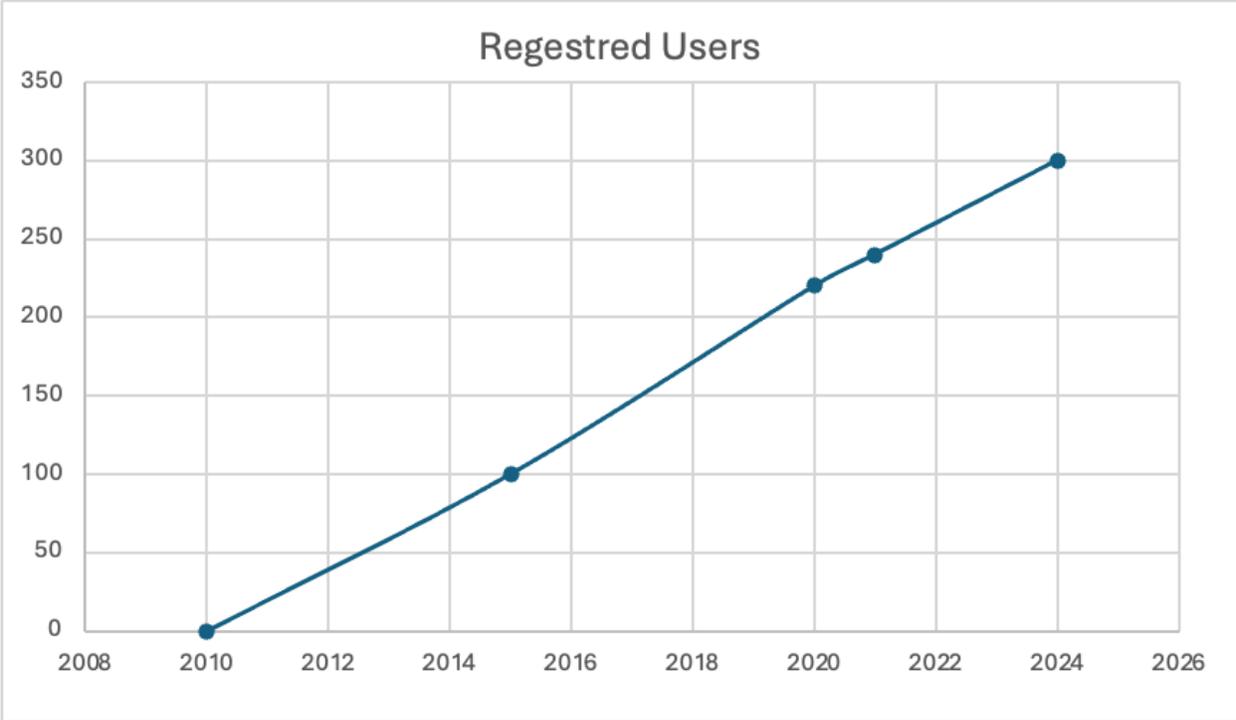


Figure 4.1. Growth of Top Eleven’s total registered users globally (2010–2024). The game’s user base grew from initial launch to over 100 million by 2015, 220 million by 2020, and 300 million by 2024 (Nordeus, 2015; Kvrgić Žigić, 2024). This steady growth highlights Top Eleven’s enduring global status and Nordeus’s successful expansion strategies.

Together with the sheer number of users are strong engagement and revenue measurements. In 2015, when Top Eleven passed the 100 million player mark, about 10 million people were actively playing the game each month, with approximately 4 million logging in every single day (Nordeus, 2015). These figures demonstrate a highly engaged community at the same level as top mobile games. Continuously having millions of daily active users (DAU) across different continents requires efficient live content and community management, which Nordeus has maintained over the years through regular updates and interactive features. In terms of financial achievement, Top Eleven's freemium model translated into significant revenues that made Nordeus extremely profitable. While Nordeus has generally kept accurate and specific revenue figures private, industry analysts have provided some insight. AppAnnie (a mobile analytics firm) reported that Top Eleven was the world's most profitable mobile soccer management game as of 2021 (Kuzmanova, 2021). The game, without fail, was ranked among the top sports or simulation games by revenue in key app markets. For instance, Top Eleven was the number 1 best-selling sports game on iOS in the UK for many years (Jaeger, 2014), and achieved top rankings in countries like Germany, Turkey, and Brazil, where the football fan community is strong. The longevity of its capitalization is also significant, unlike many mobile games that peak and fade, Top Eleven has remained financially robust for well over a decade, reflecting a loyal paying user base globally.

Top Eleven's international milestones extend beyond basic figures. The game regularly reached the number 1 sports game spot on both Google Play and Apple App Store in many countries. It was among the first mobile games to truly dominate in both Western markets (like the UK, where it topped charts, and the United States, where it attracted a dedicated niche of soccer fans) and emerging markets (such as Southeast Europe, the Middle East, and Southeast Asia). On Facebook's web gaming platform, Top Eleven was at one point the most popular sports title as well (Cavic, 2013), which helped it secure key positions and Facebook-driven awards. On mobile, Top Eleven achieved the milestone of 10 consecutive years in the best-selling charts of the sports category, an achievement very few games can claim. Apple and Google have featured Top Eleven in various advertising campaigns for the App Store and Play Store (for instance,

around major football events like the World Cup, where Top Eleven would be highlighted as a must-play football game).

When it comes to specific genre influence, Top Eleven outlined the mobile football management category and has inspired numerous imitators. Before Nordeus's rise, football management games existed only on PC (e.g., Football Manager by Sports Interactive) and had not been successfully translated to the free-to-play mobile space. Top Eleven showed that a deep sports management simulation could thrive on mobile devices with a social, live-operations-driven method. Its success unquestionably triggered established companies to invest in the genre; for example, Konami launched PES Club Manager on mobile in 2015 as a response to Top Eleven's traction, and EA Sports began to explore manager modes in its FIFA mobile offerings. Even newer titles in the 2020s, such as Football Manager Mobile and various club manager apps, are grateful to the template that Top Eleven set: a continuous, massively multiplayer league experience, refined for quick daily play, and turned into profit through competitive advancement. By achieving success across so many markets, Top Eleven proved the global demand for football management games and effectively pinned down that niche for a decade. As one industry critic noted, Nordeus became a "third generation" mobile gaming company (alongside the likes of King and Kabam) that fully embraced free-to-play mechanics and global distribution, allowing it to monetize a global audience through in-app purchase (Rimer, 2013). The game's presence in all major "footballing markets", from Europe's big leagues to countries like Indonesia and Nigeria, also demonstrates cultural impact. In many places, Top Eleven was likely the first experience mobile gamers had with the concept of managing a football club, as a result expanding the genre's audience.

One more measure of Top Eleven's international impact is its community and competitive environment. The game introduced characteristics like global tournaments and associations that let players from diverse countries collaborate and compete. Nordeus has reported the sum of achievements that highlight how deeply players engage: by 2020, a total of 27 billion matches had been played and 75 million virtual league trophies won in Top Eleven, across its global user base (Arculus, 2020). Such statistics emphasize the massive amount of time and passion committed by players around the world. Acknowledging this, Nordeus has sometimes organized

real-world meetups and even a Top Eleven “Academy” event, where top managers from different countries were invited to a workshop in the UK to learn from real Premier League coaches (Arculus, 2018). These internationally oriented events further strengthened Top Eleven’s status as more than just a game, therefore, it became a global community of football fans and gamers. The social media following for Top Eleven also runs into the several millions, with fans from every continent sharing content in multiple languages.

In summary, Top Eleven’s international achievements can be seen in its remarkable user adoption (hundreds of millions of players), its powerful engagement and financial success (millions of daily users and sustained top performance), and its effect on the genre and football gaming culture globally. Nordeus turned a niche concept into a worldwide mainstream mobile experience and proved that even a company outside the traditional gaming power centers can set worldwide trends. The game’s continued popularity into the 2020s, even as competing mobile games and genres expanded, speaks to Nordeus’s effective management of the Top Eleven franchise on the global scene. Indeed, as of the acquisition in 2021, Top Eleven was praised as the “world’s most successful mobile soccer management game” (Kuzmanova, 2021), a title earned through a combination of innovative strategy and international fan commitment.

4.4 Global Recognition and Industry Credibility

By setting up Top Eleven as a global success, Nordeus gained significant recognition in the international games industry and strengthened its credibility among much larger competitors. This section reviews the awards and honors Nordeus has collected, the presence of its leadership in global platforms, the coverage it received in international media, and how it compares and contests with other leading mobile game studios. It also discusses that Nordeus’s 2021 acquisition by Take-Two Interactive marked a pivotal event with consequences for the company’s global status.

Over the years, Nordeus and Top Eleven have received many awards and honors that secure their industry standing. Top Eleven itself, as stated earlier, has often been labeled an “award-winning” game (Kvrđić Žigić, 2024). In 2011, not very long after launch, Top Eleven won recognition at

the Facebook Developer Garage as one of the top new social games. In the next years, it received awards in the sports game category from several app industry organizations. For instance, Top Eleven was a finalist for Best Sporting Game at the International Mobile Gaming Awards and won Facebook's Best Sports Game in an early 2010s review. Later, Nordeus's innovations in live game operations led to nominations at the Pocket Gamer Mobile Games Awards; the company was selected in categories like Best Live Ops and Game of the Year for Top Eleven. While the game itself brought in trophies, Nordeus as a studio was also recognized. The founders received entrepreneurship awards in Serbia and regionally (e.g., EY Entrepreneur of the Year, Serbia, in 2012 was awarded to Branko Milutinović). Nordeus was frequently quoted in lists of top European startups; in 2015, it was highlighted by Wired UK as a hot European gaming company. Such honors, though not always well-known to the public, pointed out to industry peers that Nordeus was a serious player on the global scene, capable of competing with studios from traditional platforms.

Nordeus's credibility was further elevated by the active participation of its leadership in international industry events. Company representatives have been common speakers at major conferences such as the Game Developers Conference (GDC) and Casual Connect. As early as 2013, Nordeus's executives were invited to share their skills: for example, Nikola Čavić (then Head of Business Development at Nordeus) delivered a talk at GDC Next 2013 on Top Eleven's success in developing markets (Cavic, 2013), offering insights to an international audience of game professionals. Similarly, Nebojša (Nebo) Radović, Nordeus's marketing manager, showed up on industry podcasts and gave interviews about Top Eleven's profit-making and marketing techniques (Jaeger, 2014). CEO Branko Milutinović became something of a champion for the potential of game development outside Silicon Valley, often speaking at European tech conferences (LeWeb, Web Summit, etc.) about Nordeus's journey (Novoa, 2014). The appearance of Nordeus's leaders on such stages demonstrated the company's thought leadership. It also helped to create a network of relationships with global companies. For example, through these engagements, Nordeus connected with platform owners (Facebook, Google, Apple) and other studios, keeping itself at the leading edge of industry trends despite being geographically distant from industry centers. The respect Nordeus acquired is evident in, for instance,

Milutinović's involvement as a judge for international game awards and invitations to speak at prestigious events like the Stanford University Entrepreneurship Forum. Each speaking engagement and team featuring a Nordeus executive strengthened the message that Nordeus had earned a seat at the table of global game industry leaders.

International media attention on Nordeus also reflects its credibility. In addition to the Forbes and Bloomberg features mentioned earlier (Lyons, 2015; Carless, 2017), Nordeus has been covered by major gaming press such as GamesIndustry.biz, PocketGamer.biz, and TechCrunch. The tone of this attention and coverage changed over time from astonishment at an unlikely Serbian success to respect for Nordeus as an established company. For example, a 2017 Bloomberg article highlighted Nordeus as "an unlikely path to a tech hit," but also noted the company's consistent profitability from just weeks after Top Eleven's launch (Satariano, 2017). This highlighted that Nordeus was not a one-hit wonder but a sustainably managed business, an impression that was crucial for trustworthiness with investors and partners. In 2020, when Top Eleven turned 10 years old, international outlets reported on the milestone, often quoting the game's massive user numbers and Mourinho-fronted campaigns (Arculus, 2020). Such articles, appearing in multiple languages, effectively describe Nordeus as an expert company with a decade-long global track record. The international press also covered Nordeus's strategic moves, like experiments with new games (e.g., Nordeus developed a second title, Spellsouls: Duel of Champions, which, although not as successful, drew interest during its beta). Reviews and analyses of these ventures often compared Nordeus to bigger firms, an implicit acknowledgment that Nordeus was playing in the same league as well-known publishers. Also important to mention, GamesIndustry.biz in June 2021 ran the headline "Take-Two enters soccer market with \$378m Nordeus acquisition," emphasizing how the acquisition gave Take-Two (one of the largest gaming companies) a position in the space dominated by Nordeus (Wikipedia contributors, n.d.). This kind of coverage further validated Nordeus's importance on the global stage.

When comparing Nordeus to other mobile gaming companies like Supercell or Zynga, some points arise. In absolute size and portfolio, Nordeus was smaller, it gave attention largely to a single flagship game, whereas Supercell (of Finland) and Zynga (USA) produced multiple hits.

Supercell's games like Clash of Clans and Zynga's games like FarmVille and Words with Friends achieved revenues and user numbers that had outperformed most other titles. Yet Top Eleven maintained its own niche impressively. By 2021, Top Eleven had over 240 million registered users (Kuzmanova, 2021), comparable to the scale of Supercell's biggest titles (for instance, Clash of Clans reportedly surpassed 500 million downloads but across a broader demographic). On revenue terms, Nordeus's annual revenue would have been likely in the tens of millions of dollars, modest compared to Supercell's billion-dollar revenues annually or Zynga's hundreds of millions, but large for a one-game business. One metric of success in the field is company valuation: Supercell was valued at over \$10 billion when Tencent acquired a controlling share in 2016, and Zynga was acquired in 2022 for \$12.7 billion (Wikipedia contributors, n.d.).

Nordeus's sale at up to \$378 million (Kuzmanova, 2021), while much smaller in dollar terms, was one of the largest tech exits in Southeast Europe at the time and a huge multiple relative to its initial capital (we said that Nordeus had almost no outside funding). This demonstrated that Nordeus achieved a high relative value on its advantages. Furthermore, Nordeus's strategy was different from these competitors in remarkable ways: Zynga grew aggressively through Facebook viral games and later a wide portfolio on mobile, often supported by heavy venture funding and acquisitions; Supercell focused on a "stay small to get big" philosophy with a handful of top-quality games and was funded by ventures, by firms like Index Ventures (Rimer, 2013). By contrast, Nordeus was self-funded and its way up with a lean team (under 200 employees, even a decade after founding (Kuzmanova, 2021)) and only one major product. In interviews, Milutinović often contrasted Nordeus's long-term, sustainable growth strategy with the grow-fast, spend-fast model he observed in Silicon Valley startups (Novoa, 2014). This wise approach possibly kept Nordeus competitive in its quality and focus, even if it didn't produce the rapid growth of a Supercell. In terms of recognition among peers, by the late 2010s, Nordeus was often mentioned together with these top companies as an example of success in mobile gaming's "third generation" of companies that embraced free-to-play and global markets (Rimer, 2013).

A major increase in Nordeus's global status arrived at a point when Take-Two Interactive acquired it in June 2021. Take-Two (TTWO) is a U.S.-based gaming giant for franchises like NBA 2K and Grand Theft Auto. The acquisition settlement valued Nordeus at up to \$378

million, comprising \$225 million in cash and the rest in stock and performance-based earn-outs (Kuzmanova, 2021). This move had several challenges for Nordeus. Firstly, it was a strong approval of Nordeus's global importance: a top-tier publisher was willing to invest heavily to bring Nordeus into its fold. In announcing the deal, Take-Two highlighted that Top Eleven was the world's most successful mobile soccer management game and that Nordeus would help increase Take-Two's mobile portfolio (Wikipedia contributors, n.d.). Successfully, the acquisition placed Nordeus on the same level as other significant acquisitions in the mobile space (for reference, Take-Two itself would go on to acquire Zynga months later, in 2022, for over \$12 billion (Wikipedia contributors, n.d.)). For the industry, the Nordeus deal emphasized the value of the sports mobile genre and companies outside the traditional standard. For Nordeus, being part of Take-Two granted access to greater resources and distribution networks. It also potentially opened opportunities for collaboration, such as integrating Top Eleven with Take-Two's 2K sports brand joint benefits (though Top Eleven remains a distinct product, Nordeus is now technically within Take-Two's Zynga division (Nordeus, n.d.)). Milutinović and the founding team continued to run Nordeus post-acquisition with a degree of independence, showing that Take-Two trusted their expertise (Kuzmanova, 2021). This has allowed Nordeus to maintain its brand and culture while benefiting under a global publisher.

The acquisition's effect on Nordeus's global status is also reputational. Being owned by Take-Two right away increased Nordeus's visibility in markets like North America, where Take-Two is a domestic name among gamers. It also likely reduced any remaining scepticism from potential partners or grantors, for example, securing licensing deals with elite football clubs might become easier with the backing of a U.S. entertainment giant. On the other hand, some in Serbia argued what the sale meant: had Nordeus "peaked" such that the founders chose to sell, or was this a natural next step to go even further? In a late 2021 interview, Milutinović responded to the notion that selling Nordeus might indicate that "it is no longer possible to work miracles from a small country," by highlighting that the gaming industry still grants small teams far from Silicon Valley to succeed and that Nordeus's story should inspire others (Milutinović, 2021). Indeed, the acquisition can be seen as the conclusion of Nordeus's rise to global importance: it started in a small market, proved itself worldwide, and was eventually pursued by one of the

most prominent players in the global industry. This outcome reinforces Nordeus's credibility; few independent studios achieve an exit of that scale, and it places Nordeus in the company of other globally respected studios that were acquired after demonstrating steady success (much like how Finland's Supercell was acquired by Tencent or how U.S.-based Small Giant Games was acquired by Zynga).

To conclude, Nordeus's global recognition and industry integrity have been firmly established through a combination of awards, thought leadership, media endorsement, and strategic positioning among top competitors. The company's incorporation into Take-Two Interactive in 2021 marked a new chapter, effectively elevating Nordeus from an independent regional success to a key asset within a global gaming powerhouse. As part of the Take-Two/Zynga family, Nordeus is now leading mobile sports gaming efforts on an even bigger stage (Nordeus, n.d.). This transition demonstrates how far Nordeus has come: from a Belgrade garage startup to a globally recognized studio whose skills are pursued by the largest gaming firms. The credibility Nordeus created by consistently delivering a world-class product from Serbia not only earned it a place alongside the likes of Supercell and Zynga, but also helped reshape views in the industry about where top talent and ideas can originate.

Conclusion

The growth of Nordeus from a modest, tiny apartment in Belgrade to the global scene is not just only the story of a successful startup, but it is a case of conversion on multiple levels: personal, economic, cultural, and institutional. What started as a bold idea shared by three engineers returning to their home country eventually became a symbol of what is possible when vision, strength, and strategic clarity come together, even in the face of structural barriers. In doing so, Nordeus broke the myth that world-class innovation can only emerge from traditional tech centers and showed that global impact is not a matter of location, but of mindset.

At the roots of Nordeus's journey lies the essence of the startup spirit: a willingness to take risks, to innovate continuously, and to scale ideas far beyond their initial context. With no external funding and little infrastructural support, the founders built a product, *Top Eleven*, that would go on to draw millions of users across the world. Their approach merged technical creativity with a

sharp understanding of user behavior, utilizing emerging platforms like Facebook and mobile app stores long before their potential was widely known. It was this combination of vision and execution that enabled Nordeus to establish a lasting presence in an intensely competitive industry.

Yet Nordeus's importance extends far beyond its commercial accomplishments. The company altered perceptions of what Serbia, and by extension, Southeast Europe, could offer to the global tech environment. It proved that Serbian engineers and entrepreneurs are not just support players for foreign companies, but skilled creators of globally successful products. In doing so, Nordeus not only encouraged a generation of local innovators but also challenged institutions to adapt, from education systems and funding structures to public policy and media stories.

Perhaps most notably, Nordeus did not rise alone, but it lifted others with it. Through initiatives like the Nordeus Hub, the Digital Serbia Initiative, and its philanthropic foundation, the company put back into the very ecosystem it helped set off. These efforts have created a platform for future entrepreneurs to thrive, broadening opportunities in education, skills development, and startup formation. Today, Serbia's digital environment is more vibrant, more confident, and more globally connected, thanks in large part to the example Nordeus set.

This paper has shown that the story of Nordeus is not just about creating a game or building a company. It is about reshaping a national narrative, sparking systemic change, and showing that innovation knows no borders. In a world increasingly influenced by digital entrepreneurship, the lessons from Nordeus's rise are universal: success can emerge from limited supply, leadership can come from unlikely places, and one determined team can provoke an entire movement.

As Serbia looks to the future, the legacy of Nordeus stands as both proof and promise, with the creativity, persistence, and purpose, a startup from anywhere can truly change everything.

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