

Denmark's masters of e-mail marketing

While Come&Stay is a major player in northern Europe, globally it's still a dwarf compared with Mountain View, California-based DoubleClick, the digital advertising company acquired by Google in April for US\$3.1 billion. Unlike DoubleClick, Come&Stay, with operations already in 14 countries, is focused solely on e-mail advertising.

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The Danish city of Odense, on a waterlogged island about 80 miles west of Copenhagen, is not exactly a global media capital. Yet in a villa in a quiet residential neighborhood, a new breed of Internet-based marketer is challenging the traditional advertising business model.

Come&Stay, with sales last year of US\$30 million and a market cap of \$78 million on NYSE Euronext, does so-called permission-based e-mail advertising for blue-chip customers including BMW, IKEA, GE Capital and Apple (Nasdaq: AAPL).

In effect, it's the opposite of a spammer, since it sends pitches only to people who have actively indicated a willingness to receive advertising. The company boasts a list of some 270 million such e-mail recipients, as well as a database of demographic information about them.

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