The future of Greece depends on its ability to establish sustainable growth and job creation.

This report does not focus on public policies required to bring about change. It is about entrepreneurs that emerge to capture potential; it is for investors and institutions that are eager to back them.

This report illustrates entrepreneurship and investment opportunities in Greece today.
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INTRODUCTION

In the years following the Greek crisis, entrepreneurship in Greece has emerged as a hot trend and a key lever for growth restoration and job creation. At the same time, a burgeoning discussion about business opportunities and a shift towards entrepreneurial activity have emerged in the absence of career alternatives and in pursuit of national competitive advantages, outlined in a number of studies conducted by various local and international institutions, banks or consulting firms.

Collectively, these studies highlight and substantiate multiple growth opportunities, covering broad areas in traditional sectors (e.g., in Tourism, Agriculture & Food, Energy), ‘niche’ sub-sectors, such as waste management, logistics or aquaculture, but also technology- and knowledge-intensive areas.

These opportunities and the natural tendency to refer to entrepreneurship as a key enabler to materialize them have been often used by the involved parties as a means to highlight the importance of public policy changes. The State itself, in its inability to promote structural reforms to facilitate growth, has also ridden the entrepreneurship trend, typically lacking a clear strategy on how to effectively promote and support it. A number of new local and international institutions have been set-up to promote entrepreneurship and support entrepreneurs. New local funds have been activated and as of recently - an increasing number of foreign funds attempt to explore opportunities to invest in promising Greek entrepreneurs. In addition to being an actual lever for growth and investment, entrepreneurship has also emerged as a powerful CSR tool.

This report does not attempt to re-identify the broad growth opportunities, nor does it outline the required policy changes. It takes the growth opportunities as given, and the policy changes as needed (but unfortunately not granted). Instead, it aims to take the discussion one step further and address a few very practical questions:

1. To what extent has the widely discussed ‘entrepreneurial shift’ really materialized and translated into new business ventures?
2. To what extent is the mix of these new ventures post-crisis different from the pre-crisis one? Do the new ventures capture Greece’s competitive advantages or do they still follow the pattern of the country’s old and unsustainable growth model?
3. What are some specific opportunities for entrepreneurial activity based on the country’s competitive profile and current situation?
4. What are some examples of existing high-impact entrepreneurship in the various growth sectors? Along the same lines, what are the most interesting investment opportunities for local and international investors?
5. What is the profile of these new entrepreneurs and what are their priorities and needs?
6. What do investors and other stakeholders see when dealing with Greek entrepreneurs?
7. Finally, what are the gaps of the current entrepreneurial landscape, and how does this evolve to reach a more comprehensive ‘version 2’?

This report tackles the questions above from a number of perspectives. It presents facts on company registries and de-listings across Greece; it leverages primary quantitative and qualitative surveys conducted on investors, entrepreneurs and institutions; it builds on existing knowledge and it tests validity through interviews with business leaders, as well as own experience from Endeavor’s first year of operation in Greece.

We hope that the report’s key conclusions will be useful for multiple stakeholders:

- **Existing entrepreneurs**, to help calibrate priorities and needs based on the multiple perspectives presented.
- **Aspiring entrepreneurs**, to spot potential in specific growth-relevant areas.
- **Investors**, to identify potential investment opportunities in existing or new ventures.
- **Professionals**, to see the emerging trends and potentially explore career transition toward newer, smaller employers in different sectors.

**Haris Makryniotis**
Endeavor Greece MD
Athens, October 2013
The crisis shifted the public perception of entrepreneurship. In an environment of unforeseen unemployment levels and almost complete lack of traditional employment options, entrepreneurship was declared by many as the way out and forward. Sporadic success stories were identified and widely publicized in the media. The crisis revealed or highlighted business opportunities and although criticism and suspicion remained, especially for certain businesses and their occasional interdependency with the State; entrepreneurship became a hot topic in Greek web and social networks.

The new local trend was strengthened by the shift of the global spotlight onto Greece. Beyond the focus on the country’s ‘sinful’ past and the State’s inability to effectively carry out reforms, international attention supported a positive inflow of international institutions related to entrepreneurship. These were supplemented with multiple local organizations. A number of contests and awards were established, while more than 15 incubators, accelerators and funds were launched. A new growth model – less focused on retail and more geared towards value-adding sectors - was described, while the new entrepreneurial landscape familiarized itself with terms like mentoring, networking, and smart capital.

In 2012, entrepreneurship in Greece had already become a ‘hot’ discussion topic.
ENTREPRENEURSHIP AND INVESTMENT OPPORTUNITIES IN GREECE TODAY

JUST A DISCUSSION OR AN ACTUAL ENTREPRENEURIAL SHIFT?

Even though there has been extensive discussion with regards to the so called ‘entrepreneurial boom’, little attention has been paid to the measurement of the magnitude of this shift. In other words, to what extent has the discourse about entrepreneurship actually translated into more successful entrepreneurs towards a more sustainable growth model?

The actual figures on registrations of new businesses across Greece are pretty revealing. After peaking in 2008, the number of new companies in Greece dropped by ~30% at the start of the crisis. Following this sudden drop, the number of company registrations remained relatively stable between 2010-2012, showing remarkable resilience throughout a period of a 25% GDP contraction. During the first half of 2013, the number of new companies dropped by another 14%, corresponding to a total ~45% decline vs. the 2008 peak.

In terms of sectoral focus, the analysis on all new companies established in Greece since the beginning of the crisis yields one major conclusion:

*Greece has largely failed to shift focus of entrepreneurial activity to capture the country’s competitive advantages and opportunities; however, we do observe gradual yet sporadic emergence of new ventures with high growth potential and focus on extroversion and innovation.*

Data shows that the majority of the new ventures still tend to persistently follow patterns of the pre-crisis unsustainable growth model.

In 2008, the top-5 categories of new businesses (in terms of number of companies registered) were:
1. Construction companies
2. Retail stores, selling clothes and/or shoes
3. Real estate
4. Accounting and business consulting services
5. Restaurants, bars, catering and food retail outlets

In 2012-2013, despite the radical drop in disposable income, as well as a dearth of investments in public infrastructure and residential/commercial buildings, the mix of new businesses keeps following a similar growth logic.

The undisputed ‘winner’ of 2012 is the category of restaurants, bars and catering and food retail outlets, by a factor of 4 vs. the second runner that is the clothes and shoes-selling shops. Accounting/business consulting services follow. Even if in lower position compared to 2008, construction companies still appear in 2012’s top 5, with the fifth position reflecting the inflow of solar panels in energy generation and trading. One needs to go down to position #9 to come across ICT companies, #15 for tourism accommodation providers and #17 for food processing ventures.

In sum, 93% of ventures that were launched in Greece in 2008 did not focus on high value-adding sectors; by 2012, this figure was still around 90%.
Top 5 categories of new ventures established in Greece:

- **Restaurants, Bars, Catering & Food Retail** (2008: 11,000, 2012: 2,046)
- **Retail Stores – Clothes & Shoes** (2008: 5,000, 2012: 1,628)
- **Accounting & Business Consulting** (2008: 3,000, 2012: 1,621)
- **Construction** (2008: 2,000, 2012: 1,185)
- **Energy Generation & Trading** (2008: 1,000, 2012: 690)

Greece’s Growth Model in 2012:

- Total New Companies: 42,347
- Restaurants, bars, catering, food retail: 10,003

Source: UHC
The law of the 10% of the 10% of the 10%

On a positive note, the 10% of companies that focused on the ‘correct’ sectors represented a 40% improvement over the equivalent pre-crisis figure.

Out of these companies, one tenth exhibit higher probability for survival and growth as a result of more sophisticated business practices compared to local competition; of those, a further 10% can be characterized as truly high-impact companies, led by visionary entrepreneurs that have the aspiration and the potential to significantly scale-up their business and create multiple jobs and revenues compared to peers.

Even if this 1/1000 may sound trivial, it still corresponds to approximately 40 new high-impact companies per year that focus on growth-relevant sectors. These firms can help transform the Greek economy and constitute attractive investment options. With proper support, these are the companies that in a 5- to 10-year horizon can grow enough to absorb a significant part of the unemployed workforce and establish healthier role models. Rather than a theoretical exercise, it is a practical mandate; as we will further discuss, these high-impact entrepreneurs can already be identified and their profile and needs can be effectively described.

42,347
new companies
in 2012

~4,000
growth relevant

~400
high probability for growth

~40
high-impact
THE OPPORTUNITY TO GO AFTER

High-impact entrepreneurs in Greece and investors with interest in Greek market pursue four types of business opportunities that are either structural or have emerged during the recent crisis and extend beyond the country’s aggressive privatization plan:

1. Opportunities in areas in which Greece possesses competitive advantage (e.g., tourism, agri&food), that is still untapped. A number of reports (by institutions like the Foundation for Economic and Industrial Research, consulting firms like McKinsey and BCG, as well as local and international banks) are of one voice in regards to the nature of these sectors and the policy changes necessary to facilitate their growth.

2. Opportunities in sectors that undergo a broad restructuring (e.g., financial services, energy), allowing for market shares to move between existing or to new players, typically through consolidation.

3. Opportunities driven by global trends (e.g., in ICT) which can be captured by Greek entrepreneurs at local, regional or global level.

4. Sector-agnostic opportunities in individual companies whose potential can be maximized if they address their current liquidity issues and/or go through operational and organizational restructuring.

There is a golden window for entrepreneurial activity in Greece, as the country goes through a period of total restructuring, and local players start competing at a regional and global level. Investors, too, can benefit from this golden window, as low-cost opportunities in the Greek market often outweigh the risks, barriers to entry, and the State’s failure to create a business-friendly environment. This golden window is not expected to last too long; most likely it will have duration of 12-24 months, before it gradually scales back to steady-state levels.

Rather than re-stating the broad growth opportunities and relevant sectors, this report identifies the specific sub-sectors or niche areas that ‘make sense’ for Greece to develop and therefore for entrepreneurs and investors to consider. Depending on the nature of the opportunity, the capital intensity, the importance of innovation vs. scale and sophistication, these opportunities can become a game for capital-backed investors, for innovative entrepreneurs, but also for solid professionals with structured thinking and business sense.

In tourism and travel, the country’s starting point is a largely uncompetitive, unsophisticated and mono-thematic product, severely constrained by current liquidity drainage, but still with huge growth potential; entrepreneurial and investment opportunities are driven by 5 trends and needs:

- Need for total upgrade of product offering - to compensate for higher cost compared to neighboring countries - but also for clearer distinction between the various traveler segments: budget/mass, upscale, luxury. This upgrade will entail acquisition and restructuring of old units, better management and services in existing units, but also new targeted developments in certain geographical areas and thematic segments.
- Need for better services beyond accommodation to create a holistic experience to the traveler and establish links with other locally relevant activity, e.g., in food sector or culture. This could include B2B services to accommodation or cruise providers - which could then be promoted to the end customer - but also direct B2C services.
- Need for more sophisticated support services and customer care, covering pre-visit experience, booking and transportation.
- Need to utilize technology to allow disintermediation. Online marketplaces can facilitate exchange between customers and service providers, and analytics technology can offer tailor-made, locality-driven experiences. This could include not only domestically developed communities but also support to local providers to establish reliable presence in international schemes, such as AirBnB.

12-24 months duration of ‘golden window’ for entrepreneurs and investors
In agriculture and food,
the currently sub-scale, unbranded, non-standardized, domestically-focused agricultural production allows for huge improvements by both investors and entrepreneurs. The needs to be addressed by existing or new players include the following:

- Need to shift to large-scale production in certain ‘commodity’ products (e.g., tomatoes), with proper use of innovative technology, product standardization and traceability.
- Need to increase production in ‘niche’ products, such as herbs and superfruits (e.g., walnuts, berries, pomegranates, kiwis) that are relevant for Greece and can serve for exports or import substitution.
- Need to ride international trends that boost attractiveness of certain Greek products (e.g., Greek-style yogurt in US/UK market).
- Need to approach international distributors with a portfolio of products, rather than with a single product. This would require producers and product champions to collaborate in order to penetrate international markets.
- Need to build a Greek/Mediterranean concept, based on portfolio of products, with link to the local producers, and offer it directly to end-customer, through upmarket restaurants and delis.

In energy,
following the recent unsustainable boom in renewables, focusing mainly on small scale solar and wind farms, we are ahead of a broad sector restructuring. And targeted opportunities exist mainly in energy efficiency and energy-related R&D:

- Photovoltaic bubble is deflating, while a large scale and capital heavy consolidation effort is expected in on-shore wind, relevant for business players with access to capital; efforts will likely focus on creation of a large portfolio of assets (typically at pre-environmental study stage) acquired from investors that want to exit the market due to regulation, taxation and pricing instability.
- Sporadic opportunities will still lie in alternative types of renewables (small hydro, geothermal, biofuel, waste-to-energy), while offshore wind appears to be still pre-mature for large-scale installations.
- Entrepreneurial potential will be largely driven by the long-term need of industrial and commercial players, public institutions (e.g., large hospitals), and secondarily residential customers to reduce energy consumption in buildings and other facilities; this need, which grows increasingly relevant and intense, creates the opportunity for entrepreneurial activity along the entire energy efficiency value chain from measuring use and designing solutions to implementing smart grids, building retrofits, and monitoring consumption.
- Local large-scale production of components for RES installations has proven unsustainable; however, high-quality R&D centers are emerging in specific areas of Greece, developing sophisticated materials and techniques for energy generation, efficiency and storage, with the vision and the ability to become relevant at a global level.
In ICT, beyond creating ‘another mobile app’, a number of international trends call for attention:

- Need to ‘crack’ mobile marketing and advertising, to capture a rapidly growing global market and a smartphone-dominant world, which however, has not yet been properly addressed.
- Need for B2B cloud services across sectors to allow for integration of services currently provided by different players in different geographies.
- Need for increased information security and related services for large corporations (e.g., financial institutions, telecoms), but also for small and medium enterprises.
- Need for products and services to address core functional areas (e.g., HR, sales, supply chain) and transform operations of specific business segments (e.g., SMEs) with efficient and user-friendly technology.
- Need to provide tools for effective behavioral profiling of consumers to allow for customization of product offering and dynamic pricing, while abiding by data protection regulation and avoiding head-to-head competition with large established players.
- Need to explore “second-screen” solutions to allow consumers to interact with the content consumed on TV (e.g., sports, shows, movies, music).

Beyond the above core sectors, a number of additional opportunities arise in other areas, driven by the current status of Greek economy, but also by international trends. Indicatively:

- In Retail & Commerce, mom-and-pop stores will continue to lose ground at a quickening pace. In malls and shopping neighborhoods, stores will segment themselves along price point: discount, popular consumption, and upscale. They will also brand themselves as ‘fun and leisure destinations’, instead of mere shopping experiences.

As the pressure in disposable income persists, planning of purchases and dynamic price comparison become more relevant. Online ordering is expected to increase, especially for commodity products and repeated purchases. For planned purchases, user experience will be critical, but always in combination with the cost element. A total re-thinking of in-store experience will be required. ‘Next-day’ stores are expected to become showrooms that provide personalized customer experience and insights, allow for direct online ordering and delivery and/or price comparison, and are ultimately linked to the customer’s existing inventory of goods (e.g., personal wardrobe) and social networks.

It becomes evident that - beyond photovoltaic panels, mobile apps and olive oil - there are plenty of investment and entrepreneurial opportunities, relevant not only for the local market, but even more so at a regional and global level. The level of required investment and the importance of scale and innovation vary among opportunities. Still, in many of the identified opportunities, more than innovation and mass capital, what is mainly required is execution in a professional and structured way. In addition to, or even before seeking to apply ultra-innovative practices adopted in extreme geographies, one could start with the basics; the input (quality raw material, natural resources, human capital) is already there.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Opportunities</th>
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<tbody>
<tr>
<td><strong>Tourism</strong></td>
<td>Capital Intensive: New mixed-use resorts, New/upgrade marinas, Restructuring of large hotels, Segment-specific accommodation</td>
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<tr>
<td></td>
<td>Sophistication-based: Large scale hospitality management across segments, Integrated online travel agencies, Physical travel experiences and services across themes (e.g., sailing, culture, gastronomy)</td>
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<td></td>
<td>Innovation-based: Disintermediation/tech-enabled communities and marketplaces, Devices and tools for improved travel experience (e.g., in museums and cultural sites)</td>
</tr>
<tr>
<td><strong>Agri-Food</strong></td>
<td>Capital Intensive: Commodity products in large scale (e.g., tomatoes), Aquaculture, Consolidation of olive-oil market</td>
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<td></td>
<td>Sophistication-based: Niche products, such as herbs and 'superfruits' (e.g., pomegranates, walnuts, limes, berries), Focused organic targeting selected markets, Product portfolios rather than single products, International delis and restaurants focusing on Greek/Med diet</td>
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<td></td>
<td>Innovation-based: Segment-focused processed products (e.g., gluten-free, healthiness, ready-to-cook meals), Food biotechnology and agri-related technology, Tech-enabled disintermediation/direct farmer to consumer</td>
</tr>
<tr>
<td><strong>Energy &amp; Green-Tech</strong></td>
<td>Capital Intensive: Consolidation of wind farm assets, Alternative renewables (small hydro, geothermal, biofuels), Waste Management</td>
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<td></td>
<td>Sophistication-based: Integrated energy management services (measuring/monitoring, retrofits, smart-grids)</td>
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<td></td>
<td>Innovation-based: High-end R&amp;D focusing on generation, efficiency and storage, Tech-enabled mobility solutions, including transportation sharing schemes (e.g., bike sharing)</td>
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<tr>
<td><strong>ICT</strong></td>
<td>Capital Intensive: Mobile marketing &amp; advertising</td>
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<td>Sophistication-based: Tech-solutions for sectors relevant for Greece and the region (e.g., tourism, agri, shipping), B2B cloud services integration, Information security as a service, Functional B2B tools (e.g., HR, Sales) with focus on SMEs, Functional B2C tools (e.g., transportation, digital archiving), Social media management, Gaming</td>
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<td></td>
<td>Innovation-based: Behavioral-driven data management and profiling, Second-screen solutions, 3D printing, wearable tech, Internet of things</td>
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<tr>
<td><strong>Financial Services</strong></td>
<td>Capital Intensive: Online/direct to consumer insurance, Mobile payments with focus on emerging markets</td>
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<td>Sophistication-based: Integrated personal finance tools and interfaces</td>
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<td>Innovation-based: 'Bank-of-tomorrow' solution</td>
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<tr>
<td><strong>Health</strong></td>
<td>Capital Intensive: R&amp;D-heavy manufacturing of generics, Elderly and LTC care services and infrastructure</td>
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<td>Sophistication-based: Patient support services and adherence, Clinical trials</td>
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<td>Innovation-based: M-health tools and solutions</td>
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<td><strong>Biotech/ Nanotech</strong></td>
<td>Capital Intensive: New price comparison and purchasing</td>
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<td></td>
<td>Sophistication-based: Focused R&amp;D for commercialization</td>
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<td>Innovation-based: New in-store experience, combining physical and online presence, linked to customers’ inventory</td>
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<tr>
<td><strong>Commerce</strong></td>
<td>Capital Intensive: Segment-based shopping and leisure destinations</td>
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<td>Sophistication-based:</td>
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<td>Innovation-based:</td>
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EXAMPLES OF HIGH-IMPACT ENTREPRENEURSHIP IN GREECE

As discussed, out of the opportunities described above, a fraction is already being addressed by a small share of entrepreneurs and their companies. These companies represent only 10% of total new ventures established in Greece every year. Of those, 1%, corresponding to ~40 new companies annually, can be truly characterized as high-impact, in the sense that they have the entrepreneur and business fundamentals to disproportionately grow to become the key drivers of Greece’s wealth and job creation in the years to come.

What are the characteristics of this high-impact entrepreneurial activity recently emerging in Greece? What are some remarkable investment opportunities for investors that are interested in companies in early or scale-up stage? What are, therefore, the gaps that remain unfulfilled and the opportunities to be captured?

In terms of **Start-up companies** (typically relevant for angel to Series A financing), the entrepreneurial landscape includes:

- **Two main clusters** of activity:
  - In **ICT** – with high number of new ventures, geared towards mobile applications, demonstrating low revenues.
  - In the **broader agri and food sector** – with high number of new companies, offering both single products and portfolio of products, still fragmented, but already demonstrating revenue traction.

- **Fragmented activity in other sectors**, with emerging, but still weak, clusters of activity in certain niche areas:
  - Gradually growing number of new ventures in **tourism and travel**, with focus on digital travel services/experiences, hospitality management and online travel agencies.
  - Small number of players in **financial services**, with focus on insurance and payments.
  - Emerging clusters of activity in **niche areas**, such as biotech, med-tech and nano-tech.
  - Sporadic and low scale efforts in other areas.

In terms of **Scale-up companies** (typically relevant for Series B+ financing), we observe:

- **Low number of ICT** companies that have shown relevant traction and meaningful revenues, more so in areas such as mobile marketing and B2B services, and less in the universe of mobile apps; few successful e-commerce examples exist, mainly in the price-comparison area.
- **Significant number of agri and food** companies, with significant revenues, more in cases of portfolios of products, but also and to a lesser extent, in the cases of champions at a product level or selected food retail ventures.
- **Sporadic cases of success in the areas of online travel agencies, financial services/payments and med-tech/bio-tech**; growing success for hospitality management companies in Tourism and selected high-tech ventures; still low scale and revenues for energy-related firms.

What are the implications of the above?

**Growing activity in Tourism and Travel, but still sub-scale and not addressing full spectrum of services**

There are signs of success stories in the area of online travel agencies that manage to effectively compete internationally and are likely to go through consolidation in the mid-term; there is still need for higher quality accommodation in the various traveler segments and higher scale in hospitality management companies to address industry gaps and specific needs, such as revenue management. There is still opportunity in effectively addressing other tourism themes (e.g., sailing tourism, gastronomy, culture) and in offering an end-to-end experience to the traveler, customized to their needs, budget and personal preferences, which could also be offered as a B2B service to accommodation or cruise providers.

There is a new generation of companies focusing on online communities and marketplaces for ‘local’ experiences, which do need to further strengthen their business model and aggressively grow.

**Positive signs in agri and food, but still lacking scale, branding and route-to-market**

Innovation has almost monolithically focused on olive oil production in a boutique/up-market. This trend already reaches saturation. Greek entrepreneurs still lack scale, brand strategy, and route-to-market. National champions gradually get dominant position in different product categories (e.g., snails, balsamic vinegar, mushroom), large industrial players shift to primary production (e.g., in tomatoes) mainly for imports’ substitution, product aggregators that put together portfolios of products start emerging. The latter appear to be more successful in scaling up and addressing exports, thus being the most effective vehicle to achieve significant size for international standards.

**Unsophisticated energy and green-tech sector**

There is opportunity in selected examples of quality ventures with international outlook and scale-up potential.

**Vibrant community of ICT start-ups with few success stories**

Aspiring tech start-ups, driven by international success stories, are predominant in the entrepreneurial landscape. There is need to shift focus from mobile applications to more value-adding products and services in areas where technology serves as enabler, in sectors that are regionally relevant, and in business segments that are internationally attractive (e.g., SMEs).

**Emerging players in financial services, leading sectoral transformation**

A small group of players in financial services seems to be in the forefront of innovation in terms of online distributions channels, in insurance, mobile payments, price comparison. More traditional players seem to be slow in following, both due to their size and inflexibility, but also driven by the ongoing recapitalization and consolidation effort in the entire sector.

**Niche players in niche high-tech areas (nanotech, biotech), pursuing larger scale**

Despite the very high quality of research in niche areas, such as biotechnology or nanotechnology, and the sporadic examples of commercialization, there is still potential in three areas: gap between R&D and commercial prototypes, better connection to industry, and aggressive corporate culture that will sustain strong R&D.

Overall, we have identified a **portfolio of more than 100 high-impact/high-performing companies** in their scale-up phase, followed by a new wave of promising start-ups. They do seem to address relevant sectors, but they occasionally need calibration in terms of focus and scale. At the same time, there is still significant room for new ventures in nearly all sectors. In addition to filling these opportunity gaps, focus should be given to scaling-up the existing promising businesses. To do so, it is critical to better understand the profile and needs of these high-impact entrepreneurs.
Map of emerging entrepreneurial landscape in Greece

**Scale-up companies**
- Financial Services
- Med-Tech/Bio-tech
- Food & Beverage (retail chains)
- Hi-tech
- Hospitality
- Management
- Gaming
- Energy Services/Green-Tech
- Mobile Apps

**Start-up companies**
- Energy Services/Green-Tech
- Health Services
- Farmer-to-consumer

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**Entrepreneurship and Investment Opportunities in Greece Today**

- Tourism & Travel
- Agriculture & Food
- ICT
- Healthcare
- Energy/Green-Tech
- eCommerce
- Fashion/Apparel
- Food & Beverage (retail chains)
- Food & Beverage (portfolio of products)
- Food & Beverage (single product)
- Booking/Travel
- Business Services
- Digital Media
- Mobile Services and Marketing
- Hi-tech
- Gaming
- Mobile Apps
- Travel Services/Experiences
- e-Commerce
Indicative examples of high-impact entrepreneurs in Greece
A lot has been said about the link between the public sector’s inability to absorb new talent as a driver of entrepreneurial growth, about the distinction between ‘out-of-necessity’ entrepreneurs versus those who start their companies by choice, and about the importance of business experience as a pre-requisite for a successful entrepreneur.

We surveyed an extensive sample of high-potential entrepreneurs in the country in order to identify the ‘typical profile’ of a Greek high-impact entrepreneur, i.e., of a business leader that has the vision and capacity to build a strong company, and generate multiple revenues and jobs compared to peers.

Knowing in advance that not a single profile is sufficient or necessary pre-condition for somebody to become a successful entrepreneur, the conclusions of this survey are still important in identifying certain pattern.

The survey results imply that the common Silicon Valley entrepreneurial stereotype is not the dominant or the most successful one in Greece. Next to the attractive model of the 22-year old entrepreneur, that starts his/her career in a garage in Silicon Valley a new profile arises: that of the more seasoned individual, with solid work experience, international exposure during or after studies, an already developed personal network and motivation that lies in an identified business opportunity, rather than in the lack of any career alternatives.

All surveyed high-impact entrepreneurs in Greece declared that they have never worked or aspired to work for the core public sector, busting the myth that the current public hiring freeze will spur an equivalent burst of high-impact entrepreneurial activity.

**Detailed results**

<table>
<thead>
<tr>
<th>Why did you decide to become entrepreneur?</th>
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<tbody>
<tr>
<td>Business idea/opportunity</td>
<td>58%</td>
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<tr>
<td>Higher income</td>
<td>45%</td>
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<tr>
<td>Independence</td>
<td>23%</td>
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<tr>
<td>Family business continuity</td>
<td>9%</td>
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<td>Need/no other option</td>
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<table>
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<tr>
<th>Age</th>
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<tbody>
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<td>35-44</td>
<td>41%</td>
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<td>45+</td>
<td>13%</td>
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<th>Gender</th>
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<tbody>
<tr>
<td>Male</td>
<td>81%</td>
</tr>
<tr>
<td>Female</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Studies</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Abroad</td>
<td>42%</td>
</tr>
<tr>
<td>In Greece</td>
<td>30%</td>
</tr>
<tr>
<td>In Greece and abroad</td>
<td>28%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Previous business activity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Private sector in Greece</td>
<td>37%</td>
</tr>
<tr>
<td>Private sector abroad</td>
<td>20%</td>
</tr>
<tr>
<td>Other owned business</td>
<td>18%</td>
</tr>
<tr>
<td>Family business</td>
<td>15%</td>
</tr>
<tr>
<td>Internship</td>
<td>6%</td>
</tr>
<tr>
<td>Public sector</td>
<td>2%</td>
</tr>
<tr>
<td>No previous business activity</td>
<td>2%</td>
</tr>
</tbody>
</table>
Similarly, the most competitive entrepreneurs seem to fit a certain mold. They are experienced businesspeople who are extroverted and eager to supplement their knowledge with advice from the business community. They are willing to invest in high-quality resources, and they are always ready to join networks and pursue alliances that will allow their business to move to the next level. Finally, many are willing and eager to compete internationally.

These results contradict the stereotype of the introverted entrepreneurial leader, with no international aspirations, often associated with corruption and informality.

### Skills & recruitment
- **80%** search additional talent to implement their growth plans
- **60%** seek resources in sales and business development
- **35%** want to add talent in their IT team

### Networking
- **75%** attend minimum 1-2 relevant events annually
- **35%** attend more than 3 events per year

### Presence in international markets
- **75%** plan expansion both in Greece and abroad
- **46%** have or plan to move HQ abroad

### Issues:
- **Networking**
  - lack of access to solid partners in the destination market
  - unclear mechanics of international markets
  - funding to support expansion
  - NOT the country’s negative image
- **Skills & recruitment**
  - advanced sectors (e.g., ICT): lack of sufficient and truly knowledgeable mentors
  - more traditional sectors: lack of access to knowledgeable mentors
- **Financing**
  - no access to value-adding investors
- **Business mentoring**
  - lack of access to solid partners
  - unclear mechanics of international markets
  - funding to support expansion
  - NOT the country’s negative image

### Aggressive pursuit of alternative funding sources to bypass the lack of bank financing
- **20%** have access to smart financing
- **75%** already receive some sort of strategic advice, more often from other business owners on an ad-hoc way, rather than in a structured manner

### Most effective recruiting channel:
- personal network of entrepreneur

### Issue:
- low share of international participants
- lack of proper networking during the event
## Detailed results

### Business Mentoring

<table>
<thead>
<tr>
<th>From whom do you receive guidance for your company?</th>
<th>Other entrepreneurs/mentors</th>
<th>No one</th>
<th>Professional business consultants</th>
<th>Investors</th>
<th>Organizations (incubators, mentor networks, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>47%</td>
<td>27%</td>
<td>20%</td>
<td>20%</td>
<td>16%</td>
</tr>
</tbody>
</table>

### Financing

<table>
<thead>
<tr>
<th>Which are the main difficulties in seeking business guidance in the Greek market?</th>
<th>No guidance sought yet</th>
<th>No difficulties</th>
<th>No access to suitable individuals</th>
<th>No suitable individuals to guide me</th>
<th>I cannot afford it</th>
<th>No need for guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>25%</td>
<td>22%</td>
<td>16%</td>
<td>13%</td>
<td>13%</td>
<td>2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Which are the main difficulties in raising funds?</th>
<th>No available bank loans</th>
<th>Available investors but no access to them</th>
<th>Available investors with no added value</th>
<th>No difficulties</th>
<th>No investors</th>
<th>No need for funding</th>
<th>No business plan / I do not know how to access them</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>36%</td>
<td>36%</td>
<td>20%</td>
<td>18%</td>
<td>14%</td>
<td>11%</td>
<td>2%</td>
</tr>
</tbody>
</table>

### In which geographical areas does your company operate today?

<table>
<thead>
<tr>
<th>Greece</th>
<th>West/North Europe</th>
<th>Balkans</th>
<th>Cyprus</th>
<th>USA</th>
<th>East Europe/Russia</th>
<th>Turkey/Middle East</th>
<th>Asia</th>
<th>Latin America</th>
</tr>
</thead>
<tbody>
<tr>
<td>91%</td>
<td>49%</td>
<td>34%</td>
<td>29%</td>
<td>29%</td>
<td>25%</td>
<td>22%</td>
<td>20%</td>
<td>11%</td>
</tr>
</tbody>
</table>

### Which geographical areas will you target in the next three years?

<table>
<thead>
<tr>
<th>West/North Europe</th>
<th>USA</th>
<th>Asia</th>
<th>Turkey/Middle East</th>
<th>East Europe/Russia</th>
<th>Latin America</th>
<th>Greece</th>
<th>Cyprus</th>
<th>Balkans</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>45%</td>
<td>38%</td>
<td>33%</td>
<td>25%</td>
<td>22%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

### What percentage of your current revenue comes from Greece?

<table>
<thead>
<tr>
<th>&lt;25%</th>
<th>25% - 49%</th>
<th>50% - 74%</th>
<th>75% - 99%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>34%</td>
<td>29%</td>
<td>16%</td>
<td>11%</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Which are your company’s main obstacles for selling products/services abroad?

<table>
<thead>
<tr>
<th>Lack of funds/high entry cost</th>
<th>Lack of local partnerships</th>
<th>Lack of market knowledge/entry strategy</th>
<th>Competition in the target-market</th>
<th>Negative image of Greece abroad</th>
<th>No obstacles</th>
<th>My company does not target foreign markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>49%</td>
<td>44%</td>
<td>29%</td>
<td>20%</td>
<td>16%</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

### Do you consider moving your headquarters abroad?

<table>
<thead>
<tr>
<th>No</th>
<th>Yes – only the headquarters, not the operations</th>
<th>Yes – both the headquarters and operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>49%</td>
<td>27%</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Which geographical areas will you target in the next three years?

<table>
<thead>
<tr>
<th>West/North Europe</th>
<th>USA</th>
<th>Asia</th>
<th>Turkey/Middle East</th>
<th>East Europe/Russia</th>
<th>Latin America</th>
<th>Greece</th>
<th>Cyprus</th>
<th>Balkans</th>
</tr>
</thead>
<tbody>
<tr>
<td>47%</td>
<td>45%</td>
<td>38%</td>
<td>33%</td>
<td>25%</td>
<td>22%</td>
<td>20%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

### Do you participate in networking events/conferences/contests related to entrepreneurship in Greece?

<table>
<thead>
<tr>
<th>1-2 events annually</th>
<th>More than 5 events annually</th>
<th>No participation / No interest in networking</th>
</tr>
</thead>
<tbody>
<tr>
<td>42%</td>
<td>22%</td>
<td>9%</td>
</tr>
</tbody>
</table>

### Networking

<table>
<thead>
<tr>
<th>No networking</th>
<th>No participation of foreign companies</th>
<th>No interest/limited attendance</th>
<th>Limited number of events</th>
<th>High participation fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>33%</td>
<td>27%</td>
<td>20%</td>
<td>9%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Skills & Recruitment

<table>
<thead>
<tr>
<th>In which positions do you seek employees for your company?</th>
<th>IT</th>
<th>Sales</th>
<th>Business Development</th>
<th>Marketing</th>
<th>HR</th>
<th>Engineering</th>
<th>Operations/Logistics</th>
<th>Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>54%</td>
<td>33%</td>
<td>22%</td>
<td>14%</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Which is the most effective way to find executives?

<table>
<thead>
<tr>
<th>Recommendations/personal network</th>
<th>Business Networks (e.g. LinkedIn)</th>
<th>Job posts</th>
<th>Headhunters</th>
<th>University Career Offices</th>
<th>Employment advertisement</th>
</tr>
</thead>
<tbody>
<tr>
<td>58%</td>
<td>20%</td>
<td>11%</td>
<td>7%</td>
<td>2%</td>
<td>20%</td>
</tr>
</tbody>
</table>

### Which is the main difficulty in recruitment?

<table>
<thead>
<tr>
<th>No candidates with the proper mentality</th>
<th>No candidates with sufficient experience</th>
<th>High financial requirements</th>
<th>Candidates prefer more established companies</th>
<th>No candidates with sufficient knowledge</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>20%</td>
<td>13%</td>
<td>13%</td>
<td>4%</td>
</tr>
</tbody>
</table>
In creating a holistic understanding of the Greek entrepreneurs’ strengths and development needs, it is important to also consider the perspective of the organizations that have been established to serve them as potential investors, mentors, or supporters. What do the executives in Greece’s leading investment funds, incubators, accelerators, co-working spaces and other organizations say about the entrepreneurs and the ventures they assess? By surveying them, we get to 4 main conclusions:

1. **Issue with overall quality rather than quantity of ventures**: 50% of the organizations believe there is an issue with the overall quality of the ventures they assess; in general the amount of incoming requests seems to be sufficient, but the quality is lower than expected.

2. **Entrepreneurs are praised** for their commitment, aspiration and strong academic background; **weaknesses** are observed mainly with regards to their limited business experience, their ability to execute and their general openness to feedback.

3. **Business ideas and ventures are praised** for their innovation, but there are issues with regards to the clarity/focus of the underlying business plan, the monetization model and the future competitiveness of the assessed ventures.

4. **Support should primarily focus** on business plan finetuning, networking at an international rather than a local level, and ongoing support and guidance to help achieve strategic aspirations.

---

**Detailed results**

**Deal Flow**

- Is there sufficient flow of high quality ventures?
  - Overall, there is sufficient flow but the quality is lower than expected: 40%
  - Overall, there is sufficient flow and the quality is high: 20%
  - Overall, there is low flow of ventures, but of high quality: 10%
  - Both the flow and the quality of projects are problematic: 10%

**Entrepreneurs**

- What are the key areas of strength in the entrepreneurs that you evaluate?
  - Commitment: 80%
  - Aspiration / Vision: 40%
  - Academic Background: 30%
  - Business Experience: 20%
  - Leadership Skills: 10%
  - Openness to Feedback: 10%
  - Integrity: 10%

- What are the key areas of weakness in the entrepreneurs that you evaluate?
  - Ability to Execute: 60%
  - Business Experience: 50%
  - Commitment / Motivation: 40%
  - Openness to Feedback: 40%
  - Leadership Skills: 20%
  - Aspiration / Vision: 10%
  - Role-Model Potential: 10%
  - Integrity: 10%

**Business**

- What are the key areas of strength in the business ideas/ventures that you evaluate?
  - Innovation: 50%
  - Clarity / Focus of Business Plan / Strategy: 30%
  - Clarity of Monetization Model: 30%
  - Revenue Potential: 30%
  - Length of Payback Period / Clarity of Exit Strategy: 10%
  - Degree of Competitive Advantage: 10%

- What are the key areas of weakness in the business ideas/ventures that you evaluate?
  - Clarity / Focus of Business Plan / Strategy: 60%
  - Clarity of Monetization Model: 50%
  - Degree of Competitive advantage: 30%
  - Innovation: 30%
  - Revenue Potential: 20%
  - Length of Payback Period / Clarity of Exit Strategy: 20%

**Needs**

- Beyond funding, what are the basic needs of the ventures that you evaluate?
  - Mentoring: 80%
  - Business Plan Preparation: 70%
  - Networking Internationally: 70%
  - Networking in Greece: 20%
  - HR - Hiring Key Staff: 20%
  - Support Services (e.g., space, legal): 10%
In response to - and further fueling - the attractiveness of entrepreneurship in Greece, more than 55 institutions have been recently set up in the country, either as local subsidiaries of international organizations or as domestically developed schemes. Just three years ago, 95% of them were non-existent, demonstrating the growing power of entrepreneurship as a trend. Despite their weaknesses and gaps, these players represent the version 1 of a broader entrepreneurial landscape, which should be built to address the core needs of entrepreneurs: knowledge/skills, networking, and funding - across sectors and stages, and also serve as inspiration for a new generation of entrepreneurs.

This entrepreneurial landscape serves as a great start, though it still lacks many elements of a proper ecosystem. More specifically, the current landscape involves:

• Multiple one-off awards and competitions, though these tend to focus on ICT at the expense of other sectors, and many fail to properly follow up after the event.

• High fragmentation in incubators/accelerators which are often backed by large players of the ICT, financial or telecom sector; efforts focusing mainly on ICT ventures, with emerging but still low representation of other sectors (e.g., tourism, agri&food, energy) and varying levels of support provided to the incubated concepts; there have been attempts by the State or quasi-State institutions to develop own incubator facilities, but with low success to-date.

• Four recent VC vehicles with available capital in excess of EUR 80 million, backed by EU funds (EIF/Jeremie), with primary focus on ICT ventures; limited number of angel investors, one ICT-focused crowdsourcing and one seed capital scheme in progress; increasing number of international funds exploring opportunities across sectors, however of a larger size.

• High number of co-working spaces, demonstrating early signs of consolidation, with main focus on ICT and increasingly on social entrepreneurship.

• High number of events, serving as inspiration for local youth, but also addressing the need to project a new or different image of Greece, based on creativity, extroversion and innovation.

• Sporadic examples of bright academics in public education system organizing efforts to promote and support entrepreneurship, typically based on individual drive, rather than institutional support; inability of the broader public university system to follow with largely failed implementation of EU-funded innovation programs on campus; promising efforts and effective programs from private players across stages (secondary and tertiary education), with involvement of entrepreneurs from the private sector.

Most of the above characteristics are common when a new entrepreneurial landscape is being formed. Others are indicative of the global trend that drives big corporations and State players to promote entrepreneurship as CSR or a political tool. As a result, one can observe congestion in certain areas (e.g., awards, incubators/accelerators), excess focus on early-stage ICT and lack of continuity between events and among players. Most importantly, there is a clear ‘supply and demand’ imbalance, meaning that the supporting organizations tend to have more capacity than what existing ventures can satisfy. This is reflected both in our survey results (issues with quality of ventures) and in the structure of the entrepreneurial community itself, which often sees the same group of candidates/participants joining the various events organized.

At the same time, there are gaps both in sectors (e.g., tourism, energy, food) and in growth stages (e.g., more mature companies) that are not sufficiently addressed by existing players; there is clear need for improvement also in the servicing itself, which - as discussed - needs to be further enhanced with more and more knowledgeable mentors in certain sectors, international network, more high-quality events with international participation and practical support to access international markets.

Addressing these gaps will bring the entrepreneurial landscape closer to a more effective and complete version 2. This new version, still on a way towards a proper ecosystem, will most probably involve:

• Consolidation or scale-up of existing players within certain areas (e.g., in co-working spaces, or accelerators). This will allow them to achieve larger size, improve product offering and thus attract high quality candidates, through international networks and access to high level mentor and investor pools.

• New players or expanded focus of existing players to cover gaps in sectors and growth stages (pre-revenue, scale-up, maturity), as well as niche areas such as social entrepreneurship.

• Cooperation and partnerships between areas to ensure full spectrum and continuity of support.

• Selected investments by international funds, mainly on later stage companies; significant angel to Series A financing to be channeled through local players and VCs.

• Channeling of corporate or State-driven initiatives and underlying budget through a selected set of existing players rather than pursuing own facilities and infrastructure.
Examples of entrepreneurship-related organizations in Greece

- **Expanded community** of existing and aspiring entrepreneurs, with more and more successful business leaders, emergence of real role models and calibration of what a true success story looks like.
- More active role of **educational institutions**, via private sector schools/colleges and selected academics in the public sector; as a whole, public education system is expected to maintain its inability to keep pace.
- More active involvement of **Greek diaspora**, mainly through efforts such as The Hellenic Initiative.
- Partnerships between players to form **public policy groups** that will push through necessary reforms and policy adjustments.

Changes in the current entrepreneurial landscape in Greece are pretty fast; they are actually already observed and the new version is expected to take shape within the next 12-18 months. In short, it will be based on fewer and larger players, who selectively choose to work together or with international partners to improve their effectiveness and ability to attract high quality candidates, mentors/investors and sponsors. These players will need to focus on offering as much support as possible to a selected set of high-impact entrepreneurs, who will in turn be able to grow in revenues and jobs, become role models and inspire countless others. In communicating these success stories and multiplying their effect, a small number of events will further grow in size and importance to serve as platform that provides inspiration in an international context.

This bottom-up approach, rather than a set of top-down, fragmented or one-off efforts, appears to be the most effective in establishing long-term growth and job creation; in bringing about change and reforms, fighting the State’s inability or unwillingness to implement them; and most importantly in driving inspiration and healthy role models in a sustainable and replicable way.
Greece has always exhibited strong tendency towards entrepreneurship with very high number of businesses per capita.

However, many of these businesses have been subscale, unproductive and focusing on consumption-driven sectors with low growth potential. Entrepreneurship has been often associated with corruption and typically hindered by State’s bureaucracy and informality: not an attractive career option for most of Greece’s brightest minds.

At the beginning of the crisis, the perception of entrepreneurship started to change; the need to restore growth through entrepreneurship became critical, potential was identified in various sectors and, in lack of career alternatives, entrepreneurship was considered the way forward for Greece. A number of new institutions were established and entrepreneurship became a ‘hot’ discussion topic in Greek web and media.

Unfortunately, this wide discussion about entrepreneurship has not yet translated into an actual entrepreneurial boom of large scale. Approximately 90% of new ventures all over Greece still follow the logic of the failed growth model of the past.

On a positive note, there is a 10% of new ventures that are indeed focusing on the proper growth areas, up from 7% a few years ago. Out of these ventures, 1% can be characterized as truly high-impact, in the sense that they have the potential to grow in jobs and revenues more effectively than peers; even if this 1/1000 may sound trivial, it still corresponds to 40 new high impact ventures per year that can make the difference in triggering growth and job creation.

These high-impact entrepreneurs go after opportunities that are structural in Greece or have emerged during the crisis: in sectors where Greece exhibits competitive advantage (e.g., food, tourism) or which go through radical restructuring (e.g., financial services, energy); and in individual assets that represent good investment options for restructuring/financing or are driven by international trends.

Across sectors, there are many and specific opportunities to be captured; some of them are already being addressed by the high-impact entrepreneurs who are already seizing the potential. These entrepreneurs and their ventures represent attractive investment options for local but also international investors.

How do these Greek high-impact entrepreneurs look like? Not that much like the stereotype of the Silicon Valley Zuckerberg; they tend to be slightly older and have solid business experience. They have international exposure and start their companies to capture an opportunity rather than by lack of alternatives. They have never been part of the core public sector; they are extroverted, pursue alternative sources of financing and understand the importance of mentoring and networking; they expand their business and seek high quality resources mainly in sales and IT.

These high impact entrepreneurs ask for support in accessing the right partners in the international markets and understanding how these markets operate; also in accessing proper networking events with international participation; and of course in accessing the proper mentors that may be available (e.g., in food) or not available (e.g., in ICT) in Greece. Finally, they need access to a wider range of funding options; they already explore them, but need further help and guidance in doing so.

The investors and the institutions that support entrepreneurs tend to agree with all of the above. They acknowledge the creativity and innovation of the business ventures they assess and praise the strong academic background, the commitment and aspiration of the entrepreneurs. They also spot weaknesses; they are not happy with the overall quality of ventures; they want to see clearer business plans and monetization models; and also more experienced entrepreneurs, with higher ability to execute and more open to feedback.

All in all, it becomes clear that a large scale entrepreneurial boom has not yet materialized; nor we are yet in an ‘ecosystem’ that properly nurtures and supports entrepreneurship; we are still in version 1 of Greek entrepreneurship. With some but not enough high impact entrepreneurs that need support, with many supporting institutions and events, often addressing and recycling the same limited audience, but not always providing the proper assistance or covering the full range of sectors, maturity stages or entrepreneur types.

We are very close to the version 2 of this landscape, hopefully with more solid entrepreneurial cases, more success stories in Greece and internationally, wider representation of sectors, more targeted supporting institutions with more open mentality and spirit of collaboration to cover the full ‘heat-map’ of entrepreneurship.

We are not there yet; but we are soon getting there.
Endeavor is an international non-profit organization which promotes High-Impact Entrepreneurship around the world and is supported by some of the most prominent business leaders and investors globally.

Through its affiliates in 15 countries, Endeavor identifies the best entrepreneurs that lead high-growth innovative companies across sectors and helps them unleash their potential with an unrivaled network of seasoned business leaders, who provide the key ingredients of business success: mentorship, strategic advice, inspiration and access to investors.

These High-Impact Entrepreneurs, with Endeavor’s support, lead job creation and wealth generation internationally and have the power to inspire countless others as leading role models. Together, these entrepreneurs hold the key to sustained economic growth.

Since 1997, the 800+ Endeavor Entrepreneurs selected throughout Latin America, South Africa, Turkey, Egypt and Jordan have created more than 200,000 jobs and generate over $5 billion in revenues every year.

Endeavor launched its first European operations in Greece in September 2012, supported by a local Board of prominent business leaders from various sectors. These are surrounded by 40 high profile business owners and top level professionals who serve as mentors, offering time and expertise to the selected set of entrepreneurs that join our network.

Endeavor Greece is looking for the top local business ventures, which are in a scale-up mode and are led by entrepreneurs that can transform the Greek economy and establish a new era of hope, optimism and sustainable economic growth.

GLOBAL FOOTPRINT

CURRENT AFFILIATES
FUTURE AFFILIATES
INDICATES GLOBAL OFFICE

GLOBAL

Edgar Bronfman, Jr.
Chairman
Endeavor Global
General Partner
Accretive LLC

Michael Ahearn
Chairman & Managing Partner
True North Venture Partners, LP

Emilio Azcárraga Jean
Chairman, President,
CEO & President of the Executive Committee
Televisa

Matt Bannick
Managing Partner
Omidyar Network

Nick Beim
General Partner
Venrock

Matthew Brown
Co-Founder & CEO
CAIS

Wences Casares
Founder & CEO;
Lemon.com
Endeavor Entrepreneur

J. Michael Cline
Managing Partner
Accretive LLC

Paul Fribourg
Chairman & CEO
Continental Grain Company

Jason Green
Founding General Partner
Emergence Capital Partners

Reid Hoffman
Co-Founder & Executive Chairman
LinkedIn

Peter B. Kellner
Founder & Managing Partner;
Richmond Global LLC
Co-Founder
Endeavor Global

William McGlashan
Founder & Managing Partner
TPG Growth

Arif Naqvi
Founder & Group Chief Executive Officer
Abraaj Capital

Joanna Rees
Founder & Managing Partner
VSP Capital

Linda Rottenberg
Endeavor Global

Dimitris Papalexopoulos
Managing Director
Titan S.A.

Yiannis Sastinopoulos
Yonhako S.A.

Spyros Theodoropoulos
Managing Director
Chipita S.A.

Melina Traviou
Managing Director
Neptune Lines Shipping & Managing Enterprises S.A.

Advisory Board

Pr. Christos Diamantopoulos