

# businessfile

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## Hope not Fear



### ➤ TECH TALK

Cisco's Michael Ganser, Senior VP Central Europe, discusses the group's plans in Greece & technological trends that will shape the world



### ➤ COPING WITH THE BANKING CRISIS

Eleni Louri-Dendrinou, Professor of Economics, looks at banks' resilience during economic downturns



### ➤ THE GREEK CRISIS: NORTH-SOUTH DIVIDE

Former Finance Minister Nicos Christodoulakis guides us through the travails of the Euro area, in particular in the South



### ➤ BRAIN DRAIN TO BRAIN GAIN

Effie Kyrtata, CEO and a co-founder of ReLoad Greece, seeks to encourage Diaspora entrepreneurship



### ➤ GREEK CULTURAL CONTRADICTIONS

Professor George Prevelakis talks about contradictory cultural traditions in Greek diaspora



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# Turning brain drain to brain gain

*ReLoad Greece Conference 2016 on the Enterprising Diaspora*

**T**he London Business School was the setting for the 3rd annual ReLoad Conference on the theme of 'Enterprising Diaspora: From Brain Drain to Brain Gain', bringing together 18 speakers from all around the globe and from a variety of backgrounds and experiences, to discuss another disconcerting aspect of the prolonged economic crisis in Greece – the exodus of nearly half a million educated, skilled, young Greeks out of the country – and the possible solutions to enable this new Greek diaspora to either find a way to return back to Greece or to contribute and participate in the stimulation of the Greek economy.

A gathering of eminent academics and experts from notable institutions, such as Professor Dimitris Vayanos of the LSE, Oxford University's Dr Othon Anastasakis and Antonis Kamaras, director and co-ordinator respectively of SEESOX (South East European Studies at Oxford), Professor Vicky Pryce of the CEBR (Centre of Economics and Business Research), Professor Elias Papaioannou of the London Business School, also an advisor to ReLoad Greece, joined entrepreneurs from the world of technology such as New York-based Vassilis Nikolopoulos of Intelen Inc, Haralambos Papadopoulos and Claus Rosenberg Gotthard, founders of Book'n' Bloom a successful Greek-based social media tool, Greek-Canadian pharmaceutical CEO George Constantelis of GeoVent Corp., Panos Manuelides, MD of Odysea Ltd, the leading supplier of Greek food in the UK.

Additionally, there were contributions from non-profit organisations and their

### To sum up

The ReLoad Greece Conference 2016 on the Enterprising Diaspora brought together speakers from all around the globe to discuss the disturbing phenomenon of young, educated Greeks from crisis-plagued Greece who constitute a new diaspora - and seek ways to bring them back to their native country, to contribute in restarting the fledgling economy. **Eugenia Anastasiou** guides us through the Conference.

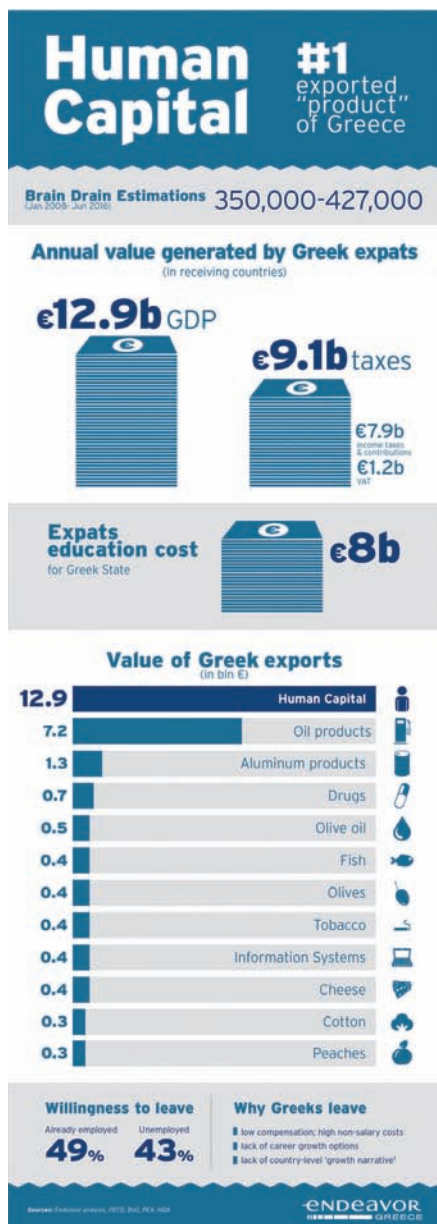
leaders: Tina Mavrikis from Hellenic Hope, Antonis Ntatzopoulos of The Hellenic Bankers Association, Angelos Gkanoutsas-Leventis from The Greek Energy Forum and Haris Makryniotis of Endeavour Greece (part of Endeavour Global), an enterprise group/think-tank for scaling-up established Greek businesses to wider international markets. There were interesting schemes and programmes from Indian and Israeli entrepreneurs on how they engage their diasporas in participating in the economy of their countries. Cultural entrepreneur Greek-German pianist Kiveli Dörken established the Molyvos Music Festival in Lesbos, bringing internationally acclaimed musicians to this much-troubled island, as well as generating revenue and a positive image away from the refugee crisis.

All these diverse analyses and perspectives, as well as others in addition to those mentioned above, highlighted the resourcefulness and passion people feel when they create their own ventures, despite the myriad of obstacles they have to overcome. They also indicated that there is help out there, angel investors, start-up funds,

enterprise schemes, business groups, for those who are creative, innovative, hardworking and willing to step up to the challenge of setting up their own enterprise, even in today's Greece.

### ReLoad Greece: Re-igniting Greece through Entrepreneurship

Reload Greece is a UK based non-profit organisation encouraging, mentoring, guiding and supporting young Greek entrepreneurs through the first difficult stages of setting up their own businesses. Set up in 2012 by five young Greeks in response to the economic crisis in Greece, it has now grown to 30 volunteers, young professionals working in the UK, who coupled with their great passion and enthusiasm are helping a new generation of entrepreneurs create ventures, with the aim that they will eventually be able to contribute to the economy by creating jobs and boosting businesses in Greece. They run mentorship schemes, boot camps, workshops, business competitions and accelerator programmes bringing young Greeks with innovative ideas together with successful entrepreneurs and expert mentors, who can help them refine business plans, pitch



successfully to investors and raise vital funding for their start-ups.

They have helped a diverse array of new businesses such as: Booka, who have developed a unique chemical formula, which preserves and protects historical sites and monuments from graffiti and other surface vandalism, MetaLearn, an online education manager, which helps people to structure and personalise their learning through free or paid online content and physical courses, BookYourWeddingDay.com, the first worldwide online platform offering live availability for booking civil weddings and other wedding venues, Charisma Gifts, a virtual gifting service specialising in exclusive hand-made

Greek delicacies, accessories, home-ware and body care products, Nima Composites, producing high-quality, customised carbon fibre cases for tablets, mobile phones and other consumer electronics, Mastiha World, specialising in exporting the unique mastic-based liqueur from Chios to a mass-market.

One of their goals, expressed by ReLoad co-founder and CEO Effie Kyrтата, is that this initiative is about changing "the perception that the world has about Greece by showcasing young and successful entrepreneurs who can make a difference," and one impetus of the Greek economic crisis is that "we need to be motivated to create new things." With its base in London, ReLoad is "tapping into the diaspora, the global community who are connected with Greece" to empower Greeks to revitalise the crisis-worn Greek economy and to enable the diaspora to find ways to contribute to this regeneration.

In addition to the help and support given to young Greek entrepreneurs, since its inception the ReLoad team have organised an annual flagship conference with speakers from all over the world coming together to brainstorm, troubleshoot, analyse and inspire the entrepreneurial spirit and encourage everyone to reload Greece.

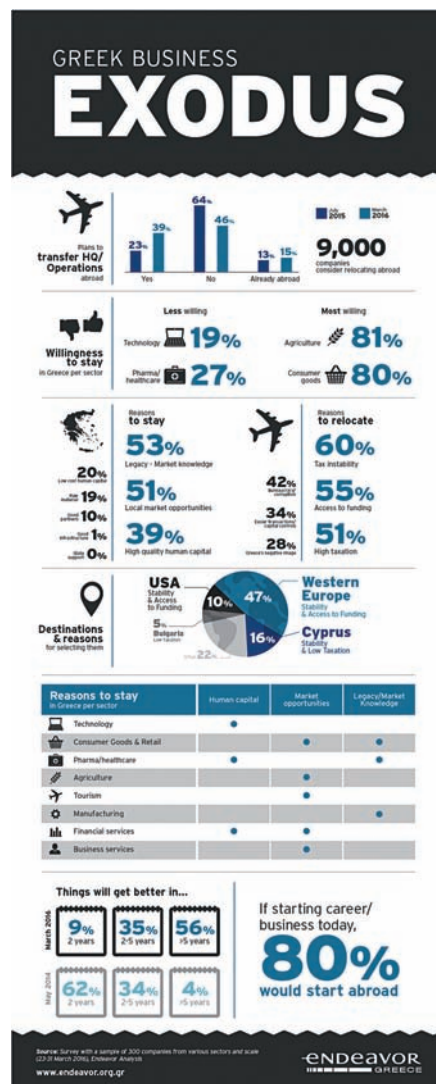
<http://www.reloadgreece.com/about-us/what-is-reload-greece/>

**Effie Kyrтата, CEO ReLoad Greece**

**Effie Kyrтата is one of the co-founders of Reload Greece and was appointed CEO in 2016.**

**She has a legal academic background, having studied at King's College and the LSE, as well as holding a Masters in Innovation Entrepreneurship and Management from Imperial College, she has also worked in US tech start-up, Next Jump, during a time of high growth to scale-up. Her vision is to transition ReLoad Greece from a grassroots movement to an established organisation, whilst always keeping it true to its core values and beliefs of encouraging entrepreneurship that will have a positive social and economic impact in Greece.**

*"It is incredible to see the impact your work is creating every single day. I love*

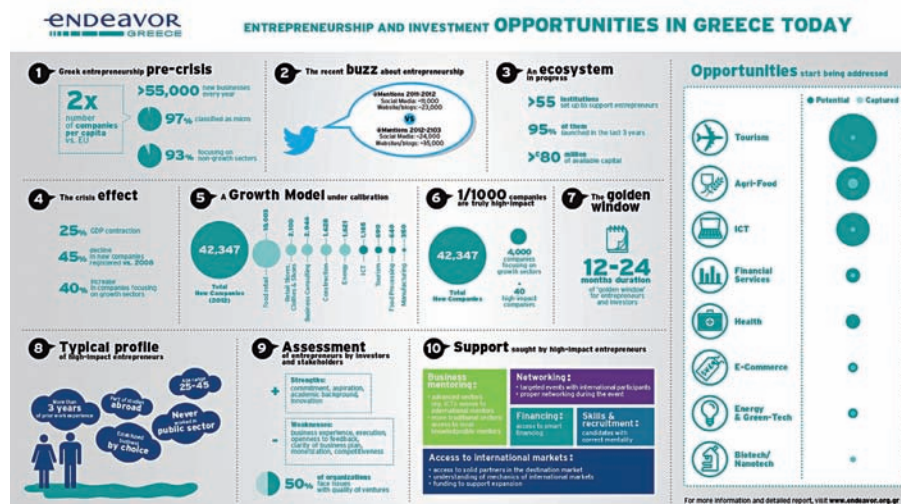


*working with passionate people who are creative and who despite the difficulties think positively and step up to be the change they want to see in the world. At ReLoad Greece every single day counts and everything you do contributes to something greater than you."*

Introducing the theme of this year's ReLoad Conference 'Enterprising Diasporas: From Brain Drain to Brain Gain', Effie underlined another startling effect of the economic crisis in Greece, the enormous outflow of mainly young, highly-skilled individuals.

Since 2008, Greece has lost between 350,000-427,000 people, 50 per cent of whom are between the ages of 25 to 39. This brain drain means that the skills and know-how of these people are transferred to other countries, stimulating economic growth in their host countries.





To give an example, according to analysis by enterprise group/think-tank Endeavour Greece, Greek expatriates have generated an equivalent of 12.9 billion euros of the GDPs of Germany and the UK mainly, (as well as 9.1 billion euros in taxes) since 2008, that is a total of 50 billion euros of their newly adopted countries' GDPs. It should be noted that the Greek state has invested over 8 billion euros in educating the young Greeks who are leaving the country in such great numbers.

As Effie puts it, "We've seen a lot of people leave Greece and come to other countries –the brain drain, the lost generation– and lose contact with Greece."

The big question is: can the brain drain be reversed? How can Greece become attractive once again to the 'lost generation', what would motivate them to return and reverse the drivers to brain drain? Perhaps offering these individuals the possibility to work in high-growth companies, encouraging them to bring back their know-how and innovative ideas to help the growth of the local market in Greece. Another option is inspiring and supporting them to become entrepreneurs themselves, by leveraging the experience and knowledge acquired from their experiences around the world – a much hoped for brain gain.

Effie urged participants of the 2016 ReLoad Conference to actively think about the reversal of the brain drain and set the grounds for targeted action in this goal, as well as

harnessing the power of the di-

aspora. She also noted: "The diaspora remains an untapped asset which we need to engage. Defining the model of cross-country entrepreneurship which will empower the diaspora is at the core of our organisation and this event is an important platform for inspiration, debate and conception of real solutions."

## Marina Hatsopoulos

**Boston-based Marina Hatsopoulos is the chairperson of the Board of Levitronix Technologies, the worldwide leader in magnetically levitated bearingless motor technology, as well as director of Cynosure Inc., a \$300 million laser aesthetics company.**

**Marina was the founding CEO and primary investor of Z Corporation in 1994, a pioneering market leader in 3D Printing, reaching the No 2 spot globally. With revenues of \$30 million and strong history of profitability, it was sold successfully in 2005.**

**Marina also served as director of multi-million dollar companies GSI Group, suppliers of laser-based products, and Contex Holding, who manufacture large-format scanners and software. Prior to that, she was Chair of the Committee on Finance and Investment of the American Society of Mechanical Engineers (ASME). In addition, Marina was also an investor and director in two major US brands; lingerie company Dear Kate and the specialist Tea Forte, now sold to Sara Lee. Her recent investments have**

been in Codebender (a writing and sharing code platform), based in Greece, and C2Sense, based in Massachusetts.

In 2015 Marina was brought on to the Advisory Board of The EGG incubation which funds early-stage research to help new technologies emerge with an acceleration programme in Greece and also joined the Advisory Board of MIT Enterprise Forum Greece. She has been profiled in *Fortune*, *Forbes*, *Fast Company* and *Technology Review*.

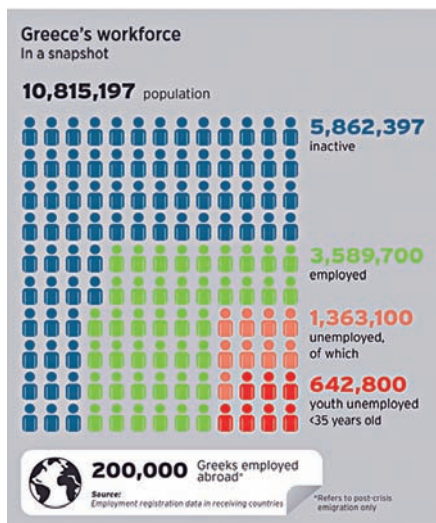
***How do you create an entrepreneurial culture that transcends national borders and enables distant collaboration?***

Marina Hatsopoulos kick-started the debate with Albert Einstein's very apt quote: "In the middle of despair there's opportunity." As a successful entrepreneur in pioneering technologies, she has faced adversity in the past, especially lack of venture capital for hardware technology in 1994 when she started her 3-D printing company and has always believed that crises create opportunities. However, whatever obstacles presented themselves, she has turned weaknesses into strengths: being disciplined, focussing on her particular market and finding a way to go global.

Marina certainly knows the reality of being an entrepreneur and stated that "Greek entrepreneurs aren't waiting for the government to solve their problems. They're moving forward."

Hurdles facing Greek entrepreneurs include problematic regulations, limiting capital control, variable taxes, damaging corruption and arbitrary strikes which are not conducive to establishing new businesses and the ideal would be that taxes could be simplified, together with some form of predictable long-term credit growth, however Marina concedes that there are ways around these obvious disadvantages to nurture and grow a Greek business.

Together with her role as an angel investor in start-ups, she is a member of the advisory board of MIT Enterprise Forum Greece, which mentors many cross-cultural US-Greek enterprises, where the CEO, management, sales and



marketing are based in Boston (or anywhere in the US) and the development and workforce are in Greece. In the tech company Marina has invested in, Codebender, there are 20-30 developers in Greece, exemplifying this cross-cultural symbiosis of diaspora Greeks in the USA and native Greeks.

This business model has generated \$9 billion revenue in Massachusetts alone and also ensures that talented, highly-skilled personnel remain in Greece, whilst benefitting from the global connections and learning experience provided by cross-cultural businesses.

Marina's position on the MIT Enterprise Forum Greece (MITEFG) gives her a positive view of Greek entrepreneurs, where she has come across a range of smart individuals with high-quality, innovative ideas and with 20 out of the 80 applications for start-ups from Greece approved for access to the MIT Enterprise Forum's \$3 billion fund. Not only is the economic help vital, but the ability to network and get into contact with MITEFG's Greek Diaspora Group means that their businesses/products can be opened up to the large-scale, all-important US market.

Marina's case and the work of the MITEFG are great examples of an active diaspora engaging in Greece, bringing US business know-how to Greece and funding, guiding, mentoring start-ups to succeed in the US, empowering Greeks through cross-cultural collaboration to circumvent the present-day economic problems in Greece.

## Aristos Doxiadis

**Aristos Doxiadis was one of the pioneers of the Greek private equity industry and his 17 years' experience of capital investment expansions, raising funds, forming new businesses and start-ups has led to his involvement with OpenFund, which started in 2009. OpenFund was the first start-up investor in Greece, it specialises in new technology businesses originating in Greece and scales them up for international markets. To date, Openfund has invested in 21 companies; their first 500,000 euros syndicate proved quite successful, generating companies like TaxiBeat. Aristos also participates in public policy advice and often writes on the Greek economy and society, as well as publishing a book in Greek, *The Invisible Rift: Institutions and Behaviours in the Greek Economy*.**

### *How can the diaspora aid the internationalisation of the Greek tech sector?*

Aristos challenged the forum by declaring that in order for start-ups to succeed, Greek businesses and talent have to go global. He asserts that Greece is not big enough to create the traction for new ventures to flourish successfully on a larger scale and they need to move to other markets quickly. The other problem is that there is a lack of funders and investors to help scale up businesses beyond a certain size, as well as enough individuals with corporate experience and specialist skills in Greece; again the support of diaspora Greeks and industry insiders are vital in addressing these concerns.

Another important factor is that science and research in Greek universities is not commercialised, which means another valuable asset is not utilised to maximise its potential. Commercialising innovative discoveries benefits both the institutions and research centres, as well as creating opportunities to keep skilled personnel in Greece.

As General Partner of OpenFund, Aristos Doxiadis explained the types of tech start-ups, which he sees could have a future for Greek entrepreneurs and can be expanded successfully:

\* Low Touch – digital products, such as simple mobile phone apps, are easy

to use with a quick uptake. They can be done anywhere and usually require high funding early, to get traction in the market and exposure.

\* Roll Out – a digital service required for physical goods to be delivered, such as food delivery platforms. This model is easily transferable to other places, e.g. TaxiBeat, a Greek mobile phone app which brings taxis to passengers and has now expanded internationally.

In fact, TaxiBeat is an OpenFund success story, proving invaluable to the fragmented Greek taxi market; it has already raised \$6.7 million from international investors and has expanded its services across cities in Europe and Latin America with similar patchy taxi systems and has doubled its business every two months.

Doxiadis affirms that the Greek "start-up eco-system is small but growing. A handful of ventures have reached good exits." This is the case for another OpenFund sponsored tech start-up, on-line recruiting platform Workable, which started in Athens and has a base in London as well. It is used by hundreds of companies in 39 countries, 60 per cent of them in North America. Their customers include Intercom, Transferwise, Commerzbank, Marks & Spencer and Mercer Foods, and is fast-becoming the preferred recruiting tool for both large fast-growing companies, as well as appealing to small enterprises which are not catered for by traditional recruitment companies. So far it has raised a total of \$2.4 million seed investment from Openfund and another US fund.

## Christos Stergiou

**TrueGreece is a luxury travel company dedicated to an authentic travel experience. TrueFrance, TrueItalia, TrueSpain, and TrueTurkey sprung from the original Greek venture. American-based Greek Christos has been listed as one of the world's Top Travel Specialists by Condé Nast Traveler Magazine and has been included in Travel and Leisure's A-List of top travel agents globally.**

***An exploration of lucrative opportunities for entrepreneurs who can develop and offer the Greek brand to an international audience.***



Chris Stergiou lives his mantra that 'the diaspora is motivated. They are doers.' Inspired by his childhood growing up in Patmos and his parents' background in hospitality on this Greek island, he found a gap in the market in 2005 offering clients private customised trips in Greece. In the process he also re-discovered his passion for Greece, which he feels he had lost after living, studying and working in the USA for a decade.

His innovative luxury travel website promises a holiday experience that only a Greek friend could plan for you and Greece was the springboard to roll the model out to other countries, namely Turkey, Spain, Italy and France.

Chris does concede that the company was formed in the USA, since it would not have been possible to establish it in Greece at the time, mainly because of lack of investment money and movement of business not being fast enough in Greece; the same point which other speakers also expressed at the conference.

However, Christos is a good example that young members of the Greek diaspora can and do want to contribute to bringing something back to their home country; they still believe that Greece has many positive attributes which can be developed.

### Lois Labrianidis

**Lois Labrianidis is Secretary General for Strategic and Private Investments in the Greek Ministry of Economy, Development & Tourism, as well as heading the Regional Development & Policy Research Unit (RD-PRU) at the University of Macedonia. His specialisation is in economic geography and regional development, he has done research and published on a variety of topics, including rural entrepreneurship, delocalisation of economic activities and international migration. Lois has published a book in Greek in 2011 on the brain drain phenomenon, *Investing in Flight: The Brain Drain from Greece in the Era of Globalisation*.**

***Building an Entrepreneurial Habitat: The Institutions and Policies that can Reverse "the Brain Drain"***

With Greece having the highest rate of unemployed university graduates in the EU at about 30 per cent, together with its inability to employ these graduates, means that this substantial brain drain undermines the chances of a 'new' economic revival. Professor Labrianidis highlighted the statistics behind the Greek brain drain:

- 15.9 per cent of Greek university graduates who have worked abroad in recent years have returned to Greece.
- 84.1 per cent of Greek university graduates prefer to stay abroad.
- 73 per cent have a master's degree, 51.2 per cent have a doctorate and 41 per cent have studied in one of the 100 top universities of the world.
- About 70 per cent do not even attempt to seek employment in Greece, before opting to go abroad.
- 68.4 per cent of graduates working abroad have an annual income higher than €40,000. Only 34.4 per cent of graduates earn more than €40,000 in Greece.

Like other speakers, Lois Labrianidis attested to the uphill struggle faced in an economy starved of funds, the need of the legal system to reform and for certainty in the tax regime. In addition, administration and bureaucracy are too sclerotic, whilst business practices are too closed and protectionist, when openness is vital for the development of a small country.

There are other drawbacks as well. With a loss of 25 per cent of GDP and with traditional manufacturing non-existent, it is virtually impossible to increase exports in a bad economic climate. A country cannot grow without the presence of big firms and manufacturing, relying only on SMEs, family companies and self-employment, which has a decreased value in the economy.

There are also issues of distrust of the political system and of entrepreneurs, who are viewed as people who 'work' the system and this mistrust fuels corruption. Openness is vital, as well as more innovators and a shift towards more complex products and services, so Greece is better positioned to compete internationally. One way is to allow

academics and scientists to operate as entrepreneurs on a part-time basis, to open business-university partnership based on European and US models, to encourage bright graduates and researchers to stay.

Prof. Labrianidis indicated that it was vital for the Greek government to engage the Greek diaspora and recent emigrants as their input is highly valuable for the economic recovery of their home country. His idea is to create a 'Bridges of Knowledge/Bridges of Partnership' network, a scheme to be able to officially facilitate relationships between those in and out of Greece. This might include:

- The creation of a website providing information to those interested in returning back to Greece and/or supporting links with Greeks abroad.
- Incentives and rewards for successful initiatives which foster increasing relations with Greece.
- Organising events both in Greece and abroad, in cooperation with charities, private donors and Greek communities to bring diaspora and native Greeks together.
- Appointing liaison offices at Greek Consulates in countries with a substantial presence of Greek scientists to cultivate partnerships within the scientific community, between those in Greece and abroad.
- Establishing a Co-ordinating Group, comprising of a strategic implementation authority at ministerial level, a committee of Greek professionals from a variety of areas and disciplines, as well as an operational group in the public sector to deal with practical issues.

### Michael Jacobides

**Michael Jacobides has held visiting appointments at Harvard, NYU, Bocconi and Wharton, and he also teaches in Columbia for the London Business School/Columbia EMBA-Global. He has served on the Global Agenda Council of the World Economic Forum on the Financial System and the Future of Investments and is a Visiting Scholar with the New York Federal Bank, focusing on changing business models in financial services.**

He works as a policy advisor with the World Economic Forum, the UK parliament (on the future of financial services), the European Council (a task-force advising President Van Rompuy on innovation and entrepreneurship) and has directed the [www.RedesignGreece.gr](http://www.RedesignGreece.gr) initiative, which aims to help reorganise the Greek public administration.

Michael's work has appeared in top academic journals as well as the *FT* and *Forbes.com*, *Kathimerini*, and he appears on CNN. Michael has worked with Vodafone, Nokia, McKinsey, PwC, Santander, Airbus, Lufthansa, Zurich, Merck-Serono and the NHS.

***From Start-up to Scale-up: Case studies from start-ups that successfully scaled up by establishing close diaspora links and getting help from abroad while maintaining an international perspective.***

Professor Michael Jacobides pointed out the supreme irony that entrepreneurs beg for disruptive times and that the Greek economic crisis has encouraged more entrepreneurial initiatives than before the downturn; especially since up until now 70 per cent of Greeks were employed in the public sector, this has created the impetus to go it alone professionally.

As is evident, there is nowhere in the Western world with so many obstacles for entrepreneurs: from lack of bank liquidity making it virtually impossible to raise bank loans, the red tape which mires new businesses onerous taxes, including a 100 per cent advanced corporate income rate, the high social benefit costs of hiring new personnel, including pension and health care, comes to 39 per cent annually. Yet some Greek entrepreneurs are willing to deal with these realities and go on to establish new enterprises in order to remain in their home country. For them, the risks are worth it, since there are few other avenues left that offer employment opportunities.

Michael's experience as a policy advisor on innovation and entrepreneurship to governments, global institutions and various corporations in Europe and the USA gives him a broad view of the issues facing Greek entrepreneurs (aside



The ReLoad Greece Team Including: Co-Founders Effie Kyrtata CEO, Markos Kiosse, Meliti Bampili-Thymara and Board Member Tania Economou. Executive Director Christina Lassos, Marketing Director Margarita Palavidou, Community Manager Perdrie Alder, Project Manager Christina Fotinelli

from the obvious hurdles) and a major one is how do they see their business developing.

He maintains that Greeks setting up new businesses have to make a decision: either to address the Greek market first, specialise and pilot there and then grow organically, the cases in point being Greek insurance company Hellas Direct, but not leave Greece too quickly to go abroad, before becoming established in the local market.

Or, set up a global company, going beyond Greece from the outset, the example being Greek venture Frezyderm which established itself as a European dermacosmetics company, exporting to countries including the UK, Canada, Spain, the Baltic States, Saudi Arabia, Kuwait etc.

He also gave some good advice to aspiring entrepreneurs that their function, after the initial start-up phase, is not to manage their companies and run them; they should be the ones who should motivate their personnel, together with developing and bringing in new ideas. The onus is on them to focus on the market, fundraise and figure out what makes things work and how to improve.

However, Prof. Jacobidis also warned that "entrepreneurship should be about growth, not self-employment" and this view echoed other speakers; that an economy cannot be expected to grow in an environment where micro and family businesses predominate and

what Greece really needs is "to develop a high-tech sector that can produce value-added products and services to turn the economy around."

Then again, there is the issue that 9 out of 10 Greek companies do not want to grow, they want to remain small or at the same level and in this case Jacobidis sees it as counter-productive to invest in small businesses, when a more efficient use of funds would be to support already established businesses to scale-up.

Michael Jacobides holds up these High-Impact entrepreneurs as the key to sustainable economic growth, since it is their businesses who have the potential to scale-up and with them comes job creation and wealth generation.

They also have power to inspire countless others as leading role models to fight the economic war, stimulating "brain-charging not brain drain".

### Conno Christou

**After graduating from Imperial College, Conno Christou started his tech business, Avocarrot, with three other young Greeks in 2013. Avocarrot is a mobile rewards network, which helps brands engage and acquire customers through their phones and helps mobile app developers of all kinds to make money through native advertising.**

**In almost two years, Avocarrot's portfolio consisted of leading inter-**



national corporations, such as Unilever, Pepsi and Starbucks, and it was selected as one of '8 Best Companies' by Google for Entrepreneurs in a global competition, as well as being voted the 'Next Big Thing' at the advertising technology conference ad:tech in 2013.

Established in London, now expanded to San Francisco and Athens, it has an all-Greek team of 17 employees and was recently acquired by Berlin-based technology advertising giant Glispa Global Group, for an 'undisclosed' \$20 million.

Avocarrot is precisely the type of enterprise which is fundamental to the regeneration of Greece and its economy – a leading high-growth company operating on an international level, founded and staffed by Greeks and with one of its bases in Greece.

Conno Christou, his team and innovative business idea was mentored and supported by Endeavour Greece, which is part of Endeavour Global, an international non-profit organisation which selects and supports the most promising companies around the world. Through Endeavour Greece, Conno and his team managed to secure a \$1 million start-up fund from the likes of Unilever and Bauer Media.

Conno explains that "we probably had to try a thousand things before we started seeing first signs of product market fit" and advised those embarking on their own enterprises to "stay confident, persistent and curious."

He also added that would-be entrepreneurs should not wait for institutions and politicians to change because unfortunately the existing system will take a very long time to adjust. However, being one of the young generation of new Greek entrepreneurs, he hopes that innovative businesses like his will help dispel the negative image entrepreneurs have in Greece.

Conno Christou and his Avocarrot team have proved that this new young generation has a powerful role to play in spreading entrepreneurial know-how to their peers, in addition to being a great example of linking diaspora Greeks to Greece in a successful, international venture.



Michail Bletsas introduces to the digital economy and society

## Michail Bletsas

**Michail Bletsas is a research scientist and the Director of Computing at MIT's Media Lab. He was a member of the core technical and design team for the 'One Laptop Per Child' initiative and was involved in the pioneering, award-winning \$100 'XO' laptop for use by children in developing countries. Using cutting-edge technology, his research has evolved to develop broadband internet access in remote, underserved areas, as well as various wireless technologies.**

**Michail has been involved with start-ups in many diverse capacities: as a co-founder, advisor, director, investor and consultant. Over the years, he has advised governments on technology policy issues and provided expert opinion on technical matters to top-level officials. He is also involved in the MIT Enterprise Forum Greece and has recently served on the Board of Directors of Hellenic Telecom Organisation S.A. (OTE).**

Breaking the Walls by Hacking the Greek Culture: How can we take targeted action?

Michail opened on the optimistic note that Greece's GDP is significantly higher than it was compared to the beginning of the 1980s: \$57.04 billion in 1980 and the most recent 2013 figure is \$242.2 billion. There is improvement, but there have been many 'potholes' along the

way and, in hindsight, many could have been avoided.

On the hand, Bletsas also addressed another aspect of the Greek malaise, which is a problem with 'attitude'; there is a general lack of civic capital in Greece and an absence of co-operation with fellow citizens, all Greeks need to be engaged not to bypass their civil responsibility. This spills into all areas of society (both private and professional), with many indications of this 'don't care, shan't care' mindset damaging the many positive qualities of Greek life.

Michail urged each Greek, whether at home or abroad, to be aware that "we all have to be ambassadors of Greece."

Combined with his vast and varied experience in the technology, entrepreneurial and civic activity spheres, Michail Bletsas takes one lesson from 'can-do' Silicon Valley and that is "nobody ever succeeded in something just by talking about it, we have to act on it." The need to develop or die is an imperative and in order to brain charge "we need to brain train to avoid brain drain."

The ReLoad Greece Conference 2016 concluded with CEO Effie Kyrtata's call to all Greeks by quoting Stanford Business School professor and author of *Scaling Up Excellence* Huggy Rao: "Some is not a number, soon is not a time", explaining that if activated together we all have the power to act now. **bf**