

# BUSINESS Partners

JANUARY-FEBRUARY 2017

THE MAGAZINE OF THE AMERICAN-HELLENIC CHAMBER OF COMMERCE  
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## LET'S REIMAGINE SCHOOL!

**DR. ROXANNE GIAMPAPA**

DIRECTOR, PINWOOD AMERICAN INTERNATIONAL SCHOOL

THOUGHT LEADERS  
SMART MOVES

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RESEARCH FOR DEVELOPMENT  
WITH DR. DIMITRIS NANOPOULOS

THE WORKPLACE:  
PANTELIS KOUZIS, GENERAL MANAGER, EKA HELLAS

DISRUPTIVE INNOVATION:  
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**Partners**

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Smart Moves



One of the most brilliant minds of our era, Albert Einstein, famously said that the definition of insanity is to do something over and over again and expect a different result. Clearly, the results we have witnessed in Greece following eight years of serious crisis indicate that we must indeed introduce a new set of approaches to solve persistent problems.

The political leadership of Greece has been intent on maintaining a status quo of relations that precludes national consensus, compromise, and an overarching concern for the Greek people. In other words, our political leadership is undermining our own recovery by doing the same thing over and over again and promising the Greek people a different result. In light of such sclerosis, it is up to the private sector, as much as possible within the constraints of capital controls, heavy taxation, and an inflexible memorandum, to create the conditions for its own recovery, to break out of old habits of bureaucracy, and to demonstrate beyond any doubt that Greece can enjoy a robust, healthy, and sustainable economy with the correct measures in place.

The American-Hellenic Chamber of Commerce, by focusing on growth and jobs, is determined, despite the harsh conditions, to be a catalyst in this effort. Our Chamber is determined to create not only a strong, united voice that represents progressive change, we are determined to demonstrate, through our actions, initiatives, and practices, that Greece's private sector can be one of the best in Europe.

Our member companies have taken the lead in introducing creative disruption in a wide number of sectors: pharma and healthcare, technology, tourism, agrotech, energy, education, culture, taxation, and others. Our annual conferences have become paragons of win-win policy suggestions, synergies, dialogue and solutions. Our committees work tirelessly to engage in a public-private debate that sets the stage for change. In many cases, the State listens—and based on the expertise we offer, is beginning to listen more.

In 2017, the American-Hellenic Chamber of Commerce is planning to inaugurate a variety of actions designed to boost Greece's economic potential so healthy growth begins. Our focus on jobs is beginning to see results, with new policies shifting the unemployment rate slowly down.

In 2017 our Chamber completes 85 years of a remarkable and successful presence in the country. All of us, BOD, personnel and members, are very proud of our historical path and, based on that, and our current strengths, we are confident that our efforts will be recognized as agents of change and catalysts for success—based on a new set of approaches to solve our persistent problems.

On behalf of our Chamber I wish a happy, healthy and prosperous New Year to all.

ELIAS SPIRTOUNIAS  
*Executive Director*

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## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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### A DYNAMIC, PROACTIVE CHAMBER

The American-Hellenic Chamber of Commerce was established in 1932 and is one of the largest, most active, and dynamic American Chambers in Europe. Virtually all American companies that do business in Greece and Greek companies that engage in trade with the United States are members of the Chamber.

The Chamber's membership is comprised of more than 1,000 proactive companies that seek to expand business horizons, create new business partnerships, and take advantage of trade and investment opportunities in today's global economy.

The American-Hellenic Chamber of Commerce is an active mem-

ber of the U.S. Chamber of Commerce in Washington D.C. and the European Council of American Chambers of Commerce (ECACC).

### MISSION STATEMENT

The American-Hellenic Chamber of Commerce strives for continuous improvement of American-Hellenic commercial and financial relations, through increased membership and through the organization of top-quality events, exhibitions, fora, seminars, and congresses on both sides of the Atlantic.



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## 27<sup>th</sup> Annual Greek Economy Conference

The Chamber held its 27<sup>th</sup> Annual Greek Economy Conference, Greek and the Global Disruptive Environment, A Look into the Future, on November 28-29 at the Athenaeum Intercontinental Hotel. More than 400 delegates attended the two-day event which featured members of the government, the opposition, the business and diplomatic communities, academics, researchers and investors.

Government Vice President Ioannis Dragassakis and EU Commissioner Pierre Moscovici delivered the keynote dinner addresses. Among the speakers were U.S. Ambassador Geoffrey Pyatt, Japonica Chairman Paul Kazarian, Minister of Finance Euclid Tsakalotos, the ECB's Benoit Coeure, Bank of Greece Governor

Yiannis Strournaras, Minister of Development Dimitris Papadimitriou, ATHEX Chairman Socrates Lazaridis, and Minister of Tourism Elena Kountoura. Chamber President Simos Anastasopoulos welcomed the distinguished speakers and guests and underlined the proactive role the Chamber plays in promoting business development, trade and investment, economic growth and the goal of lower unemployment.

The event, the Chamber's flagship conference, is viewed as Greece's premier meeting between the public and private sectors to discuss and analyze policies, legislation, and trends related to the Greek economy.



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## AMERICAN-HELLENIC CHAMBER OF COMMERCE MARKS 85 YEARS

The American-Hellenic Chamber of Commerce, founded in 1932, is celebrating its 85<sup>th</sup> Anniversary! Chamber President Simos Anastasopoulos said: “As one of the most active, successful, and dynamic AMCHAMs in Europe, the American-Hellenic Chamber is proud of its enduring impact on Greece-United States trade and investment relations. We have, through our steadfast growth, unending commitment, and pro-active initiatives, been able to affect substantial, positive change. Our dedication to reform, to modernization, and to win-win relationships means that more companies today are able to enjoy increased trade and that consumers in the United States have access to more Greek products and consumers in Greece have access to more American products. We shall continue to strive for improved relations and I salute all those stakeholders who have contributed to our efforts for more than eight decades, beginning of course with our members and extending to all those people in the public and private sectors who have worked with us, hand in hand, for a better market economy, a more open economy, and a more inclusive economy.”



YIANNIS STOURNARAS



SOCRATES LAZARIDIS



KOSTIS HATZIDAKIS



ELIAS SPIRTOONIAS

## 5<sup>th</sup> Agrotechnology Conference

The Chamber and its Agrotechnology Committee held the 5<sup>th</sup> Agrotechnology Conference titled: “The Contribution of Microorganisms to Agriculture, Food Production and Health”. The Conference was held on December 9, 2016 at the Perrotis College of the American Farm School of Thessaloniki.

Distinguished scientists, academics and researchers highlighted the multiple roles of beneficial microorganisms, whereas prominent entrepreneurs discussed their application in agriculture, livestock farming, food and health.

The 5<sup>th</sup> Agrotechnology Conference was attended by a large group of businessmen, corporate executives, representatives of the primary, secondary sectors and distribution channels, agricultural associations, students and administrative officials.

The Conference was sponsored by Dow AgroSciences Export SAS, Kouimitzis Group, and Pelopac Mediterranean Food Specialties and supported by Agrotech, Belas Foods, Bios Agrosystems, Koukakis Farm, Domaine Gerovassileiou, Profarm Agrosolutions, Trikalinos Co., Macedonia-Thrace Brewery and Tuvunu.

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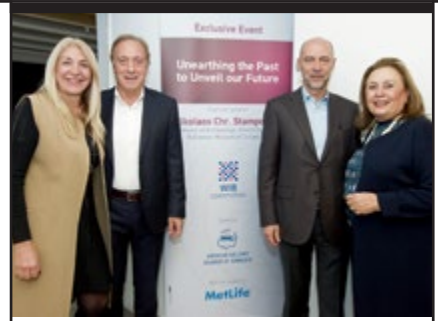


## Dinner with Kyriakos Mitsotakis



The Chamber hosted a dinner on December 13 at the Athenaeum Intercontinental Hotel with guest of honor and keynote speaker Kyriakos Mitsotakis, Leader of the Opposition and President of New Democracy Party. Mr. Mitsotakis laid out the plans, proposals, and policies of New Democracy before an audience of 500 guests.

Chamber President Simos Anastasopoulos introduced Mr Mitsotakis and stated the Chamber is focused on improving Greece’s growth and employment and noted that the significant resources of the Chamber are available to aid and assist in Greece’s path to recovery. U.S. Ambassador Geoffrey Pyatt was among the honored guests.



ANASTASIA SIDERI, NIKOLAOS CHR. STAMPOLIDIS, SIMOS ANASTASOPOULOS, BETTY KAZAKOPOULOU

### WIB—UNEARTHING THE PAST TO UNVEIL OUR FUTURE

The Women in Business (WIB) Committee of the Chamber hosted an exclusive event with keynote speaker Nikolaos Chr. Stampolidis, Professor of Archaeology, University of Crete & Director, Museum of Cycladic Art, on November 14 at the Museum of Cycladic Art in Athens. Professor Stampolidis spoke on Unearthing the Past to Unveil our Future and inspired the audience through vivid storytelling centered around ancient Eleftherna, presenting lessons of leadership from ancient times and current experiences. He demonstrated how great vision, passion, perseverance, and hard work—against all odds—and multiple connections and networks yielded, results following 30 years of following a goal. The collective work of thousands of people throughout the years, under his strong human-centric leadership, enabled the creation of an archaeological site and museum that is considered a jewel, adding value to Crete and our country. The motive for this great work has not been the discovery of archaeological items per say, but rather the understanding of how humans have lived, worked and perished for the 4500 years that Eleftherna flourished. The greatest reward, he said, is how his work has influenced the life of all those contemporary people that have been touched by this effort.

# Leadership Forum

The Chamber, in collaboration with its Leadership Committee, held its 3rd Leadership Forum 2016 Talking With Young People: Business Opportunities and Entrepreneurship November 15 at Saracakis premises in Thessaloniki.

The event hosted more than 180 young guests from educational institutions, both public and private, who heard from top managers and key business leaders on challenges and opportunities regarding careers and who promote among young people a spirit of healthy entrepreneurship in planning their professional orientation.

ARTEMIOS MIROPOULOS



PANEL DISCUSSION



# Smart Moves



LITSA PANAYOTOPOULOS



DIMITRIS NANOPOULOS

The Chamber's Education, Innovation & Entrepreneurship Committee held its first Smart Moves event on December 7 at the Hilton Athens to stimulate debate that promotes innovation, educational institutions and the public sector to identify the Smart Moves that can cause fast, the massive changes and upgrade value we produce as a country.

The event was designed to create new dialogue among the key players in Greece's R&D and education ecosystem to tap into the potential of Greece's latent talent.

Opening the event was Professor Dimitris Nanopoulos, one of the world's most distinguished physicists and a member of the Academy of Athens. Professor Nanopoulos discussed the importance for Greece to be part of the IT revolution underway globally, especially in light of the fact that the country did not take part in the Enlightenment or the Industrial Revolution. Committee Chair Litsa Panayotopoulos stressed the need for a new approach to development, one that included the private sector working hand in hand with educational institutions and the public sector.

See the Business Partner main feature, Thought Leaders, to explore the Smart Move proposals by the event's speakers. Page 28.



MRS AND AMBASSADOR PYATT,  
SIMOS ANASTASOPOULOS

# THANKSGIVING DINNER

The Chamber and the International Propeller Club of the United States, International Port of Piraeus, hosted their joint Thanksgiving Dinner on November 23 at the Ecali Club. Guest of Honor United States Ambassador, Geoffrey Pyatt, and the Presidents of the American-Hellenic Chamber of Commerce and the Propeller Club, briefly discussed the meaning of Thanksgiving and its importance as a social occasion. The event was marked by great success and more than 470 distinguished guests from the business and diplomatic communities attended this special gathering.



# CHAMBER CALENDAR

**January 30** Athens, InterContinental Hotel, New Year's Reception

**February 6** Thessaloniki, The MET Hotel, New Year's Reception

**February 8 & 9** Athens, Hellenic Armed Forces Officers Club, "Doing Business with the US Government", Seminar organized with the Association of the US Army, European Region

## THE ROLE OF MARKETING IN RADICAL INNOVATION

# A One-, or Two-Edged Sword?

Personal computer. Smartphone. Medical imaging scanner. They are all but a few *radical innovations* which have revolutionized our life.

**R**adical innovations employ different technologies and deliver dramatically stronger customer benefits. As a result, they have the potential to catapult innovators to industry leadership but also lead big companies to stumble or even demise. A case in point, Polaroid and Kodak missed the boat of digital imaging (ironically, invented at Kodak's R&D labs) while newcomers exploited this technology to become leaders of the industry.

Marketing has been partly blamed for the notorious inability of big firms to innovate. As Akio Morita, the legendary CEO of Sony once encapsulated the disdain of technology companies for marketing's empathy with customers: "Our plan is to lead the public rather than ask what kind of products they want... So, instead of doing a lot of market research, we refine our thinking on a product and its use and try to create a market for it by educating and communicating with the public."

Research has echoed this norm in the context of overwhelming evidence that large, successful firms are prone to bureaucracy: as they grow big, they build layers of power, processes, and rules to safeguard their 'recipe' for market success. They also suffer from escalated commitment to their investments in market-related assets such as distribution channels and brands that screen out new products that threaten the

value of existing assets. Falling prey to hubris, big, successful firms end up with incremental, me-too innovations that please current customers but they miss the boat of radical change.

And, yet, our recent work points to a glimpse of hope against this plot of doom. We studied more than 110 high-tech firms and included innovations such as LED technologies, ADSL VOIP router modem, ground proximity warning systems for aircrafts, introduction of tetra radios and accessories, robots for space exploration, energy efficiency monitoring systems, sigma method for designing and building ships, and drug coated stents<sup>1</sup>.

Our work reveals a more complex role of marketing (positive, negative and neutral) depending on the marketing asset we examine. On the one hand, marketing's traditional focus on understanding current products and current customer needs, indeed, generates marketing knowledge that lead to incrementalism, improving existing product attributes and existing customer benefits. Likewise, corporate reputation and strong brand names (corporate & brand equity) make companies risk averse as the high odds of failing products can tarnish the hard-won reputation.

On the other hand, our research illuminates an overlooked benefit of marketing's investments in customer and distribution relations (customer equity): they emerge

as wellsprings of insights for new customer needs and emerging distribution technologies, thereby increasing the odds of radical innovation. Finally, our research underscores the beneficial role of marketing in the launch phase. Radical innovators coupled with powerful brands and strong customer equity accelerate customer acceptance and therefore profit more from their innovations than radical innovators without these two valuable marketing assets. More generally, research shows that large,

## OUR WORK REVEALS A MORE COMPLEX ROLE OF MARKETING

incumbent firms are not doomed to fall prey to the trap of success, bureaucracy or hubris as long as their corporate culture features willingness to cannibalize their current technologies and products, risk and failure tolerance, and relentless focus on new customers and overlooked needs<sup>2</sup>. Companies like Intel and Microsoft are a case in point for their insatiable need to "eat their own lunch" before others do it by introducing regularly new technologies and migrating rhythmically customers to new products. 🍴



— BY —

**DR. KYRIAKOS  
KYRIAKOPOULOS**

Associate Dean  
of Enrolment, Professor of  
Strategy & Marketing,  
ALBA Graduate Business  
School at The American  
College of Greece

<sup>1</sup> Kyriakopoulos, K., et al., (2016), The Role of Marketing Resources in Radical Innovation Activity: Antecedents and Payoffs. *Journal of Product Innovation Management*, 33 (4), 398 - 417.

<sup>2</sup> Tellis, G. J., et al., (2009), Radical Innovation Across Nations: The Preeminence of Corporate Culture. *Journal of Marketing* 73(1), 3-23.

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# Managing a Remote Workforce

Remote or flexible working – as opposed to the traditional office routine – is here to stay.

It is an inevitable consequence of globalization and technological development. When technology makes it possible for people to work more effectively from long range, or on the move, why would they want to commute to somewhere less convenient? And why would their employers want to tie up their own capital in buildings that are not capable of meeting the requirements of the modern workforce and are therefore condemned to be underused? It simply makes no sense.

## REMOTE WORKING IS BECOMING THE NORM

In a recent global survey on remote working that was conducted in 90 countries we found out that 48% of our respondents now work remotely for half their working week. The clear implication is that those who continue to work regularly from an office will soon be in a minority. The trend also explains why Regus itself has grown so rapidly for the past few years, opening business centers and introducing new services to cater specifically to the expanding global population of flexible, mobile workers.

## NEW MANAGEMENT CHALLENGES

I do not claim that remote working is easy. In fact it is extremely difficult, makes much greater demands on management and requires a change of attitude at many levels of an organization.

Most of the problems arise from people's perceptions of remote working rather than the practicalities. For instance, a Microsoft survey in Canada revealed that, whereas 60% of managers insisted that they themselves were more productive when working remotely, only 25% said the same about their employees.

By its very nature, flexible working means that much of a person's best work will be performed unseen, whereas errors will still have consequences and be hard to conceal. In times of stress or under-performance, therefore, managers will want to keep a closer eye on employees who, for their part, will want to be seen to be doing their best. In our survey, 55% of respondents said they believed effective management of remote workers was perfectly achievable, but only with additional management training and skills development.

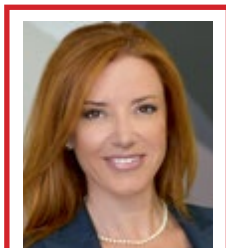
It is good to know that businesses are bringing increasing rigor to the practice. Our survey shows that more than a third use specific efficiency-monitoring reporting systems for remote teams, while 43% of remote managers use video calls to communicate with their office teams—use of technology that is clearly more efficient than expensive travel. Anyone who thinks effective management of remote workers is not achievable is simply wrong. No doubt there are lazy employees who take advantage, just as there are control-freak managers. But

the job of senior management should be to eliminate any such impediments to progress while concentrating on efficiency and productivity, with an open, informed mind. Managing a remote workforce is all about conquering fear and suspicion—which are never the best starting-points for effective management.

The job of management in these circumstances is to:

**THE CLEAR IMPLICATION IS THAT THOSE WHO CONTINUE TO WORK REGULARLY FROM AN OFFICE WILL SOON BE IN A MINORITY**

- Identify the work that needs doing, then take the work to the right people, wherever they happen to be
  - Use the most appropriate technology and establish the processes that make it work more effectively
  - Provide the necessary training both for managers and employees
  - Keep every kind of communication channel open, including social media, video-conferencing, text and email
- Above all, treat people as adults—with care and consideration. Give them the opportunity to earn your trust at the same time as they gain greater reward. 🐜



— BY —  
**KATERINA MANOU**  
Regional Country Manager,  
Regus



## Μαζί γινόμαστε η πιο μεγάλη οικογένεια

Κάθε μέρα, **13.812 εργαζόμενοι** υποδεχόμαστε με το πιο ζεστό μας χαμόγελο **2.000.000 πελάτες** που μας τιμούν με την εμπιστοσύνη τους.

Κάπως έτσι ξεκινάμε την ημέρα μας...

Εδώ και **77 χρόνια**, ανοίγουμε τις πόρτες μας με το πιο ζεστό μας χαμόγελο. Μια μεγάλη οικογένεια που επενδύει και δημιουργεί νέες θέσεις εργασίας, που φροντίζει αυτούς που έχουν ανάγκη, που μεγαλώνει και δυναμώνει.

Μαζί πετυχαίνουμε πολλά. Μαζί μπορούμε να κάνουμε ακόμα περισσότερα!

**Ευχαριστούμε.**



**Βασιλόπουλος**  
...και του πουλιού το γάλα!

# ...in the news

## **LIBRA GROUP: CHIEF INNOVATION OFFICER**

The Libra Group has appointed its first Chief Innovation Officer, Phaedra Chrousos, to advance and embed the use of innovation and technology across its 30 global businesses. The appointment is part of a strategic drive by the Libra Group to harness the power of emerging and disruptive technology and innovation within its operating sectors of aviation, energy, finance, hospitality, real estate, and shipping.

## **GREEK PHYSICIST: NEW HORIZONS PRIZE**

Greek physicist Asimina Arvanitaki was among six “promising junior researchers” awarded the 2017 New Horizons in Physics Prize. The 100,000-dollar prize was given to Ms Arvanitaki “for pioneering a wide range of new experimental probes of fundamental physics.” She graduated from Athens University and received her post-graduate degree from Stanford University in California. In 2014 she joined the Perimeter Institute and since 2016 she took over the Stavros Niarchos Foundation Aristarchus Chair in Theoretical Physics at the Perimeter Institute.

## **GREEK SOFTWARE ENGINEER BOOSTS NEW YORK TIMES**

Katerina Iliakopoulou is a young Greek who developed software that caught the eye of *The New York Times*, which hired Ms Iliakopoulou. The software engineer, who has a Masters degree in Journalism and Computer Science from Columbia University, developed software that focuses on the research and development of an automatic Tagger system for news outlets to help index stories efficiently and increase traffic for their website.

## **UNIVERSITY OF CRETE RANKED HIGH**

University of Crete maintains its leading position in terms of research influence among the 300 ranked universities, according to the latest edition of ‘BRICS & Emerging Economies Rankings’ published by *Times Higher Education World University Rankings*, which ranks 300 universities from 41 countries, up from 200 institutions in 35 countries last year. For Greece, 6 HEIs are included, with University of Crete maintaining its leading position at #34 overall and #2 in terms of research influence among the 300 ranked universities.

## **HELLENIC PHARMACEUTICAL SOCIETY HONORS DENIS FILIOTIS**



DENIS FILIOTIS

The Hellenic Pharmaceutical Society (HPS) awarded Denis Filiotis with an honorary distinction and proclaimed him an **Honorary Partner of HPS** for his significant and lasting contribution in the field of medicinal products in the domestic market and the contribution of Mr Filiotis’ company to the Greek economy. Mr Filiotis is the former President of the **Hellenic Association of Pharmaceutical Companies (SFEE)**, the **President & CEO of the Pharmaceutical Company Pharmaserve - Lilly**, the **President of the pharmaceutical forum EphForT**, a pharmacist and a member of HPS. Mr. Filiotis is a leader in the pharmaceutical and health industry and has earned recognition at a national and international level.

## **ANDREW LIVERIS IN NEW ROLE**



ANDREW LIVERIS

President-elect **Donald J. Trump** announced that **Dow Chemical CEO Andrew Liveris** will be leading his **Manufacturing Council**. Mr Liveris, a Greek-Australian, was elected chairman of the Dow Chemical board in 2006 after becoming CEO in 2004. He was also appointed by U.S. President **Barack Obama** as Co-Chair of the **Advanced Manufacturing Partnership**.

## **WHITE HOUSE CHIEF OF STAFF**



REINCE PRIEBUS

U.S. President **Donald Trump** has appointed Greek-American **Reince Priebus White House Chief of Staff**. Mr Priebus was Chairman of the Republican National Committee. Born in 1972, in Dover, New Jersey, his mother is of Greek descent. Reince Priebus appears regularly with his family at the Saint Sophia Greek Orthodox Cathedral of Washington D.C., as he has been a lifelong member of the Greek Orthodox Church.

# **SPEAKERS CORNER**

## **THE ME GENERATION—REDUX**

Men can starve from a lack of self-realization as much as they can from a lack of bread.

—RICHARD WRIGHT

## **SELFIES AND SOCRATES**

To find yourself, think for yourself.

—SOCRATES

## Q&A

**DIMITRIS TSELIOS**  
CEO, THEONI SPRINGS



# Theoni Water— Pure and Natural

### Tell us about Theoni Water.

Theoni water is a unique mineral water originating from the Goura water springs, sourced from the natural underground reservoirs of the Agrafa Mountains, an area UNESCO describes as “one of the top five regions of environmental purity on the planet.” Theoni is bottled at an altitude of about 1100 meters, without any added ingredients or processing, so that its distinctive natural flavor and quality are preserved.

### What awards have you received?

In 2016 Theoni won the gold prize of superior taste and quality at the 26th annual Berkeley Springs International Water Tasting, the largest water tasting in the world, winning the best bottled mineral water among 700 entries. Theoni has received golden awards from the International Taste Institute and Quality “iTQi” (2014, 2015, 2016 and the special Crystal Award), the International Organization “Monde Selection” (2015, 2016), the European competition “DLG” (2016, 2017), the international award “AABA” (2016) and the certificate “Emirates Quality Mark” (2016) by the United Arab Emirates.

### What makes Theoni Water so special?

The purity of the environment and the distinctive geological formations of the area compose a unique alkaline water of superior taste, low in sodium, salt, nitrates and chlorine and absence of heavy metals.

## GIANNIS ANTETOKOUNMPO COVERS SPORTS ILLUSTRATED



Milwaukee Bucks star Giannis Antetokounmpo is featured on the cover of the Sports Illustrated January 9 issue! The popular sports magazine features a story that documents Antetokounmpo’s journey from the streets of Greece to being “the tallest—and most intriguing—point guard in NBA history.”

## STIRIXIS GROUP—BEST RETAIL INTERIOR

Stirixis Group received the prestigious Best Retail Interior in Europe Award for its Kostarelos Deli Chain project at the recent International Property Awards held at the Savoy Hotel in London, on December 12.

## WISTA HELLAS 2016 ANNUAL FORUM

The WISTA Hellas 2016 Annual Forum brought key players from the Greek and international shipping community together for a panel discussion on the uncertainty dominating the global market at the Intercontinental Hotel in Athens on December 8. More than 300 shipping professionals attended the debate entitled “The Shipping industry maintaining its resilience in a continuously unstable environment” and follow-up dialogues. Efthimios Mitropoulos, Secretary-General Emeritus of the International Maritime Organization (IMO), and Chairman of the Maria Tsakos Public Benefit Foundation, opened the Forum.

## PRESIDENTIAL EARLY CAREER AWARD



Panos Roussos, an Assistant Professor of Psychiatry and Genetics and Genomic Sciences at the Icahn School of Medicine at Mount Sinai in New York was among more than a hundred researchers to be awarded the Presidential Early Career Award for Scientists and Engineers (PECASE) by President Barack Obama. Roussos received his medical and doctorate degrees from the University of Crete.

## MUSEUMS AND TOURISM

The U.S. Embassy Athens, in partnership with the Benaki Museum and the British Council, organized the conference “Museums and Tourism: A Working Relationship” held December 8 at The Benaki Museum. The Conference hosted museum and arts administrators, curators, artists, tourism professionals and students.

## THE ROAD TO REALITY

Each man’s life represents a road toward himself.

—HERMAN HESSE

## A REAL ESTATE

If a man happens to find himself, he has a mansion which he can inhabit with dignity all the days of his life.

—JAMES A. MICHENER

## THE MAN MAKES THE CLOTHES

Know, first, who you are, and then adorn yourself accordingly.

—EPICTETUS

# Real Estate and the Exclusive Mandate

Charikleia Stouka of Alma Real Estate discusses some dos and don'ts when selling, buying or renting property in a real estate Q&A.

## Why say yes to an exclusive mandate?

It is the absolute and only way for the real estate broker to succeed quickly and most effectively in selling/renting your property. By giving an agent an exclusive mandate, the real estate agent undertakes to do his/her best to achieve the transaction within the arranged period of time. Because the commission is guaranteed the real estate agent is able to invest in your property expecting the best results. Agents are not then afraid that another agent or buyer will deceive them, trying to "steal" the property for their own account.

The property is clearly and freely shown in the market and in this way arrives immediately in the buyers' eyes so you get the best out of the best for your purpose: to sell/rent your property.

## What if another agent may have a client who would be interested in my property?

How many real estate agents might you know? However, you should be sure to know (and this has to be in writing) if your agent collaborates with any other real estate agent or office, (not all agents do).

## If it happens one of my neighbors or one of my friends and relatives want to buy my property, why I should have to pay the agent?

Because the agent invests time, money and effort on your behalf. If you have acquaintances who have expressed their interest



before the agent's promotion of your property the transaction should take place before you contract an agent. If not, then the agent has a right to a commission.

## But I have 1-2 people that have seen the property and expressed an interest.

Their names can be mentioned in the mandate and can be excluded.

## What if the real estate agent/office doesn't conform to the agreement?

If the service provided is not according to what you have agreed, you can terminate the mandate, but you have to mention this before and write it on the mandate.

In conclusion, and in any case if a property appears with numerous real estate agents or offices, it shows:

1. You don't have confidence and you don't trust your agent.
2. A desperate owner that no buyer would respect.
3. A lack of respect for your own property
4. You will never reach your objective: to sell at the best price.
5. Your property will be ridiculed by the different image that various real estate offices will give by raising or lowering the price, trying to attract clients, and by giving different information about the same property.

Caution: The agent shouldn't simply put signs on your property with their contact information and do just nothing at all, to promote it, waiting for buyers to pass by or, worse, to advertise their office, especially if your property is at a central point.

## Can I myself advertise my property in the newspapers and media?

Real estate services are not obligatory but advertisements are not able to sell/rent homes, real estate professionals do.

## How should I find the best real estate professional?

By examining their image and presentation of their work, on social media, by clients' testimonials, by their portfolio, and by their references. 🏠

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# Two Statues

Two statues, two faces, two people who each in their own way influenced the War of Independence in Greece, and their names: Edward Everett and Samuel Gridley Howe.



**W**hat has been left of them in Greece are two statues, but as Pericles once said “what you leave behind is not what is engraved in stone monuments, but what is woven into the lives of others.” And what these two philhellenes have contributed is bigger than written words on paper or carved words on stone.

We are reminded of philhellenes like them, and like Lord Byron, and philhellenes whose names are not written in history, but whose contribution changed its course forever. A contribution not directly based on diplomatic or commercial interests but mostly in understanding the need to revolt and be free. American and European journalists, intellectuals and government officials—all with a love for Greek antiquity—expressed their support either verbally or in-kind for the War for Greek Independence.

One, Samuel Gridley Howe (1801-1876), a doctor who left his country to serve in the Greek army, is remembered for his bravery and help to those in need. In 1824, following his studies, he visited Greece, to fight; to fight a war that was not his,

neither by geography or by nationality. There he met Lord Byron who was a great inspiration to him. He went back to gather supplies and when he revisited Greece, he opened a

the Greeks. Between teaching ancient Greek literature at Harvard, travelling across Europe where he met Lord Byron and being elected to represent the American nation, Everett never stopped influencing people and recognizing the fight of the Greeks. He published every letter relevant to the war and in 1823 gave a remarkable speech to promote and inspire support towards Greece.

What made these people contribute in this fight? Was it cultural ideologies, religious similarities, or the memory of their own fight for independence? By identifying themselves with a nation and fighting for a war that was not theirs, they were infusing the meaning of globalization as we know it. Aside from cultivating international relations and foreign policy, are “philhellenes” or “phil-every-nation,” what we need to be free? A friend of every nation who will look over the mountains and toward the sea and dream of freedom just like Lord Byron...

**AS PERICLES ONCE SAID “WHAT YOU LEAVE BEHIND IS NOT WHAT IS ENGRAVED IN STONE MONUMENTS, BUT WHAT IS WOVEN INTO THE LIVES OF OTHERS”**

medical center in Aegina and an agricultural township for immigrants in Corinth. In 1829, he left Greece but in 1866, after a cry for help from the Cretan people, he advocated to gather and sent supplies to help them. Dr. Howe was a true soldier in heart and spirit.

Edward Everett (1794-1865) was a different type of a soldier, but equally important for the Greek War of Independence. An orator, politician, professor and intellectual, he advocated for the freedom of

“The mountains look on Marathon  
And Marathon looks to the sea;  
And musing there an hour alone,  
I dreamed that Greece might still be free...”

—Lord Byron

The statues of Samuel Gridley Howe and Edward Everett proudly stand in the public square of Tripolis, but are in need of repair and maintenance. 🙏

Business Partners thanks Artemis Zenetou, Executive Director of the Fulbright Foundation in Greece, for suggesting this Connect USA topic.

— BY —  
**IRINI KARAJANI**

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# Restraining the Pendulum of Destruction

BIOPOLICY: MOBILIZING INFORMED AND INSPIRED LEADERS

Climate change could be the greatest threat to our planet. The impacts and risks posed by global warming, rising sea-levels and extreme weather events highlight the need for urgent and immediate action.

Climate change policies can do more than ensure a climate-resilient and sustainable economic future. They can also become opportunities to develop more just and ethical societies. The most crucial task is to listen to the ticking clock and save time by mobilizing resources and inspiring leadership with a vision. Current challenges, which are global in nature, demand that world leaders move beyond their comfort zone and assume greater responsibility and action. Nations must begin to balance short-term national self-interest with a greater sense of our universal responsibilities as human beings on this planet. Earth, this little speck in the universe, with its unique gift of bios – life, should cease to be divided into patterns of hatred among neighbors. The appreciation of the wealth and beauty of our natural and cultural diversity needs to become the focal point of all future adaptation strategies. Big climate agreements that set ambitious targets are not enough. Dealing effectively with climate change will require action across the broad spectrum of policy, including energy, land use and transport. It will also require investment into research and development of new technological solutions. At the local level, cities throughout the globe must re-



visit their urban policies to slash their GHG emissions and educate their citizens in the actions everyone must take to reduce their personal contribution to the problem. Society needs citizens who are both well informed and inspired. The Biopolitics International Organisation (B.I.O.) proposes a series of actions to save precious time and strengthen our ability to deal with the impacts of climate change. We need to take full advantage of the positive dimensions of technological innovation and apply critical thinking to select the elements of progress that revise energy intensive sectors, improve the quality of

the environment, support life, and enhance international cooperation in climate change mitigation. The role of entrepreneurship in building resilience and decreasing vulnerability to the adverse effects of climate change is vital in this context. As communities around the globe are increasingly forced to adapt to climate change for the rest of this century and beyond, climate-smart policy and emissions reduction targets can only evolve into profitable endeavors.

In order not to undermine our prospects for a climate-resilient future, thoughtful engagement is an urgent priority. Because the burden of establishing accepted practices falls on all members of society, this need extends beyond the realm of governments and decision-makers and involves every human endeavor. Our goals as B.I.O are straightforward and clear:

- promote understanding of how climate change affects the environment, the economy and the quality of life of all citizens
- provide information with respect to the causes and ways of limiting global warming, extreme weather and natural disasters, land use, agriculture and forestry, impacts on health and food security, and impacts on oceans, natural resources and biodiversity
- increase insight in strategies for climate change adaptation and mitigation
- enhance appreciation of the potential of integrating sustainability principles in the formulation and timely implementation global economic and energy policy
- stress the cooperation of techne – the arts – and technology as an inspirational tool to involve every citizen in the protection of bios 🌿

[www.biopolitics.gr](http://www.biopolitics.gr)

— BY —

**PROF. AGNI  
VLAVIANOS ARVANITIS**

President and Founder,  
Biopolitics International  
Organisation, and Hellenic  
Chapter of the Club of Rome

# The Benefits of Membership

## 10 REASONS TO JOIN AMCHAM GREECE

- 1 Develop your business—promote your company to **AmCham** members and U.S. companies present in Greece
- 2 Support your interests—be part of **AmCham** Greece's energetic advocacy efforts toward a better business environment
- 3 Increase your visibility through strategic sponsorship—gain exclusive exposure through key sponsorship packages
- 4 Network—meet the decision-makers who matter and expand your access to business and political leaders
- 5 Keep up to date—attend our content-driven events on key Greek and global topics with high-level delegates from the private and public sectors
- 6 Profile your company—speak at one of our events and demonstrate your expertise
- 7 Knowledge sharing—keep abreast with the latest developments and share your insights with our online resources, magazine, and e-publications
- 8 Mingle with movers and shakers in the U.S. business community—meet key U.S. executives at our many events
- 9 Access to **AmCham** resources—consult our expanding online resources in our members-only section of the AmCham website
- 10 Get involved with our committees—share your voice—and ideas—with our committees, the primary advocacy organs of the Chamber

## A perfect 10

To join the American-Hellenic Chamber of Commerce and start your membership benefits, send an email today to [info@amcham.gr](mailto:info@amcham.gr) with the subject Chamber Membership and we will send you member options and an application form. Or phone 210 699 3559 extension 22 and speak with Ms. Katerina Tzagaroulaki



**AMERICAN-HELLENIC CHAMBER OF COMMERCE**



## ACS Athens, Pinewood American International School, and Widener University Sign Agreement

ACS Athens, Pinewood School, and Widener University of Chester, PA, USA have commenced a partnership for creating fundamental learning opportunities to enrich the education experience of young people. The agreement was signed between three American Educational Institutions in December at ACS Athens, paving the way towards innovative collaborations which will benefit the students, faculty and administrations of all three institutions.

Pinewood School Director Dr. Roxanne Giampapa said that Pinewood is heading in a direction of growth and improvement, noting “the beautifully complementary missions” of the three institutions.

“We share a commitment with ACS Athens and Pinewood School to personal attention and hands-on, real world learning” said Dr. Julie E. Wollman, President of Widener University. Dr. Stefanos Gialamas, President of ACS Athens, said that “ethos and kindness is at the center of our educational philosophy”, praising the educators of all three institutions for inspiring their students in such powerful ways.

## The Best Water in the World?



The 26<sup>th</sup> Berkeley Springs International Water Tasting Competition in West Virginia, USA—one of the most prestigious and longest running water tasting competitions held throughout the world—declared Theoni Water USA *Best Tasting Bottled Water in the World 2016*. Theoni All Natural Artesian Water —The Greek AHB group, has been awarded Gold and 1st place for Superior Taste Awards throughout Europe for the past three years, beating several hundred bottled waters from around the globe. Theoni’s awards include the Goldener Preis 2016 out of Germany and the latest victory stemming from the United States. Theoni Natural Artesian Water—a 6 million Euro investment—was founded by the AHB Group in Karditsa, Greece –in 1996 by Vasilis Tselios and associates.

# DID YOU KNOW

...

that in a recent study **52% of Americans** believed doing their taxes was easier than figuring out how to eat healthy?

...

at least **1 in 4** people eat some type of fast food every day and that Americans spend **10% of their disposable income** on fast food every year?

...

there are approximately **152,000 fast food restaurants** and more than **3.7 million people** are employed by the fast food industry in the US?

...

that according to the U.S. Department of Agriculture the average American consumes over a ton of food every year?

...

only **3 in 10** Americans believe that all sources of calories play an equal role in weight gain?

...

over **10 billion donuts** are consumed in the US every year?

...

**20% of all American meals** are eaten in the car?

...

Americans consume nearly **1/3 more packaged and processed foods** than fresh ones?

...

about **1/3 of all the food produced (1.3 billion tons)** for consumption goes to waste?

THE AMERICAN CLUB  
A CENTENNIAL HISTORY



## THE AMERICAN CLUB CELEBRATES ITS CENTENARY

The American P&I Club was founded in New York nearly a century ago. To celebrate its first 100 years, a book entitled *The American Club: A Centennial History* has just been published. The book tells the story of the Club across ten decades of maritime and marine insurance history both within the United States and around the world.

The Club's Chairman, Arnold Witte of Donjon Marine Co., Inc., said: "P&I clubs are one of the least known, yet significant, niches of the maritime world. *The American Club: A Centennial History* reveals the rich traditions of the clubs through the spy-glass of the only P&I club in the Americas. In Greece, The American Club is located in Piraeus and headed by Managing Director Dorothea Ioannou.

<http://www.american-club.com/>

## FUNDS FOR RESEARCH

A new development fund (Fund of Funds) is aimed at cultivating a new crop of entrepreneurs and the granting of funds for research ideas, supporting corporate research and new technology endeavors. The Fund will consist of three new independent funds to finance research.

A step in basic research funding was already taken in the summer of 2016 with the establishment of the Hellenic Foundation for Research and Innovation (ELIDEK). ELIDEK will be allocated funds of 180 million Euros by the European Investment Bank, along with 60 million Euros provided by the Greek government for the period 2016-2019 with key beneficiaries academic and research institutions. This will raise research funding in Greece and ensure that research jobs can be created for young scientists and doctoral students.

## WISE GREECE—

# Support Greek Products, Support Those in Need



Social Entrepreneurship initiative Wise Greece aspires to raise awareness and support from responsive consumers around the world, so that they will embrace high quality Greek products, follow the healthy Mediterranean diet and support its cause—donating food to people in need. Wise Greece selects the best Greek products and places them in retail points around Greece and abroad. Olive oil, herbs, jams and sweets, vinegar, coffee, honey, organic chocolates, wines, tsipouro and ouzo, pasta, rusks and cosmetics are some of the products that buyers find in Greece, the UK, Germany, Poland, Lithuania, the Netherlands, Sweden and in New York. For every product sold with the Wise Greece sticker on it the producer pays back a percentage of the profit to Wise Greece to raise funds to buy food for people in need.

<http://www.en.wisegreece.com/>

## Breakthrough— Greek Scientists Develop Artificial Neuron

Greek researchers working at the University of Athens optical communication photonic technology laboratory have developed an artificial "neuron" that simulates fundamental functions of the human brain.

A paper on the new breakthrough made by the Greek team, led by Prof. Dimitris Syvridis with Dr. Charis Mesaritakis as main researcher, was published in *Nature*.

Simulating the action of biological neurons is the Holy Grail of computing; the proposal developed by Mesaritakis and his team uses an integrated all-optical neuron based on an InAs/InGaAs semiconductor quantum-dot passively mode-locked laser.

This brings science one step closer to creating a comprehensive neuromimetic system, capable of reproducing complex neural functions and acting as an innovative computing paradigm with various uses.

## OLIVE OIL COMPETITION—ATHENA



Held in Greece, the ATHENA International Olive Oil Competition, began by Vinetum, will be held in Pylos, Messinia, and sponsored by the Captain Vassilis and Carmen Konstantakopoulos Foundation. Following last year's breakout success, with 256 entries from 10 countries awarded 118 medals by an international panel of 19 leading experts, in 2017 the event is sure to draw global interest and is designed to promote the sustainable production of high quality olive oil, in Greece, in the Mediterranean and around the world.

<http://www.athenaoliveoil.gr/en/>

# LET'S REIMAGINE SCHOOL!

Dr. Roxanne Giampapa, Director of the Pinewood American International School, explores pivotal issues in education today and proposes a new education model, one that involves consequential shifts in how we teach and how we learn.

## **Why is it important to reimagine schools?**

Simply put, schools have been unhurried in the race to evolve. Just imagine your doctor telling you he has not learned any new medical knowledge since his university education 35 years ago. No doubt you would change doctors immediately. Yet, this is how many schools operate today—with classrooms set up similar to those a century ago and school leaders who have placed little emphasis on the growth and development of teachers. The result is a notable gap between students' and teachers' approaches to knowledge and learning. This incites students to characterize schools as irrelevant, boring and lacking in 21st century skills development. As a school Director, therefore, I have a responsibility to reimagine the school experience for our students and teachers.

## **Can you describe the challenges inherent in reimagining the school experience?**

To answer this, I paradoxically travel back to John Dewey, the prophetic 19th century educational philosopher, who believed that school is a social institution and the teacher must be a partner, not an authoritarian, in the learning process. I agree. Applied to the practice of reimagining schools, this translates to a high level

of reciprocity between students and teachers and it assumes that both are learners. Fast-forward 120 years, however, and we see a notable disruption in the student-teacher partnership and teacher-as-learner concept that are so central to great schools. Our students are digital natives while the majority of our teachers are digital immigrants who must adapt—and this isn't always easy to do. Yet, adapting must be a priority. As Palfry and Gasser explain in *Born Digital: Understanding the First Generation of Digital Natives*, we must face the fact that our students are no longer the people our educational system was designed to teach.

## **Can you provide some examples of what you mean by digital natives vs. digital immigrants?**

Of course. For today's students, knowledge is open, collaborative and accessible, often from the bottom up and frequently presented in multimedia. For today's adults, knowledge is individually owned, comes from the top down, that is, by experts, and generally is presented as text. Adults want to do things step-by-step, one thing at a time; younger generations want to multi-task. We want learning to be serious; they want learning to be fun. We focus on deferred rewards 'it will help you later; they want 'just-in-time'



learning that is relevant. We see knowledge as static; they view it as malleable. We see schools as a place to learn; they see the world as a place to learn.

“  
**WE MUST FACE THE FACT  
THAT OUR STUDENTS ARE NO  
LONGER THE PEOPLE OUR  
EDUCATIONAL SYSTEM WAS  
DESIGNED TO TEACH**”

**How do we prepare our teachers for this new paradigm?**

Here's a frightening thought. I read somewhere that teachers are no longer necessary for learning to take place. I certainly don't agree. However, I also read somewhere that the act of teaching doesn't presuppose that learning is happening. This bears some truth. So, one of the best ways for teachers to be effective with today's students is for them to engage in the very same technology-based,

collaborative and creative learning opportunities that they must be providing to their students. As evidenced in practice at Pinewood, this approach ensures that learning is happening by positioning teachers as valued learners. There is a wealth of opportunities out there to accomplish this, including MOOCs (massive open online courses) from the likes of MIT and Columbia, the micro-credentialing movement, Khan Academy, webinar platforms, online professional learning communities, app schools and other open educational resources to stimulate the student-teacher partnership.

**Can you provide a pragmatic example of what a reimagined school experience might look like for students?**

Yes, allow me to do so by posing a question. Which school would you want your child to attend? School A teaches the fundamentals of rate-time-distance to students. As a demonstration of learning, students participate in a competition to design simple sponge ball launchers using CADD technology. Once built, student teams line up outside and the school principal agrees to drive by at a prescribed speed while students deploy their ball launchers to earn points for hitting the principal's car. Compare this to School B, who also teaches the fundamental concepts of rate-time-distance, and then asks students to demonstrate understanding by completing exercises in the textbook and taking a written test.

It seems evident that we want our children to be in schools that generate excitement around learning, as does School A. This is what I mean by reimagining the school experience. We rigorously teach sciences, mathematics, literature, history, arts, and languages, but not as an end. Rather, this fundamental knowledge becomes

## THE INTERVIEW

the tools for creating, for inventing, for doing. The School A example so elegantly illuminates several big shifts that Pinewood is currently implementing in the process of reimagining the school experience; namely, the shift from knowing to doing, from the individual to the team, from consumption of information to construction of meaning and from high stakes testing to high value demonstrations of learning.

### **What realistic steps can schools, public or private, take to make the move towards reimagining their schools?**

There are many consequential steps that schools can take within the context of a traditional curriculum and with little financial burden to increase student engagement and preparedness for the future. Here are four that can be taken swiftly, if done so intentionally, by schools. *BYOD or Bring Your Own Device.* We have more technology in the palm of our hand than that used to put a man on the moon. So, let's increase access to technology without increasing costs by allowing students to bring their personal mobile devices to school. It's time we stop banning technology at school and start teaching digital citizenship there. BYOD is an authentic learning milieu to accomplish this modern charge.

*20% Time or Genius Hour.* The idea comes from Google's policy

where employees may use 20% of their work time for the development of their own interests. It has been a wildly successful concept in the business world and in education. So, give students a few hours per week to channel their very own passions while teachers serve as guides and partners for them. If you're not convinced, watch or read anything by Sir Ken Robinson or Daniel Pink. I assure you, you'll be a convert.

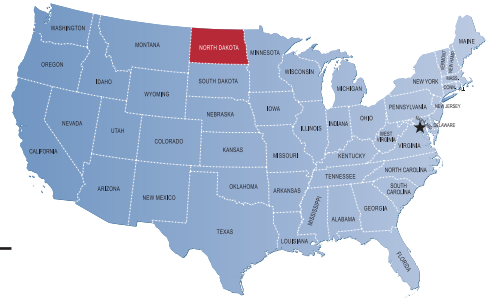
*Project-Based Learning.* PBL is an important educational delivery system because it takes the curriculum beyond the textbook. It asks students to use knowledge to create original solutions and new ideas. Great schools take this further by creating cultures of performance by requiring public presentation and defense of students' works. This approach is academically challenging, uses any school curriculum and encourages the development of the 4Cs – critical thinking, collaboration, communication and creativity. Need I say more?

*Growth Mindset.* Schools must create an environment for students to develop what Stanford's Carol Dweck calls a growth mindset. This requires that we leave behind the outmoded dogma that intelligence is fixed and that some kids are good at math, for example, and others are not. Teachers and students who understand that intelligence can be developed through hard work, effort and trying new strategies will approach learning with more engagement and success. 🐼



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EXPERIENCE.”

On the occasion of Greece's entry into the Visa Waiver Program, the U.S. Commercial Service of the American Embassy in Athens is showcasing all 50 states and five territories in *Business Partners*.



DISCOVER AMERICA  
**North Dakota**

THE PEACE GARDEN STATE

**Land Area** 70,837 sq. miles  
**Population** 642,200  
**State Capital** Bismarck  
**Largest City** Fargo  
**Local Time** CST – 8 hrs behind Greece

**Climate** Continental with wide temperature variation, low humidity and a lot of sunshine. Annual rainfall is 17.16 inches. Summers are warm with an average July temp of 68°F (20°C). Average January temp is 7°F (-14°C).

**National Parks** Theodore Roosevelt National Park is located in western North Dakota in the beautiful, rugged Badlands. The park offers 70,744 acres of pristine, scenic land along Little Missouri River where President Theodore Roosevelt ranched. The park abounds in natural beauty and abundant wildlife, including bison and wild horses. The Western frontier town of Medora offers museums, shopping, a world-famous musical and pitchfork steak fondue.  
[www.nps.gov/thro/index.htm](http://www.nps.gov/thro/index.htm)

It takes a lot to become a legend. It takes a personality, a vision, a lifetime of heroic deeds and great accomplishments that transcend time. North Dakota is no stranger to legends. The list of trailblazers and pioneers who have left their mark on this state is as long and diverse as anywhere: Lewis and Clark, Sakakawea, Custer, Sitting Bull and Theodore Roosevelt. Lewis and Clark, and their guide, Sakakawea, are immortalized at the Clark Interpretive Center and Fort Mandan near Washburn.

General George Armstrong Custer commanded Fort Abraham Lincoln near present-day Mandan. From there, he took the 7th Cavalry west to Montana for a show down with chiefs Sitting Bull and Crazy Horse in 1876. Indian tribes celebrate their heritage each September in Bismarck with the United Tribes International Powwow. Native Americans celebrate their culture throughout the year with the largest celebration being in Bismarck in September. The celebration features drummers and dancers from around the world. Theodore Roosevelt credited his stay in North Dakota with helping him become the 26th president. Roosevelt's life is immortalized in the two units of Theodore Roosevelt National Park, connected by the 96-mile-long Maah Daah Hey Trail. The North Dakota Heritage Center on the Capitol Grounds in Bismarck takes visitors from the first settlers to present day, and we still celebrate our diverse cultures with events like Norsk Høstfest at Minot. 🇺🇸

THOUGHT LEADERS

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A man in a dark suit and blue goggles is running on a treadmill. The background is a grey wall covered in various hand-drawn business sketches, including charts, graphs, and icons. The text 'SMART MOVES' is overlaid in large white letters.

# SMART MOVES

THOUGHT LEADERS, WHO OFFER  
IDEAS AND PROPOSALS  
ON DEVELOPING NEW PARTNERSHIPS  
BETWEEN THE PRIVATE SECTOR AND  
GREECE'S EDUCATION INSTITUTIONS,  
CREATING A SMART, DYNAMIC, AND  
EFFECTIVE GROWTH MODEL.

—RAYMOND MATERA



Greece, following decades of unfulfilled plans, broken promises by its leaders, and lost potential among its most promising citizens, needs change. Fast. And now. Smart Moves, an initiative of the Chamber's Education, Innovation and Entrepreneurship Committee, is designed to spark a new model for development, one that partners the private sector, education institutions, researchers, and government bodies—as well as funding sources of all kinds—for a new era of smart growth, smart ecosystems, and smart synergies.

—LITSA PANAYOTOPOULOS

Chair, Education, Innovation and  
Entrepreneurship Committee,  
American-Hellenic Chamber of Commerce.

## Innovation Smarts

Innovation needs profound knowledge and analysis of a market segment to find better alternatives; and fighting your own perceptions and certainties is the biggest part of the game. Then innovation is constructed with layers of new perceptions—visions as you progress. Innovation in a saturated segment is difficult, almost any variation is discovered. Check patents religiously.

The innovation process needs three steps—and your ambition—to prevail; first is a surrealism stage (refer to André Breton) where everything is possible and so it helps to understand user's needs beyond those expressed. Second is a down-to-earth stage of square logic and engineering, where only viable alternatives pass (refer to Descartes). The third stage before development



— BY —

**ALEXANDRE  
TSOUKALIS**

Managing Director and  
CTO, Micrel Medical  
Devices S.A.

is to check the value of your solutions with users. Most innovations fail at this stage. Then you can start development if a business plan tells you can have sound ROI. KOLs (mostly from universities) play a key role in helping you at every stage, since they have the need to present innovations in their congresses, and they know pretty much what the future landscape looks like. They are more reachable than you think, since there are few innovators, and they hate commodities. Competitiveness needs more than innovation, quality, reliability, approvals, patents, trade marks, industrial design, and many others for you to become a global player. Be anti-conformist, a dreamer and a believer of your high expectations, you are an artist, be different. Conservatives cannot innovate.

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**BE ANTI-CONFORMIST, A DREAMER AND A BELIEVER OF YOUR HIGH EXPECTATIONS**

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## What do I Expect from Universities Today?

Government expenses for research are declining and must be allocated to an increasing number of researchers. The private sector could be an important source of funds. Of importance, though, are the consequences of research expenditure on economic growth. If public research provides finds that are not, partially, related to the Greek economy, then this research serves the needs of foreign economies. Government grants for research in Greece turn out to be competitive advantages of other economies! The way to resolve this dilemma would be to reinforce the correlation between research and production.

The state could found, in each university, a company for the development of research findings. As long as



— BY —

**DEMETRIOS KOURETAS**

Professor and  
former Vice Rector,  
University of Thessaly

this policy is not implemented, and by complying with the “wise” suggestion that companies have no place in universities, the state assumes the role of a broker between companies and, as law dictates, research findings published before the university ensures their copyright are considered public domain and as such any company can exploit them without having to pay anything at all. Thus, the university is actually helping those it wishes to exclude. So “no companies in the universities” does not protect the public interest, but rather disregards it. Companies can consist of capable research groups to produce outcomes that benefit new researchers in finding employment instead of emigrating. The university too can establish a company and respect state grants, defending the public interest.

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**THE STATE COULD FOUND, IN EACH UNIVERSITY,  
A COMPANY FOR THE DEVELOPMENT OF RESEARCH FINDINGS**

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## Collaboration=Win Win

In many countries, we see a high level of collaboration between the academic community and the private sector. A typical example is Finland, where our company is contributing to several projects like the development of joint solutions for outpatient care with the University of Helsinki, Faculty of Medicine and the Helsinki University Hospital.

In Greece, however this collaboration is at a very basic level and primarily focused on post-graduate studies. By combining the individual innovative profiles of Greek universities and the private sector we can create



— BY —  
**ATHANASIOS EXARCHOS**  
 President and Managing Director, Nokia Hellas

a lot of value added for both. Two proposals for collaboration are listed. Enterprises see the market trends and can provide a vision on where each industry is going and what kind of competencies will be needed in the future. Hence, they can enable universities to design educational programs that will address those needs well in advance. At the same time, universities can offer additional R&D innovation in those future areas and hence help shape the future. Let's not forget that the EU2020 is requiring a growth of about 50% in current R&D spending within the European Union.

Another area of collaboration is to undertake joint strategic development projects. A good example is the Bristol is Open initiative where the state, the academic community and the private sector are collaborating in making the city smarter and more friendly to its citizens. In Greece, this could take the shape of an alliance for creating and enabling a Public Safety ecosystem with a clear export profile or a growth initiative around the Internet of Things.

### COMBINING THE INNOVATIVE PROFILES OF GREEK UNIVERSITIES AND THE PRIVATE SECTOR CAN CREATE A LOT OF VALUE ADDED

## Higher Education and Economic Development

Higher education is a key driver of economic development as a means of attaining employability, productivity, competitiveness and innovation.

The university's contribution to economic growth implies that research in universities leads to innovation and economic advantage by contributing to the creation of highly qualified human resources. Particularly, academic research and development are treated nowadays as catalytic agents in economic expansion. While large companies usually are self-sufficient in the area of research, the smaller ones and more specifically high-tech and startup enterprises are



— BY —  
**PROF. ATHANASIOS KYRIAZIS**  
 Department of Statistics and Insurance Science, University of Piraeus; Former General Secretary of Ministry of Education and Religious Affairs

connected to a larger extent with universities. To follow these economic transformations, universities can develop Centers of Creativity aiming at transferring innovation to local enterprises and to the business world, by developing approaches to help applied research be transferred outside the academic community. A major parameter of the connection between universities and the market could be the increase of doctoral and post-doctoral research in Europe and internationally. This research should be encouraged through scholarships, while attracting and networking researchers globally is a policy to work for.

Among the actions to be taken is to strengthen the link between students and business through internships, which serve as a catalyst for the responsiveness of the knowledge and skills of graduates and the needs of the labor market.

Universities can link the local, national and global levels, bringing together multidisciplinary partners in clusters, which are important mechanisms for economic development, and for utilizing resources allocated to higher education efficiently. It is a goal to strive for.

### UNIVERSITIES CAN DEVELOP CENTERS OF CREATIVITY AIMING AT TRANSFERRING INNOVATION TO LOCAL ENTERPRISES

## Triple Helix Model

**T**he Triple Helix model of innovation refers to the extensive and active co-operation between Business-Academia-Government. It argues that the creation of the knowledge base depends on the synergies created among these three main actors.

Building triple helix interactions with proper protocols and missions can lead to innovation outburst, entrepreneurial capacities, and enhanced knowledge and technology transfer with, ultimately, successful engagement in national/regional development. Such interactions involve shifts, especially in higher education, which must assume an entrepreneurial role and incorporate knowledge commercialization strategies by involving industry and government in its mission.



— BY —

**PROF. PANAYIOTIS  
H. KETIKIDIS**

BSc, MSc, PhD; President  
of the Triple Helix Chapter  
of Greece; Chairman of  
the South East European  
Research Center

These shifts can be seen in countries where regions near universities burst with entrepreneurial ventures, innovation capacity and an overall improved regional economy. But this is not the case in Greece. A harsh economic environment, poor communication among triple helix actors, rigid academic institutions, an obsolete regulatory framework, lack of a business-oriented culture, limited support for entrepreneurial activities, a low innovation score, and severe brain drain point toward the fact that triple helix interactions are not being performed in this area.

The THA Chapter in Greece intends to promote interaction between universities, firms and government by supporting the international exchange of scholars, by educating scholars in THA's mission, by organizing international symposia and assisting the education of students, scholars and practitioners, and by providing a common framework for triple helix actors to engage in the regional development of Greece through boosting innovation capacity, encouraging and supporting entrepreneurship and through building knowledge by fighting the national brain drain.

### TRIPLE HELIX: CO-OPERATION AMONG BUSINESS-ACADEMIA-GOVERNMENT

## Bet on Tech Innovation

**W**hen talking about investment and innovation in Greece, most people mean investment and innovation in services. Greeks have almost given up on technology and manufacturing. Even most Greek startups focus on services and although Greece educates a lot of young people in sciences and engineering, the best of them seek better career opportunities abroad.

It is high time universities and industry joined forces to effect a renaissance of Greek technology and manufacturing. The American College of Greece is already pursuing ideas in this area.



— BY —

**DIMITRIS ANDREOU,  
PHD**

VP of Administration  
and Enrollment, The  
American College of Greece  
(Pierce - Deree - Alba)

There are many models to follow, but the most promising is the creation by a university of a dedicated innovation center (IC) which pairs the institution's research facilities and human capital with the needs of businesses for the creation of innovative products and/or processes. The IC should also serve as a source of support and expertise for enterprising young researchers/entrepreneurs eager to develop and test new ideas. It would also prove an invaluable training ground for the university's own students from a variety of fields. How can such a project be funded? Fundraising is crucial and user fees will kick in eventually. A more innovative approach would be for the university to become an angel investor in companies or patents spawned from its IC in exchange for convertible debt or ownership equity. The challenges are many: modernization of the legal framework; buy-in by businesses and academia; finding competent IC administrators—and that's just a few. But if we are to see our country safely through this crisis, we have to start thinking big.

### IT IS TIME UNIVERSITIES AND INDUSTRY EFFECT A RENAISSANCE

## Bridging the Gap

It is well-documented that the wealth level of a country depends on the level of its education. Indeed, the best higher educational institutions are found in the most developed countries. The basic research conducted in universities leads to new discoveries and innovative products. Having established an important eco-system, the university research centers for innovation and entrepreneurship choose, test and modify the most promising ideas to become profitable for the economy and for the university. This successful connection between the university and the economy contributes significantly to the GDP of the developed countries. Not, however, in Greece. Here the connection between the universities and businesses is minimal as the two sides do not communicate well, mostly for historical



— BY —

**PROF. NIKOLAOS  
T. MILONAS**

Vice Rector of Finance,  
National and Kapodistrian  
University of Athens

reasons. Yet, the economic and social crisis of the last eight years in Greece has created a window of opportunity to bridge this communication gap. Needed are concrete steps to identify what each side has to offer. An example of such step taken from the academia is the recently established Center for Research, Innovation and Entrepreneurship by the National and Kapodistrian University of Athens. The Center aims to support the research capability of the university and connect it with the industry while it promotes the transfer of knowledge to the society via the creation of start-up companies. Yet, for the economy to benefit, similar steps must be taken from the business side such as, for example, to identify their needs to the Center to find matching response from interested researchers and innovators.

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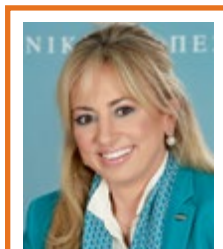
**THIS SUCCESSFUL CONNECTION BETWEEN THE UNIVERSITY AND THE ECONOMY  
CONTRIBUTES SIGNIFICANTLY TO GDP**

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## Connecting Education and Entrepreneurship

In Greece, there are many students in higher education with great potential, strong knowledge background and effectiveness in research and innovation. However, the lack of interconnection between educational institutions, businesses and the market, in general, does not allow the exploitation of this potential and the implementation of innovation for the continuous improvement of Greek entrepreneurship. Therefore, for several years, National Bank of Greece has introduced strategic initiatives and programs in the Greek market that enhance the interconnection of education and entrepreneurship:

- “Innovation & Technology” Competition is in cooper-



— BY —

**NELLY TZAKOU**

General Manager  
Retail Banking,  
National Bank of Greece

ation with eight prestigious Greek universities. Innovative ideas are being submitted by contestants and evaluated by university staff. Top proposals are assessed with contestants to provide mentoring both by banking and business experts along with university experts.

- NBG Business Seeds funding program, designed to foster innovative and export-oriented entrepreneurship; the program has led to the creation of an ecosystem with technology companies (Microsoft, amazon), universities and consulting companies to support entrepreneurs in all stages of their business cycle.
- First fintech hackathon in Greece.
- First fintech accelerator program in Greece.

National Bank of Greece cooperates with Junior Achievement Greece to build and encourage entrepreneurship from the early educational stages.

In all these programs and initiatives, we cooperate with international counterparts leading similar programs, to provide access for Greek entrepreneurs to the global entrepreneurial ecosystem.

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**PROVIDING GLOBAL ACCESS FOR GREEK  
ENTREPRENEURS**

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## Smart Moves . . . and a Greek Reality Test

**W**e need to create productive synergies in education and entrepreneurship and that is what Smart Moves Proposals aim for. But, before we go on, we need to see how these proposals fit into the broader debate, by recognizing there are some mutually agreed assumptions concerning present matters in Greek reality. The first assumption is that entrepreneurship in Greece is largely built around small and medium-sized businesses. Furthermore, it is these businesses that, under the burden of high taxation, high contributions and expensive funding, are unable to pay premium wages. And erroneously, society blames entrepreneurship for it. Another assumption is that only a small percentage



— BY —  
**ALEXANDROS ANGELOPOULOS**  
Vice President,  
Aldemar Resorts

of university graduates is in essence productive and actually becomes part of the workforce. This is due to the fact that education appears to fall short of technical know-how and expertise.

There is also the premise that a relatively small percentage of scholars are in fact knowledgeable of the actual needs and gaps of the economy, either on a national or a local level. Without having that information, scholars cannot fully grasp the market supply and demand associations or come up with an informed decision regarding their choice of study field. In an environment of crisis, university graduates overall must be able to match their skillset, knowledge, and competence to the needs of society and the economy, with a clear view of what the market has to offer and what the market requires from them in terms of minimum credentials, i.e. basic knowledge of economic principles, practical knowledge, language aptitude, etc. This will serve as the means to increase competitiveness, generate growth, and enhance social cohesion. Last, there is the consideration of the way the micro and macro-economic environment is developing in the country.

### MATCHING SKILLSETS, KNOWLEDGE, AND COMPETENCE

## Smart Reform in Universities

**S**urveys, one such conducted recently by Adecco, “Employability in Greece, 2016,” have shown a discrepancy between skills required by employers and the perception of prospective applicants regarding their actual possession of these skills. The market needs persons with original and resourceful (out of the box) thought, ability to do team work, effective time management, and facility in eloquent and clear oral presentation. Above all, the most sought after skill is critical thinking, which is the ability to analyse facts, to generate and organize ideas, present



— BY —  
**ALEXIS PHYLACTOPOULOS**  
President, College Year  
in Athens/DIKEMES

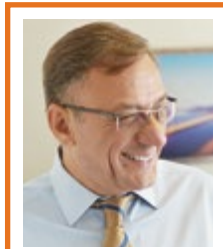
succinct arguments, compare, deduct, evaluate arguments and solve complex problems. In Greek when a person possesses these qualities we say that a person has “judgement,” but university education in Greece is one of professional specialization for which no general education is required, e.g. no philosophy, or ethics, history, economics, mathematics, physics, the disciplines that foster critical thinking.

A smart move would be for universities to introduce reforms, to the extent that they can, that would allow flexibility in university curriculum and some parallel general education; the end product would be graduates possessing critical thinking. In addition, the reform could include some practical work training as an academic requirement and the bold step of introducing English as the language of instruction in the undergraduate and post graduate level. The latter would attract large numbers of foreign students to Greece. In this educational environment, graduates of Greek universities would become more competitive and employable in the Greek and the global market.

### A SMART MOVE WOULD BE FOR UNIVERSITIES TO INTRODUCE REFORMS . . . LEADING TO CRITICAL THINKING

## Create Productive Synergies

**W**e are in the midst of a transition from the Information Age to the Digital Age. Over the next decade we'll see tremendous growth of the Internet. Cloud, security, mobility, collaboration and other technologies are powering a massive opportunity. The future not just full of technological possibilities... it is also full of technological inevitabilities. The process of digital disruption is survival: "Disrupt or be Disrupted." Companies and countries that don't digitize will lose to more innovative competition. New technology mod-



— BY —  
**ANTONIS TSIBOUKIS**  
 General Manager, Cisco,  
 Greece, Cyprus & Malta

els...challenging traditional models, will only accelerate. This also means instilling the right processes, organizational structure and culture change.

Cisco is partnering worldwide with governments, companies and academia to accelerate digital transformation projects. Becoming digital also implies a culture change, which means training the current workforce to be successful in the jobs of the future. The types of jobs that are available today won't be the types of jobs available 20 years from now. Digitization will drive innovation, growth and job creation. Through the Cisco Networking Academy, we provide knowledge and training for students and teachers on the skills required.

Technology can help to reduce unemployment and create digital skills to work in a digital world. This will not come only from large companies. It will come also from startups and entrepreneurs. Market conditions are forcing every company and industry to evolve, interface with customers and collaborate. All this requires exponential thinking... Think like a startup or entrepreneur... Not linear.

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**THE FUTURE NOT JUST FULL OF TECHNOLOGICAL POSSIBILITIES... IT IS ALSO FULL OF TECHNOLOGICAL INEVITABILITIES**

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## Converging Applied Research Outcome to Production Chain Needs

**M**ost of the research in Greece takes place in universities. Part of this is basic, addressing theoretical scientific issues; a considerable part of research, though, produces innovative results that can improve the productive chain efficiency. However, the procedure to ensure that the outcome of this applied research addresses problems/issues that interest the Greek production chain, and can therefore be directly integrated therein, remains a desideratum. Although considerable efforts were allocated lately towards matching university research outcome to production chain needs, little progress was recorded, mainly due to the lack of a systematic, well organized



— BY —  
**IOANNIS GOLIAS**  
 Rector, NTUA  
 (National Technical  
 University of Athens)

communication procedure. There is, consequently, an immediate need for the operation of thematic platforms, where for various production areas university people teaching and researching on these themes and people with relative production activities will come together in a well organized way to exchange views and compose action plans for enhancing synergies between research/education and entrepreneurship.

To ensure efficiency the three thematic areas are selected on the basis of communication progress among the parts so far—food/drink products, environment, and energy could be such a selection—with a mandate to the platform groups to come up in six months with a specific road map for creating/enhancing these synergies. It would be better if the whole effort is organized by one/two non-profit, private, well established, multidisciplinary research/professional organizations that would also bring to the table financial supporters for at least one task within each thematic area.

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**THERE IS A NEED FOR THEMATIC PLATFORMS**

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# RESEARCH *FOR* DEVELOPMENT

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Dr. Dimitris Nanopoulos, one of the world's most illustrious physicists, a professor at Texas A&M University, and a member of the Academy of Athens, spoke to Raymond Matera about how Greece can—and should—implement a comprehensive and strategic national R&D framework.

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**Tell us about the R&D framework in Greece. Has it been effective?**

Well, the R&D framework in Greece can be best described as lacking cohesion. There has been, over the years, an institutional framework that has not been stable, consistent, or comprehensive, and that has not had a long-term strategy. So naturally it has not been effective.

**What kind of framework is needed?**

A country must have institutions that are, first and foremost, independent. They must be established with a common, long-term national goal that is agreed, to a greater extent, across the political and social spectrum, with members who are not driven by political objectives. This way policies, programs and operations can proceed with cohesion, institutional memory and with scientific integrity.

**Has Greece suffered from political pressure?**

Certainly. We must first realize that politicians are not scientists—they must rely on scientists for guidance. They must rely on advice that is aligned with the goal of good science that meets the nation's objectives. And the nation's objectives must be created based on the assets and attributes of its scientific community. And this should be true of many national programs, not just science and R&D. Once political pressure and political influence are removed from our national R&D policy then we have an opportunity to truly advance.

**Should Greece follow the practices of other countries, say the USA?**

Greece should use the practices of other countries as a basis for good decision making but, without a doubt, should forge its own policies, programs and institutions based on its competitive advantages, human assets, and overall goals. Greece is not the United States. In fact, Greece is closer to Israel in size, geography, and resources. And just as Israel has a strong Diaspora, both in the United States and throughout the world, so does Greece. So in that case it makes sense to create programs and policies that can build into its strategy a cooperative element of working with Greeks anywhere in the world, who have a desire and willingness to work with and on behalf of Greece in win-win partnerships.

Look, if you go to a university such as MIT, to use one example, you find an overwhelming and disproportionate number of Greeks among the faculty. This is a national asset of immeasurable value. A policy framework that recognizes such an asset can incorporate partnership agreements, sharing agreements, learning agreements, and financial agreements that are beneficial, both to the foreign institution and to Greece. All we have to do is examine how Israel has turned itself from a scientific backwater into a global leader in a matter of two decades or so. There is no reason Greece cannot do the same—and more. And there are other countries that have carried out similar strategic plans with great success. But as I said, this requires a nation-

al agreement among the political and social spectrum that is made in the interests of the country, not of special interests, whatever they may be.

### **Does such a strategy carry multiplier effects?**

Many. First, in purely financial terms Greece is losing billions by failing to implement a national, long-term R&D strategy and plan. The amount of money that Greece could earn from high-end research projects is significant. Then, of course, the return on this investment can be seen in high value-added products and services sold throughout the world by the entrepreneurial ecosystem it creates. If universities and research institutes have agreements with scientists and developers to reap the rewards in revenues, such as with stock sharing, then the university can then self fund further research, purchase equipment, build facilities, and invest in its own ventures.

In addition, brain drain is likely prevented, employment is increased, State revenues are increased, the tax base widens and, and this is no small matter, the quality of life and level of life satisfaction increases. The spin off into other fields grows exponentially, from real estate development to better local infrastructure.

### **Have universities focused too much on the financial aspect of R&D in places such as the United States?**

Not in my personal experience but the issue should be that Greece can alter and tailor its institutional framework that best suits its social and academic environment. Certainly science should never be bought like a commodity and I am against this, emphatically. On the other hand, scientists and the private sector have the opportunity to work together for the betterment of all members of society. It is the challenge of educated and intelligent minds to find the balance between scientific integrity, the needs of society, such as in healthcare, and the needs of the market. As we know, today's personal electronic devices have their basis in pure scientific research that is one century old.



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## **GREECE SHOULD USE THE PRACTICES OF OTHER COUNTRIES AS A BASIS FOR GOOD DECISION MAKING BUT, WITHOUT A DOUBT, SHOULD FORGE ITS OWN POLICIES, PROGRAMS AND INSTITUTIONS**

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### **Clearly then, Greece has the opportunity to advance in this area.**

Yes, without a doubt. Greece has intellectual assets that are, and I don't exaggerate, unique. It would be a great loss to miss this opportunity. Greece did not participate in the Renaissance, the Enlightenment or the Industrial Revolution. Be that as it may. But today, it has the opportunity to participate in the IT/digital revolution that is changing the world at a rapid pace. And Greece is well placed to participate, even as a leader. Greece, after leading the world and being its greatest innovator, in ancient times, has become a follower. This can reverse.

### **Rather than focus on the IT/digital revolution per se, isn't it important to focus on the mindset of leader/innovator, so that change occurs in every sector, regardless of whether it is private or public, scientific or government administration?**

Absolutely. And one of the most important ways to do this is to begin the process of de-politicization among our institutions. In this regard I have a sense of optimism in the younger generation, who have seen the disastrous effects of special interests leading the way. It is clear that when everyone is allowed to participate, everyone can benefit across the board. The more sharing there is among stakeholders, the better it is for everyone. This is the meaning of healthy competition, especially when leaders encourage innovation that has national advantages. 🐛

# EMPLOYEE SATISFACTION

## STEELCASE RELEASES GLOBAL WORKPLACE REPORT

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Steelcase Releases Global Workplace Report, Finds Employee Engagement Positively Correlates With Workplace Satisfaction

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**S**teelcase recently unveiled an unprecedented new report on the global work experience. The Steelcase Global Report: Engagement and the Global Workplace finds that high workplace satisfaction positively correlates with high employee engagement and employees who have greater control over their work experiences, including abundant access to private spaces, are some of the most highly engaged in the world. The findings are a result of data collected with global research firm Ipsos from 12,480 workers in 17 countries. According to the study one-third of workers in 17 of the world's most important economies are disengaged. Steelcase set out to understand if the physical workplace could be used a strategic asset

to help improve employee engagement and what changes could make the largest impact. The global report found diverse workplace experiences throughout the world and identified the factors impacting engagement, including the cultural context in which employees' work.

"As we analyzed this data, it was interesting to us how consistently the most engaged workers were those who had more control over their work experience, including the ability to concentrate easily and work in teams without being interrupted," said Christine Congdon, director of research communications. "Workers who have the ability to choose where they wish to work in the office based on the task they have to do are much more engaged in the work they do."

Other key findings from the global report include:

Employee engagement positively correlates with workplace sat-

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**DATA FROM STEELCASE'S 12,000 WORKER,  
17 COUNTRY STUDY FINDS INCREASED CHOICE AND  
CONTROL OVER WORK EXPERIENCE, INCLUDING  
ACCESS TO PRIVATE SPACES, TIES TO HIGHER  
EMPLOYEE ENGAGEMENT**

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isfaction. The data show that workers who are highly satisfied with various aspects of their workplace also demonstrate higher levels of engagement. Yet, only 13 percent of global workers are highly engaged and highly satisfied with their workplace. The inverse is true as well: 11 percent of employees are highly dissatisfied with their offices and are also highly disengaged.

Engaged employees have more control over their experiences at work. A distinguishing characteristic of engaged employee is that they have a greater degree of control over where and how they work, including access to privacy when they need it. They are empowered, both by organizational decisions and the spaces made available to them within their workplace, to make choices about where and how they work. This means they can manage their need for privacy so they can concentrate easily and work with teams without disruptions.

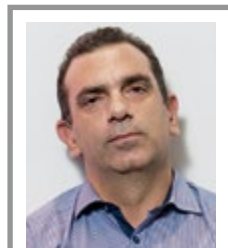
Fixed Technology exceeds mobile by 2:1. Despite the high global adoption of mobile devices for personal use, the vast majority of study participants report that their organizations provide twice as much fixed technology versus mobile options for work. The vast majority of workers report that they are equipped with land-line telephones (86 percent) and desktop computers (80 percent). Far fewer employees have laptops (39 percent), mobile phones (40 percent) or tablet computers (13 percent) available to them at work.

Traditional work styles persist. Across the globe, the most common workplace design features a combination of open spaces and

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## THE MOST ENGAGED WORKERS WERE THOSE WHO HAD MORE CONTROL OVER THEIR WORK EXPERIENCE, INCLUDING THE ABILITY TO CONCENTRATE EASILY AND WORK IN TEAMS WITHOUT BEING INTERRUPTED

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— BY —

**PANTELIS KOUZIS**

General Manager,  
EKA Hellas SA

private offices, but more than three quarters of global employees say they work in either individual or shared private offices. The greatest contrast in open environments and private or shared offices can be seen in Europe, where nearly half of all office layouts are entirely open in the United Kingdom 49 percent, and Germany where 54 percent of overall physical workplaces consist entirely of individual or shared private offices.

### CULTURAL CONTEXT INFLUENCES ENGAGEMENT LEVELS

The most highly engaged employees hail from emerging economies, where people have different expectations of their work environments than those in established economies. Workers from developing countries such as India and Mexico are some of the most highly satisfied and engaged, while people in France, Belgium and Spain are less engaged. Analysis of the data identified a pattern indicating that the country where employees live, its culture and the resulting

expectations have an impact on how highly engaged and satisfied they are with their workplace.

“For organizations on the path toward global integration, it’s important to challenge assumptions and look broadly at the diverse factors that influence employee engagement,” continued Congdon. “Well-designed workplaces can communicate a company’s strategy, brand and culture and encourage the employee behaviors leaders want in their organization—all fostering higher engagement levels.” 🐾

For more information about this research please contact Mr. Pantelis Kouzis at EKA Hellas SA, kouzis@ekagroup.com or 2112120820

# The Answer to Disruptive Innovation

# ADAPTIVE TRANSFORMATION

## **DISRUPTIVE INNOVATION: ITS EVOLVING MEANING & IMPORTANCE**

The theoretical framework of disruptive innovation (DI) was first put forward by Harvard Business School Professors Joseph Bower and Clayton Christensen in 1995<sup>1</sup> to describe the transformation of business models and value networks by radical technological or business oriented innovation. Since then, the term has entered our everyday business vocabulary as we have come to realize that DI in business models, products or services is multifaceted<sup>2</sup>, ubiquitous, and most importantly accelerating. In parallel, the definition of the term has expanded as it became clear that its root causes included not only technological breakthroughs, but also macroeconomic trends, demographic changes, globalization effects and their interaction. Moreover, nowadays it is clear that the consequences of DI reach far beyond the business world and cover society as a whole, affecting everyday life, income distribution, regulatory frameworks and relationships between governments and citizens.

## **MEGATRENDS IMPACTED**

Considering the evolving definition and importance of DI, its current state is setting in motion eight megatrends, which could be

better understood by asking ourselves some difficult but nevertheless critical questions<sup>3</sup>. After all, now more than ever, asking better questions can lead to that type of thinking which expands our insight and generates successful corporate strategies:

- 1. Is every industry now your industry?** As customer empowerment drives demand for novel solutions, industries are re-defined, long held characteristics change and barriers to entry are lowered. The automotive industry is a clear example of how technology can disrupt a traditional sector and drive convergence.
- 2. What intelligence will we need to create a smart future?** Smart technologies, such as the Internet of Things (IoT), Artificial Intelligence (AI) and Robotics Process Automation (RPA), ensure that an asset, infrastructure, or even transaction is connected, it analyzes its data and becomes more autonomous and effective.
- 3. When machines become workers, what is the human role?** Technology has been reshaping the type and nature of work since the first Industrial Revolution. Moving forward, the next waves of disruptive technology (e.g. Chatbots, Virtual-Augmented Reality) are poised to take labor displacement to a higher level affecting both blue and white collar jobs, generating huge benefits for consumers, and at the same time shifting from a “gig economy” (Uber, Airbnb platforms) to a “machine economy” (AI and RPA).



— BY —  
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EY Greece, Central and  
Southeast Europe Data and  
Analytics Leader

<sup>1</sup> Bower, Joseph L., Clayton M. Christensen. 1995. Disruptive technologies: Catching the wave. Harvard Business Review 73(1) 43–53.

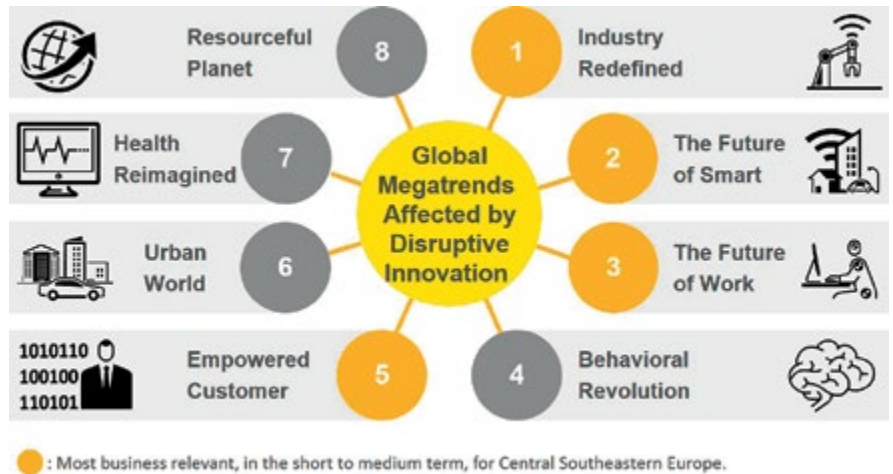
<sup>2</sup> Markides, C., 2006. Disruptive innovation: In need of a better theory. Journal of Product Innovation Management 23, 19-25.

<sup>3</sup> EY. 2016. The upside of disruption. Megatrends shaping 2016 and beyond.

FIGURE 1: DI TRANSLATED IN TECHNOLOGIES (NON-EXHAUSTIVE):



FIGURE 2: MEGATRENDS MOVING FORWARD



- 4. How will individual behavior impact our collective future?** Governments and the private sector increasingly turn to behavioral economics for answers and ways to motivate human behavior without restricting individual freedoms. This discipline examines the effects of psychological, social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Digital technology, smartphones, sensors and analytics are driving this megatrend.
- 5. How will you change buyers into stakeholders?** Today’s individual customers understand their commercial value and expect to be understood and appealed to in their full complexity. In this culture of the niche, all products and services need to be personalized. Moreover, customers also trust each other more than they trust brands or businesses. This customer empowerment is a chance for consumers and providers to realize greater value through a more intimate and trusted relationship, based on digital transformation.
- 6. In a fast-changing world, can cities be built with a long-term perspective?** The growth of cities creates a need for sustainable and resilient infrastructures. Innovation is cutting infrastructure costs and making cities more habitable, from smart grids and better network load balancing to less expensive natural gas extraction and improved flow rates across roads.
- 7. With growing health needs, is digital the best medicine?** As healthcare systems

- are striving to expand access, improve quality and manage costs, digital health (mobile apps, wearables, social media, analytics) is providing a key part of the answer by enabling approaches that are dramatically more cost-effective.
- 8. Can innovation make the planet resource-rich instead of resource-scarce?** Demographic trends and climate change are challenging the established models of consumption and pushing the rise of renewables, the shift to gas and the global utility market reform.

**CEOs RESPONSE TO DI: ADAPTIVE TRANSFORMATION**

For a CEO to seize any upside potential, he has to ensure that his company is transforming by enhancing its ability to adopt, at the highest pace, highest net benefit, and lowest calculated risk, those elements of DI that will improve operational and/or financial performance. More specifically, companies need to:

- Adopt a venture capitalist mindset, collaborate and incubate: Be present in the Startup community and in technology centers. Consider inorganic investments to augment digital capabilities.
- Develop an in-house innovation group: Promote an entrepreneurial and creative culture. Focus on organic initiatives to digitize. Develop co-creation initiatives.
- Invest in new customer segments that will drive future value: Focus on young, high-income, highly digitally active, urban customers where various technological breakthroughs are gaining more traction. Protect and serve those customers.
- Master the design principles: Construct and deliver your proposition entirely around the client/consumer. Ensure simple and entirely intuitive client/consumer visuals and journey with easy onboarding, whether you are a B2B or B2C company.
- Adopt agile innovation: Give innovation teams “freedom to fail.” Help teams to learn fast and implement quick exit strategies. Involve customers in validation.

**MAIN CONCLUSIONS**

When responding to DI and the affected megatrends, companies cannot afford to fall back on old solutions. Instead, they need to transform through a more sophisticated method of adaptation. Our experience from various types of advisory projects in the domestic and Central-Southeastern Europe region indicates that those megatrends affecting the most in the short to medium term are the ones of: (1) industries’ redefinition, (2) smart technologies, (4) future of work, and (4) customer empowerment. Their impact results to strategic targets or needs that are mostly addressed through Digital Transformation and Analytics solutions delivered by our advisory team. Embracing adaptive transformation, through creativity, entrepreneurial spirit, diversity and inclusivity, companies can challenge the prevailing paradigms and successfully transform their business models.

# THE NEXT GENERATION OF HELLENIC SCHOLARS HAVE A NEW PLACE TO CALL HOME

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Princeton Opens New Hellenic Center in Athens, Its First Research Center Abroad

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PRINCETON STUDENTS AT THE LIONS GATE AT MYCENAE

Princeton University's deep tradition in the humanities has long been connected to Greece and Hellenic culture, from antiquity to the present. And the university has now added a formal home base for Princeton scholars in Greece with the opening of the Princeton University Athens Center for Research and Hellenic Studies.

Three years in the planning, the center is led by the University's Seeger Center for Hellenic Studies. Every year, the Center supports more than 100 Princetonians for study and research in Greece.

The center — located in a 1930s-era townhouse in downtown Athens — features conference facilities, a seminar room, offices, study spaces, informal common areas and a terrace with a view of the Parthenon in the distance. Situated down the street from Aristotle's Lyceum in a historic, diverse neighborhood, the center is close to libraries, museums and archaeological sites.

"An academic home in Greece embodies some of the key goals of the Stanley J. Seeger Hellenic Fund, established in 1979," said Dimitri Gondicas, founding director of the Seeger Center. "Creating the Princeton Athens Center was consistent with the vision of our benefactor, Stanley J. Seeger, whose legendary generosity made it possible for Princeton to be a world leader in Hellenic studies."



PRESIDENT CHRISTOPHER L. EISGRUBER (SECOND FROM RIGHT) LEADS THE RIBBON CUTTING AT THE NOV. 1 OPENING RECEPTION FOR THE NEW PRINCETON UNIVERSITY ATHENS CENTER FOR RESEARCH AND HELLENIC STUDIES WITH, FROM LEFT, SEEGER TRUSTEE MARY O' BOYLE; CHRISTOPHER CONE, CHAIR OF THE SEEGER BOARD OF TRUSTEES; DIMITRI GONDICAS, FOUNDING DIRECTOR OF PRINCETON'S SEEGER CENTER FOR HELLENIC STUDIES; AND SEEGER TRUSTEE SHIRLEY M. TILGHMAN, EMERITA PRESIDENT OF THE UNIVERSITY AND PROFESSOR OF MOLECULAR BIOLOGY AND PUBLIC AFFAIRS.

Princeton President Christopher L. Eisgruber participated in a ribbon-cutting ceremony opening the new Athens research center and greeting the 55 guests that included faculty, students, friends, and more than 30 undergraduate and graduate alumni.

“This is the first time Princeton University has opened a research and scholarship center anywhere outside of the United States,” said Eisgruber.

One of the reasons the university chose to establish the center in Athens “as we become a more international university”, Eisgruber said, is Princeton’s “extraordinary humanistic tradition that finds its home here in Athens and in Greece.”

### LEARNING FROM THE HELLENIC WORLD


The Athens center will host scholars across disciplines, underscoring the diverse and varied contributions of Hellenic culture to the humanities.

## EACH YEAR PRINCETON SUPPORTS 100 SCHOLARS IN GREECE

Among the guests in Greece for the opening festivities were 11 Princeton sophomores who had taken the year-long Humanities Sequence their freshman year. First-year students who have completed the course may apply to travel to Greece or Rome during fall break of their sophomore year, fully funded by the university.

In partnership with Hellenic studies, Princeton’s Council of the Humanities hosts faculty-led trips to Greece and organized the university’s first journalism seminar abroad last summer, called “Reporting on the Front Lines of History — in Greece.”

Christian Wildberg, a professor of classics and director of the Program in Hellenic Studies, last summer taught visiting scholars a seminar on “Culture and Counterculture in Ancient Athens,” crosslisted in classics and Hellenic studies. He said he was astonished at how much students can accomplish in Greece in just six weeks.

“The most amazing thing was the final papers that my students submitted a few weeks after returning from Athens,” Wildberg said. “Topics ranged from mythology and pre-Socratic philosophy... and ended with discussions of the rise of Christianity. Reading those papers in all their fascinating diversity was almost as much of a tour de force as the seminar itself.” 

— BY —  
**JAMIE SAXON**  
 Princeton University  
 communications office

# What is Fintech?

Fintech is a portmanteau of financial technology that describes an emerging financial services sector in the 21<sup>st</sup> century. Originally, the term applied to technology applied to the back-end of established consumer and trade financial institutions. Since the end of the first decade of the 21<sup>st</sup> century, the term has expanded to include any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment and even crypto-currencies like bitcoin.

## THE ENTIRE SPECTRUM

The term financial technology can apply to any innovation in how people transact business, from the invention of money to double-entry bookkeeping. Since the internet revolution and the mobile internet revolution, however, financial technology has grown explosively, and fintech, which



originally referred to computer technology applied to the back office of banks or trading firms, now describes a broad variety of technological interventions into personal and commercial finance.

Already technological innovation has up-ended 20th century ways of trading and banking. The mobile-only stock trading app Robinhood charges no fees for trades, and peer-to-peer lending sites like Prosper and Lending Club promise to re-

duce rates by opening up competition for loans to broad market forces. Technologies being designed that should reach fruition by 2020 include mobile banking, mobile trading on commodities exchanges, digital wallets, financial advisory and robo-advisor sites like LearnVest and Betterment, and all-in-one money management tools like Mint and Level.

## WHO USES FINTECH?

There are four broad categories: 1) B2B for banks and 2) their business clients; and 3) B2C for small businesses and 4) consumers. Trends toward mobile banking, increased information, data and more accurate analytics and decentralization of access will create opportunities for all four groups to interact in heretofore unprecedented ways.

—Source: [www.investopedia.com](http://www.investopedia.com)

## Yoleni's

Kolonaki has a new spot to enjoy some serious eats. Yoleni's, which started as an online purveyor of traditional Greek products, has opened its flagship store on Solonos St that features an extensive collection of food and beverage products (as well as personal care items). Spanning five floors, the emporium includes a ground level café that serves a variety of Greek dishes perfect for a bite or a light lunch, with a glass of wine. Or a sinful sweet treat with a coffee or tea. Upstairs, meat eaters behold: aged, prime beef, hanging in full view, gets the grill treatment that brings out the full tenderness of the various cuts as it is cooked to order on the open grill. A few other noteworthy: Yoleni's offers the first olive oil tasting bar (done by Gaea) and some of the most delicious ice cream this side of Rome. While you're there, browse the extensive shelves packed with the best of Greece, the deli with cheeses, cold cuts and smoked goods, and a wide variety of prepared food—ready for your own pantry.



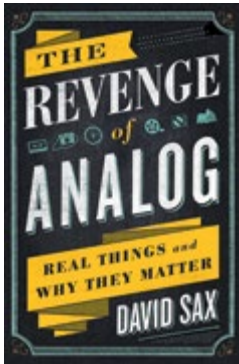
Yoleni's  
9 Solonos St. Kolonaki, Athens, 212 222 3600

THE BUSINESS  
**BOOK  
SHELF**

## The Revenge of Analog

**REAL THINGS AND WHY THEY MATTER**

BY DAVID SAX, PUBLICAFFAIRS BOOKS



A funny thing happened on the way to the digital utopia. We've begun to fall back in love with the very analog goods and ideas the tech gurus insisted that we no longer needed. Businesses that once looked outdated, from film photography to brick-and-mortar retail, are now springing with new life. Notebooks, records, and stationery have become cool again. Behold the Revenge of Analog.

David Sax has uncovered story after story of entrepreneurs, small business owners, and even big corporations who've found a market selling not apps or virtual solutions but real, tangible things. As e-books are supposedly remaking reading, independent bookstores have sprouted up across the country.

As music allegedly migrates to the cloud, vinyl record sales have grown more than ten times over the past decade. Even the offices of tech giants like Google and Facebook increasingly rely on pen and paper to drive their brightest ideas.

Sax's work reveals a deep truth about how humans shop, interact, and even think. Blending psychology and observant wit with first-rate reportage, Sax shows the limited appeal of the purely digital life—and the robust future of the real world outside it.

# Jargonaut

### Q416

Quarter 4 in 2016.

A "Q" and then a number between 1-4 and then a two-digit number following that refers to a time in the year for business reporting purposes

### TERA-

Prefix to denote one trillion, as in terabyte.

### MOBILE MOMENT

When someone pulls out a mobile device to get what he or she wants immediately, in context.

### MICRO MOMENT

In terms of micro-moment marketing, it refers to the different types of micro-moments that consumers experience (on average) 150 times a day: purchase moments, research moments, and discovery moments.

### F/U

Follow Up

### PO-MO

Post-modern

### TRAPDOOR

A hole built into a security system allowing software designers back inside to fix a problem without the use of a password.

### SIY

Search Inside Yourself

### WOMOBIJO

Working Mother with a Big Job

<http://www.netlingo.com>

## TRAVELOGUE

### DOWN TO EARTH, UP ON THE MOUNTAIN



In Trikala, Korninthias, on Ziria Mountain, the Pleiades Earth Mountain Resort and Spa welcomes travelers who are looking for a getaway that takes them back to the earth. And away from the buzz. Built of stone, wood and natural materials, Pleiades is a destination to revive our natural senses, to relieve the stress of urban tensions, and to enjoy peace, quiet and nature. As well as some nice amenities, of course. Such as the wellness spa, gym, sauna, Jacuzzi, ham-am, and pool. With 20 spacious suites enhanced with fireplaces and mountain views, the mountain getaway invites rest, relaxation, walks in the woods or, for the more adventurous, treks to the local piste or 4X4 excursions.

Dining focuses on innovative Greek cuisine with local products. The hotel's cozy interiors welcome those who like to read and relax with a view, a coffee or tea, or an aperitif. In addition, the kids room is a great idea and the conference area can accommodate up to 80. The earth is waiting.

Pleiades Earth Mountain Resort and Spa /[www.pliadongi.gr/en/](http://www.pliadongi.gr/en/)

BY ANDREAS STYLIANOPOULOS  
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD

## Breathtaking!

A single breath into a newfangled breathalyzer is all doctors need to diagnose 17 different diseases, including lung cancer, irritable bowel syndrome and multiple sclerosis, a new study found.

Researchers invited about 1,400 people from five different countries to breathe into the device, which is still in its testing phases. The breathalyzer could identify each person's disease with 86 percent accuracy, the researchers said.

The technology works because "each disease has its own unique breathprint."

The breathalyzer analyzes microscopic compounds — called volatile organic compounds (VOCs) — to detect each condition. Testing for VOCs isn't a new approach; in 400 B.C., physicians learned that smelling a patient's bodily emissions could help with diagnoses. For instance, doctors used to smell the stools and urine of infant noblemen daily, the researchers said.

But while excrement and other bodily substances, such as blood, contain VOCs, examining exhaled breath is the cheapest, easiest and least invasive way to test for the compounds, the researchers said.

—ACS Nano

## A Mobile App for the Greek Archaeological Topos



ToposText is an indexed collection of ancient texts and mapped places relevant to the history and mythology of the ancient Greeks, from the Neolithic period up through the 2nd century AD. Topos of course is the etymological root of the English word "topography."

ToposText was designed as an application for mobile devices.

Opening it presents a scrolling alphabetical list of 5000+ Greek cities, colonies, sanctuaries, archaeological sites, museums, and other points of interest, side-by-side with a location-aware map showing the nearby places by name, icon (city, sanctuary, theatre), and the number of ancient references in the TT database. The texts and index and a basic map are stored on the device and requires no Internet connection.

ToposText Was developed by Brady Kiesling with the support of the Aikaterini Las-karidis Foundation.

<http://topostext.org/>

## Archaeology MA, in English, in Athens

For those interested in mastering archaeology, a one-year postgraduate program, taught entirely in English, is offered at the National and Kapodistrian University of Athens. The program, Greek and Eastern Mediterranean Archaeology, is devoted to the advanced study of archaeology of Greece and the wider area of the Aegean, as well as Cyprus and the Eastern Mediterranean, including Mesopotamia. The program runs for 12 months, September to October, with applications accepted from January 1 until May 31. While ideal for archaeology graduates, the program is also suitable for those with a degree in humanities, classics and other related subjects, who wish to prepare for doctoral research, to pursue a career in commercial archaeology.

## ATHENS TOURISM PARTNERSHIP



Athens Mayor Yiorgos Kaminis announced the Athens Tourism Partnership. The City of Athens, Aegean Airlines and the Athens International Airport are uniting forces having a common objective: promoting Athens as a modern cultural center and attractive tourist destination throughout the year.

The first initiative is a new campaign, "One City. Never Ending Stories," aiming at showcasing the Athenian experience. The campaign focuses on promoting Athens as a city that offers countless options. A city full of stories, pictures and experiences. The main video campaign captures the many, known and unknown, aspects of Athens: in just one minute, 51 images of the city unfold, 51 experiential moments of a city that has something unique to offer all year round.





## GREEK LIQUID GOLD— A New Resource on Olive Oil

An American living with her Greek husband in Crete has created what may be the first independent English-language website focused on the Greek olive oil world. Greek Liquid Gold: Authentic Extra Virgin Olive Oil ([greekliquidgold.com](http://greekliquidgold.com)) does not sell olive oil, but informs consumers, cooks, healthy eaters, importers, buyers, travelers, and olive oil lovers about its high quality, homeland, and health benefits.

Complete with recipes, photos, olive oil business news, and information about olive oil production and the Mediterranean diet, Greek Liquid Gold aims to help the ailing Greek economy by highlighting one of its key exports. Gaea CEO Aris Kefalogiannis called the Greek Liquid Gold website “an excellent source of information and news on Greek extra virgin olive oil.”

A former English professor, Lisa Radinovsky teamed up with Dimitris Doukas, a Princeton-educated Greek computer scientist, and his team at Twin Net Information Systems Ltd. in Athens to launch this website.

Researching and writing about Greek olive oil business news for *Olive Oil Times*, Radinovsky had searched in vain for a comprehensive, up-to-date English-language source on her topic. Struck by Greeks’ use of olive oil in most of their cooking and baking and impressed by their efforts to produce and export a high quality product during the economic crisis, she established the information source she couldn’t find.

WWW.

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## FINANCIAL SUPPORT FOR SMES AND EMPLOYMENT

The European Investment Bank (EIB) launched a one billion Euro credit line to Greek banks to be channeled to small- and medium-size companies and firms promoting youth employment.

The first agreements with commercial lenders Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank were signed in Athens in December for 400 million Euros, equally split between the four. The remaining 600 million Euros in the program will be allocated over the next two years, provided the banks absorb and channel the first tranche to businesses. The loans will be used by Greek banks for on-lending to SMEs and MidCaps active in the agriculture, tourism, manufacturing, services and other sectors, the EIB said.



## Dealing with Food Waste

Around 88 million tons of food are wasted annually in the EU – around 20 percent of all food produced, with associated costs estimated at 143 billion Euros. The EU is looking for every opportunity to prevent food waste and strengthen sustainability of the food system.

### WHAT IS FOOD WASTE?

Food waste is waste generated in the production, distribution and consumption of food. To fight food waste the European Union needs to understand where we lose food, how much and why. This is why, as part of the Circular Economy Package adopted in 2015, the Commission will elaborate a methodology to measure food waste. This methodology will illustrate, in the light of EU definitions of “food” and “waste,” what material is regarded as food waste and what is not, at each stage of the food supply chain. Consistent measurement of food waste levels in the EU and reporting will allow Member States and actors in the food value chain to compare and monitor food waste levels and thereby assess the effectiveness of food waste prevention initiatives.

LEADERS, STRATEGISTS AND SUSTAINABILITY;  
THREE WORDS, ONE COMMON DENOMINATOR:

# People

The theme for the World Economic Forum in 2017 is “Responsible and Responsive Leadership.”

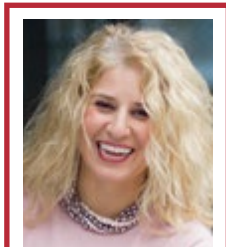
This encapsulates in just two words the actions that leadership in every organization is called upon to engage in, as there is an ever-tighter connection between how an organization envisages its role in society and its responsibility in having a long-term view on sustainable corporate performance. This year’s choice is a poignant one; one that affirms the urgency for organizations to have a vision, inspired leadership and for a corporate culture that promotes and embraces changes. Leadership and its importance to an organization is not a new theme, concept or something that has not been previously discussed in great detail, depth and expanse.

Strategy, though some may find it now hard to contemplate, has not always been at the forefront of management’s priorities. It is a cliché but the everyday running of an organization and the crisis management that takes place—now

it seems on a constant basis—absorbs energy and drains creative thinking. Thankfully, strategy is now beginning to become an issue that senior leadership is dedicating much more time to and are now the ones that shape, develop and monitor strategic plans for sustainable growth.

Finally, sustainability. The “it” word for the last few years. A term that has evolved from its “humble” beginnings as a new fad for marketing or HR to dabble in for a few green actions, to now being the “mother” word for corporate survival in an exponentially changing world. We are currently in the midst of a 4th industrial revolution, one that is transforming and disrupting and about to affect all aspects of both our business and personal lives as we know it, or indeed have learned to know in the past few years.

Responsive leadership must recognize these cataclysmic changes, the effect and the aftermath they have on society and ultimately



— BY —  
**SIANA KYRIACOU**  
Partner + COO, KPMG

**LEADERSHIP  
MUST  
RECOGNIZE  
CHANGES**

the people who work in their organizations, the suppliers they do business with and the communities they interact in.

Successful leadership, for me, is one that recognizes these changes and the effects they bring and, more importantly, recognizes their potential, harnesses their power and makes them work to their advantage for sustainable growth. It is leadership that cultivates a culture of both innovation and entrepreneurship in the organization, where their people are alert and willing to take risks, to try out things. It is one that has an attitude of “can do” and can do differently, by being aware of what is out there in the market place and then owning it...to tailor it, adapt it and make it work for them.

And above all, it is leadership that gives people space to be ...disruptive... and bold with a passion! 🍷

## THE AMERICAN-HELLENIC CHAMBER OF COMMERCE

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