



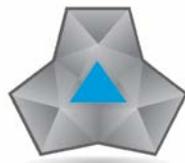
*Innovative Entrepreneurship for Increased Employability,  
New Business Creation and Economic Growth*  
2015-1-TR01-KA202-022685

# REPORT ON INNOVATIVE ENTREPRENEURSHIP IN GREECE

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Date: 7<sup>th</sup> April 2016



## KiNNO



Funded by the Erasmus+ Program of the European Union. However, European Commission and Turkish National Agency cannot be held responsible for any use which may be made of the information contained therein.



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# 1. INTRODUCTION

## The “INNOGROW” project

This project is implemented under the **Erasmus+**. **INNOGROW** aims to **increase employability levels** of and **new business creation** by young unemployed individuals (including NEETs), higher education students and key SME staff with the use of an **innovative ‘learning path’ method and pedagogic approach**, including self-assessment tool, self-learning training materials on innovative entrepreneurship/ intrapreneurship and business idea development tool, and being supported by tutors and classroom trainings, all to be designed and pilot tested within the framework of the project.

## INNOGROW Partnership

- **MAKRO** Yonetim Gelistirme Danismanlik Ltd. Sti. (Turkey)
- **Kingston University** Higher Education Corporation (United Kingdom)
- **KiNNO** - Knowledge & Innovation Consultants (Greece)
- **KIM** - Knowledge Innovation Market S.L. (Spain)
- **Consiliul National Al Intreprinderilor** Private Mici Si Mijlocii Din Romania Asociatie (Romania)
- **Gaziantep** Teknopark (Turkey).

## KiNNO Consultants ltd (KiNNO)

**KiNNO** focuses on **Technology, Innovation and Entrepreneurship** and acts as an intermediary between researchers, engineers, businesses and investors to accelerate the deployment of innovations to the market. KiNNO has established strategic partnerships in EU and non-EU countries, with significant R&D activity and strategic importance for the EU, with Research & Technology Organisations, **entrepreneurs and SMEs** as well as public sector in the **3-Helix model**. The company aims at constantly and significantly enhancing technology integration and **innovation capacity**, technology transfer and market uptake of research results in sectors such as ICT, maritime, eco-innovation, energy, environment, space, agro-food and transportation.

The company has implemented many projects focusing on the elaboration of numerous **training modules & sessions** (innovative modules for SMEs via e-learning in various themes such as IP, Entrepreneurship, Marketing, Soft and Social Innovation) **capacity building seminars to SMEs, trainers, entrepreneurs**, public authorities etc, knowledge transfer (guides of good practices, benchmarking tools - iGRiNN, [www.igrinn.eu](http://www.igrinn.eu)), elaboration of methodologies & sustainability plans, as well as market analysis & dissemination actions.

## KiNNO’s role in INNOGROW

**KiNNO**, relying on its expertise and previous experience on developing similar assessment tools for SMEs in various EU projects, is the task leader to design and develop the **self-assessment tool for innovative entrepreneurship**, assessing the Capacities on iEntrepreneurship using a benchmarking process, in all the contemporary entrepreneurship skills.

The tool will respect the **competence profile** of innovative entrepreneurs from Greece, Turkey, Romania and Spain, as identified through specific interviews with ientrepreneurs.

Moreover, **KiNNO** will design and develop **training modules** related to **innovation, entrepreneurship and business development** on which future entrepreneurs will be trained during a Capacity Building classroom training in Greece.

### The entrepreneurial ecosystem in Greece

Greece presents an increasing trend towards entrepreneurship with **75 established businesses for every 1000 inhabitants** and with over **55.000 new businesses** established every year. The overwhelming majority of these businesses are small businesses with 1-9 employees. Today **Greek entrepreneurship** is supported by international bodies and by local organizations, competitions and prizes, with **more than 15 business incubators, accelerators and funds** established. In **2012, 42.347**<sup>i</sup> were established with the following distribution per sector:

Number of newly established businesses	Sector
10.003	Restaurants, bars, catering, and food retail businesses
2.100	clothes & shoes, other retail stores
2.046	Accounting & Business Consulting
1.628	Construction
1.621	Energy Generation & Trading
1.185	ICT
690	Tourism & Accommodation
640	Food Processing
350	Manufacturing

When we observe the entrepreneurial ecosystem we can see the following characteristics:

- Prizes and competitions mainly for **ICT businesses**.
- **Incubator and accelerators** generally focus on the ICT sector and they are supported by **large companies and banks**.
- **Funding sources** include: **four** recently established **sources of VC funding (EIF/Jeremie)** focusing on ICT, a limited number of **business angels**, a **crowdsourcing platform** and one **seed capital** scheme.
- A large number of **events** targeting **youth** for stimulating **creativity and innovation**.
- Fragmented efforts of **academic institutions in promoting innovation and entrepreneurship** with minimum institutional support.

These characteristics indicate that this ecosystem is still at its development phase and there is a clear focus on the ICT sector.<sup>i</sup>

## 2. RESEARCH METHODOLOGY

The process of the interviews for creating the competence profile of an Innovative Entrepreneur lasted for **one month and a half**. This period includes the time needed for contacting the organizations, arranging the interviews as well as the time needed to conduct the interviews.

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<sup>i</sup> Endeavor, 'Entrepreneurship and investment opportunities in Greece today', 2013

In total **30 interviews** were conducted. The breakdown of the interviewees can be found below:

**9** interviews with SMEs (1 entrepreneur + 2 intrapreneurs from each SME) (27 interviews)

**1** interview with a startup (1 entrepreneur + 1 intrapreneur) (2 interviews)

**1** interview with a business support organization (1 interview)

In order to approach the interviewees, examine their interest and arrange the interviews we used **direct mails and phone calls**. Most of the interviewees were located in **Athens** and one SME was located in **Patras**. The majority of the interviews were conducted **by phone and skype** and **only one interview** was conducted **face to face**.

## 2.1 INNOVATIVE SMES AND STARTUPS

### 2.1.1 Profile of Companies

#### Sectors

The **SMEs** and the **start-up** that were interviewed operate in **sectors** were Greece has a tradition in innovation, like **ICT and advanced materials** (nanomaterials and composites), with several pioneering companies and research institution. Other sectors include **health** (medical devices) and **biotech**.

#### Year of establishment

The allocation of these companies in accordance to the year of establishment can be found below.

<b>Year of establishment</b>	<b>No of companies</b>	<b>Percentage</b>
1970-1990	1	10%
1990-2000	1	10%
2000-2010	4	40%
2010-2015	4	40%

As we can see most of these companies are newly established and this fact is connected with the development trajectory of the sectors in which they operate.

#### Number of employees

**8** of the companies that were interviewed (**80%**) have **10-49 employees**, which is the typical range for the workforce of a Greek SME and **2** companies (**20%**) has **1-9 employees**.

## 2.1.2 Innovation in Companies

### Innovation Profile

All of the companies that participated in the interviews can be characterized as **innovative**. The interviews **confirmed** that the entrepreneurs and the intrapreneurs of these companies also consider their companies as innovative.

Through the interviews we identified that even though these companies have significant differences, the approach that they take to innovation is similar. The **categories/fields of innovations** that were repeated during the interviews are:

1. Innovative Technologies and technological applications
2. Innovative products and services
3. Innovative Business models
4. Innovative company processes and operation

### Innovation Projects

The **innovation projects** of the companies are related to **developing innovative technologies**, (either from a very **early stage** or continuing the development of existing technologies in their portfolio in order to **increase their TRL**), **introduction of an innovative product** to the market and **customization of an innovative technology** to the specific needs of a client.

**Funding:** Some of the companies fund these projects **internally** but the majority rely on external funding which is mainly from **EU framework programmes** like Horizon 2020.

**Roles:** The person who leads the innovation projects in the SMEs is usually the **CEO** or the **managing/technical director** who is usually the entrepreneur or one of the founders of the company.

The leader of the innovation projects that are run by the **start-up** that we interviewed has the role of the **Product Development director** who is also one of the founders of the company.

Because of the small size of the companies the **CEO/managing director** plays a central role in the decision making and the planning of the company's strategy but in most cases the search for new innovation projects is a **team effort**. This is due not only because of the **small size** of the company but also because of the **young age** of the company. Most of the employees have an intrapreneurial mindset and they help in recognizing new project opportunities.

The **promotion** of the projects in the SMEs is undertaken by the **commercial director** or the **sales team** and in smaller companies the innovation projects are **promoted by the CEO**. In the startup that we interviewed the promotion is done by the **Business Development Director**.

## 2.2 INNOVATIVE ENTREPRENEURIAL AND INTRAPRENEURIAL CHARACTERISTICS

### 2.2.1 Innovative Entrepreneurial Characteristics

#### 2.2.1.1 Education Background

##### Field of studies

All **10** of the Entrepreneurs that participated in the interviews had a **very strong educational background**. **5** of them (**50%**) have completed **engineering studies** in different disciplines (mechanical, chemical and computer engineering), which are directly connected with the activities of the company.

**3** out of the 10 entrepreneurs (**30%**) have completed studies in **Physics** and the 3<sup>rd</sup> scientific field that we came across was **economics** with **2** entrepreneurs (**20%**). The entrepreneurs that have studies Physics have also connected the subject of their studies with their entrepreneurial activities but the entrepreneurs that studied economics are involved in different areas.

##### Level of studies

The **educational and the scientific level** of the entrepreneurs can be characterized as **extremely high**. **4** of the entrepreneurs (**40%**) have a **PhD**, **5** entrepreneurs (**50%**) have an **MSc**, **one** has a **bachelor's degree (10%)** and it was a surprise to see **only one** of the entrepreneurs (**10%**) to hold an **MBA**.

#### 2.2.1.2 Prior Work Experience and Story of Company Establishment

##### Years and type of Work experience

The **4** out of the **10** entrepreneurs (**40%**) that were interviewed have previous **working experience** between **5-10 years** and their entrepreneurial effort is their **first attempt** to create a company. **4** out of 10 have **10-15 years (40%)** working experience and **2** out of **10** have **15-20 years** of working experience.

The entrepreneurs can be **divided equally** between those who have significant working experience in the **private sector** in other SMEs or larger companies **5 (50%)** and those who have several years of **research work experience** in scientific labs of important research institutions in Greece **5 (50%)**.

##### Story of establishment

The entrepreneurs that come from a **research background** decided to start their own company in order to **commercialize their research results** and on the other hand the entrepreneurs that had a background in the **private sector** saw a **business opportunity** and utilized their working experience in order to set up their own company.

## **Funding**

The funding needed for the establishment of the companies came either from a **research innovation project** that was directly connected with the research background of the entrepreneur. In most of the cases the funding came from **EU programmes** of the European commission or the European Research Council (ERC) and in one case the funding came from the European Space Agency (ESA).

In other cases the entrepreneur had **a first client** secured that provided the necessary funds for setting up a business and in some cases the entrepreneur used **own funds**.

### **2.2.1.3 Traits**

The in-depth interviews with the entrepreneurs revealed traits that they have and despite their different background we saw many similarities.

The patterns in the traits that we identified among entrepreneurs were the following:

- 1) Almost all of the entrepreneurs that we interviewed characterize themselves as **persistent**, they try as many times as they have to reach their goal.
- 2) They display **determination** to follow their ambition, and they **work really hard** in order to succeed.
- 3) Entrepreneurs are **restless, curious** and they are **constantly in action**.
- 4) They are **driven, energetic** and they have a **clear vision** about what they do.
- 5) Most of the entrepreneurs are **adventurous** and they are willing to **take risks**.
- 6) They have an **open mind**, they are willing to listen to other views and they are easy to work with because they are **kind** and they display **cooperativeness**.

### **2.2.1.4 Motives**

The most common motives that mobilized the entrepreneurs in order to set up a company are the **financial independence** and the **joy of creating something new**.

As we also saw in paragraph 2.2.1.2 the motives are linked with the educational background and the working experience of the entrepreneurs. **Researchers** who decide to take the entrepreneurial path have an **internal hunger** that drives them to see their **research to continue** and to take it a step further from the limited academic environment into some real life applications. These entrepreneurs believe in the **value of their research** and they want to commercialize it. There are also those who have a nobler motive, which is extremely important for Greece and that is the **creation of well-paid jobs** for qualified personnel.

The entrepreneurs with **private sector working experience**, apart from the financial independence, they were also motivated by the **joy of materializing new ideas** and by **ceasing an opportunity** that they saw in a market.

## 2.2.2 Innovative Intrapreneurial Characteristics

### 2.2.1 Education Background

#### Field of studies

The **educational background** of the interviewed intrapreneurs is also **very high**. **7** out of the 19 (**37%**) have completed studies in different **engineering** fields (mechanical, computer and electrical) but we can see that the percentage of those who have done studies in **economics** with **6** out of 19 (**32%**) is significantly higher compared to that of the entrepreneurs.

Other study fields include **Physics & chemistry (3/19 - 16%)**, **agricultural studies (1/19 – 5%)** and **HR (2/19 – 11%)**.

#### Level of studies

The percentage of the entrepreneurs that hold a **PhD** is very high with **6** out of 19 (**32%**) but most of the intrapreneurs **12/19** have a **Master's degree (63%)** and the rest have a **Bachelor's degree (1/19 – 5 %)**.

### 2.2.2 Prior Work Experience and Story of joining the Company

#### Years and type of Work experience

**11** of the 19 intrapreneurs that were interviewed (**58%**) have previous working experience between **5-10 years**. **5/19** have 1-5 years of working (**26%**) and **3/19** have **10-15 years** of working experience (**16%**).

In regards to the work experience of the intrapreneurs we identified the same pattern that we identified in the case of the entrepreneurs. We can see two groups, those who have significant working experience in the **private sector** in other SMEs or larger companies in the field of the company that they currently work for and an other group that has several years of **research work experience** in scientific labs of important research institutions in Greece, which is also directly related to the field of the company.

#### Story of joining the company

We can see that most of the intrapreneurs that have a research background were part of the research team that was led to by the entrepreneur of the company and sometimes they have the role of the **co-founder**.

The pattern that we see in these cases is that the founder that has the **characteristics of a leader** becomes the CEO of the company and the others assume the role of the intrapreneurs, assuming important roles in the company (**managing director**). Other intrapreneurs have critical roles in the innovation processes of the company, such as **commercial director, CRO, technical director or R&D manager**.

### 2.2.3 Traits

One interesting conclusion that we came across from the in-depth interviews is that intrapreneurs and entrepreneurs have a **similar character** and they have many similar **patterns in their traits**.

The most common traits that we came across in the intrapreneurs are the following:

1. Intrapreneurs can be described as **curious minds**, they are not willing to stay on the surface of things and they like to **contribute** in their respective fields.
2. Intrapreneurs **like challenges** and they **enjoy** to discover new things.
3. They display remarkable **persistence** and they are **determined** to reach their goals.
4. They have an **out of the box thinking mentality** and they are **creative** in what they do and in their approach to problem solving.
5. They are **passionate** in what they do and they are **constantly seeking for improvement**.
6. They are **confident, daring** and willing to **take risks**.
7. They are **team players** and they **cooperate** well with others.

### 2.2.4 Motives

The most common motives that we came across during our interviews with the intrapreneurs were the need to “**build a bridge**” between research and application, to be able to continue that research and **transform it** into creative solutions.

Other motives are the **satisfaction of creating something new** and a common pattern that we saw in intrapreneurs was that they were **driven** for the **love and the passion** for what they do.

A lot of intrapreneurs pointed out the importance of working in an environment that will allow them to have the **freedom** to test new things and to explore ideas.

## 2.3 INNOVATIVE ENTREPRENEURSHIP AND INTRAPRENEURSHIP COMPETENCES

### 2.3.1 Innovative Entrepreneurship Competences

#### How they developed their competences

Most of the entrepreneurs that we interviewed developed their competences through the **combination of education and working experience**. A thing the majority stresses is that apart from organized training or education on a certain subject, being **exposed to**

**multidiscipline environments** was a very important factor that helped them develop their competences.

Because most of the entrepreneurs operate in cutting edge sectors they participate regularly in **conferences** and they attend **seminars** in order to maintain their technical knowledge at a high level.

A significant number of the entrepreneurs that we interviewed took part in **Business Accelerator programmes** where they developed their competences further in a variety of topics. All of the entrepreneurs that participated in these type of programmes recognize their **value** and understand that they had a very **positive impact** on them.

### **Identified competences**

During the in-depth interviews we saw that apart from the traits entrepreneurs demonstrate patterns in their competences. The most common competences that we identified are the following:

1. Sound technological knowledge in their fields
2. Applying technical knowledge to solve problems
3. Analytical thinking
4. Innovating and adapting to change
5. Business acumen

### **Competences of Intrapreneurs**

**8** out of the 10 (**80%**) of the entrepreneurs that we interviewed recognize that **they work with intrapreneurs**. We have to note that a lot of the entrepreneurs were not familiar with the term “intrapreneur” but after we defined that term they realized that they employ several people who act like intrapreneurs and they are actually **fostering intrapreneurship** in their companies.

According to entrepreneurs, intrapreneurs have the following competences:

- Scientific intellect and excellence
- They are able to solve problems
- They are well organized
- They process information thoroughly

Entrepreneurs highlighted the fact that intrapreneurs enjoy the freedom that an entrepreneurial environment has to offer

### **Areas of the company affected**

The interviews with the entrepreneurs demonstrated that the **traits and the competences of the entrepreneur** are a key factor that affect and improve the **entire operation of a company**.

These competences have a direct impact on the **organizational structure of the company**. Companies run by innovative entrepreneurs offer **more freedom** to their employees and they encourage them to take initiatives.

The entrepreneurs that we interviewed stressed that they put great emphasis on innovation. They built these companies on this basis and this affects positively areas of the companies

like **product development** of existing products as well as the **research and development** for new products. As many of them pointed out, their **basic target** is to develop products **based on novel technologies and innovations**.

### Training topics

The majority of entrepreneurs claimed that their own competences and the **competences** of the intrapreneurs in their company that are linked with entrepreneurship and innovation **can be improved**.

The training topics that are of interest to the entrepreneurs that will help the development of the competences needed by innovative businesses are the following:

- Market analysis
- Sales
- Innovation Management
- IPR management
- Legal and tax training
- Process management
- Business administration & Finance
- Methodologies and guidance on feasibility studies
- Business model (business model canvas) and business plan generation
- Ideation and idea management

### Competences for Innovative Businesses

The **competences** that entrepreneurs consider as the **most important for innovative businesses** apart from the ones that were ranked by them during the interview are the following:

- Problem analysis
- Technological knowledge and insights
- Fast responsiveness
- Business acumen
- Effective communication and client relations management

Many entrepreneurs stressed their preference to keep a **balance** between **technical** competences and **business** competences.

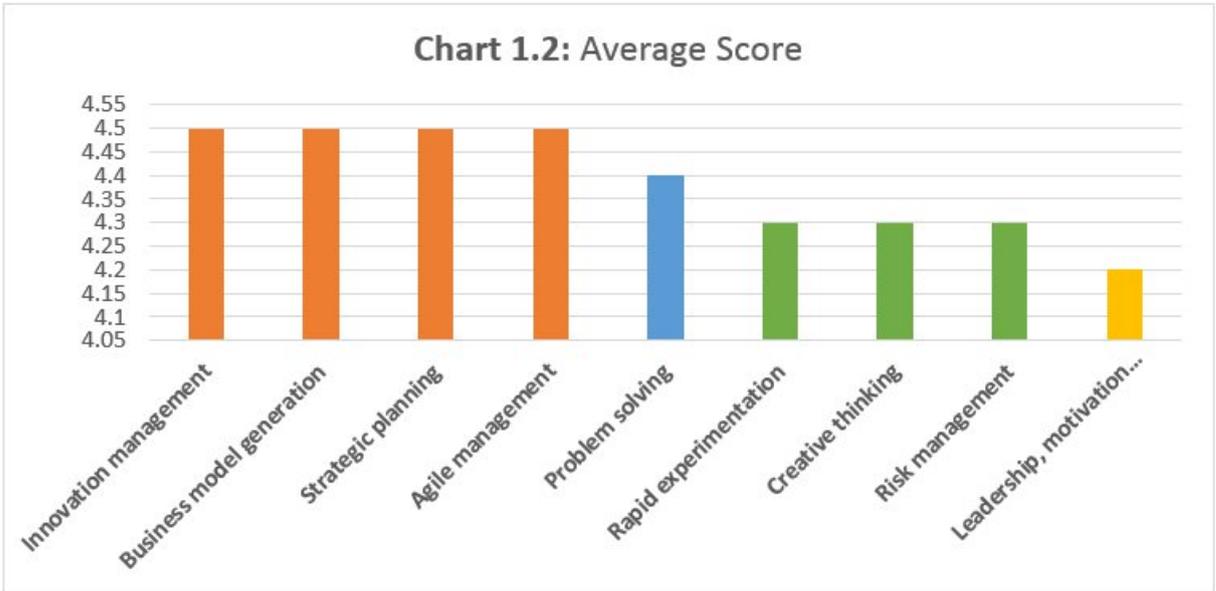
### Competences for Innovative Business Growth

**Chart 1.1** displays the ranking and **Chart 1.2** displays the average score of the competences that are important for innovative business growth according to answers of the entrepreneurs.

Even though we can see in Chart 1.1 that the most important competences are:

- Innovation Management
- Business model generation
- Strategic Planning
- Agile management

Chart 1.2 shows that **all the competences score very high marks** with a **minimum score of 4.2** for the lowest ranking competence (Leadership, motivation and team management). This means that all these competences have significant importance for the entrepreneurs that we interviewed.



**Table 1** displays the most common definitions of these competences according to the entrepreneurs.

<b>Table 1: Definition of competences by the Entrepreneurs</b>	
<b>Competences</b>	<b>Definition</b>
Innovation management	Manage new ideas and the entire research chain. IPR Management Turn ideas into innovative products.
Rapid experimentation	Get initial feedback. Be able to test new things quickly
Business model generation	Building a business model around a new technology. Determines the growth of the company and the collaboration with others
Strategic planning	Setting priorities and knowing when to take the next step.
Agile management	Fast, effective and interactive management
Creative thinking	Out of the box thinking.
Leadership, motivation and team management	Giving a mission. Making the correct decisions and inspiring others
Risk management	Prediction, systematic risk assessment.
Problem solving	Find creative solution that works fast. Should be proactive.

### **Desired features of the eLearning platform**

- Webinars
- Interactive (motivate the user to find a solution)
- Videos
- Case studies, examples
- Personalized (Understand the level of each learner and give different material)
- The user should be able to receive active/immediate feedback on subjects of interest
- Help to change the culture/way of thinking
- The platform should have a simulation tool that can be used in order to test hypotheses in different situations
- Gamification features

### **2.3.2 Innovative Intrapreneurship Competences**

#### **How they developed their competences**

The in-depth interviews revealed that most of the intrapreneurs that we interviewed developed their competences through the **combination of education and working experience**.

The entrepreneurs also stressed the fact that **exposure** to problems and conditions had a big effect on their skills and competences.

Intrapreneurs also participate regularly in **conferences and seminars**. Intrapreneurs that work in companies that participated in **Business Accelerator programmes** had an active role in these programmes. They admit that these programmes helped them fill in gaps in their knowledge and to develop new competences.

## **Identified competences**

The most common competences that we identified during the interviews with the intrapreneurs are the following:

1. Technology and market knowledge
2. Technology and market trend identification.
3. An analytical mindset (360 view of problems) and a holistic approach to problems.
4. Gathering and screening of information

## **Competences of Entrepreneurs/other intrapreneurs**

The majority of intrapreneurs **13/19 (70%)** consider **that they work with other intrapreneurs and entrepreneurs.**

According to them they have the following competences:

- Scientific intellect and excellence
- They analyse information thoroughly
- Strategic thinking
- They provide guidance and they are great motivators

## **Areas of the company affected**

The intrapreneurs identify the **importance of the traits and the competences** of the entrepreneurs and the intrapreneurs. They stress that they help in **the improvement of the operations of a company** but also in the improvement of its entire business model.

Other areas of a company that the intrapreneurs consider that are improved by these skills and competences are **business development** and **research and development**. They indicate that this affects the entire pipeline of products that the company develops and will develop in the future.

## **Training topics**

The intrapreneurs claimed that their own competences and the competences of the others in their company that are linked with entrepreneurship and innovation **can be improved.**

They also pointed out that some competences can be improved but **some of them are more dependent on the character.**

The training topics that are of interest to the intrapreneurs and are directly linked with the development of competences needed by innovative businesses are the following:

- Business model Innovation/Pivoting (Changing your business model in order to penetrate a new Market/introduce a new product).
- Innovation Management
- Sales and Communication management
- Synthesis (combine information in order to bring a solution to clients)
- Technology trend identification
- Market trend identification
- Business Administration

- Marketing & market analysis, how to define the needs of a market, how to infiltrate a market.

### **Competences for Innovative Businesses**

The competences that intrapreneurs consider as the most important for innovative businesses apart from the ones that were ranked by them during the interview are the following:

- Resource management
- Market and technology trend identification
- Setting priorities
- Effective communication
- Problem analysis

A lot of the intrapreneurs stressed that these competences are greatly affected by the sector of the company.

### **Competences for Innovative Business Growth**

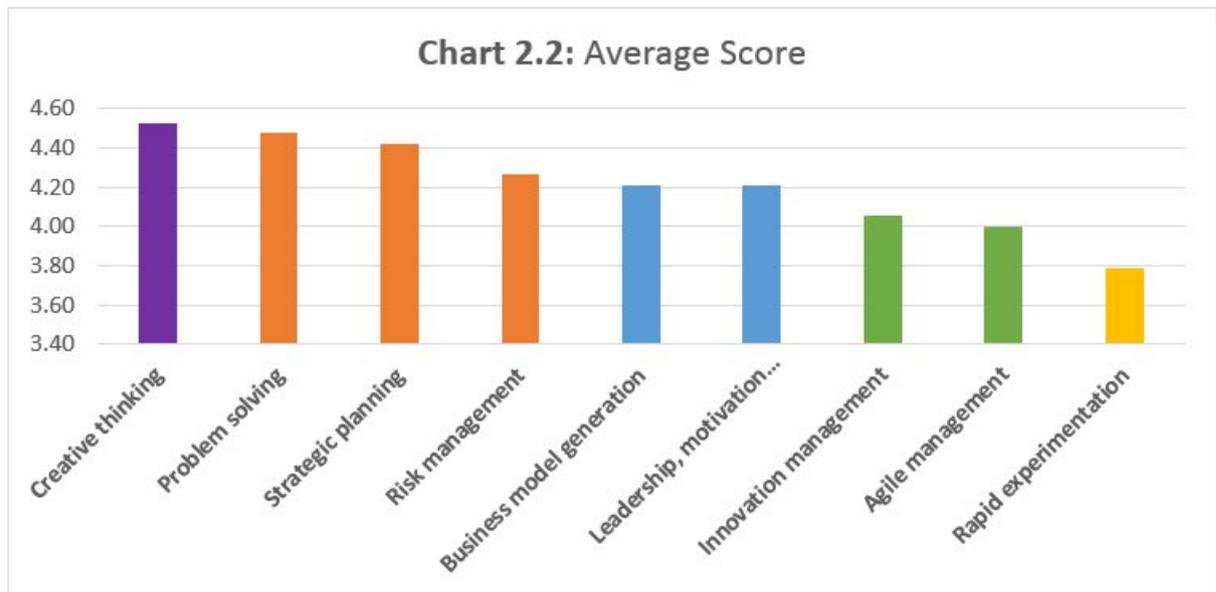
**Chart 2.1** displays the ranking and **Chart 2.2** displays the average importance of the competences that are important for innovative business growth.

Here we can see the same pattern that we identified in the interviews with the entrepreneurs. The top ranking competences are

- creative thinking
- problem solving
- strategic planning

but we can see that almost all of the competences score very high marks. This means that all of these competences are important according to the intrapreneurs that we interviewed.





**Table 2** displays the most common definitions of these competences according to the entrepreneurs.

Table 2: Definition of competences by the Intrapreneurs	
Competences	Definition
Innovation management	Managing and Packaging a new idea. How to Bringing innovations to market. IPR issues
Rapid experimentation	Test new things quickly in order to find the best solution.
Business model generation	Find different ways in order to materialize my business model. Find your go-to market model.
Strategic planning	Steps for success. Taking strategic decisions.
Agile management	Incorporating feedback back to the project. Fast and interactive management.
Creative thinking	Combining ideas. Solving problems creatively. Out of the box.
Leadership, motivation and team management	Making others better. Giving the mission and the vision of the company.
Risk management	Predict what is coming and how to manage it. Calculating risks.
Problem solving	Solving problems effectively. Make it work as business.

### Desired features of the eLearning platform

- Short videos that give basic knowledge (to get you started)
- Easily digested material
- Case studies (Industry oriented)
- Webinars
- Online forum/interface that entrepreneurs can ask for coaching and consulting advice on specific thematic areas (something beyond e-learning) and exchange ideas

- Interactive
- Online tests
- Examples of successful companies
- Podcasts
- Mobile version
- to be able to get a badge or a certificate for completing the training (LinkedIn, company www etc)

## 2.4 INPUT FROM BUSINESS INCUBATORS AND PUBLIC-PRIVATE AGENCIES

In the schedule that we followed for conducting the interviews we scheduled the interview with the Business incubator last in order to **either confirm or to challenge** the conclusions that we drew from the interviews of the companies and in order to remain unaffected by the opinion of a person who has already dealt with several entrepreneurs and intrapreneurs.

### The incubator

The incubator that we interviewed has helped around **60 teams** in its **2 years** of operation, offering them **networking opportunities** with other innovation actors, **technical and soft skill training**, as well as personalized **consulting services** and **mentoring**.

### The incubatees

The teams that were incubated displayed a **large variety in terms of innovation** both in technologies as well as in innovative business models.

**Not all** of the entrepreneurs could be characterized as leader. Most of the companies that participated in the incubation programme **worked more like a team**.

The most **important competences and the traits** that the director of the incubator identified in the leader of the companies were the **ability to take initiatives** and being able to do a **thorough research**.

Another important skill is the ability to **change and be adaptive in the environment** and the new conditions that you will face.

He believes that **the competences** of the team members **could improve** and he pointed out that **almost all** of the teams that entered the incubator **improved their competences**.

The most important competence that was improved was **Business acumen**.

One important trait that is needed and a lot of companies missed was **boldness**. They were **hesitant to try new things** and be willing to take the extra step. This is something that cannot be taught according to the interviewee. It is part of someone's character. The ones that had that competence are **most likely to succeed**.

In Table 3 we can see that the most important competences according to the interviewee are **Problem solving** and **Risk management**. We can also see that two competences take a

low mark compared to the marks that they received from the intrapreneurs and the entrepreneurs. These are **Rapid experimentation** and **strategic planning**.

<b>Table 3: Ranking and definition of competences</b>		
<b>Competences</b>	<b>Importance to increase business growth</b>	<b>Definition</b>
Innovation management	4	Managing and Packaging a new idea. How to Bringing innovations to market. IPR issues
Rapid experimentation	2	Test new things quickly in order to find the best solution.
Business model generation	4	Find different ways in order to materialize my business model. Find your go-to market model.
Strategic planning	2	Steps for success. Taking strategic decisions.
Agile management	4	Incorporating feedback back to the project. Fast and interactive management.
Creative thinking	4	Combining ideas. Solving problems creatively. Out of the box.
Leadership, motivation and team management	4	Making others better. Giving the mission and the vision of the company.
Risk management	5	Predict what is coming and how to manage it. Calculating risks.
Problem solving	5	Solving problems effectively. Make it work as business.

## 2.5 ANECDOTES FROM INTERVIEWS

### ANECDOTES

Below we are outlining some interesting quotations that give another view on the personality and the competences of entrepreneurs in Greece.

The company “is **a fertile field** which is ready to be cultivated”.

In order to focus on innovation you must know that “everything else is solved”.

“I sometimes see myself as a hustler”.

Psychology is very important trying to find **different motives for different characters**.

An interviewee connected his mentality with his place of birth characterizing himself as stubborn with a pronounced sense of duty.

We must also note that entrepreneurs are greatly affected by the environment in which they operate in and that is why due to the continuing financial crisis in **Greece** they are concerned about issues like **taxes and regulatory changes**.