

BUSINESS Partners

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**Insurance,
Social Security
and Labor—
Key Issues,
Pivotal Challenges**

IN PROFILE
**PYRAMIS
METALLOURGIA A.E.:
PASSION FOR
PERFECTION**



**HOTEL GRANDE
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**NORTH GREECE
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**Thoughts
on the Human Age**

**Dr. Venetia Koussia
President and Managing Director
of ManpowerGroup in Greece**



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A Revolution in Fighting Viruses?



Today's unprecedented economic crisis severely impacts both employment and state revenues. Addressing unemployment should take precedence, since it entails drastic social repercussions and negatively affects the state budget: reduced consumption, a smaller tax base, and higher outflows to support unemployment benefits.

For 30 years, growth was based on internal consumption and services at the expense of manufacturing small industry. The de-industrialization of Greece, coupled with the loss of Greek-flagged vessels, has resulted in lower foreign exchange earnings and a non-competitive economy, whose workforce has not been put to optimal use.

Greece's labor market may be seen as falling into three basic categories. First, a large number of workers have been added to the public payroll, many of whom do not contribute to a productive and competitive economy. In fact, this sector often is an obstacle to private sector, dynamic growth. Stunningly, this category has grown by 100% during the last 25 years.

The second category may be seen as the self-employed and freelance professionals who primarily serve the domestic market. Taking into consideration that the domestic market has not changed considerably during the last two decades, this category has increased without a serious diversification in their professional specialization. To the contrary, many of these professionals have been protected through the system of closed professions, diminishing the quality of their service offering while, ironically, increasing the cost of these services.

The third category, employees of the private sector in small, medium, and large enterprises, are losing jobs due to the crisis; in this sector the unemployment rate is around 17%. Practices that hinder the creation and growth of new businesses have had a highly detrimental affect in this category.

These trends indicate that Greece must drastically change the makeup of its economy and its growth model.

Subsidizing employment through state hiring, creating a non-competitive service sector through ill-advised protectionist practices, and preventing entrepreneurial growth must stop. In its place must be strategies of growth based on the competitive advantages of Greece, practices that eliminate the black economy, and policies that provide for labor flexibility, the development of a knowledge economy with true value added, and practices that ensure honest competition and the increase in know how—rather than favored contracts to favored friends.

ELIAS SPIRTOUNIAS
Executive Director

The American-Hellenic Chamber of Commerce

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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-

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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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BY **NANCY MATHIOUDAKI**
PARTNER STANTON CHASE ATHENS & EMEA CONSUMER PRACTICE LEADER

SALES SURVEY BY STANTON CHASE ATHENS

Key Market Trends

This "Sales Survey" compared the results of 2011 with those of the previous research on 2009, analyzed and presented market trends, and composed the current profile of Greek Sales Executives. More than 500 senior executives, across all sectors, responded to the Stanton Chase questionnaire regarding the conditions and challenges in this volatile job market.

QUALIFICATIONS AND PRIORITIES

Concerning the qualifications that are considered as necessary for the business environment which is considered as challenging, volatile and sensitive, primary are Communication Skills, as well as the Ability to Listen and Negotiate.

If it was required to rate the qualifications based on their importance, the hierarchy would be as follows: Leadership Skills, Commercial Awareness, Integrity, Organization and Planning.

With regard to the priorities of the Sales Department, in first place is the Rapid Response toward the Market Needs combined with the Ability to Adapt to Changing Conditions.

CAREERS AND JOB PROSPECTS

Regarding their careers and job prospects, the executives are very optimistic about the professional future within the next 12 months as they do not feel professionally threatened by the situation. Furthermore, they consider that this financial situation


will strengthen rather than weaken their role and position. They see this situation as a critical challenge that they can successfully cope with using strategy and attention.

ROLES IN DEMAND: KEY ACCOUNT, BUSINESS DEVELOPMENT, EXPORT SALES AND CUSTOMER MARKETING

International Experience is considered to be the most important factor which can ensure their success and personal development, for almost 80% of the respondents. Noteworthy is the fact that a very high percentage of the respondents believe that good relationships with Executive Search companies are also very important, a trend that in 2009 was considerably less pronounced.

CAREER CHANGE: AN OVERWHELMING 94% POSITIVE RESPONSE

The percentage of Sales Executives who wish to explore the possibility of a new career is overwhelming: 94%. The most known and effective way to achieve change in career, with a significant percentage of 72%, is through Executive Search companies.

Nancy Mathioudaki commented: "Nowadays executives are required to manage a variety of issues in an unstable, uncertain and hard environment. Compared to 2009, 'competitive pressure and market globalization' emerged as the most important factor which is affecting their role. Key priorities are 'Results Orientation,' 'Customer Orientation,' and 'Teamwork and People Management Skills.'" 

According to the conclusions of the second survey conducted in June 2011 by Stanton Chase Athens, the profile of the Sales Executive has diversified considerably, reflecting the general turmoil in the professional and social arena.

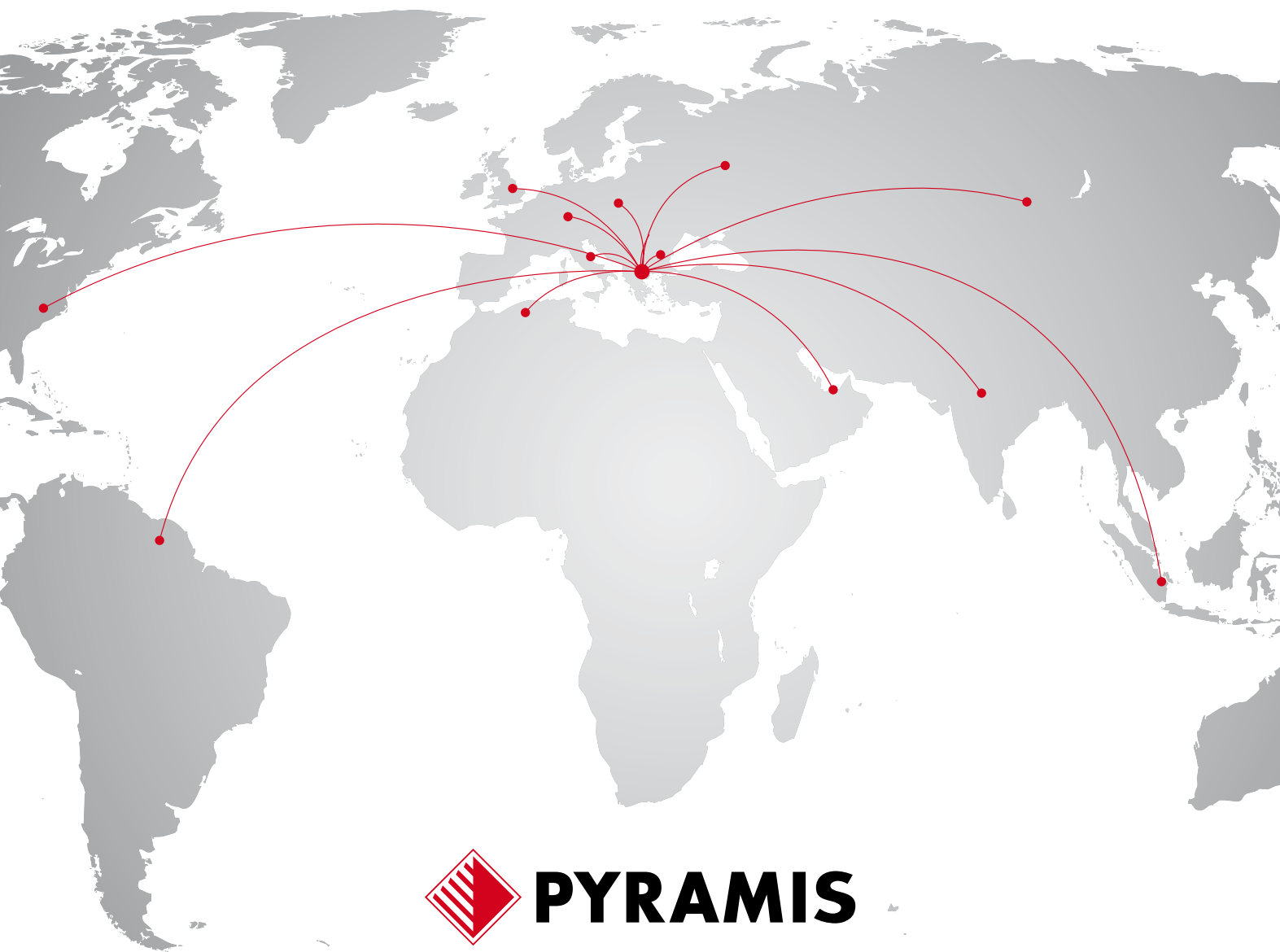
A huge willingness is observed in exploring opportunities for resettlement overseas. 80% of respondents (72% in 2009) responded positively to this possibility. Opportunities are increased, the potentials of the Greek economy are bleak, the environment more and more demanding. All these points encourage Greek Executives to examine opportunities abroad, where the chances of career development and prosperity are far greater.

With greater ease, Sales Executives would transfer to the nearer, more familiar markets of Eastern Europe (83%) and the Middle East (45%).

OUTLOOK FOR GREECE

The majority is pessimistic regarding the future of our country; 60% believes that the crisis in Greece will last beyond 2014, while the first signs of recovery will occur after a long period of time (more than 24 months). The picture is particularly vivid by the answers to the question about whether Greece will recover. About 45% of respondents believe that Greece will NOT recover while 41% believe that there are chances that it will recover.

► n.mathioudaki@stantonchase.com



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Chamber President Visit to Washington at Crucial Time for the Greek Economy

Chamber President Yanos Gramatidis held pivotal talks in Washington D.C. during a visit to the American Capitol August 23-August 26.

Following his meeting with Under Secretary of State for Economic, Energy and Agricultural Affairs Robert Hormats in Athens, during the official visit of Secretary of State Hilary Clinton to Greece on July 17-18, Mr. Gramatis held talks with Under Secretary Hormats that centered on favorably positioning the U.S. business community and the Hellenic Diaspora in relation to opportunities for investment in Greece, the massive privatization program of the Greek government, and the opportunities in developing public real estate. The talks indicated that there is widespread support in the United States in seeing that Greece succeeds in its efforts to emerge from today's crisis and that business interests—including energy, IT, real estate development, green agriculture, waste management, and port and marina development—are keenly interested in projects, provided the proper investment framework is in place.

The State Department has agreed to assist in informing the U.S. business community through agencies dealing with exporting and international development, in

cooperation with the U.S. Chamber of Commerce. In Greece, the Chamber will actively support these efforts in cooperation with the newly established Fund for Public Property Management, Invest in Greece, and appropriate ministries.

In addition, the revitalization of the Economic and Commercial Cooperation Commission United States–Greece was seen as key to form an institutional framework for continued cooperation between Greece and the United States. Mr. Gramatidis succeeded in his efforts to strengthen this key bilateral agreement, “especially important,” he said, “during this time of national crisis and at a time when the cooperation of the U.S. government is vital.” The talks, according to President Gramatidis, made the American government position clear: for Greece to succeed in its broad and sweeping reform efforts, there should be a broad political consensus and in any case a consensus between the two major parties in power. This was also expressed personally by U.S. Secretary of State Hillary Clinton to both the Greek Prime Minister and to the Leader of the Opposition during her visit to Athens in July. The central reason for this position is the need for Greece to overcome the great financial risk it faces

today and arm itself against similar risks in the future, so that it will not constitute a threat to the stability of the Eurozone. This will allow it to play its essential role in the building of a safe, peaceful, and prosperous region of Southeast Europe.

At the U.S. government's Department of Commerce, Mr. Gramatidis met with Ryan Barnes, DOC International Trade Specialist, with whom he discussed Greece's privatization program and the development of Greek government public property as an opportunity to strengthen economic relations between Greece and the United States.

Mr. Gramatidis also met with the Vice President for Europe and Eurasia at the U.S. Chamber of Commerce, Peter S. Rashish. Mr. Rashish, who leads the Chamber's International Division, showed particular interest in economic developments in Greece and agreed that the U.S. Chamber of Commerce would actively participate with a planned program of actions in the U.S. to inform its members, in every state, of these developments, and organize events aimed at presenting the reforms underway in Greece, all within the framework of opportunities for American businesses.

Mr. Gramatidis also held a key talk with

CHAMBER PRESIDENT YANOS GRAMATIDIS WITH (L-R) UNDER SECRETARY OF STATE ROBERT HORMATS, DEPARTMENT OF COMMERCE INTERNATIONAL TRADE SPECIALIST RYAN BARNES, AND VICE PRESIDENT FOR EUROPE AND EURASIA AT THE U.S. CHAMBER OF COMMERCE, PETER S. RASHISH





Message from the President

9/11

There is no doubt that the horrific events of September 11, 2001 will be forever etched in our collective psyche. On that day, we were all attacked, we all suffered a deep loss, we all united in our condemnation of such unspeakable terror. Since that day, the world has been a different place. Let us ensure that our love of freedom, our uncompromising values, and our common belief in good over evil mean that the principles of democracy will forever triumph.

Let terror have no place among us. Let us all, as friends and allies of the American people, ensure the beacon of freedom shines strong, today and always.

Yanos Gramatidis
*President,
American-Hellenic
Chamber of Commerce*

the President of the World Conference of Women, Ms. Irene Natividad, who reiterated interest in organizing the next annual meeting of the international organization in Greece in 2012. Mr. Gramatidis offered Ms. Natividad the assistance of the American-Hellenic Chamber of Commerce in organizing the conference and its promotion in Greece. The annual meetings of the World Conference of Women attract more than 1,200 women from around the globe, among them ministers, diplomats, heads of large multinational companies, managers, representatives of arts and of scientific communities.

Mr. Gramatidis believes his visit was made at a time when Greece-U.S. relations are on an upward trajectory and he welcomed the keen interest of the U.S. government, the U.S. Chamber, and other organizations, to engage directly and intensely to inform U.S. companies on developments in Greece, to encourage them to consider direct investment opportunities in Greece, and to establish trade alliances with Greek companies. The Chamber is well-positioned to move forward with a number of initiatives to fast track Greek American trade and investment relations. Following the establishment of the American-Hellenic Enterprise Initiative in 2010, the Chamber's pro-active division to catalyze Greek and U.S. business partnerships, with the participation of more than 40 Chambers throughout Greece as well as key Ministries, the Greek National Tourism

Organization (GNTTO), and the United States Embassy in Athens, the Chamber believes that Greek and U.S. entrepreneurs can take advantage of the many untapped opportunities that Greece offers and will continue to offer for decades to come. Mr. Gramatidis said: "Within the framework of AHEI, there will be actions for the promotion of Greek products, tourism, and Greece's cultural product in the U.S., under a single national identity, a single brand name, which will be one of the country's key communication tools, to reverse a negative climate at an international level and to promote Greece as a modern economy. The private sector in Greece must be recognized as a dynamic force which has been the very foundation of Greek growth and must be seen as the bedrock of a new, competitive economy." The Chamber President, upon his return to Greece, stated: "We are pleased that we did our job and we managed to mobilize a large American bloc for concrete actions in effective support of Greece. We now expect the Greek government to build on this great opportunity with the proper organization, speed and design. The American-Hellenic Chamber of Commerce will assist in this effort."

It is important to note that the American-Hellenic Chamber of Commerce, a member of the U.S. Chamber, is one of the most active, successful, and effective American Chambers in Europe and has officially been recognized as such in Washington.

Chamber Calendar

September 26 Athens, Athenaeum Intercontinental, Conference on insurance and labor policies entitled: "Professional Insurance-Perspectives in Today's Labor Environment"

September 30 Heraklion, Crete, 3rd Doing Business in U.S. Seminar

October 3 Thessaloniki, 2nd Thessaloniki Taxation Conference

October 24 Athens, Athens Ledra Marriott Hotel, 1st DefenseWorld Conference

October 25 Athens, Hilton Athens, 3rd Corporate Governance Conference

October Thessaloniki, Restructuring and Value Enhancement conference

November Athens, Award Event of "Make Innovation Work" competition



BY DIMITRIS PORTOKALIS
NETWORK DEVELOPMENT, COLDWELL BANKER HELLAS

Coldwell Banker Hellas helps you determine how to sell your home at the right price

Set the Right Price to Sell

Establishing a reasonable and profitable listing price for a home is perhaps the biggest challenge for every home seller. Many sellers ask themselves, “The home next door sold for a high price, can I sell mine for the same?” or “Can I raise the asking price in a hot market?” These and various other factors must be considered before determining the right cost. The professionals at Coldwell Banker Hellas recommend taking the following steps before establishing an asking figure.

Choose the right sales associate. While many people use a friend or relative’s referral to select a sales associate, it is smart to interview several prospective agents. Invite different agents to show their listings pres-

entations. Pay attention to how they plan to market the home, and find out the reach of their company’s Web site.

Do the homework. Ask a real estate sales associate for a written comparative market analysis. This will provide a list of recent sales prices of similar homes in the area (with comparable numbers of bedrooms, baths, square footage and lot size), the asking prices of homes currently for sale nearby and other pertinent information. A sales associate will then provide a professional estimation of a legitimate selling price. Please be aware the comparative market analysis is not an appraisal.

Take the emotion out of it. While the seller likely has great affection for the home,

the agent will not set the price based on the seller’s emotion. Instead, he or she will evaluate the location, condition and size of the home. A house in a secluded, exclusive area may appeal to some, while others want to be closer to schools, shopping and health care facilities. Also, what is the physical condition of the home? Is it a fixer-upper? Does it make a good first impression? Will it attract a growing family, or is it better suited to empty nesters?

Determine if it is a buyers’ or sellers’ market. Home inventory, mortgage interest rates and the economy play a role in determining whether the buyer or seller has a negotiating advantage. While most would normally consider the current market to favor buyers, with a surplus of inventory, credit lending has become more difficult to obtain as a result of present economic conditions.

Do the math. Do not forget to figure in legal fees and other selling expenses when determining the value of your home. The sales associate should be able to provide cost estimates and negotiate with a potential buyer to ensure a good sales price.

Give it the once over. There is one more step to be certain the house sells for your asking price, or for more. Do as much as possible to improve the home’s appearance: touch up the paint, fix leaks, seal any cracks, clean up the clutter, and eliminate pet odors. The house has only one chance to make a first impression! 🐾





Κεντρικό Νευρικό Σύστημα
Σακχαρώδης Διαβήτης
Οστεοπόρωση
Ογκολογία
Σεξουαλική Υγεία
Καρδιολογία -
Εντατική Θεραπεία
Αντιμετώπιση
Λοιμώξεων
Στοματική Υγεία
Δυσπεψία
Ιατρικός Εξοπλισμός

Η γραμμή της ζωής, μας ενώνει.



BY CONSTANTINOS STAVROPOULOS
FOUNDER, INNOVALUE

Sailing throughout Adversity

EMBRACING STRATEGIC SERENDIPITY

Strategic Innovators, a hand-picked breed of exceptional skippers worldwide, have the answers. These capable helmsmen master “effective surprises”. They embrace “serendipity patterns” in their strategic endeavors. Like the ‘three princes of Serendip’ (in the ancient fairy tale), these charismatic captains sail (travel) the world, “making discoveries, by accidents and sagacity, of things they were not in quest of...” How? They utilize all their ‘points of sail’ in iterative circularity. Let’s sneak into their intentional strategic serendipity patterns (points of sail).

“AVOIDING” (PREPARING)

Initially, Strategic Innovators prepare their minds for serendipity. Having been exposed previously, they base their intuition on acquired knowledge. They learn how to learn from mistakes and set an intention to be open to discovery. They judge where the action is, look for novel sources of strategic evidence and juxtapose their strategies in novel ways. How? They avoid trapping her (sailboat/enterprise) in the ‘eye-of-the-wind’. They don’t bring her too much into the true wind. They don’t downsize haphazardly or economize relentlessly or cut costs ruthlessly.

“BEATING” (RECOGNIZING)

When the anomalous strategic event occurs

unexpectedly, Strategic Innovators recognize the potential for serendipity. In the rush of the ongoing event(s) they keep their wits about them, taking note of the event(s). They are curious to understand the accidental discovery and use their ability to see a pattern or implication. They let evidence speak for itself and hold back from jumping into conclusions. They search for a fit which includes the strategic anomaly. They look into the background to find hidden connections. How? They optimize and snatch open spaces within. They steer their sailing yachts ‘on the wind’ (‘beating’), thus optimizing their business models and transforming turbulent markets.

“REACHING” (SEIZING)

Continuing the iterative circular ‘serendipity pattern’, Strategic Innovators seize upon chance events, even by stumbling in the process. They capitalize on unexpected strategic contacts and relationship opportunities. They establish unforeseen connections and are on the lookout for the emergence of the strategic significant metaphor. How? They innovate and grasp white spaces around. They sail their yachts ‘off-the-wind’ (‘reaching’), thereby enriching their offering portfolios and dealing with industry discontinuities.

“RUNNING” (AMPLIFYING)

And, in closing the iterative circular ‘seren-

Winds of adversity abound.
Unexpected volatility.
Unforeseen uncertainty.
Unanticipated complexity.
Unpredicted ambiguity.
How can you sail her
(enterprise) through such
new puffs, novel blows
and mysterious gusts?
How do you navigate her
throughout such adversity?

**“THERE IS A TIDE IN THE
AFFAIRS OF MEN, WHICH,
TAKEN AT THE FLOOD,
LEADS ON TO FORTUNE...”**

BRUTUS TO CASSIUS,
IN SHAKESPEARE’S “JULIUS CAESAR”

dipity pattern’, Strategic Innovators amplify the confluence of consequences. They look out for network effects stemming from unknown links of existing strategic contacts. They share their strategic ideas, seeking co-inspiration. They remain open to externalities, making friends with the Law of unintended and beneficial consequences. How? They pioneer and seize untapped spaces beyond. They sail their yachts ‘before-the-wind’ (‘running’), thereby creating new markets, novel categories and unique industries.

But, this is what Strategic Innovators are already doing.

They recognize, seize and amplify strategic serendipity.

They capitalize on unanticipated, anomalous strategic events.

What are you doing?

Avoiding the ‘eye-of-the-wind’?

Sailing ‘on-the-wind’ (beating)?

Sailing ‘off-the-wind’ (reaching)?

Sailing ‘before-the-wind’ (running)?

Tinkering with strategic serendipity? 🛶

Online Shorthand— No Praw

In the old days (circa 1980) “shorthand” still referred to a system of rapid handwriting using symbols to represent words, phrases, and letters.

Think of dictation, when only secretaries knew how to write in abbreviated or symbolic form. Today, it is online users who are in the know. Shorthand in the 21st century refers to the abbreviated or symbolic messages typed back and forth via texting or IM, and seen in email messages, online [[chat room|chat rooms]], blogs, or newsgroup postings.

SHORTHAND AND ACRONYMS

Shorthand often looks like an acronym because it is sometimes typed in all uppercase (for example BFF means “Best Friends Forever”) or it looks like a series of key-strokes typed in all lowercase (for example ::poof:: means “I’m gone”). The difference between acronyms and shorthand is that with acronyms, you pronounce the letters as a new word (for example, BOHICA is pronounced “bow-hee-ka” and WYSIWYG is pronounced “whiz-ee-wig”). In contrast, shorthand pronunciations are generally pronounced by saying the letters one-by-one and not pronouncing it as a word (for example, TBD is pronounced “T-B-D” and GMTA is pronounced “G-M-T-A”).

INITIALISMS AND ABBREVIATIONS

Linguistically speaking, in shorthand there is a further difference between an initialism and an abbreviation (for example, “ESP” is an initialism for “extra sensory perception” whereas “esp.” is an abbreviation for especially). And to really mix things up, sometimes the shorthand isn’t even shorter than the original phrase (for example: “dewd” means “dude” and “kewl” means “cool”); terms like this are also known as leetspeak. The common practice online is to refer to any shorthand, initialism, or abbreviation as an acronym.

TEXT ORTHOGRAPHY

The most noticeable feature of text orthography (a method of specifying the correct way of using a writing system to write a language) is the use of single letters, numerals, and typographic symbols to represent words, parts of words or even noises. For example:

b = be	2 = to
@ = at	x = kiss

LOGOGRAMS

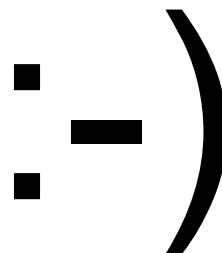
When graphic units are used in this way, they are technically known as logograms or logographs (or in the case of some languages, characters). Logograms in texting may be used alone, or in combination:

b4 = before	@oms = atoms
2day = today	xxx = kisses
zzz = sleeping	

PICTOGRAMS

Pictograms or pictographs, on the other hand, refer to visual shapes or pictures that represent objects or concepts. For example, emoticons and straight-on smileys are pictograms, and are also known as ASCII art. For example:

:-) = smile	;-) = wink
:-@ = screaming	(*o*) = surprised
(^_^) = cute	



Here are a few examples of lowercase shorthand:

4eva (forever)	i h8 it (i hate it)	sok (it's OK)
addy (address)	kewl (cool)	some1 (someone)
buhbye (bye)	luser (loser)	sth (something)
cos(cuz) (because)	mmk (mmm&ok)	sup (what's up?)
c ya (see ya)	ne (any)	sweet<3 (sweetheart)
d00d (dude)	ne1 (anyone)	to go nookleer (to explode)
dewd (dude)	ne-wayz (anyways)	tripdub (triple w)
ditto (same here)	nic (nickname or username)	troo (true)
dunno (i don't know)	nm, u (not much, you?)	u (you)
every1 (everyone)	no praw (no problem)	ur (your)
gawd (god)	nth (nothing)	w3b (www)
gg (giggling)	peeps (people)	wirld (world)
grrlz (girls)	pix (pictures/photos)	w's^ (what's up?)
guvment (government)	::poof:: (I'm gone)	wub (love)
hag1 (have a good one)	r (are)	wut^ (what up?)
huh (what?)	r u goin (are you going?)	wuz (was)
	smt (something)	wuzup (what's up?)
	shhh (quiet)	wymyn (women)
	sk8er (skater)	Xtian (Christian)

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...in the news

▼ EUROPEAN POKER TOUR —DEAL LOUTRAKI IN

The **PokerStars European Poker Tour** has added a new stop to this season's line up across the continent – **Club Hotel Casino Loutraki** will host the Tour for the first time from November 15-20, 2011.

The five-day main event will have a €4,400 buy in and up to 500 players are expected to play at the venue which has already hosted the **Greek Poker Cup**. Greek poker pro **Stavros "IDOLLS" Kalfas**, said, "This is great news that the EPT will visit Greece. I'm truly excited to have such a prestigious tournament taking place in my country. Fellow Greek players have an opportunity to compete in a high calibre tournament with large numbers, and players visiting Greece will enjoy the beautiful Greek landmarks and famous hospitality."

▼ HILTON ATHENS: FAVORED BY CONDÉ NAST TRAVELLER



The **Hilton Athens** has become a popular hotel for business trips, as voted by readers of **Condé Nast Traveller**. The Greek version of the magazine was launched in 2008 and the vote was held in 2010 for the second consecutive year in Greece. For 23 years the Condé Nast Traveller Awards recognize the best hotels, cities, islands, airlines, cruises and car rental companies based on the votes of the well-traveled readers of the magazine.

Agnes Szeidl, Director of Business Development at Hilton Athens said: "We are very happy about this distinction. We would like to thank our readers for their support and we pledge to continue to deliver quality services, consistently and professionally, to contribute to the continuous upgrading of the Greek tourist product."

The Athens Hilton was voted seventh best in the list of the 30 best hotels in Greece and its three restaurants, **Byzantine**, **Galaxy** and **Milos**, were among the top 10 most popular hotel restaurants in Greece.

To learn more about the Hilton Athens, visit www.hiltonathens.gr

▼ PHOTOGRAPHY WORKSHOP

The **Athens House of Photography** in collaboration with **Apeiron Photos** announce their first workshop for the 2011-2012 season, with renowned Greek-American photographer **Constantine Manos**. The seminar will run from November 3 to November 7, 2011.

This five-day photographic workshop, taught in Greek and English by Constantine Manos, will take place in Athens.

GOVERNANCE MEETING IN WASHINGTON



YIANNIS RAGOUSSIS

Infrastructure, Transport and Networks Minister **Yiannis Ragoussis** participated recently in high level meeting in Washington, under the auspices of the UN, on the issue of open governance. The meeting is an international initiative of the **governments of the U.S. and Brazil**.

The meeting has the main aim of securing commitments by governments for the promotion of transparency, the strengthening of citizens and the combating of corruption, as well as the utilization of new technologies to back governance.

Minister Ragoussis said that the United States and the international community more widely recognize Greece's initiatives over the past 20 months for the reformation of the state, the promotion of meritocracy, transparency, accountability and open governance.

AEGEAN—NEW HEADQUARTERS



DIMITRIS MELISSANIDIS

Aegean has recently relocated to new headquarters at 10 Akti Konydli, in Piraeus. In this environment, just a few meters from the Port of Piraeus, the building occupies all eight floors, 1200 square meters each. In June, Aegean hosted a reception for friends, business partners, and colleagues, on the open roof garden, at which guests enjoyed a floating champagne bar, fusion hors d'oeuvres, and live music. **Dimitris Melissanidis**, Founder of the Aegean Group, welcomed more than 300 guests to the moonlit soiree.

FULBRIGHT SCHOLARSHIPS

Applications by Greek students, scholars, researchers, artists, and teachers for **Fulbright scholarships** for the academic year 2012-2013 are to be submitted beginning September 19. For more information regarding scholarship programs and deadlines visit www.fulbright.gr

SPEAKER'S CORNER

ODE TO FREEDOM

The right to swing my fist ends where the other man's nose begins.

—Oliver Wendell Holmes

A RUINOUS STREAK

The trouble with most of us is that we would rather be ruined by praise than saved by criticism.

—Norman Vincent Peale

Q&A

NONDAS SYRRAKOS
DIRECTOR OF COMMUNICATION & BUSINESS
DEVELOPMENT, TOPCREATIONS
WWW.T-C.GR



Going Mobile

Why are mobile applications important for business?

Mobile applications allow businesses to leverage nearly infinite resources of services and information and build brand strength. Apps can become successful extensions to any kind of business—providing in-home entertainment, facilitating airline travel or selling workout apparel. Ultimately, they can become a standard business practice for sectors such as media, consumer goods, automotive, and food companies to communicate effectively with their customers.

What are the greatest benefits mobile provides

Mobile is great for branding, thanks to deep engagement, new and constantly evolving user experience and minimal ad clutter. Well-designed, functional apps can be a leading communicational and promotional vehicle within digital environment. Furthermore, mobile applications can leverage an integrated digital campaign, forming a strong bond with a wider social web ecosystem, and powerful digital touch points such as Facebook and Twitter.

What is the future for mobile and business?

Following trends in my everyday business involvement with businesspeople, advertisers and users, while managing and overseeing the entire cycle of communicating and developing applications, I see a bright future. It will be very soon when mobile applications are the dominant pillar supporting an integrated digital communication campaign. Worldwide figures speak for themselves. Applications turnover (cross platforms) is projected to soar this year to a \$ 15.1 billion from \$ 5.2 billion last year.

▼ GREAT HOTELS OF THE WORLD INCREASES MEMBERS



Hotel Pentelikon and Suites in Athens is now a member of the **Great Hotels of the World Premium Collection**.

Hotel Pentelikon and Suites is situated in one of Athens most exclusive suburbs, within easy reach of the airport and all Athens' famous sights. A large

investment has resulted in the hotel's expansion, now operating with 101 luxurious rooms and suites that offer upgraded accommodation and multi-purpose facilities such as a convention center for 400 people, meeting rooms for up to 100 people and a large ballroom accommodating 300 people.

The hotel also features the renowned **Vardis Restaurant**, considered to be one of the top restaurants in Athens. It is the only restaurant in a Greek hotel that has been awarded a **Michelin star** for eight consecutive years. Hotel Pentelikon also features a swimming pool, gardens, Jacuzzi, sauna, fully equipped gym and spa.

▼ MEMORANDUM EXTENDS US-GREECE COOPERATION

A memorandum of cooperation between **John Jay College of Criminal Justice at City University in New York** and the **Centre for Security Studies (KEMEA)** in Greece was renewed in July, with the signatures of Greek Citizen Protection Minister Christos Papoutsis and John Jay College President Jeremy Travis.

The memorandum extends cooperation between KEMEA and John Jay College that began in 2007, focusing on issues linked to cross-border threats. It calls for the joint organization of laboratories, simulation exercises, seminars and conferences, including an international conference on security in Athens in 2014 and two seminars on "Migration and Security." Also under the agreement, two police officers and two firemen are to receive additional training in the United States.

"This concerns the renewal of an extremely successful cooperation," **Citizens Protection Minister Christos Papoutsis** said, stressing that security went beyond national borders and could not be achieved without adequate knowledge of the international environment and international cooperation in all areas. "Without excellent knowledge of scientific and technological developments, threats such as terrorism, narcotics, human trafficking and electronic crime that have become international will constitute a global threat," the minister said.

RULEBOOK LOGIC

Rule #1: Use your good judgment in all situations. There will be no additional rules.
—Nordstrom's Employee Handbook

AN HONORABLE SOLUTION

The greatest way to live with honor in this world is to be what we pretend to be.
—Socrates

AND THAT'S THAT

If you have integrity, nothing else matters. If you don't have integrity, nothing else matters.
—Alan Simpson



BY ALEXANDER ATHANASSOULAS
ALEXANDER ATHANASSOULAS IS AN INTERNATIONAL CONSULTANT ON BUSINESS GROWTH THROUGH HUMAN SYSTEMS AND PRESIDENT AND CEO OF STIRIXIS SA.
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It is commonly understood that society advances through the work and efforts of future-oriented people.

Navigating Our Future

HUNKERING DOWN THROUGH ROUGH SEAS

It is commonly understood that society advances through the work and efforts of future-oriented people. People who set sail for new horizons, with a well-annotated map, arrive at new destinations, to discover new opportunities, and create new communities. This practice, however, is based on the estimate, prediction, or belief that the planning, and the voyage, will be worth the sacrifice.

Sadly, today's financial environment offers little hope in supporting this prerequisite, not only in Greece, but beyond its borders as well. If, in addition to purely Greek evils, we add the volatility of global markets, the national debt concerns, the international dimensions and repercussions of the crisis, political and social unrest in a number of countries, and the apparent lack of alignment between world "leaders," it is no wonder that today's environment leaves all of us totally clueless about our final destination. Major changes are most probably about to take place, the magnitude of which falls outside our scope of view.

As a result of this chaos, lately

I have seen a number of good and able navigators jump ship and abandon the voyage. The question we must ask is clear. What can we do, in these white-capped, turbulent wa-

ters, with no compass and no visible beacon to guide us? Where are we heading? Where do we hope to arrive?

I will never forget my MBA Director, Dr. Geoff Southern, when, 20 years ago on my very first day at university, he entered the classroom and—before even introducing himself—wrote on the whiteboard in capital letters: "SURVIVE!" Giving up is never the answer; to the contrary, fighting harder always is. And when there is no identifiable enemy, when you know not when the fight will commence, than all you can do is wait, prepare, and train for it the best way you can.

Since, in today's battle the wait may be long and unpredictable, the most important thing to ensure is that you are well prepared and ready for all eventualities.

GIVING UP IS NEVER THE ANSWER; TO THE CONTRARY, FIGHTING HARDER ALWAYS IS.


You may need to survive, under adverse conditions, for a long time. This means cutting down on any excess "consumption" and learning to survive on the mini-

mum requirements your organization can handle, without diminishing your reserves. Beware, however: cut down your "nutrition" too much and at the time you need strength the most, you will be feeble and frail, with no chances of victory.

During the standoff, you must also train and exercise. Review the things you do and identify what it is you really do best; make sure you really excel in this. Find new opportunities which can increase your effectiveness and create a successful strategy around this core. Don't spend any time on non-core activities unless you are confident your core process is complete and guaranteed.

Internally "optimized," you must now familiarize yourself well with the surrounding waters and its conditions and keep the radar sweeping. The speed of change shows that we will not be able to predict how long the battle will last nor when it will end. We will probably find ourselves fighting several fronts at once. At the same time, we must constantly question the intel we have relied on and seek out further information on our surroundings.

Last, but not least, keep morale high on board your vessel. For as long as the wait can be, the moment you jump ship there is no turning back.

Have no doubt, it is future-oriented navigators who do advance society, even in times of crisis, danger and doubt. At times like these, however, it is not about how prosperous the land we find will be. It is about ensuring that there is a safe destination. It is, first and foremost, about ensuring you reach that destination. 

Is a Brain Drain Undermining Growth?

A recent survey shows that Greece is ill-prepared to employ university graduates in a variety of disciplines and is suffering a significant brain drain, further dimming hopes for a “new-economy” recovery.

The survey, headed by Professor Lois Labrianidis of the Regional Development & Policy Research Unit (RDPRU) of the University of Macedonia, shows that 15.9% of Greek university graduates who have worked abroad in recent years returned to Greece and, by comparison, 84.1% prefer to stay abroad.

LOW DEMAND FOR HIGH QUALIFICATIONS

According to Professor Labrianidis, the brain drain is not the result of oversupply of graduates in Greece, as many believe, but “low demand for personnel with advanced degrees in the Greek labor market.” Greece has the highest rate—about 30%—of unemployed university graduates in the European Union. The scientific community in Greece is sounding the alarm, as a “brain drain” undermines development, since development is impossible without knowledge.

The young graduates who try their luck abroad have specific qualifications (languages, post graduate degrees). According to the survey, 73% have a master’s degree, 51.2% have a doctorate, and 41% have studied in one of the 100 best universities in the world. An important finding of the survey is that about 70%, before working abroad, do not even attempt to seek employment in Greece. More than 80% of the graduates are in areas such as economics, business administration and law (33%), computer programming, physics and chemistry (25%), and engineering (23%).

FAVORED DESTINATIONS

The countries most preferred are the UK (31.7%) and the U.S. (28.7%), while Germany comes third (6.6%) and Switzerland fourth. Greek graduates work in 532 cities abroad, the most popular being London, followed by



THE MAIN REASON IS THAT GREECE HAS NOT MOVED IN THE VALUE PRODUCING CHAIN TO PRODUCE MORE COMPLEX PRODUCTS AND SERVICES

New York, Brussels, Boston, Paris, Geneva, Munich, Washington, Zurich, and Chicago. And 68.4% of graduates working abroad have an annual income higher than 40,000 Euros. In Greece, the percentage of graduates who earn more than 40,000 Euros is nearly half, at 34.4%.

FAILURE OF DEVELOPMENT

Why is the brain drain in Greece becoming more intense? According to Professor Labrianidis, “The main reason is that Greece has not moved in the value producing chain to produce more complex products and services (knowledge-intensive/technology). Thus, there is little demand for graduates and consequently the brain drain is not a

result of oversupply of graduates. Although the number of graduates in our country has been increasing in recent years, it is still lower, in proportion to its population, compared with other developed countries.”

Another Greek paradox, according to the survey, which has also investigated data from Eurostat, is that in the EU as education levels rise the average unemployment rates fall, whereas in Greece this is not the case.

A RETHINK NEEDED

“The period of crisis in which we live is perhaps an opportunity to rethink the key coordinates of our development path and in particular what role we want in the international allocation of labor in order to create competitive advantages,” said Professor Labrianidis.

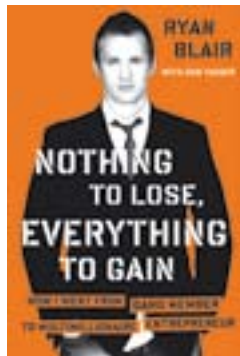
“There should be a shift of the economy toward the production of more complex products and services that will put the country in a better position to compete internationally and build productive human resources. Only such a move would help streamline supply and demand in the labor market for graduates in Greece and reduce the brain drain.”

The results of the survey are included in a book by Professor Labrianidis titled “Investing in Flight: the Brain Drain from Greece in the Era of Globalization” released in May, 2011 by (only in Greek: ΕΠΕΝΔΥΟΝΤΑΣ ΣΤΗ ΦΥΓΗ Η ΔΙΑΡΡΟΗ ΕΠΙΣΤΗΜΟΝΩΝ ΑΠΟ ΤΗΝ ΕΛΛΑΔΑ ΤΗΝ ΕΠΟΧΗ ΤΗΣ ΠΑΓΚΟΣΜΙΟΠΟΙΗΣΗΣ (Krittiki). 📖

Nothing to Lose, Everything to Gain:

HOW I WENT FROM GANG MEMBER TO MULTIMILLIONAIRE ENTREPRENEUR

BY RYAN BLAIR



“Long before I became a millionaire entrepreneur, I was a punk with a juvenile criminal record, street gang experience, and a lot of emotional scarring...My teenage years were hardly the typical starting point for a normal, productive life, let alone a successful business career. Turns out, that didn’t matter.” Like many entrepreneurs Ryan Blair had no formal business education. But he had great survival instincts, tenacity, and above all, a “nothing to lose” mindset. Blair’s middle-class childhood came to an abrupt end when his abusive father abandoned the family. Blair and his mother moved to a dangerous neighborhood.

Then his mother fell in love with a successful entrepreneur who took Ryan under his wing. With his mentor’s help, Blair turned himself into a wildly successful businessman. He started his first company, 24/7 Tech, at the age of 21, and since then has started and sold several companies for hundreds of millions of dollars. Now Blair shows readers how to start and grow their own profitable businesses by following his often contrarian philosophies:

- In juvenile detention, if you let someone take your milk the first day, they’ll start taking it every day. The same is true in business.
- When you’re dealing with an investor’s money, you have to act as if God himself wrote you the check.
- Most business plans aren’t worth the paper they’re written on.
- Efforts don’t pay the rent. Have no sympathy for employees who talk about how hard they’re trying.
- Entrepreneurship is great because you can set your own hours -- any 17 hours of the day, 7 days a week. But if you’re doing what you love, it doesn’t drain you as much as the 9 to 5 death cycle.

Hands On Payment



Ever since Google announced that its Android phones would be equipped with a “digital wallet” that allows users to pay for things simply by touching their phone to a pad, interest in our wallet-free future has taken off. Long in use in Asia and especially Japan, the enabling technology, Near Field Communication, has allowed users to more or less completely replace credit cards with phones—yet the technology has languished in the U.S. and Europe. That delay has dragged on so long that at least one competing, not to mention superior, technology has reached maturity. Palm-

Secure, manufactured by Fujitsu, is a system that requires no hardware on the user side. If you’ve got hands and you can wave them in front of a detector, you can use it to make purchases.

PalmSecure is a kind of identification / security scheme that falls under the umbrella of biometrics. Other biometric identifiers include your fingerprint, voice, iris, face, even the shape of your earlobe. —*MIT Technology Review*

SOCIAL SECURITY—DEATH, DISABILITY AND FRAUD

DEAD ON

A total of 20,000 pensions being claimed by people who are ineligible—and costing state insurance funds an estimated 120 million Euros—have been traced as a result of crosschecking, Labour Minister George Koutroumanis said that “as a result of the inspections conducted, there are many who now conform and declare the deaths of pension recipients instead of unlawfully collecting the money,”

UNSIGHTLY

Meanwhile, Deputy Health and Social Solidarity Minister Markos Bolaris stated that recipients of a benefit for the visually impaired will be re-examined to ensure that they are still eligible, after inspections revealed that an excessive percentage of the population were receiving the benefit on the Ionian island of Zakynthos. The benefit is currently paid to 625 people on the island, corresponding to 2 % of the prefecture’s entire population. Similar inspections will be conducted in other regions where such phenomena occur, according to a statement issued by the ministry of health.

Robots on the Rise

According to China’s Xinhua media, Taiwanese technology giant Foxconn will replace some of its workers with 1 million robots in three years to cut rising labor expenses and improve efficiency. The robots will be used to do simple and routine work such as spraying, welding and assembling which are now mainly conducted by workers.

The company currently has 10,000 robots and the number will be increased to 300,000 next year and 1 million in three years. Foxconn currently employs 1.2 million people, with about 1 million of them based on the Chinese mainland.



BROADER BROADBAND

The IEEE has published the IEEE 802.22 standard to provide broadband access to wide regional areas around the world and bring reliable and secure high-speed communications to underserved and unserved communities. This new standard for Wireless Regional Area Networks (WRANs) takes advantage of the favorable transmission characteristics of the VHF and UHF TV bands to provide broadband wireless access over a large area, typically up to 100 kilometers from the transmitter.

Each WRAN will deliver up to 22 Mbps per channel without interfering with reception of existing TV broadcast stations, using the "white spaces" between the occupied TV channels. This technology is especially useful for serving less densely populated areas, such as rural areas, and developing countries, where most vacant TV channels can be found.

**“NEVER BEFORE
HAVE COMPANIES
HAD THE
OPPORTUNITY
TO TALK TO MILLIONS
OF CUSTOMERS, SEND
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Adventure Tourism—Stepping Up



According to the benchmark Adventure Tourism Market Report consumer study by The George Washington University (GWU) in partnership with the Adventure Travel Trade Association (ATTA) and Xola Consulting, adventure travelers are affluent, educated, and spent more than \$89 billion (excluding airfare and gear/clothing) on adventure tourism in 2009. The study surveyed people from countries within Latin America, North America and Europe, regions that account for 72.8% of all international tourism expenditures and 68.7% of all international departures. Statistical analysis was used to estimate that nearly 150 million adventure trips are taken every year.

The study revealed that, when combined with the estimated \$53 billion (extrapolated from the study) spent for related gear, apparel and accessories, adventure travelers spent more than \$142 billion in 2009. By comparison, according to Cruise Market Watch, the 2010 cruise line world market share is estimated at \$26.8 billion, while the Wine Institute reported the 2009 U.S. wine market to be a \$30 billion business.

Fueling Job Growth

The Greek government agreed to earmark 3.9 billion Euros in funds to supporting employment in the period from early September 2011 to August 30, 2012. The decision was taken during an inner cabinet meeting, chaired by Prime Minister George Papandreou, which set the basic priorities of a government plan to deal with rising unemployment in the country.

Under the plan, the government will earmark 2.7 billion Euros, 55 % coming from National Strategic Reference Framework (community funds) and 45 % from national funds. The plan also includes a series of proactive policies such as sustaining job positions and strengthening employment and vocational training.

50 % of programs covers sustaining job positions, 25 % training and 25 % employment of unemployed people. A total of more than 900,000 people are expected to benefit from the program.



BY VASILIS TIRIAKIDIS
PRESIDENT AND MANAGING DIRECTOR, B&T COMPOSITES

MATERIALS TECHNOLOGY—

The Rise of Composites

This will drive engineers to go beyond today's boundaries with solutions that will dominate advanced consumer goods, as steel did a couple of centuries ago.

Composite materials are engineered or naturally occurring materials made from two or more constituent materials with significantly different physical or chemical properties, which remain separate within the finished structure. Most commercially produced composites use a polymer matrix material, often called the resin solution (polyester, vinyl ester, epoxy, phenolic, polyimide, polyamide, polypropylene, PEEK) and fibers as reinforcement materials (glassfibers, carbonfibers, aramid).

HIGH PERFORMANCE

Composite materials have gained popularity in high performance products that need to be lightweight, yet strong enough to take harsh loading conditions such as aerospace components (tails, wings, fuselages, and propellers), boat and scull hulls, bicycle frames and racing car bodies.

Composites markets include also—but are not limited to—transportation, construction, marine, consumer electronics, defense and various commercial industries.

OUTSTANDING ADVANTAGES

The main advantages of composites, com-

pared to traditional materials and especially steel, are:

- Very high specific strength. Which means very high strength to weight ratio
- Great freedom of shape so double curved and complex parts can be simple produced
- High degree of integration possible
- Material can be tailored
- Excellent fatigue endurance concerning number of load cycles (many times higher than with metals) and residual fatigue strength (aramide and carbon epoxy laminates retain more than 60% of their residual static strength, which is far more higher than is possible with metals)
- Excellent chemical resistance against acids, chemicals and the like
- Excellent weather/water resistance. Material has almost no corrosion.
- Very low maintenance
- Excellent electrical habits, concerning isolation but also conduction, dielectric habits, EMS shielding
- Great thermal isolation habits, fire retardancy habits, and high temperature performance
- Dimensional stability
- Cost savings—Thanks to their low weight and high mechanical properties, composites used in many applications reduces manufacturing, shipping and maintenance costs compared with traditional materials such as steel.

Composites are leading the arrival of a new, revolutionary era in materials technologies and promise more innovative, sophisticated and reliable solutions.

B&T COMPOSITES

B&T Composites is a leading manufacturer of composites, offering reliable solutions to various sectors of engineered applications. This is why B&T works separately with every single customer to provide full—custom—services according to the desired specifications.


Our main products are focused on high performance applications, made out of carbonfiber reinforcements, impregnated into epoxy resin solutions. With the latest technology and equipment, trained personnel, and wide experience, we can even fully satisfy complicated project specifications.

The B&T standard product range includes:

- High pressure tanks (CNG, TYPE IV for automotive tanks)
- Submarine housings
- Lightweight, high strength carbon fiber tubing

B&T has also developed and manufactured composite driveshafts (automotive parts, propeller shafts) which offer:

- More efficient and lightweight structures
 - Monoblock component
 - Higher RPM
 - Maximum axial stiffness
 - Overall increase in vehicle performance
 - More safe than a metal driveshaft
 - Lower costs (fewer components)
 - Custom patterns and multiple yokes support
- These driveshafts are used either in automotive vehicles or in industries as machine parts (propeller shafts).

At B&T Composites we can develop and manufacture many custom designed composites to meet customer's needs and offer long-term solutions for complex and high performance projects. 

Talent Mobility and Adaptability and Talent Development

The Leadership Committee of the Chamber presented the results of its research on Talent Mobility and Adaptability and Talent Development" on July 14 at the Hotel Pentelikon, with more than 130 persons in attendance listening to two panel discussions.

According to Artemis Miropoulos, Managing Director at Linkage Greece and Chairman of the Leadership Committee, the speakers discussed both talent and the availability of labor across borders (mobility), which are closely interrelated.

The panel on mobility and adaptability concluded that there is one overriding directive necessary for success: Be Open. It is important to mix with other people and cultures since the integration of people who have international experience is key to the success of a multinational company, which in turn leads to an acceleration of its internal goal. And, the panelists noted, in difficult economic times employees don't have many opportunities and expatriation may be a very attractive option.

The second panel discussed how to identify, develop, and retain talent and concluded that criteria may be identified as:

- a) Correspondence between company values and employees
- b) Adaptability

- c) Realizing individual potential and maximizing how it is used
- d) The ability of a person to "serve the extra meal" (take action)

The panel concluded that because of the fluid and unstable environment resulting from today's crisis, companies resort to restructuring from scratch. As a result, priority is given to employees who can withstand the crisis environment and not to those simply with talent. So, companies should provide career opportunities, job rotation, and ethical satisfaction to retain talent and high-performance employees, without neglecting that finding and managing talent is completely different from managing cuts. The panel concluded: "We cannot guarantee careers. We only provide opportunities."


Speakers on the Mobility and Adaptability panel:

- Vassilis Katsos, President & CEO, Pharmathen
- Antonis Kerastaris, CEO, Hellas OnLine
- Nikos Koumetis, Central & South Europe

BU President, Coca Cola

- Ioannis Kyritsis, General Manager, Delhaize Group
- Stavros Paraskevaides, President & CEO, Mercedes-Benz Hellas S.A.
- Artemis Miropoulos, Managing Director, Linkage Greece and Chairman, Leadership Committee

Speakers on Talent Development panel:

- Aristotelis Panteliadis, Managing Director, Metro S.A.
- Haris Pezoulas, CEO, Stanton Chase Hellas
- Emmanouil Raptopoulos, Managing Director, SAP Hellas
- Alexandros Sarakakis, Managing Director & Member of the B.O.D, General Automotive Company S.A.
- Artemis Miropoulos, Managing Director, Linkage Greece and Chairman, Leadership Committee 



PYRAMIS METALLOURGIA A.E.— *Passion for Perfection*

Founded in 1959, Pyramis is based in Thessaloniki at a privately owned area of 286.000 m², where the production plant covers an area of 30.000 m², with one of the largest stainless steel sink production units worldwide, and with an annual production volume of more than 1,500,000 pieces.

Pyramis Metallourgia A.E is considered to be among the biggest companies of its sector worldwide, presenting a considerably remarkable exporting activity that counts more than 70% of the company's annual turnover, with almost 95% of its production exported all over the globe.

PYRAMIS METALLOURGIA A.E. IS A GREEK ORIGIN MULTINATIONAL COMPANY THAT PRODUCES AND DISTRIBUTES A VAST RANGE OF HIGH QUALITY KITCHEN AND BATHROOM PRODUCTS.

Pyramis' products are exported to more than 65 countries all over the 5 continents. Moreover, the company has founded 9 subsidiaries, in Romania, Poland, UK, Germany, Bulgaria, United Arab Emirates, India,

Italy and Russia. Pyramis manages to maintain and support long-term cooperation with global key accounts, such as IKEA, Praktiker, Leroy Merlin and more. Concerning Greece, Pyramis is the leader in the





more than 42,000,000€ at investments during this same decade.

Pyramis Metallourgia A.E., a family business based in Thessaloniki, became a multinational group of companies, remaining faithful to the same Greek Management that founded the company and created a successful company with expertise and know-how. Since 1959, when Pyramis was founded, until today, many things may have changed, but the passion for perfection is one of the values that has never changed. Importantly, persistence and optimism shows even during difficult times.

Pyramis maintains devotion to the company's values and goals, the need to surpass its limits, a true love for the product and the respect for clients, suppliers and partners. Pyramis doesn't just offer kitchen and bathroom products, Pyramis offers the dream that the world and our life can be really beautiful! 🍷

sink market, having a vast retail network with more than 4.000 points of sale. Control standards and quality systems are excellent, reflecting the company's respect to environmental protection.

Pyramis maintains and supports long-term cooperation with global key accounts such as IKEA, Praktiker, Leroy Merlin and more



All Pyramis products have a CE certificate and the company is ISO 9001:2000 certified, ensuring high standards of quality for its products. R&D, Production, Stainless Steel Sinks Sales, Minikitchen Sales and Stainless Steel Sinks with Electrical Hobs Sales department are ISO 9001 certified for their Quality Management System and ISO 14001 / EMAS for their Environmental Management System. The system's target is to achieve constant development of the company's environment, as far as it concerns air, water, ground, natural resources, even people and working relationships. In addition, the company is OHSAS 18001-Human Resources Management certified for establishing and applying the Health and Insurance Management System at work and REACH as far use of chemical concerns. Pyramis is a constant developing institute, that has achieved considerable growth during the period from 2000 to 2010, with

- A Greek origin multinational company for production & trading integrated solutions for kitchens and bathrooms
- Among the top leading companies of the sector worldwide (production of 1,500,000 sinks annually)
- Leader in the Greek market of stainless steel sinks
- International oriented counts more than 70 % of total company's turnover, with almost 95% of its production exported into 65 countries all over the world
- Owning nine (9) subsidiary companies abroad
- ISO 9001:2000 certified, ensuring high standards of quality for its products and processes
- Total investments exceeding 42.0000.000 € during last decade.
- 286.000 m2 of industrial real estate, while, more than 30.000 m2 are covered and used as manufacturing facilities, warehouse & administration offices
- Providing jobs to more than 400 people
- Strong and long lasting business relations with major global key accounts

Thoughts *ON THE HUMAN AGE*

DR. VENETIA KOUSSIA, PRESIDENT AND MANAGING DIRECTOR OF MANPOWERGROUP IN GREECE, DISCUSSES KEY ISSUES RELATED TO TALENT, MOBILITY, THE GENERATION GAP, AND SUCCESS—AND HOW THEY ALL REVOLVE AROUND RESPONSIBILITY AND TRUST.

Please provide us with a capsule overview of today's environment.

We live in the Human Age. The financial crisis is just the tip of the iceberg. The global changes in the financial and social areas are vast, and what is happening today in Greece is only a part of this. Coming out from the economic crisis of 2008-2009, the employers of OECD countries came to understand that they can do more with less, so unemployment is here to stay. On the other hand, it is tougher than ever to find talented employees and this will only get worse. The paradox of our time is that although unemployment may continue to rise, at the same time the difficulty to find talent will rise too. And it's the access to talent that will make companies successful.

How does ManpowerGroup define talent?

Talent is the right person, for the right position, at the right time. A lot of employers have realized the importance of the talented and motivated employee, who can fuel their company's ability to succeed. This is important for the companies and organizations, and we tend to forget that this is detrimental for countries too: A country that has no access to talent will be a country with no hope for growth and success. Talent is the scarcest resource of the new era and it's important to develop mechanisms to discover it, develop it, make it shine! For the countries, this means Education, New Opportunities, Development, Stable Economic Environment, but also access to the untapped pools of talent, such as women.

Being constantly in the marketplace provides you with access and insight to the current buzz. What are you seeing and hearing?

The environment is changing dramatically and people are afraid, as always in such challenging periods. It's been the certainty for generations that to be successful is to have a job for life. The model of a successful life that societies have built has changed and that's hard to accept and handle on many levels.

For me crisis can mean opportunity, but how can we say that to someone who has just lost his job or closed down his company? Challenge and opportunity always come together and under certain conditions one can be transformed to the other. All important changes in one's life, on the other hand, happen after difficulties and under the influence of x- factors and not as steps in a planned



life path. Counseling unemployed people through RightManagement (a ManpowerGroup company) outplacement programs, we experienced many successful career shifts of people at their mid 40s.

The companies are trying to shift their business strategies, to adapt to the new environment, the New Normal where there is no Normal. A lot of the employers we talk to are now looking for integrated solutions that will be aligned to their business strategy and support them towards their survival and (hopefully) success. We work with them in order to find, develop and retain the necessary talent to implement their strategy. By using our global experience—western economies were in a similar state two or three years ago—we offer them task or even result based solutions, so they keep control while sharing the risk.

We also see the issues derived from the generation gap that has widened massively in the last decades. How is it possible, for the Generation X managers who are motivated by monetary rewards and committed to their careers, to recruit, assess, develop, to cooperate with Generation Y newcomers, who are committed to their skills and motivated by their freedom? ManpowerGroup can help, as this is our job for more than 60 years.

Why do you believe the generation gap is widening?

First of all, there is the technology: Imagine the graduate that never had to leave her room to make her research, write her essays, collaborate (face-to-face) with her colleagues and teachers. She does not understand why she should come to the office, to work on projects. She does not understand 9-to-5 or office-space notions. And let's face it: for a lot of industries, these are ancient history. For Generation Y, timely has to do with deadlines, not being at their desk at 9:00

Companies are trying to shift their business strategies, to adapt to the new environment, the New Normal where there is no Normal



*We can reach
the destination
that we deserve.
And this is,
as we say in
ManpowerGroup,
Humanly Possible*



am. Generation Y is the first generation that has not learnt from the previous one.

On the other hand, the babyboomers were trying to teach their children that work and effort will make you succeed, and at the same time, generation Y, their children, were being brought up in a society where nothing was more glorified than easy money—easy success. This has given us a generation of doubt, a generation with no respect to flagship values, such as the value of work, financial stability, professional success.

Please tell us how you define success.

Success has been connected for a very long time to monetary rewards and hierarchy levels. To be successful was to move up the ladder faster and higher. Successful people were the ones with money-making, 80-hour /week jobs that left no space for quality life.

What is worse, is that for decades, in most western societies, we have mistaken success for happiness. We were chasing success, thinking that it would make us happy. Today that titles, hierarchy and high salaries are long gone, anti-depressants' sales are climbing at a rate of 30%.

Success is to work towards self awareness, knowing what you want to do, to be able to dream and to chase these dreams in a systematic way. Success is to make these dreams come true, without betraying your principles. This is the path to self-realization, serenity, happiness.

How do you view the phenomenon of Greeks moving out of Greece?

This is something that has been going on for decades now. A fraction of our best people was always going abroad, to pursue global careers, or be part of more advanced communities (scientific or organizations wise).

What is happening now, is that not only the best are leaving. And this brings back memories of poor Greeks moving to America in large boats, Elli's island, families that were torn apart. This is not the case today and anyone who studies or works abroad “meets” with their family daily, over the internet, and can visit them really often. This is not immigration, this is mobility.

Moreover, this is a global phenomenon: Companies are looking globally for the talent they need, as technology and globalization are facilitating this process. At the same time, talented people are ready to work for companies anywhere on earth, for their next job or project, which will develop their skills, advance their knowledge, give them more money. And this is again mobility.

On the other hand, only 3% of the active population is immigrating today for financial reasons. But, Europe's demographics will lead us, in the coming decades, to a deficit of millions of active population of native Europeans, which will be covered by migrants.

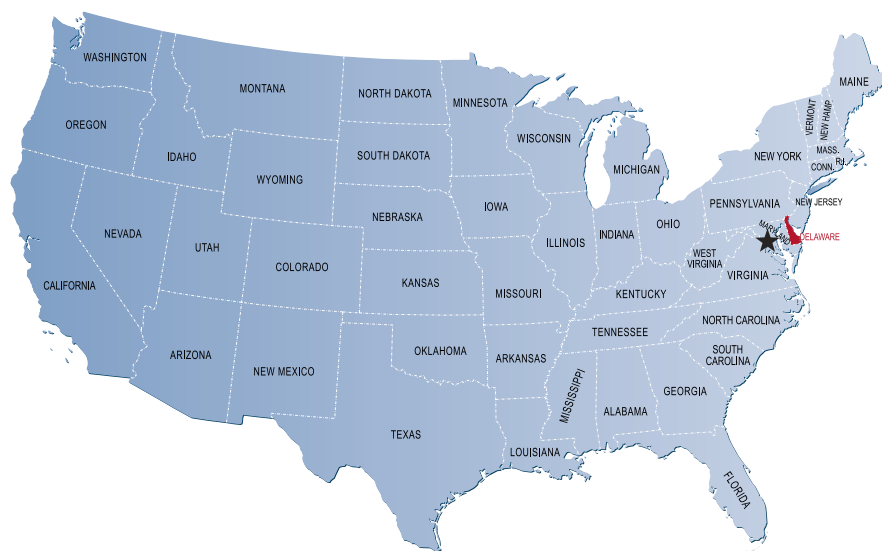
What we really have to start thinking is why we send every year 30,000 students abroad. Research shows that only a small part of them will come back to Greece. What is unsettling is how this leaves our country poorer year after year in fresh talent, and the power, the ideas, the potential of the new generation. We are losing the access to our most valuable talent pool.

What is your main message to your partners and colleagues?

There is no future in a society where no one is working for the common good. We have also to think at the level of personal responsibility. If employees of an organization could see themselves as parts of a human body, which are inter-related and collectively responsible for the health of the body, that could really make a difference to the organization's operation and growth.

I realize with a bitter feeling, that a lack of trust is evident, at all levels, in all sectors, private and public. Crisis times provide us with moments of truth; for leaders to assess who is really following them, who is aligned with their vision and goals; for teams to rethink how connected they are. And this is true for companies as it is true for entire countries.

In my opinion, private and public sectors are in the same boat, employers and employees are in the same boat and there is a great destination for this boat. If we work together and trust is re-established, if the goals and roles are clear and the path is well defined, we can reach the destination that we deserve. And this is, as we say in ManpowerGroup, Humanly Possible. 🐟



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—Delaware

Delaware's compact size and proximity to major cities of the U.S. Mid-Atlantic region make it easy to access and explore. Only in Delaware can you view the world's most extensive collection of Early American furniture and decorative arts, listen to a Caruso recording on an early-model Victrola, learn to cook over an open fire, and visit the place where the famous U.S. Constitution was first ratified all in the course of one day! Delaware's natural beauty, one reason Thomas Jefferson dubbed it "the Diamond State," is its most prized possession. Waves roll up on the State's 25 miles of sandy beach, inviting visitors to get their feet wet. Woodland trails, peaceful waterways, and vast nature preserves create the perfect setting for wildlife watching and enjoying the great outdoors. The many museums and historical sites found throughout the State are a testament to its pivotal role in American history. Delaware is also well known for its professional and college sports, renowned NASCAR racing, gambling, and horse racing facilities. Tax-free shopping at one of the State's retail outlet centers is another popular pastime. For those looking for something a bit different, shops specializing in antiques, chic apparel and local artistry can be found throughout the State so whatever a visitor's interest, there is something for all.

WILMINGTON



THE FIRST STATE

LAND AREA

1,982 square miles

POPULATION

796,165

STATE CAPITAL

Dover

LARGEST CITY

Wilmington

LOCAL TIME

EST – 7 hrs behind Greece

CLIMATE

Moderate climate year round

NATIONAL PARKS

Bombay Hook National Wildlife Refuge, Prime Hook National Wildlife Refuge. There are 2 National Parks and 17 state parks

► For more information:
 Delaware Tourism Office:
 Tel: 001 866 284 7483
 E-mail: info@de.state.us
 Website: www.visitdelaware.com

INSURANCE, SOCIAL SECURITY AND LABOR

Key Issues, Pivotal Challenges

THE INSURANCE, SOCIAL SECURITY AND LABOR MATTERS COMMITTEE OF THE CHAMBER ADDRESSES KEY ISSUES THAT ARE AT THE FOREFRONT OF CONCERNS BY GREEK CITIZENS—ISSUES RELATED TO THEIR RETIREMENT, HEALTHCARE, AND EMPLOYMENT PERSPECTIVES. BUSINESS PARTNERS PRESENTS AN OVERVIEW OF SOME CENTRAL THEMES BY MEMBERS OF THE COMMITTEE, WHO EXAMINE A VARIETY OF DEVELOPMENTS THAT ARE AFFECTING GREECE AS IT DEALS WITH MASSIVE STRUCTURAL REFORM, SEVERE AUSTERITY MEASURES, MOUNTING SOCIAL PRESSURE, AND DRAMATIC DEMOGRAPHIC TRENDS.



Past, Present, and Future—Pension Funds in Greece



PROF. KONSTANTINOS KREMALIS
IS CHAIRMAN OF THE INSURANCE,
SOCIAL SECURITY AND LABOR
MATTERS COMMITTEE OF THE
AMERICAN-HELLENIC CHAMBER OF
COMMERCE

*Parliament
should pass
a specific tax
legislation,
putting an
end to the
discussions
(reservations)
on the relevant
taxation
obligations*



PROBLEMS AND SOLUTIONS

At least three major reasons prevented the expansion of private professional pension funds in Greece after their introduction by Law 3029/2002. First, the misunderstanding of the role of these funds by trade unions. Unions of all levels thought that any support for the creation of pension funds would undermine the importance of the obligatory social insurance bodies. In addition, the government did not exclude the possibility that, in the long-term, pension funds could play a substitute role to the public social insurance system. As a result, few demands about pension funds have been the object of collective negotiations. An indicative example is the collective labor contract (regarding post office employees), which promoted the creation of the —paritarian organized—pension fund (TEA-ELTA).

Second, the political instability in Greece has somehow contributed to the poor development of private pension funds. The decision makers understood the function of the second and third social security pillars as competitive, rather than establishing coordination rules. Consequently, the liberal Democratic Party (Nea Dimokratia) blocked the creation of pension funds for more than one year by not assigning a president to the National Actuarial Authority, and the result was the under-functioning of approval procedures.

Third, the employers and their associations expressed unwillingness to take initiatives for the establishment of pension funds, arguing that the existing tax legislation is not sufficiently clear. It is a fact that specific tax incentives for the payment of contributions or benefits have not been regulated. Therefore, insurers, investors, and asset managers preferred to wait for the establishment of an unambiguous legislative framework. In the meantime, things have changed considerably.

Today, trade unions seem to have understood that the viability of the state supplementary social insurance funds is not affected by the existence of respective private pension funds. Actuarial

studies will very soon reveal if the existing public supplementary insurance schemes can survive independently or will have to be merged into the general basic supplementary social insurance system (IKA-TEAM). In this case (the case of having to merge) there will be probably a demand for pension funds to operate, in an organized way, according to the solidarity or capitalization principle at regional, professional, or company level. The independent National Actuarial Authority now has a new president and it has the staff (all the properly qualified executives) to approve and supervise the pension funds.

The gap in tax legislation has been filled by several administrative decisions and circulars from the Ministry of Finance, which for almost 10 years has insisted on equating the professional funds with the social insurance organizations, interpreting in this way the existing Revenue Tax Code for legal entities. This fixed (standard) administrative practice, combined with regular tax controls for such a long time, without any objection that tax obligations are violated, constitutes a safe legal framework providing considerable tax incentives in favor of private pension funds. For example, contributions to a pension fund are tax-free, without an upper limit, as is the case for all the other group or individual insurance plans.

CURRENT TRENDS AND FUTURE PERSPECTIVES

Usual key words used among technocratic advisors today are “regulatory transparency,” “risk management,” and “satisfactory supervision.”

Insurance companies design new products for supplementary pensions; bank enterprises negotiate mergers and partnerships in order to better satisfy financial needs; international investors wait and look for business opportunities despite the crisis; public administration officials examine foreign models to be inspired; bigger companies, as well as people with a rather high income, start comparing advantages and disadvantages between member-

ship in a pension fund and access to an insurance plan; legal and financial counselors are working out the best possible answers for a smooth transition to the new economic and social environment. The government has already declared its intention to reform the existing legislation on professional pension funds, aiming to strengthen the second pillar (occupational pension schemes). It remains questionable to which extent the legislator will intervene according to the aforementioned trends. That will be clarified soon, once the ongoing actuarial studies—regarding the economic viability of the supplementary pension schemes—will be completed. Following that, and before the end of the year, we will probably have at our disposal a new legislative framework regarding the voluntary supplementary schemes (pension funds and insurance plans). This legislation should be interpreted and applied in a way first to reduce the existing perception of competitiveness between the two just-mentioned institutions, and second to respect their different characteristics. In addition, the rules of the game should be transparent and understandable.

The public pension schemes should be well defined, so that the public services overseeing social insurance have precise competencies and restricted discretionary powers.

Parliament should pass a specific tax legislation, putting an end to the discussions (reservations) on the relevant taxation obligations, and the government should refrain the pressure groups from satisfying narrow interests of productive branches or the demands of trade unions.

For the time being there are two supervisory authorities, the central Bank of Greece, overseeing insurance companies, and the independent National Actuarial Authority, overseeing pension funds. Let's hope that such a separation will not prevent the consolidation of some common, general insurance principles. Asset and risk managers, as well as reliable investors, should feel comfortable to implement creative ideas and good practices to the advantage of the supplementary insurance schemes.

What the role of pension funds will be is not predictable. However, if we look to advanced societies globally, the perspectives are more than promising.

The Three Pillars of Retirement Saving



GEORGE VLASSOPOULOS
CORPORATE SOLUTIONS DIRECTOR,
METLIFE ALICO

2 Occupational pension plans- Pillar 2

Occupational pension plans funded by employers or workers. These plans are either defined benefit or defined contribution.

3 Individual saving and insurance – Pillar 3

Voluntary personal saving through retirement accounts,

annuities and insurance.

GOVERNMENTS PROMOTE RETIREMENT SAVING

Governments have a strong interest in promoting a sound retirement system because it benefits citizens and reduces their need for public assistance. Accordingly, many govern-

ments regulate pension plans and offer tax incentives to encourage saving for retirement.

THE THREE PILLAR SYSTEM CUSHIONS PENSIONERS FROM A VARIETY OF SHOCKS.

The co-existence of these multiple pillars cushions the system from many shocks. Because a

Pension systems throughout the world enable people to save for retirement through three distinct "pillars":

1 A state – run system – Pillar 1

A mandatory, state-run system (usually pay-as-you-go and financed through a payroll tax) typically designed to reduce poverty among the elderly.

Three-pillar system		
Pillar 1	Pillar 2	Pillar 3
State pension	Occupational pension	Private pension
Secures a minimum standard of living	Maintains employee's current standard of living	Covers additional needs
Financed with (payroll) tax	Financed by employer and employee	Financed with personal savings
Publicly managed	Privately managed	Privately managed

substantial share of Pillar 2 and 3 funds are invested in equities, a sharp decline in stock prices will reduce savings in these pillars, but leave Pillar 1 largely unaffected. Conversely, budget deficits strain the ability of governments to fund Pillar 1, but do not affect Pillars 2 and 3. A downturn in corporate profits will threaten some Pillar 2 plans, but have less of an impact on Pillar 1 and 3.

Some events—such as a major economic downturn or depression—can threaten all three pillars simultaneously. Longevity risk—the risk that people will live materially longer than expected—can also weaken all three pillars. Unlike a depression, which at some point ends, increases in longevity can have a cumulative impact that seriously erodes the strength of all three pillars.

INADEQUACY OF PRIVATE SAVINGS

The demographic changes noted above have prompted governments and employers to shift retirement risks to individuals, with severe implications for retirement financing. In most countries, Pillar 1 is under pressure, necessitating increases in contributions and reductions in benefits. Growing life expectancy has also negatively impacted Pillar 2, especially defined benefit plans. Faced with growing pension liabilities, many employers have switched from defined benefit to defined contribution plans. As a result, the risk of outliving ones

assets has been shifted from governments and employers to individuals, who increasingly must bear the responsibility for retirement planning and fill the resulting pension gap with voluntary savings.

AGGREGATE LONGEVITY RISK: THE SHORT-TERM REACTION

Aggregate longevity risk—the risk of a population living longer—is more difficult to manage. As lifespans increase, so do the needs of individuals and the liabilities of governments, pension plans and annuity writers. Pillar 1 retirement plan, which have sharply reduced the incidence of poverty among the elderly, are under growing fiscal pressure. This has forced government to increase contribution rates and scale back benefits.

Employer-based Pillar 2 retirement plans, designed to pay workers a lifelong income, are changing fundamentally. Today, under immense pressure, many employers have limited their commitments by switching from defined benefits to defined contribution (saving-type) pension plans.

GOVERNMENTS, AS THE ULTIMATE BACKSTOP, SHOULD FOSTER PRIVATE RETIREMENT SAVINGS...

As the ultimate backstop for retirement savings, governments have strong incentives to promote private solutions.

They can do so through:

- Tax incentives for pension savings, which most influence and benefit those in high tax brackets
- Means-tested government contributions to pension savings to encourage lower-wage earners to save
- Promoting the use of sensible default contribution rates and asset allocations (with opt-out options for members) in Pillar 2 defined contribution schemes
- A legal framework that restricts the use of pension savings for non-retirement purposes (eg mandatory roll-over when changing jobs)
- Mandatory savings, if other approaches fail, for some portion of income, as is already done in many countries

...AND HELP RETIREES REDUCE THEIR LONGEVITY RISK.

Governments can reduce individual longevity risk by:

- Requiring annuitization of some minimum level of pension assets
- Supporting private LTCP (Long Term Cover Plans) through tax incentives or subsidies

GOVERNMENTS MUST RAISE CITIZENS AWARENESS OF THEIR RETIREMENT NEEDS ...

Governments must play an active and decisive role in educating the public by:

- Clearly communicating the need to save beyond the basic Pillar 1 plan because demo-

graphic developments will affect its financing and benefits

- Transparently indexing Pillar 1 benefits to changes in life expectancy through regular adjustments to the Earliest Eligibility Age and Normal Retirement Age
- Promoting the use of private LTC by communicating about the LTC needs of individuals and the limits of state-funded LTC

...AND PROMOTE EFFICIENT RETIREMENT MARKETS.

Governments should promote efficient markets for retirement solutions by:

- Publishing detailed up-to-date mortality and longevity data to support the development of a longevity risk market
- Issuing long-term bonds to allow improved asset-liabilities management

LONGEVITY RISK IS A MAJOR CHALLENGE THAT MUST BE ADDRESSED, NOT FINESSED.

Longevity risk presents a challenge and an opportunity. The challenge lies in its nature: massive, ongoing, universal. Each decade, life expectancies grow by a year or two, adding trillions of dollars to the liabilities of governments and employers, while raising the amount of savings that individuals must accumulate. The risk cannot be eliminated, only transferred.

Grasping the Strategic Opportunities from Solvency II

At its heart, Solvency II aims to implement solvency capital requirements that better reflect the risks insurers face, encouraging them to implement appropriate risk management systems and sound internal controls as well as improving transparency through consistent public disclosure of capital and risk information. It also delivers a supervisory regime that is harmonised across all members of the European Economic Area, providing a consistent level of policyholder protection.

A CHANGING STRATEGIC LANDSCAPE

Whilst compliance will be a major objective for European insurers, Deloitte believes that Solvency II has significant strategic implications and presents opportunities for companies to add considerable value to their business. So while companies will be working on becoming compliant with the rules, they should also be considering the potential longer-term impact of the regime and the strategies necessary to ensure the organisation is best placed to succeed once Solvency II has gone live. Insurers should therefore, if they are not already doing so, reassess the broader capital and risk implications of Solvency II on their businesses and plan to harness the opportunities that this new regulatory regime will generate. We have identified four key dimensions which should be considered:

Product Portfolio One area that insurers should be looking at is their portfolio of products. Certain products lines such as annuity business and long-tail liability lines like employers' liability insurance will become more capital intensive under Solvency II. In order to become more capital efficient, insurers should consider how they allocate capital between the different product lines in their portfolio and the returns they are generating. This may mean reducing exposure to the more capital intensive lines, or even exiting some of those lines completely, while increasing the emphasis on products requiring less capital such as personal lines. Alternatively, for some, it may lead to a conscious decision to engage in more capital intensive lines, where risk-adjusted returns on capital are particularly attractive.

Corporate Structure and Location Companies may also seek to generate capital efficiencies by changing their corporate structure. Groups with

subsidiaries in a number of European countries may find that it is more efficient to restructure from a holding company and subsidiary arrangement to a head office and branch structure, which enables capital to be more easily transferred around the group.

However, such restructuring is complex and can be a lengthy process. Furthermore, a branch structure may be less suited to certain types of business such as personal lines where consumers may feel more secure with a domestic legal entity whilst for life insurers local regulations, such as on how profits are shared with policyholders, may make the transfer to a branch structure a particularly complex task.

Capital Structure Companies may have to reconsider their capital structure. Solvency II introduces a tier-structure model to rate the quality of capital instruments and align this to the capital requirements. Some existing hybrid debt, for example, will not be eligible as Tier 1 (highest quality) capital and will have to be replaced by new Solvency II-compliant instruments.

Investment Strategy Solvency II also has implications for insurers' investment strategies and will lead to a much greater dialogue between an insurer and its investment management function. Solvency II requires a higher level of capital to be held against certain investment types; equities, property and long-dated bonds attract a higher capital charge than short-dated or EU government bonds. This will particularly penalize life insurers which tend to use equities and longer-dated instruments to hedge against inflation. As a result, companies may need to adjust their investment portfolios in order to make them more capital efficient.

The volatility of assets and liabilities will also affect the capital available for determining an insurer's solvency position. Solvency II uses a market-consistent 'economic' approach to the valuation of assets and liabilities, which means that a firm's available capital can fluctuate as the market value of those assets and liabilities changes. Life insurers often hold long-term, illiquid as-



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Solvency II has significant strategic implications and presents opportunities for companies to add considerable value to their business



sets which can be subject to big swings in value. And in some European countries embedded guarantees within products can lead to increased volatility in an insurer's liabilities. It will therefore be important for insurers to pay attention to the pricing and management of their assets and liabilities in order to smooth their capital position.

TECHNOLOGY AS AN ENABLER

Technology has a key role to play in delivering business compliance with Solvency II and for most organizations this will mean implementing significant IT, process and organization change. This is an opportunity to invest in a strategic so-

lution that can add wider value to the business beyond that which could be achieved through a tactical response. These benefits can include improved risk-based business planning, more active product governance and superior customer management.

A further challenge in implementing Solvency II is the need to bring together actuaries, finance, risk, business stakeholders and IT teams. There is a tendency for these groups to operate independently, which can make implementation difficult and limit the benefits that can be achieved. Only if these departments work effectively together can the real benefits be realized.

Corporate Social Responsibility



ANDREAS PANAGIOTOU
INTERAMERICAN GROUP PENSIONS
AND OCCUPATIONAL PENSION FUND
MANAGER, OCCUPATIONAL PENSION
FUND OF INTERAMERICAN PERSONNEL

By the recent establishment of the Occupational Pension Fund (OPF) for its employees, Interamerican didn't only "debut" in the insurance market of our country, but also introduced a case study, which may be very useful for any ambitious "mimics" in the future. This is the first OPF which was introduced in our country by an insurance company. The know-how and the experience which were acquired during

this quite extended project could function as a guide for similar initiatives.

Today the Interamerican OPF, which employs one full time employee, counts 550 members, while the assets under management are expected to surpass the amount of six million Euros during the first year of its operation.

In the middle of the current financial crisis of our country, and under tough economic circumstances, Interamerican increased the employers' contributions to the OPF by 50%, compared to the respective contributions to the Group Pension Plan having been in place for many years for its personnel, thus taking advantage of the strong tax incentives. "Someone may reasonably wonder why Interamerican should initiate the procedure of establishing the OPF, when it

already had available a Group Pension Plan for its staff. And what benefits arose for both the Group and the employees" Mr. Panagiotou, Manager of both pension vehicles, states.

He explains that the convenient and obvious answer to this question may be the full tax exemption of contributions. However, going one step further, Mr. Panagiotou refers to the beneficial consequences of this tax treatment of the contributions and, among other items, he underlines that "significant growth was noticed in the employees' participation with voluntary contributions, something which indicates that the people of the Group really care about retirement today, especially taking into consideration the substantial social security pension cuts. The increase of contributions to the OPF will definitely lead to the empower-

ment of the retirement income of the employees and to the effective protection of their standards of living at the termination of the working life."

He also points out that, among other benefits, we should also include the active participation of the employees in the processes of the OPF establishment, something which strengthened their ties with the company. At the same time, the feeling of security of the staff is enhanced through their direct communication with the OPF, the high level of transparency and, of course, the increased retirement income.

"All these had an immediate effect in the improvement of labor relations and the preservation of labor peace within the organization, something which, by mathematical precision, may lead only to the long term increase of productivity"

Cross Border Activity of Professional Insurance Funds— The Greek Law Position

Professional Insurance is provided for in articles 7 and 8 of Law 3029/2002. This Law provides for the establishment and function of Private Professional Funds ("TEA"), which are private legal entities being supervised by the Ministry of Employment and Social Security. In fact they are non compulsory occupational schemes, the objective of which is to provide to the insured professional insurance protection beyond the compulsory social insurance protection risks for old age, retirement, death, disability, professional accident, cease to work etc. They may provide benefits in kind or in cash that are given out periodically or in lump sum form.

Law 3029/2002 has implemented the basic compulsory provisions of Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision.

Same above Law has been amended by article 12 of Law 3385/2005 with respect to investment rules regulating the TEA, and has been supplemented by various ministerial decisions, which have been issued till today.

Recent article 22 of law 3846/2010 has incorporated into Greek Legislation, the relevant article 20 of the above EU Directive regarding cross border activity of Private Professional Funds.

More specifically, the relevant domestic incorporation of the above EU Directive, regarding cross border activity, provides that Greek undertakings are entitled to sponsor private professional funds for occupational (professional) retirement provision authorized in other Member States of the EU or the EEA, subject to the social security and the labour legislation of the host member state. It also provides that funds for professional retirement provision having its legal seat or its basic administrative office in Greece. (TEA) are entitled to accept sponsorship by undertakings located in other Member States of the EU or the EEA.

The Private Professional Funds, wishing to accept sponsorship

from a sponsoring undertaking located within the territory of another Member State, shall be subject to a prior authorization by the Ministry of Employment and Social Security, following concurrent opinion of the National Analogistic Authority.

Only the approved Private Professional Funds are entitled to exercise cross border activity.

The private Professional Funds also inform the above Ministry of Employment and Social Security of their intention to accept sponsorship from a sponsoring undertaking located within the territory of another Member State of the EU or the EEA.

Furthermore, the Professional Funds of the home Member State, exercising cross border activity in Greece, are obliged to observe the investments rules which are provided in the relevant domestic law, at least with respect to the assets which concern the cross border activity which is exercised in Greece. Same investment rules also apply to the Professional Funds which have their seat in Greece and exercise cross border activity.

The issue of the relevant Ministerial Decision, which will supplement the provisions of the above domestic law, regarding cross border activity, is expected in the near future.

The above domestic regulation regarding cross border activity of Private Professional Funds is a significant step towards the creation of an internal unified market of professional insurance benefits, organized at a European scale. At the same time it will contribute significantly towards the direction of the competitiveness of the Private Professional Funds. ☺



BETTY SMYRNIU
SENIOR ASSOCIATE, BAHAS,
GRAMATIDIS & PARTNERS

*Only the approved Private
Professional Funds are
entitled to exercise cross
border activity*





BY ANDREAS A. STYLIANOPOULOS
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THE CRUISE INDUSTRY IN GREECE— *Rough Waters or Smooth Seas?*

A HIGHPOINT: GREECE REMAINS IN HIGH DEMAND IN THE CRUISE MARKETS AND, IN TERMS OF PORT COSTS, IS STILL ONE OF THE CHEAPEST COUNTRIES TO TRANSIT.

Admittedly, the way the Piraeus Port Authority raised its fees in 2011 was clumsy and it could have been handled better by taking into account cruise lines with programs already in place and granting them a discount or even a reprieve. However, the end cost is still very competitive for a port of such importance in the East Mediterranean, plus the Piraeus Port Authority has committed to keeping the cost steady for a very long period, having fully understood its gaffe after a public “flogging” from MSC Cruises and COSTA Cruises during the 1st Posidonia Sea Tourism Forum of June 2011. Certainly

the penny has dropped and the European Cruise Council’s (ECC) idea of creating a mechanism to encourage dialogue between the industry and the Greek authorities over such issues will come to fruition if it is pursued.

WINDS OF CHANGE

In the last four years, thanks to a series of cruise conferences and the efforts of associations including SETE (Association of Greek Tourism Enterprises), HATTA (Hellenic Association of Travel & Tourist Agencies), and SEEN (Greek Shipowners Association For Passenger Ships), that represent Greek Tourism and Shipping, the national

media—and the country’s public opinion—have been educated on the benefits of cruising and the issues that hamper the development of home porting. The climate has definitely changed and this is also evident in the political rhetoric of all major parties.

COMPLICATED CURRENTS

The reason why the latest cabotage law was such a “scam” is complicated. The Greek seamen’s unions—mostly controlled by the Communist Party—were surprised by the Prime Minister’s Spring 2010 announcement to lift restrictions and clouds immediately began to gather. The law was to be passed during the summer when their leverage was at its strongest, since a strike would freeze coastal shipping operations during peak tourist season. Admittedly, the government’s timing was ill advised, as it should have first taken into account internal issues before being forced to the pointless exercise of producing compromised and unworkable legislation. The only good news from this drama was that it revealed how pressed the government actually felt



to attempt some kind of reform in the right direction. Given the heat caused by the 2010 economic measures, the government obviously bit off more than it could chew with the cabotage law but, as the crisis progresses, more overdue internal reforms will be forced upon any internal issues that impede development. This is not just wishful thinking, it is a mandate that stems from the terms of Greece's bail out.

The industry has been very patient, as well as justifiably wary, with regard to Greece's unrestricted EU flag home porting, but it must remain aware that with its help Greece's overcoming of this transitional phase will surely be accelerated. The contact

that was recently established between ECC and the Greek government should be maintained, because a partnership between the cruise industry and Greece—particularly with the situation in the Arab world—will be one that is mutually beneficial. It would also help the cruise lines to better distribute their tonnage in the region, instead of being forced to crowd the West Mediterranean.

ROUGH SEAS IN SYNTAGMA SQUARE—AND BEYOND

Another key issue is the recently escalating unrest in Greece. During the early part of both the 2010 and 2011 seasons, Athens was all too often closed by demonstrators;

in addition there were the disruptive incidents with seamen's unions in 2010 and taxi owners in 2011. The government was particularly shaken by all of these events and is now working on a bill that will effectively apply stricter controls on demonstrations, as in the rest of Europe. The closure of the city by small groups, which is the case more often than not, will be curtailed, and already this summer Syntagma Square was cleared of the last squatting demonstrators in tents. Certainly, large business and retail associations with strong influence are fully behind this new hard line approach.

As for ports, Piraeus Port Authority announced recently—together with a program

of cruise related infrastructure upgrades—that its ISPS (International Ship and Port Facility Security Code [ISPS Code]) system will be upgraded in cooperation with CO-SCO. In addition, the Ministry of Civil Protection is also reviewing its modus operandi regarding illegal disruptive actions affecting all kinds of transport, such as those experienced nationwide this season with the taxi owners. Again, it is important for the cruise industry to maintain lobbying pressure on all these issues, as the political situation is fluid and continuity is essential.

For example, the ECC sent a letter to the Minister of Marine Affairs and Fisheries earlier this year outlining some main points for improvement, but the recipient Ministry was abolished in the last government reshuffle and the portfolio was passed to a new Deputy Minister of Development. It is highly possible that the ECC letter fell through the cracks during this changeover and in a crisis like this any government's attention span can be an issue.

POLITICAL CONTEXT—DARK WATERS?

Before arriving at any conclusion about Greece, we must look at the bigger picture so as to better comprehend the context of the observed civil aggression and why its phenomena could become rarer in the months to come. No doubt, the Greek people lived through a devastating shock when, in 2010, they were told by a newly elected PASOK Government that the country was going bankrupt. This came from the same party that had promised them a relaxed fiscal policy during its 2009 campaign to oust the incumbent Nea Demokratia party that stood for the opposite. Imagine the dismay when, in 2010, the harshest measures ever imposed in a post-war Western democracy were announced. The Greeks suddenly found themselves on a bus that was taking them back to the sixties and, what is more,

The industry has been very patient, as well as justifiably wary, with regard to Greece's unrestricted EU flag home porting



there were no guarantees that their painful sacrifices would pay off. Only an iron fisted dictatorship could get away with this kind of assault on its citizens and, in all fairness, the Greeks showed great endurance and maturity by not taking up arms and running to the mountains. So, really, what we saw in Greece these last two years could have happened anywhere under such circumstances... and lately we are seeing similar phenomena in an increasing number of European countries that are also being sucked into the same vortex.


The likelihood of national elections in the fall is quite high, considering that a renewed mandate may be necessary to continue with the extensive privatization program required by the bailout agreement. It is hard to predict the outcome, as both major parties lack the support in the polls to confidently claim an autonomous victory, so it is more likely that a kind of coalition will work itself out. This does not augur a political crisis in Greece, as the pressure to maintain eligibility for collecting vital bailout payments will force the necessary bed fellows to pair up quickly. Greek public opinion may be disillusioned with the country's ruling parties but, more im-

portantly, it has become intolerant to any harassment from self-serving union action and peaceful non-partisan demonstration is beginning to capture wider support. This loss of sympathy for the unions and their gossamer political affiliations is gradually breaking the back of all defiance that has been holding back Greece's modernization in all sectors, including cruising.

SAILING UPSTREAM

The difficulties that the cruise industry has been facing lately in Greece may be just a hiccup compared to the potential havoc that the current, compounding situation in the Eurozone could wreak on the region's mature cruise markets. Greece presents an opportunity to home port in a strategic location that will considerably reduce fuel and port costs for East Mediterranean cruising. Problems aside, this is a country that is forcibly becoming more tolerant to change and, due to timing, the industry could gain a lot of ground through persistent and good willed negotiation. Even providing a few positions for Greek seamen will help the government politically to go a longer way in resolving some core issues. In addition, the willingness to improve investment conditions in Greece has translated itself into interesting fast track legislation. And, for September the Ministry of Finance announced a business taxation review with the intent to reduce the tax rate.

ANCHORS AWAY?

It is perhaps the time to dispel all the accumulated negativity that may be affecting the industry's thinking with regard to Greece and draw the country out of its shell with sensible arguments and mutually beneficial propositions. After all, Greece is in a position of difficulty and more receptive than ever to opportunities that can convert into a show of credibility and development potential. 



HOTEL
GRANDE BRETAGNE
A LUXURY COLLECTION HOTEL

Athens

Hotel Grande Bretagne

SOPHISTICATED BUSINESS MEETINGS IN ATHENS

Witness to Athens' singular mix of old and new, the multi-awarded Hotel Grande Bretagne is a gateway to the vivid sights and sounds that capture the unmatched spirit of Europe's oldest capital. Located at the corner of the impressive Syntagma Square, Hotel Grande Bretagne is only a 45 minutes drive from Eleftherios Venizelos/Athens International Airport.

This eight story 19th-century building exudes wealth and refinement from the first impression while it has been also recognized and awarded by significant international communities:

- "The Green Key, 2011"
- "Condé Nast Traveler, Gold List 2011"
- "Travel + Leisure, T+L 500 Best Hotels 2011".

Hotel Grande Bretagne has reinstated its reputation as the ultimate choice for sophisticated business meetings and lavish social affairs. Featuring over 1,100 square meters of refined function space, the hotel has repeatedly hosted Athens' most important and glamorous events. From the lustrous chandeliers in the Grand Ballroom to the inspiring stateliness of Churchill's Room to the 3,000 bottles of wine of The Cellar—Hotel Grande Bretagne offers unrivalled resources that set the stage of any event with inimitable style. Yet cutting-edge technology is perfectly integrated into the historic design while a well equipped business center is also available at the ground floor in order to support your meetings.

The Grande Bretagne invites you to live an authentic experience in the centre of this mythical city. 🏛️





BY DIMITRIS MANIATIS
MANAGING DIRECTOR, ALL THINGS WEB

Going Digital?

HERE IS YOUR MARKETING STRATEGY!

ASSUMING I HAVE CAUGHT YOUR ATTENTION, I MIGHT NOW ASSUME YOU ARE IN THE MARKETING FUNCTION OF AN ESTABLISHED COMPANY WITH LITTLE OR NO DIGITAL PRESENCE, ATTEMPTING TO EXPAND YOUR ORGANIZATION ONLINE.

There is, after all, a reason for all that buzz about new media, social media, e-commerce, search, smart-phones, location-based services and more. It is up to you to transform these buzzwords to useful ammunition in your digital venture. But where does it all fit? By what measure should you assess these new options? I'd like to share our agency's experience on how to make the best use of what is available to you. Even if you are not the person I assumed, read on, chances are you may find some useful insights!

The purpose of your digital marketing strategy should be about profit for your organization. You need to be clear about what your goals are. They need to be quantifiable in terms of sales, in terms of increased brand awareness,

in terms of increased customer loyalty, in what is of value to you. Having a target is essential to identifying what your actions need to be. Keep this in mind as you consider the marketing activities available to you.

STEP ONE—A FRESH WEBSITE

Having a fresh website should be your first step. Your website is the recipient of all the traffic your efforts will generate and it must be up to the task. It needs to demonstrate a fresh look aligned with your organization's identity and be in tune with the way people behave online. Websites are about the latest information on you or your products and your visitors need to experience this. Help them out by incorporating clear navigation, a wealth of content, social media features such as the Facebook button, and a rating/

commenting system. These features will enable visitors to interact with your organization. Being open to dialogue is indeed difficult but try to open up as much as possible. Don't forget that in all likelihood there is already a conversation about your brand

Having a target is essential to identifying what your actions need to be.



present in online forums, blogs, Twitter and Facebook, or when people search on Google. This is happening with or without you. By being open and responding to feedback you become a part of it and have the chance to change it, set the record straight or admit to your faults where they exist.

A MARKETING PLAN

Having established a solid website, you should create your marketing plan. The actions at your disposal include: display advertising, search marketing, email marketing, affiliate marketing and social media marketing. We will briefly discuss each one to give you a solid understanding of which purpose each one serves and if it suits your organization's needs.

Display advertising means placing banners to websites where your target audience frequents. Typically you will select a number of websites that have the visitors you aim to reach. The purchase options for display advertising are either per impression (a single banner ad displayed on one page to one user) or for a predefined duration (week, month, year). Visitors to the websites that show your ad are there to read some news item or specific article, so you should not expect a high response rate unless your creative is very engaging. Still, the merit of display advertising lies in the richness of creative's used and the brand awareness it can establish for your organization. People who see your ad may not visit your site immediately but having seen your ad a few times will urge them to visit your site when they will be looking for something you have to offer them.

Search marketing is appearing on the results of Google when someone searches for a term relevant to you. It includes search engine optimization (SEO) of your website to be indexed by Google as a website relevant to particular search terms. Identifying the terms (keywords) that your website should target is the first step to setting up a successful SEO campaign as your website should have tailored content that addresses those target keywords. Such optimization is resource intensive and time-consuming, therefore paid

advertising on search engines (like Google AdWords) is very often a more viable option. The pay-per-click (PPC) purchase model that Google and the other search engines offer ensures value for your money as you only pay when a user clicks on your ad and visits your website. Appearing in front of a person who is searching for information relevant to you is ideal for reaching your target audience. Most marketing plans should in fact include a fair share of PPC advertising.

Email marketing means communicating with your existing customer base through email. It has a low production cost and no media cost, while it allows you to reach people who are loyal to your brand with up-to-date information or special offers. A more sophisticated approach to email marketing calls for segmenting your recipient base according to their characteristics or purchase behavior, which should allow you to enjoy

websites. Be generous towards your partners if want to succeed in this marketing approach or avoid it if you are not able to offer considerable rewards to them.

The latest buzz in online marketing is social media such as Facebook, Twitter and individual blogs. Admittedly, it is the least conventional of approaches with several techniques followed by the organizations that are already on board. Its value is in increasing your audience (be it fans of your Facebook page or followers of your Twitter account) and keeping in touch with it at an extraordinarily fast pace—the pace with which your audience is consuming the web and all Internet media. Be ready to engage in an unavoidable constant dialogue with your customers if you establish a presence in social media. While not easy, it is one of the few approaches that can make your audience fanatical about your brand.

Be ready to engage in an unavoidable constant dialogue with your customers if you establish a presence in social media



a higher response rate from your audience. Tip: Don't neglect to test your email in various email clients before sending it out, as it is often the reason for poor performance.

Affiliate marketing is better described as a purchase model for display advertising. It is establishing partnerships with websites that will promote you within their content or with banners, and pay them with a commission of the products sold to visitors referred by them. Having an accurate and reputable tracking technology is essential for ensuring your partners trust, however it requires a notable investment unless you opt for an affiliate network. An affiliate network is an intermediate partner that offers such a platform for a commission and also undertakes the matchmaking task between organizations and other

A **measuring platform** such as the free Google Analytics bringing it all together. Make sure you configure each marketing activity to be measurable in the one tracking system. Through this, you will be able to track visits, purchases, email opens, social media interactions and distinguish between new or returning visitors. Use it as your bottom line where the performance of each activity competes against the others on a daily basis. Improve the ones that work, throw out the ones that don't. Well, now you know what to do. Choose your digital marketing mix wisely and I am confident you will reap invaluable rewards from your venture on all things web. 🐼

▶ www.allthingsweb.gr

PERFORMANCE MANAGEMENT

Feedback Is a Two-Way Street

KNOWING HOW TO GIVE AND RECEIVE FEEDBACK IS A CRUCIAL PART OF PERFORMANCE MANAGEMENT. FAR TOO MANY PROFESSIONALS FALL SHORT ON BOTH COUNTS, MISSING OUT ON KEY OPPORTUNITIES TO ENHANCE WORKPLACE EFFECTIVENESS, SAYS MINU IPE, CLINICAL ASSOCIATE PROFESSOR OF MANAGEMENT AT THE W. P. CAREY SCHOOL OF BUSINESS.

In most organizations, feedback is given too infrequently and when it is given, it is fraught with too many problems to be truly effective,” Ipe explains. The emotional content of feedback -- particularly when it is negative -- also makes it challenging to

deliver and receive successfully.

The main problem is that, in many organizations, feedback is reserved for the annual review, and a once-a-year appraisal is not sufficient to spur behavioral change or improvement, says Ipe. She points to a study done by Watson Wyatt Worldwide

that showed 43 percent of employees across private sector organizations in the United States feel they don’t get enough guidance to improve their performance.

Feedback must also follow certain dictates to be useful, says Ipe. Feedback needs to be specific, timely, accurate, actionable, and meaningful, she says. She uses the acronym STAAM as shorthand for those five characteristics.

Just saying, ‘You’re doing a good job’ doesn’t really mean anything and won’t add to performance,” she explains. “You did a great job yesterday when you responded quickly to customer concerns and found a creative solution to the problem’ is far more effective.

The best formula is to offer STAAM-type feedback in both formal review sessions and on a spontaneous, ongoing basis -- say, after an employee runs a meeting, turns in a report, or completes an important project, Ipe notes. While the timeliness of informal feedback -- which can occur immediately after an employee has performed a particular task -- can make it more effective than an annual appraisal, the importance of the formal review is not to be discounted.

FOUR STEPS FOR SUCCESSFUL FEEDBACK SESSIONS

When done properly, and combined with ongoing feedback during the regular course of business, a formal feedback session can be a very effective means of performance management. The key is preparation. “Just doing the formal review does not necessarily mean that you’ve communicated the feedback that is necessary, or that the other person has understood what you’re trying to communicate, or that any change comes out of that process,” Ipe says.

She suggests a four-step process that helps to make a formal review truly effective. It begins with identifying the objective for giving the feedback. “The approach to the feedback session will differ depending on what you are seeking to accomplish,” she explains. Things to think about include, are you hoping to change someone’s behavior? Enact short-term or long-term behavioral changes? Reward good performance or provide feedback about poor performance? The next step is to prepare for the review, which Ipe stresses as crucial. Preparation should include taking the time to make sure your feedback falls under the STAAM umbrella; thinking about your relationship to the person you will be reviewing and tailoring your feedback for that individual; planning ahead for how you will handle any negative reactions; and determining an appropriate place and time to conduct the review. “It’s not a good idea to conduct a feedback session when an employee is on a deadline for a project, for example,” Ipe explains.

When delivering the actual feedback, Ipe cautions against falling into the trap of using what she calls the sandwich approach. “What typically happens is that the reviewer is uncomfortable giving negative feedback, so they start with all these positive attributions, and then quickly drop in one constructive piece of feedback, and go back to discussing positive performance aspects,” she explains. The result? “The other person only hears all the wonderful things said about themselves, and the one piece of feedback that is truly critical is absolutely lost in the conversation,” Ipe says.

The more effective method of giving feed-

back is to be direct and constructive when discussing negative behavior. “And,” she adds, “be sure to listen to the other person. Feedback needs to be a two-way process.”

The last stage is follow-up.

“Feedback doesn’t end when the formal review is over,” Ipe notes. The two parties should develop an action plan that incorporates what was discussed during the review, and following up to make sure the plan is being followed is critical.

“You need to check in to see if the person has changed their behavior according to discussions in the feedback session. If not, you may need to do some coaching to help them achieve the desired goals or behavior -- and continued feedback may be part of that,” she says, explaining that follow-up is the best way to ensure buy-in from the recipient.

TAKING RESPONSIBILITY FOR YOUR OWN FEEDBACK

But while the giver of feedback often bears the brunt of the work, there are two parties involved in every feedback session, and the receiver of feedback bears equal responsibility for ensuring that feedback is effective.

“Individuals are responsible for their own performance and if you are not getting adequate feedback on your performance, you should really be asking for it,” Ipe says. “Asking for and getting feedback is a critical means for us to evaluate our own self perceptions and to determine how we are perceived by others in the organization.” Knowing how to receive feedback starts with correctly asking for it, Ipe says. Employees requesting feedback should have a well-defined objective and, as with giving feedback, cannot be vague about what they hope to achieve.

“Saying to your boss, ‘How am I doing?’ will not result in a meaningful answer,” Ipe notes. Instead, she recommends requesting a specific time to have a conversation about specific aspects of performance. Asking your boss to set up a time to discuss how to improve your presentation skills, for example, is a far better way to go.

In addition, receiving feedback effectively means being prepared to handle possible negative information, and to make behavior-

al or process changes based on the feedback given. If asking for tips on how to run meetings effectively, for instance, an employee must be ready to incorporate those tips in their meetings or risk alienating the person who took the time to offer their feedback.

“If you ask and you hear something you may not like, the tendency is to get defensive and try to prove to the other person that what you are currently doing is correct,” Ipe says. “This backfires because you are communicating to the other person that you asked for feedback but you’re not going to take what they say seriously. This can jeopardize any opportunity you may have down the line to get additional feedback from them, which can hamper your own performance.”

Receiving feedback effectively also means making sure you truly understand the feedback you are given. Taking the time to ask for clarification, to discuss goals, and to determine a way to follow up on the discussion helps to make the most of the feedback session.

“It is ideal if both people involved decide what should be done after the feedback is given, determining how to incorporate the ideas that were discussed into a development plan,” Ipe says. Again, the feedback receiver should be proactive in planning. Statements like, ‘Can I come back in two months so we can review my progress?’ or ‘Can you coach me as I work through this particular change?’ are most effective, Ipe says.

Lastly, a little gratitude goes a long way. “Thanking the person giving the feedback, and acknowledging the value of that feedback is really critical. The other person had to take time to prepare for the conversation, and the conversation may have been difficult for the giver if the feedback was not all positive,” she explains. “A thank-you is a great way to convey that you appreciate that and may help you secure further feedback.” 🐼

► Source: Knowledge@W. P. Carey, a service of the W. P. Carey School (<http://wpccarey.asu.edu/>)

Business Booster



NYC Business Solutions was established in 2005 by Mayor Michael R. Bloomberg for people who are launching a business, growing a business, or running a business. NYC Business Solutions offers businesses in New York City nine free services to help them succeed:

- Business Courses – learn business skills
- Legal Assistance – receive legal advice
- Financing Assistance – access a loan
- Incentives – access tax credits & other incentives
- Navigating Government – cut through red tape
- Recruitment – save money when hiring
- Training – boost staff skills
- Selling to Government – reach new customers
- Certification – become M/WBE certified

NYC Business Solutions also has account management teams that specialize in providing recruitment and training services to large businesses.

Businesses of any size may also access the Training, Incentives, Navigating Government, Selling to Government, and Certification services through account management teams at the main office of the Department of Small Business Services.

► www.nyc.gov

Looking in the Mirror: Questions Every Leader Must Ask

"Show me a company, nonprofit, or a government leader that is struggling, and almost invariably you'll see someone who isn't sufficiently focused on asking the right questions," says Robert Kaplan, a Professor of Management Practice at Harvard Business School. "Most leaders spend a lot of their time looking for answers. Very often, they may feel isolated

and alone. I want to help them refocus their attention on framing and then discussing the key questions that will help them regroup, mobilize their team, formulate a plan of action, and move forward." In his new book, *What to Ask the Person in the Mirror*, Kaplan argues against the notion that great leadership is about having all the answers. He believes that

HOW-TO VIDEOS

<http://www.monkeysee.com/>

Monkey See offers a large selection of videos in a wide variety of categories—learn to cook, change a windshield wiper, or give a better speech.

<http://www.howcast.com/>

HowCast has more videos on a variety of subjects: learn how to make a daiquiri, how to fake an appreciation of art, or check your car's catalytic converter.

<http://www.videojug.com/>

Video Jug offers to help you get good at life: get good at stopping an argument, graphing a linear equation, or making your own biodiesel fuel.

www.5min.com

At 5min learn how to do push ups correctly, unlock an iphone, or barbecue better, 5min offers slow-motion and zooming, especially useful for learning new skills.

<http://www.ehow.com/>

ehow has lots of lifestyle how tos: design a better room, live thrifty, or learn to make soap.

<http://www.vidipedia.org/>

Vidipedia, a kind of video wikipedia, provides videos to learn about things more than how to do things, in history, science, culture, geography, nature, and technology.

<http://www.wonderhowto.com/>

A little more edgy content, wonderhowto looks at issues from a singular perspective such as how to hack a satellite dish into a WiFi signal booster

leadership skills can be learned--and that many of these skills require executives to rethink their conception of what a superb leader actually does. Developing and practicing these skills requires hard work and may demand that talented executives overcome some degree of discomfort and even anxiety in order to raise their game.



AI: TAKE THE COURSE

Stanford University's CS221: Introduction to Artificial Intelligence Fall quarter 2011 is now available, for free, Stanford has announced.

You can take this online course from professors Sebastian Thrun and Peter Norvig, along with several hundred Stanford undergrads, without having to fill out an application, pay tuition, or live in a dorm.

This is more than just downloading materials and following along with a live stream; you're actually going to have to do all the same work as the Stanford students. There's a book, at least 10 hours per week of studying, weekly graded homework assignments, a midterm exam, and a final exam. The professors will be available to answer your questions. If you finish the work, you'll get a certificate of completion and a final grade (no college credits, however, unless you're a Stanford student).

► <http://www.ai-class.com>

Turn Your iPhone into a DSLR

The Photojojo case-adaptor combo lets you mount your Canon EOS or Nikon SLR lenses to your iPhone 4 giving your phone powerful depth of field and manual focus. Telephoto, wide angle, macro, or your fixed-fifty lenses all attach to this mount, giving you a full range of lenses on your iPhone. Two loopholes on each end of the case let you tie on a camera strap, so you can hang it around your neck just like your real DSLR.

► <http://photojojo.com/>



It's a Wrap



Researchers at Rice University have created thin films that could revolutionize touch-screen displays, solar panels, and LED lighting — a strong candidate to replace indium tin oxide (ITO). It's the essential element in virtually all flat-panel displays, including touch screens on smart phones and iPads, and is part of organic light-emitting diodes (OLEDs) and solar cells. The researchers said the breakthrough could lead to computers that wrap around the wrist and solar cells that wrap around just about anything.

SOLVIT is an on-line problem solving network in which EU Member States work together to solve without legal proceedings problems caused by the misapplication of Internal Market law by public authorities. There is a SOLVIT centre in every European Union Member State (as well as in Norway, Iceland and Liechtenstein). SOLVIT Centres can help with handling complaints from both citizens and businesses. They are part of the national administration and are committed to providing real solutions to problems within ten weeks. Using SOLVIT is free of charge.

SOLVIT has been working since July 2002. The European Commission coordinates the network, which is operated by the Member States, the European Commission provides the database facilities and, when needed, helps to speed up the resolution of problems. The Commission also passes formal complaints it receives on to SOLVIT if there is a good chance that the problem can be solved without legal action.

► <http://ec.europa.eu/solvit/>



Facebook for Business

GET THE BASICS ON SETTING UP AND BUILDING YOUR BUSINESS WITH FACEBOOK

BUILD A PRESENCE

Create a Page

Treat your Facebook Page like a hub where people can connect with you, learn what you have to offer and become your fans

Claim your Place and let people check in

Link your Page to a Place so people can let their Facebook friends know whenever they check in to your store or website

Make your website social

Add the Like button and other social features to your website to create engaging, personalized experiences on and off Facebook

ENGAGE YOUR COMMUNITY

Join the conversation

Use your Page to post regular updates and offer special content to generate comments, likes and loyalty.

Build relationships

Get to know your fans and make people feel at home by responding to Page feedback in a predictable, timely way

Gain valuable insights

Learn how your audience is interacting with your Page and make adjustments to increase engagement.

GET THE WORD OUT

Create an Ad

Run highly effective Facebook Ads to get the word out to exactly who you want using targeting criteria such as interests, location and more

Amplify word of mouth

Set up Sponsored Stories to take advantage of friends talking to friends about your business.

PAGES

Create a space to interact with your fans, get to know potential customers and build a community.

ADS

Reach exactly the people you want with ads that let you target by age, location, interests and more.

SPONSORED STORIES

Take advantage of friends talking to friends with sponsored stories, a natural way to amplify word of mouth.

PLATFORM

Transform your website into a social experience with plug-ins and custom apps.

► Source: <https://www.facebook.com/business/howitworks/>

Dining: For Business and Pleasure

New— AND NOTEWORTHY

New Taste, the restaurant in the New Hotel in the center of Athens, is on a mission—to serve Mediterranean cuisine with a difference. The key phrase at New is “in house,” as all breads, all desserts, and all patisserie preparations are made on the premises. Other noteworthy features in this casual yet chic eatery include organic coffee direct from Napoli, Hawaiian black sea salt placed on each table, and operating hours that run from breakfast to... late.

The menu is designed to please all tastes yet is adventuresome enough to delight more daring—and demanding—diners. White fish carpaccio, grilled marinated vegetables, and a host of mixed salads ap-



pear beside pita with white truffle oil and black sea salt on the appetizer list. Mains run the gamut from grilled calamari with red chili and warm potato salad, pan fried sea bass, saffron risotto, honey glazed pork belly, to burgers and ribeye

steak with fries. A welcome selection of vegetarian offerings, including cherry tomato Tart Tatin, ensures all tastes are looked after. Daily preparations of desserts, based on seasonal ingredients and personal whim, are sure to please most diners. Homemade ice cream and mastic semifreddo with lime coulis warrant serious consideration. Down to earth prices, a thoughtful wine list, and a very convenient location for business or pleasure make New Taste a worthy newcomer just a few minutes from Syntagma Square.

NEW TASTE

16 Filellinon Str, Athens
Tel: +30 210 3273170

HBR's 10 Must Reads on Strategy

PUBLISHER: HARVARD BUSINESS PRESS; 288 PAGES



Is your company spending enormous time and energy on strategy development, with little to show for your efforts? The Harvard Business Review collection of "must reads" can help galvanize your organization's strategy development and execution.

HBR's 10 Must Reads on Strategy will inspire you to:

- Distinguish your company from rivals
- Clarify what your company will and won't do
- Craft a vision for an uncertain future
- Create blue oceans of uncontested market space
- Use the Balanced Scorecard to measure your strategy

- Capture your strategy in a memorable phrase
- Make priorities explicit
- Allocate resources early
- Clarify decision rights for faster decision making"

This collection includes: "What Is Strategy?" "The Five Competitive Forces That Shape Strategy," "Building Your Company's Vision," "Reinventing Your Business Model," "Blue Ocean Strategy," "The Secrets to Successful Strategy Execution," "Using the Balanced Scorecard as a Strategic Management System," "Transforming Corner-Office Strategy into Frontline Action," "Turning Great Strategy into Great Performance," and "Who Has the D? How Clear Decision Roles Enhance Organizational Performance."

Jargonaut

BLACKBERRY NECK

The distinctive pattern of unsightly creases and wrinkles caused by spending hours with a bent neck, looking down at one's smart phone.

CYCLES

A more way of referring to how much time you have available. "I don't have the cycles to attend that meeting today."

DEFACE

To remove someone as a "friend," specifically on Facebook, for example, "I can't believe it, I just got defaced."

FLIP BOOK, FLASH BOOK, PAGE FLIP, E-BOOK

Online publications, online magazines and online photo albums that have a realistic page turning effect

GLADVERTISING

Outdoor advertising that uses cameras and facial-recognition software to read a consumer's mood, then pushes products relevant to the target's emotional state.

INFOSUMER

One who consumes online information on a daily basis.

P-MAIL

Slang for good old-fashioned printed mail (as opposed to e-mail).

SPAMHAUS

A site devoted to sending out spam, it is considered a locus of evil in the modern world.

WIREFRAME

A website "wireframe" is a visual guide that represents the skeletal framework of a website.

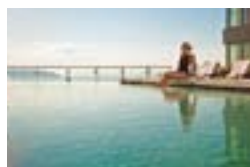
YMAL

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The Internet Dictionary at
<http://www.netlingo.com>

SEATTLE

BY ANDREAS STYLIANOPOULOS
PRESIDENT, NAVIGATOR TRAVEL & TOURIST SERVICES LTD



FOUR SEASONS HOTEL



BLUEACRE SEAFOOD



SPACE NEEDLE

Home of the Space Needle, Boeing, Microsoft, Amazon, and Starbucks (and the Sleepless in Seattle movie)!

STAY

Four Seasons Hotel
The Westin Hotel Seattle
Hotel Andra
The Max

EAT

Blueacre Seafood
Mistral Kitchen
Ray's Boat House
Canlis
Corson Building

SEE

Space Needle
Seattle Aquarium
Golden Gardens Park, Kerry Park, Volunteer Park

A Revolution in Fighting Viruses?



Viral pathogens pose serious health threats worldwide. For clinical viruses such as HIV or hepatitis, emerging viruses such as avian or swine influenza, and highly lethal viruses such as Ebola or smallpox that might be used in bioterrorist attacks, relatively few therapeutics or prophylactics (preventatives) exist. Most therapeutics that do exist are highly specific for one virus, are ineffective against virus strains that become resistant to them, or have adverse effects on patients.

As part of the PANACEA (for Pharmacological Augmentation of Nonspecific Antipathogen Cellular Enzymes and Activities) project, researchers from MIT Lincoln Laboratory have developed and demonstrated a novel broad-spectrum antiviral approach, called DRACO (for Double-stranded RNA [dsRNA] Activated Caspase Oligomerizer). DRACO selectively induces apoptosis, or cell suicide, in cells containing any viral dsRNA, rapidly killing infected cells without harming uninfected cells. As a result, DRACO


should be effective against virtually all viruses, rapidly terminating a viral infection while minimizing the impact on the patient. Dr. Todd Rider, senior staff scientist in MIT Lincoln Laboratory's Chemical, Biological, and Nanoscale Technologies Group, invented PANACEA and the DRACO therapeutics, and led the team that developed them.

DRACO SELECTIVELY INDUCES APOPTOSIS, OR CELL SUICIDE, IN CELLS CONTAINING ANY VIRAL DSRNA, RAPIDLY KILLING INFECTED CELLS WITHOUT HARMING UNINFECTED CELLS.

In work reported in the journal PLoS ONE, DRACO was shown to be effective against all 15 viruses that the team has so far tested in cells, including cold viruses (rhinoviruses), H1N1 influenza strains, adenoviruses, a stomach virus (reovirus), a polio virus, dengue fever virus, and several members of

MIT Lincoln Laboratory researchers develop a technique to cure a broad range of viruses.

hemorrhagic fever arenavirus and bunyavirus families. DRACO was also demonstrated to be nontoxic in 11 different cell types representing various species (e.g., humans, monkeys, mice) and organ types (e.g., heart, lung, liver, kidney). In addition, experiments demonstrated that DRACO not only is nontoxic to mice but also can save mice infected with a lethal dose of H1N1 influenza. Currently, the team is testing additional viruses in mice and beginning to get promising results with those as well. Dr. Rider says that although more extensive testing is needed, "DRACO has the potential to revolutionize the treatment and prevention of virtually all viral diseases, in-

cluding everything from the common cold to Ebola." He adds, "Because the antiviral activity of DRACO is so broad spectrum, we hope that it may even be useful against outbreaks of new or mutated viruses, such as the 2003 SARS [severe acute respiratory syndrome] outbreak." 

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