

# Turning Crisis into Opportunity

The COVID-19 pandemic has caused unprecedented disruption to all areas of political, social and economic life worldwide. In Greece, SMEs and startups, which have been a key part of the economy in recent years, have come under extreme pressure, to the extent that the very existence of many companies is now at stake.

Yet while the Greek economy was not prepared for such sudden disruption, the crisis has given the country the chance to reassess the current system's insufficiencies and initiate the necessary steps for remedies and reforms.

SMEs and startups, beyond merely ensuring their survival by securing liquidity, cutting costs and focusing on their core competences, need to re-evaluate and adapt their business models in relation to both the existing constraints and the new opportunities that are arising in the post-COVID-19 era. Thus, the crisis has given innovative entrepreneurs the chance to seek bigger and new market share while implementing the resilience concepts necessary to face any future crises.

Greece, in recent years, has developed into an attractive investment destination in a variety of business



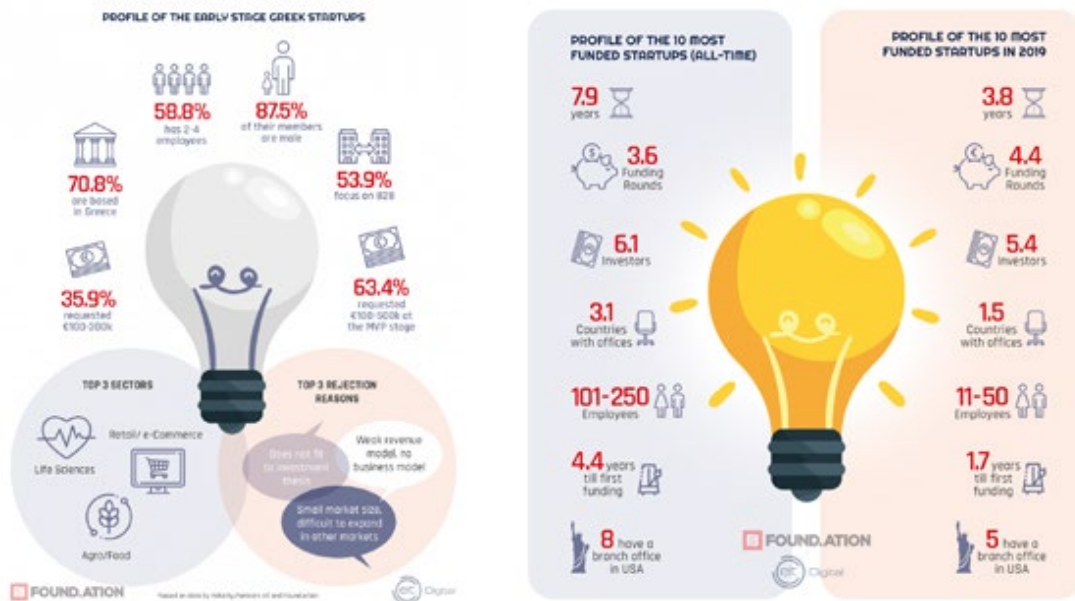
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## THE GREEK GOVERNMENT MUST FULLY APPRECIATE HOW PUBLIC FUNDS CAN DELIVER MORE EFFICIENT SUPPORT FOR SMES WITH THE HELP OF BUSINESS ANGELS

sectors, and the Greek government must fully appreciate how public funds can deliver more efficient support for startups with the help of business angels. Business angels bring smart money, knowledge, experience and a network to startups and help them to scale up. Co-investment schemes with business angels have proven to be an efficient way to attract new money in many countries, and they also add value for public authorities, compared to grants, because their leverage effect is higher.



Source: "Startups in Greece 2019: Re-mapping the investment landscape," an annual report by Found.ation and EIT Digital in partnership with Velocity.Partners VC