
Building Bridges to Tech Innovation in Greece



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Key ideas:

- 1) A deep understanding of the customer's problem is essential for designing a **marketable solution**.
 - 2) **Access to investors** is important, because funding is necessary to transform a novel idea into a reliable product.
 - 3) Every tech hub has its own strengths, industry specialties, economic framework, and corporate culture. **Creating bridges** between two complementary tech hubs allow entrepreneurs to have the best of both worlds.
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As intellectually intriguing as technology innovation can be, its ultimate value is measured not by how cool and clever it is but by its ability to solve real problems in the world. This means taking the innovation to market, which is a massive endeavor requiring as much sweat, drive, capability and creativity as the original research which created the innovation. Reaching a market of any scale is not possible in isolation. It requires connections to critical people: customers, investors, suppliers, advisors, and other potential business partners. These people can be difficult to identify and to reach, so a personal introduction can save weeks or even months of effort.

Customers are absolutely critical, not just for validation and sales generation, but because strong input from customers can help guide the development of the product. A deep understanding of the customer's problem is essential for designing a marketable solution. Access to investors is also important, because funding is necessary to transform a novel idea into a reliable product.

Tech entrepreneurs in Europe understand that the United States offers a large market opportunity. In fact, one such entrepreneur in Greece right now is considering a move to the United States to reach a much larger market for their medical product. Of course, this involves a lot more than just booking an airline ticket. He needs an immigration attorney to handle his visa as well as a corporate attorney to deal with incorporation. He'll need space, and soon he'll be hiring, so he'll need to access pools of talent. All of this takes capital, of course, so he'll be looking for introductions to angel investors and venture capitalists. To prepare his approach to market, he'd like to expand his scientific advisory board to include locals. To get meaningful input and generate a sales pipeline, he'll want to meet decision-makers at the major hospitals.

Identifying all these people to contact and then connecting with them is a daunting task. While researchers in Greece have been doing great work in a range of areas from energy and maritime to agrotech and more, the entrepreneurs setting out to commercialize these technologies have found themselves in a challenging situation. While they

recognize that Greece is too small a market around which to build a sizable business, they don't have these critical connections in order to reach lucrative markets like the United States.



A group of us based in Boston created the [Hellenic Innovation Network](#) (HIN) to address this issue, with the ultimate goal of accelerating technological innovation and entrepreneurship in Greece to world-class level by 2030, thereby fueling the economy and job creation. As an outgrowth of [MIT Enterprise Forum Greece](#), HIN is a US-based non-profit organization created with the support of the [Consulate General of Greece in Boston](#) to facilitate access to resources, partners, and best practices by building bridges between the diaspora in global tech hubs like Boston and the tech entrepreneurial community in Greece.

Our Board of Directors and Advisory Council of global innovators have extensive experience in technology and entrepreneurship. We meet monthly on Zoom to organize in-person and virtual events designed to educate the Greek diaspora about technology innovation and startup activity in Greece, and to offer Greek entrepreneurs an opportunity to pitch and network within the well-developed Boston startup ecosystem.

Speakers at our events have included Alex Stamos (Former CSO, Facebook), Stelios Papadopoulos (Chairman, Biogen), Nikos Moraitakis (Co-Founder and CEO of Workable), Nicholas Negroponte (Founder, MIT Media Lab), and Giorgos Zacharia (President, Kayak). We have also had some fascinating Greek startups pitch and network at our

events. During our last season, we hosted 15 webcasts which had over 33,000 views.

Our recent Data Analytics panel held at Venture Café in Kendall Square included Evanthia Tapiri, a data scientist at Amazon, as well as founders Nikos Andrikogiannopoulos from Metrika, which makes state-of-the-art data analytics tools and infrastructure for blockchain networks; George Demosthenous from Voda.ai, which creates data analytics for water systems; and Stavros Papadopoulos from TileDB, which has created a universal database solution.

At our more recent event at the Greek Consulate of Boston, over one hundred people came to hear Christos Dimas, Greek Deputy Minister of Development and Investments in charge of research and technology; Kostas Fragogiannis, Greek Deputy Minister of Foreign Affairs in charge of economic diplomacy; and Giorgos Zacharia, President of Kayak, a high-growth public company based in Boston. After the panel, we heard pitches by Manolis Kasseris from Emvolon, which transforms diesel engines from conventional vehicles into mini chemical plants to utilize otherwise wasted resources like flare gas and residue biomass; and Nicos Vekiarides from Attestiv, which utilizes artificial intelligence and blockchain technology to assure the authenticity of digital media.

Attendees of our events include investors, researchers, leaders from the Greek government, and technology businesspeople from startups through enterprise. More Greek startups are expected to follow in the footsteps of [Workable](#), which has a team of developers based in Athens and another team based in Boston. Given Boston's leadership in the area of life science, these could include life science startups such as [RTsafe](#), which provides personalized solutions in radiation oncol-

ogy, and [Advantis](#), which makes medical imaging software. Meanwhile, Greek-founded startups based in Boston like [Anodyne Nanotech](#) are establishing teams in Athens. With Delta's new direct flight from Boston to Athens, this sort of cross-border team-building will become even easier! In between events, our online platform at www.hellenic.org disseminates startup news and allows for virtual connections of our members. Our CEO group, led by [George Demosthenous](#) from Voda.ai, meets monthly in a confidential environment to discuss common challenges, exchange ideas, and provide mutual support.

Every tech hub has its own strengths, industry specialties, economic framework, and corporate culture. Teams in Greece tend to initiate startups more economically than in the US, with less poaching, while a US base provides access to the market and to generous sources of funding. A bridge between these two tech hubs allows entrepreneurs to have the best of both worlds.