
TravelMyth

–Greek Entrepreneurs persist in the face of economic challenges

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The Cube, one of a half-dozen small-business incubators and co-working spaces that have sprung up in Athens. Eirini Vourloumis for The New York Times

NY Times Europe – 19 July 2015

Building a Start-Up Culture in a Broken-Down Economy

ATHENS — In a leafy back alley, two lifelong friends tap away at their keyboards, perfecting their eighth Internet start-up company, a hotel recommendation service called **Travelmyth.com**, which began in November and is already turning a profit.

It would be just another success story of the digital age, if it were not for the company's location: Greece, a country that almost defines economic mismanagement, a place long resistant to the demands of global competition and a sinkhole for the aspirations of young people.

Defying the problems their country's recent history has bequeathed them, a few Greek entrepreneurs are managing to thrive here, providing a glimmer of hope for the economy and their generation even as Greece girds for more budget austerity and wrenching regulatory changes.

While members of Parliament, labor unions and the syndicates that control entry to professions complain that the Greek bailout deal is a humiliating surrender of national sovereignty, a young entrepreneurial class is leapfrogging over what it perceives to be a sclerotic, protected and backward-looking business culture.

- <http://www.nytimes.com/2015/07/19/world/building-a-start-up-culture-in-a-broken-down-economy.html?smid=fb-nytimes&smtyp=cur&r=0>

NY Times

- Young entrepreneurs here say they have little stake in the political and ideological debate, but are willing to embrace the realities that come with the policies being imposed by Greece's creditors, including an end to a hodgepodge of regulations, protectionism, tax breaks and special-interest provisions that have long impeded the country's competitiveness.
- "Our customers are not Greek companies, so the success of our project does not depend on Greece at all," said Stefanos Vasdekis, 35, one of the two founding partners of Travelmyth. "It's how competitive we will be in a worldwide environment."
- With a youth unemployment rate around 50 percent, Greece presents its young people with a stark choice: emigrate and join a brain drain to Western Europe and beyond, or stay in their homeland and struggle against long odds to find a livelihood. The country's recession-battered traditional industries have little to offer, so for many young people, the coveted prize has become a government job, obtained through the sponsorship of a political party.
- But some are trying to draw instead on the country's mercantile roots to build businesses of their own, despite all the impediments.

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TravelMyth -Questions

- First read the NY Times article and then visit their website and Facebook page.
 - <http://www.travelmyth.com/>
 - <https://www.facebook.com/travelmyth>
- How does the Greek budgetary crisis affect their business?
- Do you think that the Greek crisis and high unemployment makes entrepreneurial activity more or less likely?
- Does being part of the Euro Zone help their business or hurt it.
 - Explain why it helps or hurts.
- Does the Tom Friedman contention that “The World is Flat” help them or hurt their business?
 - How does it help or hurt?
- Is geography important to their business? Why or why not?