



Researching innovation in Greece

A survey conducted by EuroCharity and ICAP Group

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“fresh thinking that
creates value”
*Richard Lyons via
Economist article*

“new products, business
processes and organic changes that
create wealth or social welfare”
OECD think tank via Economist article

“Something new or
different introduced”
Dictionary.com

“The creation of new
products and/or services”
Investor Words

“Innovation is converting
ideas to numbers”
Information Week

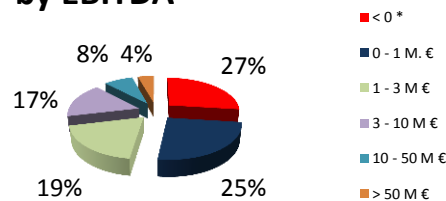


Innovation is something that can be developed and applied for the first time in its sector and can be reproduced for the common benefit, while offering financial, social and environmental benefits.

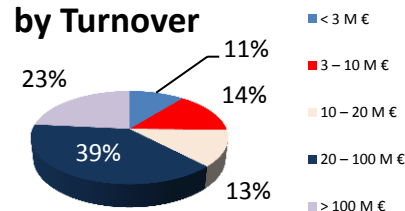
Conducted

- 💡 for the 1st time in **Greece**
- 💡 by **EuroCharity** and **ICAP Group**
- 💡 showcases the modern innovative entrepreneurial spirit
- 💡 in **135** companies
- 💡 1/3 of the companies with EBITDA of more than **€3m**
- 💡 More than half of the companies with Turnover from **€20m to more than €100m**

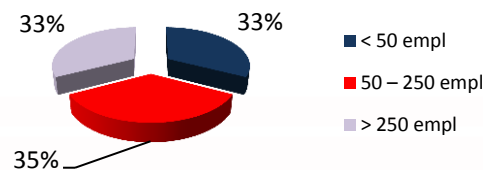
by EBITDA



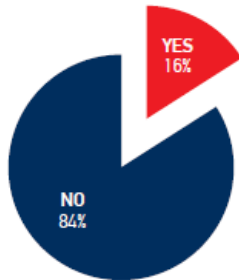
by Turnover



by No of Employees



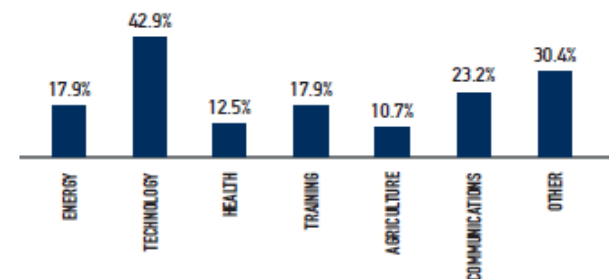
ACCORDING TO THE GIVEN DEFINITION, HAS YOUR COMPANY DEVELOPED ANY INNOVATE PRODUCTS/STRATEGIES



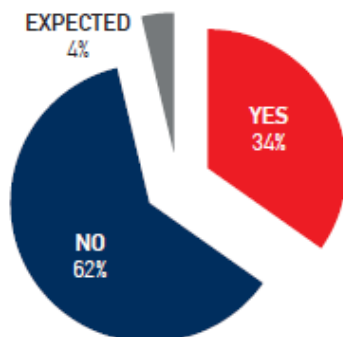
Based on the definition of innovation given, 16% of the participants seem to **have developed innovative** products and/or services in their respective companies.

Technology is the sector that **attracts most** of the innovative practices (42.9%), while the **agricultural sector** lies at the **lowest level**

INNOVATIVE ACTIONS IN ONE OR MORE OF THE FOLLOWING SECTORS



HAVE YOU PATENTED YOUR INNOVATE PRODUCTS/SERVICES?

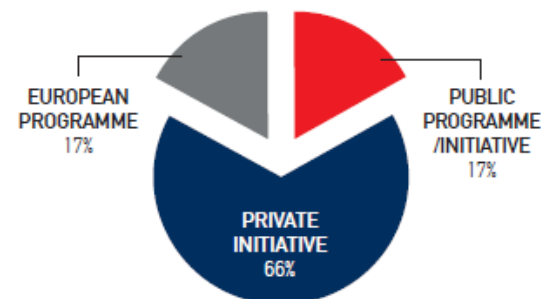


Almost **one out of three** companies have produced innovative **patents**, while there is a **62%** of companies that still **have not patented** their innovative products or services.

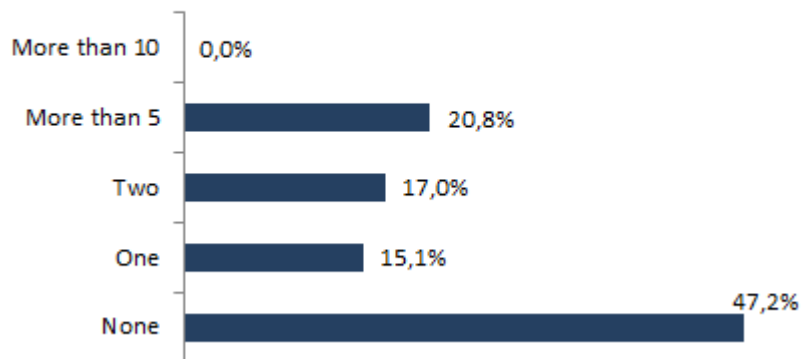
We note that the difficult financial circumstances do not permit funding from public programs.

For this reason, companies depend on **private initiatives (66%)** that are willing to fund innovation.

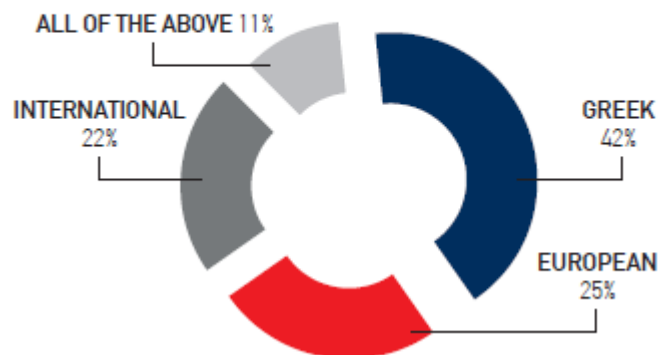
HOW HAVE YOUR INNOVATIVE PRODUCTS/SERVICES BEEN FUNDED?



HAVE YOUR INNOVATIVE PRODUCTS / SERVICES RECEIVED ANY AWARDS / RECOGNITIONS?



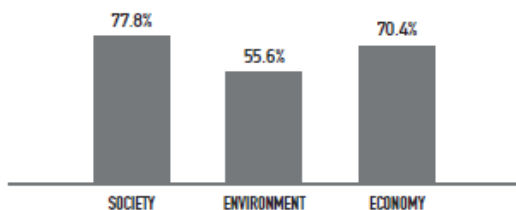
AT WHICH LEVEL HAVE YOU RECEIVED AN AWARD / SOME RECOGNITION?



17.2% of the companies report that despite their achievements they have not received **any award or recognition**.

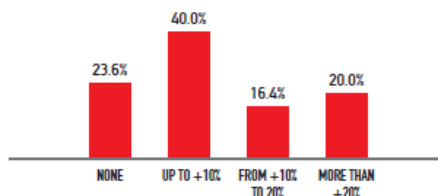
However, **20.8%** of them have received more than five distinctions, 42% of these awards being at the local level, 25% at the European and 22% at the international level.

YOUR INNOVATIVE PRODUCTS/SERVICES MOSTLY HAVE AN IMPACT ON:

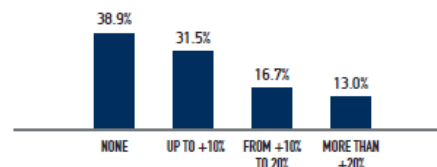


From the innovative products or services mentioned, the majority has **an impact on society (77.8%)**. These innovative products or services also have a positive impact on the economy (70.4%) and less on the environment (55.6%).

WHAT WAS THE EFFECT OF THE INNOVATIVE PRODUCTS/ SERVICES TO YOUR REVENUES?



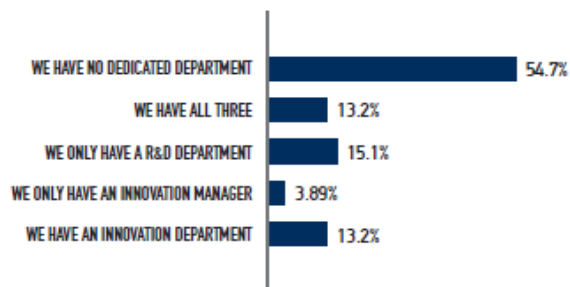
WHAT WAS THE EFFECT OF YOUR INNOVATIVE PRODUCTS/ SERVICES TO PROFITS?



With regard to financial performance, innovation has a **positive effect on the company's revenues**, since 40% of the participants report a rise up to +10% and 20% more than +20%.

As far as profitability is concerned, 31.5% of the participants report a rise up to +10%, while 38.9% none.

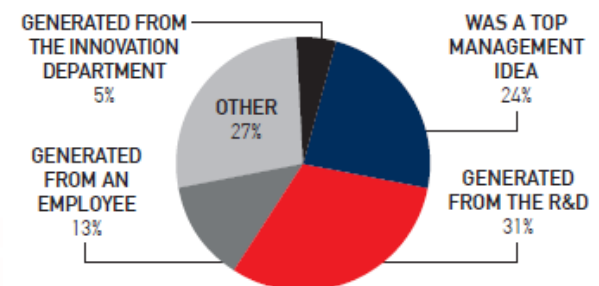
DO YOU HAVE AN INNOVATION DEPARTMENT?



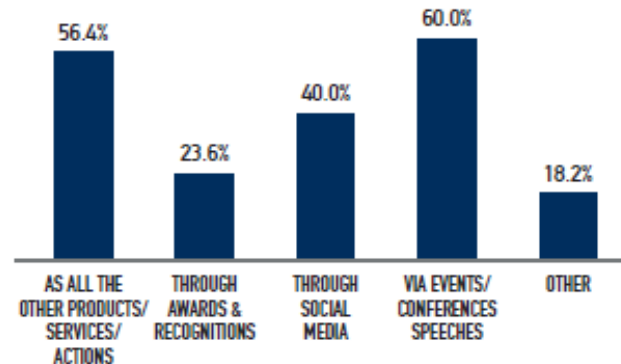
Most of the companies **do not have a dedicated** innovation department (54.7%), while 13.2% of companies have an innovation department, an innovation manager and an R&D department.

The **R&D department seems to be the first source of innovation** in a company (31%). According to 24% of the participants, innovation was a top management idea and only 5% affirms that innovation was generated by the innovation department.

WHERE DID THE INNOVATIVE PRODUCTS/SERVICES COME FROM?



HOW DO YOU PROMOTE YOUR INNOVATIVE PRODUCTS/SERVICES?



As far as promotional activities are concerned, companies prefer to **communicate their innovation via events and conferences (60%)** and 56.4% as they would do for all other products, services or actions. **Social media is also an innovative way to promote** and communicate innovation according to 40% of the survey respondents.

Innovation ...

- is developed by a minority of companies
- usually refers to Technology and Communication
- is most often funded privately
- attracts either many Awards or no Recognition at all
- has a positive impact on Revenues
- seems like it doesn't "need" a dedicated department or person to generate and grow
- is mostly communicated via events

- **Innovation is the central issue in economic prosperity**
Michael Porter
- **Learning and Innovation go hand in hand. The arrogance of success is to think that what you did yesterday will be sufficient for tomorrow**
William Pollard
- **Cutting the deficit by gutting our investments in innovation and education is like lightening an overloaded airplane by removing its engine. It may make you feel like you're flying high at first, but it won't take long before you feel the impact.**
Barack Obama
- **Innovation distinguishes between a leader and a follower**
Steve Jobs
- **Business only has 2 functions: marketing and Innovation**
Peter Drucker

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Thank you

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