

SERVICES SECTOR ENJOYS REVIVAL

WHILE TOURISM PICKS UP, CONSUMER CONFIDENCE IS NOW BOOSTING THE GREEK SERVICE SECTOR

All indicators point to Greece's economy moving back into the black and the services sector is still holding its position as the largest contributor to the country's GDP, at some 80 per cent.

And as Greece puts the economic crisis of the late 2000's and the sovereign debt default of 2015 behind it, tourism, revenues, industrial production, consumer spending and other factors are fueling a new surge in the services sector.

Roller Coaster Economy

A company prospering from its deep knowledge of many sectors is Revival S.A., active in consultancy and accounting services now expanding further into one of Greece's leading industries, tourism, a business familiar to the firm since its inception.

Founded in 1998, the company has lived through and survived the roller coaster of the Greek economy, says Revival S.A. President and CEO George Antypas.

"It was difficult for Greek companies because of the economy and it was even dangerous," he says. "The whole country was affected by the crisis in 2008 and everyone thought it wouldn't last longer than one or two years."

"But by 2012 it was apparent we had very deep problems in all sectors, consulting, manufacturing, consumer goods, everything. Everyone's turnover, including ours, fell 50 per cent.

"We had to cut salaries for our 80 employees but we never fired a single one and we still have the same number of people working for us," he explains.

Like many executives, Antypas began to see the first shoots of economic recovery around 2014 when the numbers of tourists coming into the country registered a slight increase of 5 per cent.

Banks began lending again as the recovery gathered steam but then the debt default occurred, banks closed and the government put limits on withdrawals.



GEORGE ANTYPAS

PRESIDENT & CEO OF REVIVAL SA

"OUR COMPANY'S CULTURE SETS US APART AND WILL BE THE BASIS OF OUR SUCCESS"

"So after seven years we had another huge crisis. We took all of our cash out of the company bank accounts to be sure we could pay our employees," the president recalls. "This helped us survive and now we're doing well."

Revival's consultancy services cover accounting, finance, tax advice, human resources, payrolls, business intelligence, business restructuring, marketing and digital marketing. It also works with clients in development programs, hospitality, informatics and technology, and data protection.

Its departments cover tourism, trade, health, supply chains, manufacturing, shipping, construction, real estate and the public sector.

"Knowing how important tourism is to the Greek economy, another survival tactic I implemented during the second crisis was to take everything from the company's fi-



ancial department and put it into tourism," Antypas says.

"And I was right because while the economy recovered by 10 per cent in those years, the tourism industry recovered by between 20 and 30 per cent and we began visiting international travel and tourism exhibitions to further boost the business."

The president says the focus on tourism has fueled Revival's excellent results and he describes the company as being in its best position since its founding, with all employees back to full salaries, profits on the rise and many new investments on the horizon.

Antypas argues that the recovery in tourism will raise consumer spending and that in turn will lift up all economic sectors, but admits the shortages of human resources across the economy could hamper growth.



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