



NATIONAL BANK OF GREECE  
Economic Analysis Department

## Survey of Greek SMEs

Special focus: Extroversion

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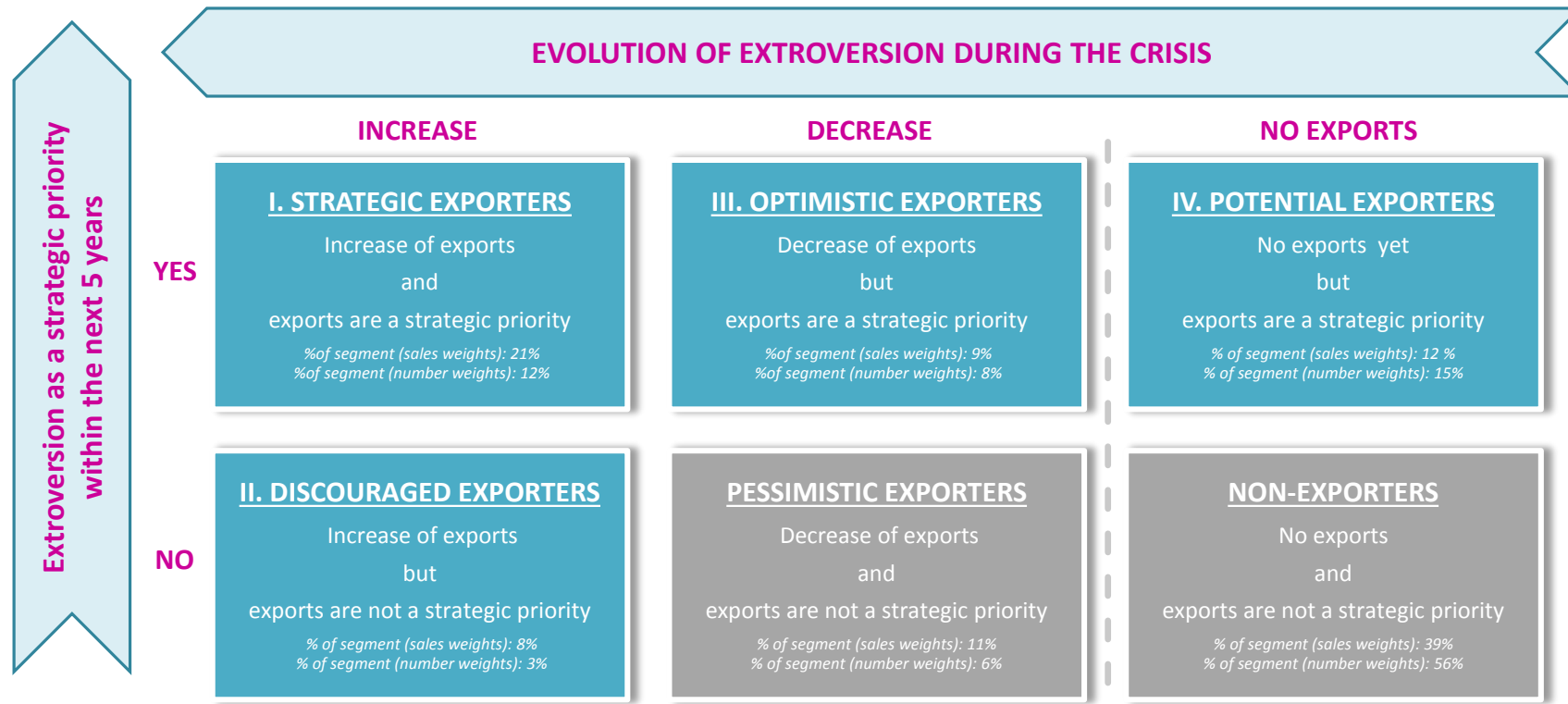
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- ❑ The business climate in Greece posted a remarkable improvement in H2.17 as the SME confidence index rose to 10 points (from -4 points in the first half of 2017 and the low of -10 points in the second half of 2015 ). Manufacturing continues to be the sector that stands out positively as extroversion proves to be the driving force behind its growth, with export-oriented small and medium-sized manufacturers accounting for 31 per cent of the sector (vs 26 per cent in 2012).
- ❑ However, Greek SMEs present a significant gap in extroversion compared to their European counterparts, with only 11 per cent of their sales being exported (vs an average 18 per cent in the EU).
- ❑ The survey conducted by NBG on a sample of 600 companies showed that one out of three Greek SMEs with potential export activity (mainly manufacturing and wholesale trade) is already export-oriented. It is notable that more than ½ of export-oriented SMEs have managed to increase their exports during the crisis.
- ❑ 12 per cent of SMEs (covering 21 per cent of the sector's sales) are the most competitive part of exporters, as their strategic priority over time has been to gain market share in foreign markets, and they have managed to boost their extroversion during the crisis (with exports now accounting for 34 per cent of their sales, as compared with 19 per cent in 2008) by applying the following practices:
  - ✓ Strong targeting of efficient cost management (stating that they have gained advantage in terms of wage and energy costs) and the adoption of highly competitive packaging (implying high investment in marketing, branding and promotion).
  - ✓ Focus on leveraging clusters, exploiting the benefits of networking as well as the broader synergies they offer.
  - ✓ Priority placed on the developed markets (Mainly Western Europe and the US) , where our survey results have shown that higher profit margins are achieved.
- ❑ The NBG survey identified the share of SMEs with significant potential to increase their exports. Specifically, there is (i) an 11 per cent share of SMEs (covering 17 per cent of sales) that presents a certain amount of export activity, and (ii) a further 15 per cent share of SMEs (accounting for 12 per cent of sales) which, although it did not export during the crisis, says it has put export activity as a strategic priority over the next five years. Consequently, gradual convergence with European averages of extroversion is feasible if there is a consistent, rapid and coordinated strategy of deploying the abovementioned best practices by this portion of “potential strategic” exporters. At the same time, in the course of pursuing this goal, mergers between SMEs and strengthening of access channels to liquidity sources will probably be required.

## Key definitions

- ❑ **Potential exporting SMEs:** Focusing on exports of goods, potential exporting SMEs are basically the manufacturing and wholesale trade sectors that channel part of their sales abroad (since services and construction do not produce goods, while the retail sector focuses on domestic sales, and e-commerce by Greek retail SMEs in foreign markets is virtually non-existent).
- ❑ **SME extroversion:** Percentage of turnover carried out abroad
- ❑ **Segmentation of SMEs on the basis of extroversion:** For the needs of our analysis, we discern 6 categories of SMEs, depending on:
  - ✓ Their history of exporting during the crisis 2008-2016 (increase, decrease, no exports)
  - ✓ Their intention to export systematically in the future (i.e. exports are set as a strategic priority for the next 5-year period)



## ❑ The current juncture

### ❑ Extroversion of SMEs

### ❑ Dynamic categories of extrovert SMEs

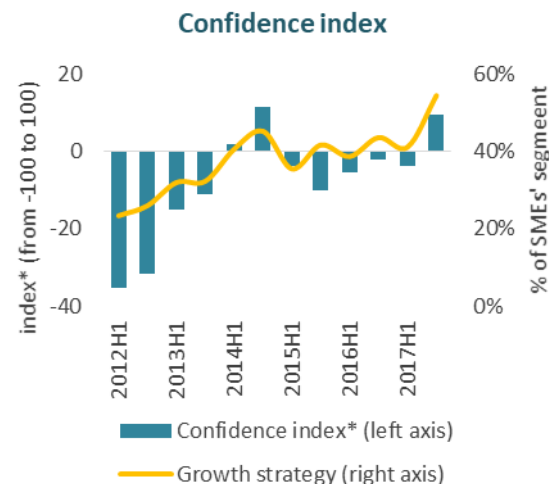
### ❑ Looking forward

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- Confidence index
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- Mapping the SME segment in Greece
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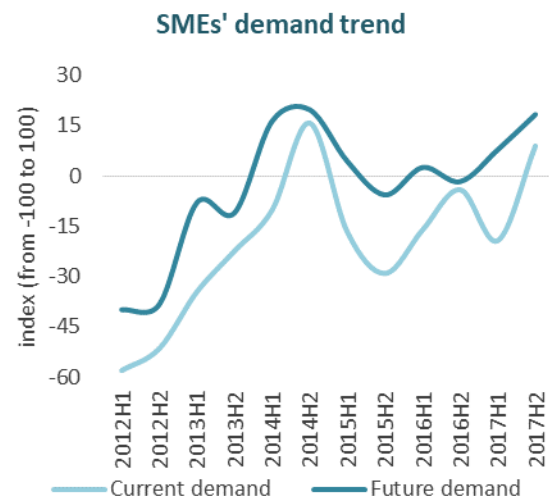
## Strong recovery of the business climate...

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\*The confidence index corresponds to the net balance of answers for decrease (-100), stability (0) and increase (+100).

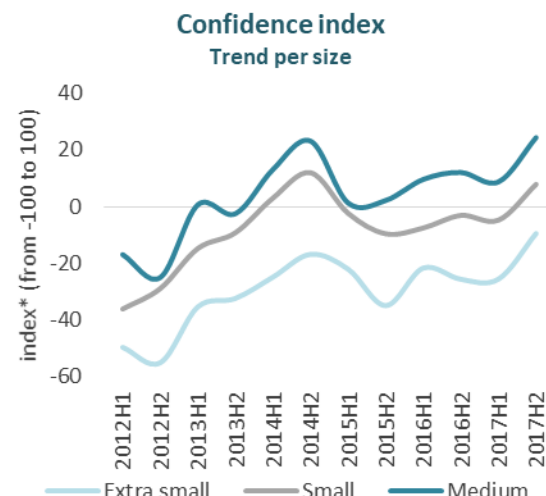
Source: NBG Survey



\*The index corresponds to the net balance of answers for decrease (-100), stability (0) and increase (+100).

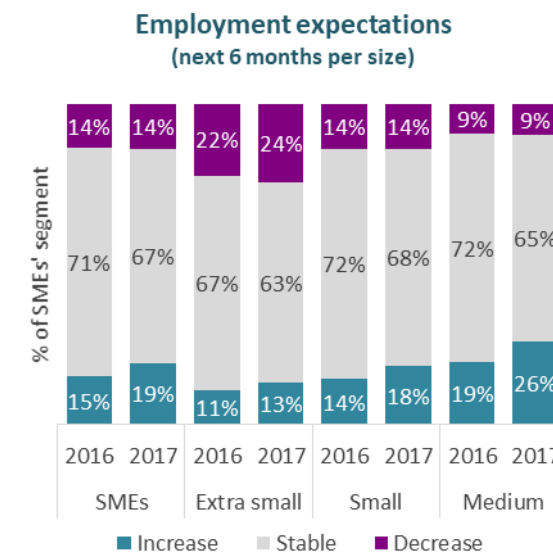
Source: NBG Survey

- The business climate in Greece posted a remarkable improvement in H2.17 as the SME confidence index rose to 10 points (reaching the high posted in H2.14). The improved picture of the index reflects both the current growing demand and the high expectations for future demand. A similar positive picture is presented by the growth targets of SMEs, as the percentage of companies with a growth strategy exceeds 50 per cent for the first time since the onset of the crisis. Note that the improvement in business sentiment is evident across all SME sizes (however, the index remains in negative territory for micro businesses).
- The positive business climate also improves the outlook for employment, as more than ¼ of medium-sized businesses state that they will increase employment over the next six months (vs 19 per cent in 2016).



\*The confidence index corresponds to the net balance of answers for decrease (-100), stability (0) and increase (+100).

Source: NBG survey

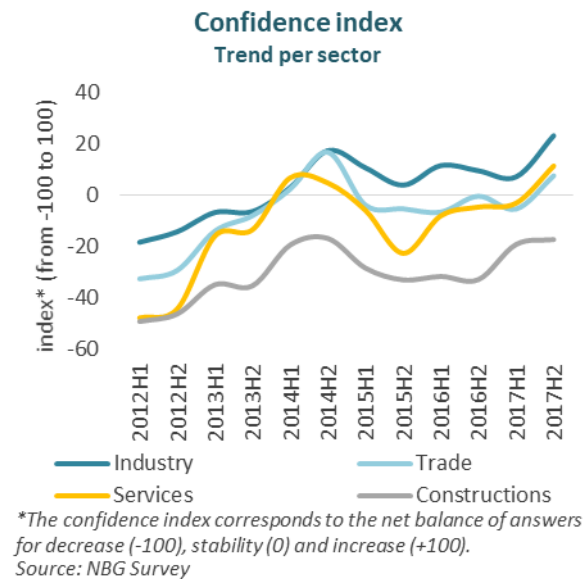


Source: NBG Survey

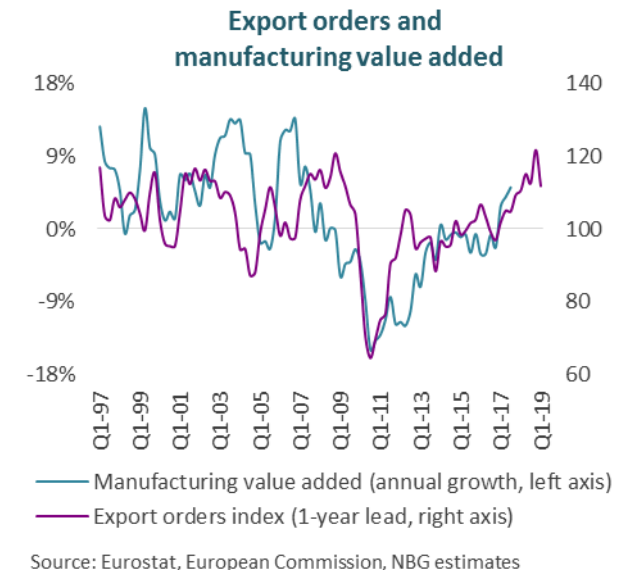
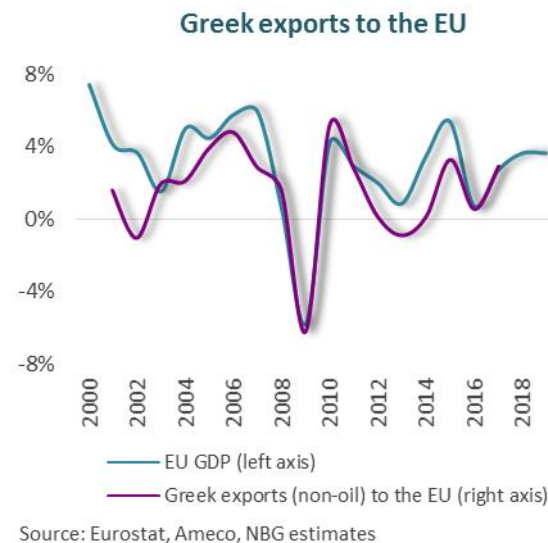
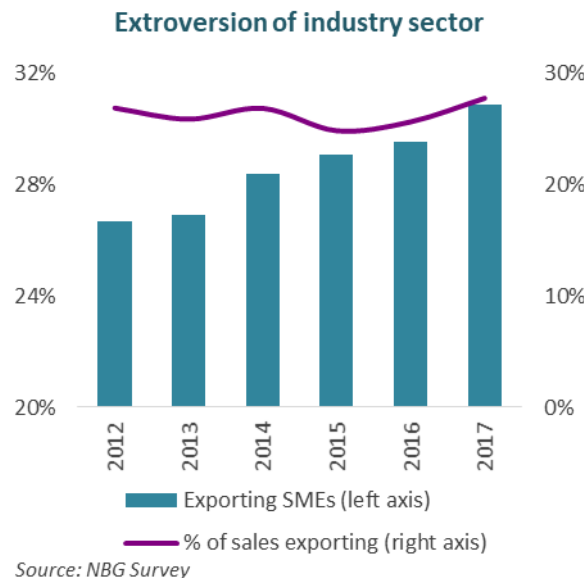
\*The figures in the above charts refer to turnover. Specifically define (in € millions) businesses as: Micro (0 - 0,1], Small (0,1 - 5], Medium (5 - 10).

## ... largely due to the momentum of extrovert SME manufacturers

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- With the exception of construction, **the confidence index** of all other sectors is **moving upwards**, and is now in **positive territory** – thus reflecting growth prospects. Manufacturing continues to stand out positively as its confidence index approached 23 points in H2.17.
- The resilience and dynamic shown by the **manufacturing sector** reflects mainly **growth in extroversion** over the past five years, with export-oriented SME manufacturers accounting for 31 per cent of the sector (vs 26 per cent in 2012), while the percentage of export sales by extrovert manufacturers is on the mend (28 per cent in 2017 vs 25 per cent in 2012).
- Given that the European market is the main trading partner of Greek enterprises (70 per cent of exports excluding oil), the **healthy growth of the European economy** should continue to support Greek exports - as reflected in the upward trend in export orders.



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❑ Looking forward

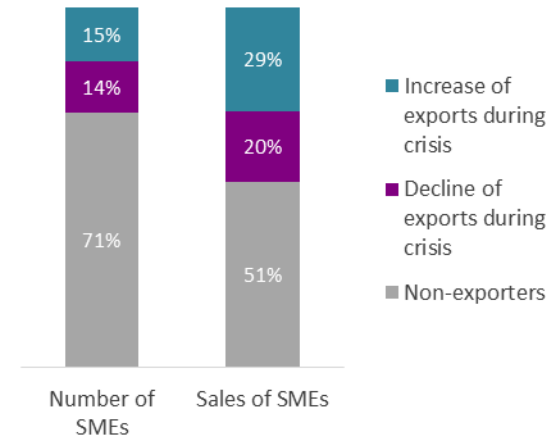
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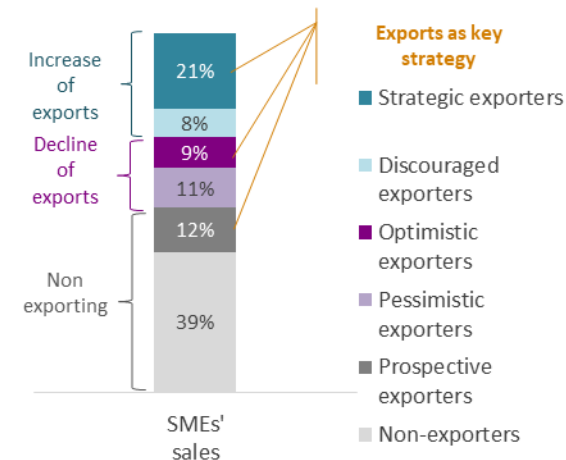
## 1/3 of SMEs are export-oriented and over 1/2 of them increased their exports during the crisis

- ❑ **One in three Greek SMEs** that could potentially be active in exporting goods are already doing so – with their sales accounting for almost ½ of sales in the manufacturing and wholesale trade sector. It is notable that more than ½ of **export-oriented SMEs** have managed to increase their exports during the crisis.
- ❑ Aiming at exploring the future export potential of the manufacturing and wholesale sector, we note that 42 per cent of the segment state that **strengthening exports is a key strategic priority** for the next five years. This dynamic segment of SMEs can be divided into **3 sub-categories** on the basis of their export activity during the crisis:
  - ✓ Strategic exporters (21 per cent of SMEs): who increased theirs exports during the crisis
  - ✓ Optimistic exporters (9 per cent of SMEs): who reduced their exports during the crisis
  - ✓ Prospective exporters (12 per cent of SMEs): who did not export during the crisis
- ❑ To these 3 dynamic categories of SMEs in terms of extroversion we could also add a **fourth category**:
  - ✓ Discouraged exporters (8 per cent of SMEs) who despite increasing their exports during the crisis state that extroversion is not a strategic priority for the next five years.

Segmentation of SMEs' sector based on exports performance



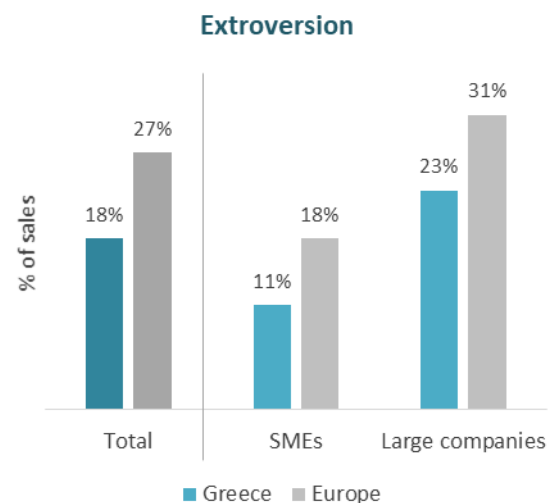
Segmentation of SMEs' sector based on exports performance & strategy





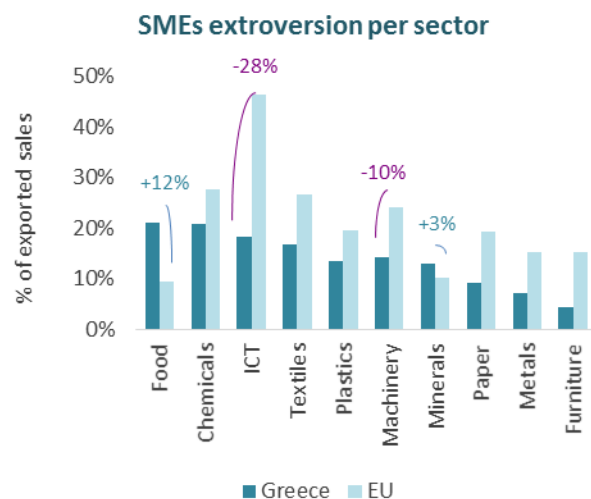
## There is a significant extroversion gap with the EU average

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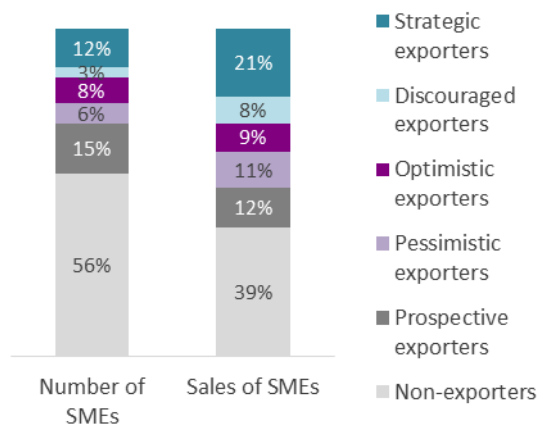
Source: Eurostat, NBG Estimates

- Greek SMEs present a **significant gap in extroversion** compared to their European counterparts, with only 11 per cent of their sales being exported (vs an average 18 per cent in the EU). This negative divergence is particularly marked in the fields of ICT and machinery (by 28 points and 10 points, respectively), while food and minerals stand out positively in terms of extroversion vs the EU average (by 12 points and 3 points, respectively).
- Closing this gap is only marginally feasible** based on the dynamic identified in our field survey. Specifically, convergence with the rest of Europe requires strengthening export momentum among the four dynamic categories (as detailed on the previous slide, i.e. strategic, optimistic, prospective and discouraged exporters) to the strong exporting levels of the strategic exporters so that their exports cover 34 per cent of their sales.



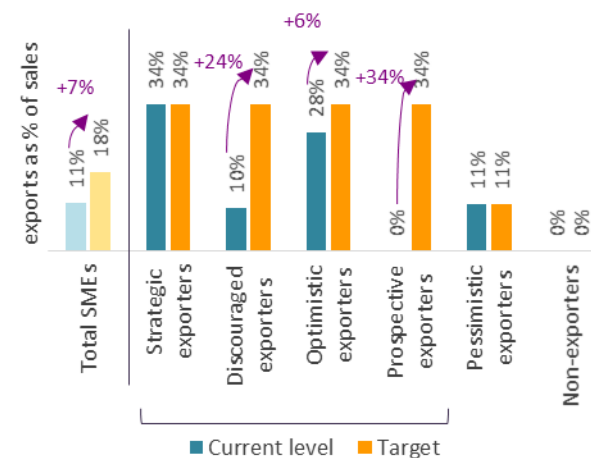
Source: Eurostat, NBG Estimates

### Segmentation of SMEs' sector based on exports performance & strategy



Source: NBG survey

### Required increase of extroversion to converge with European average



Source: NBG survey

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- Focus on manufacturing

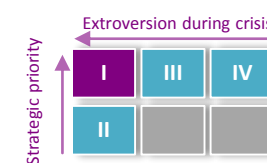
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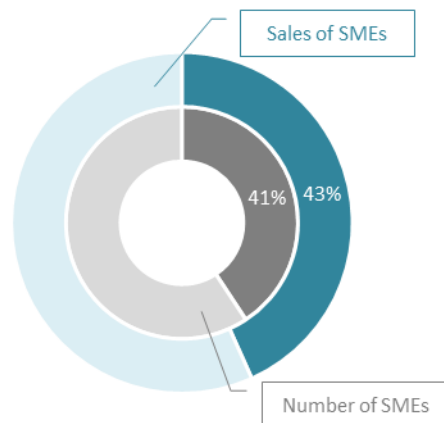
# The strong dynamic of strategic exporters (41 per cent of exporting SMEs) doesn't stem from size advantage...



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## I. STRATEGIC EXPORTERS

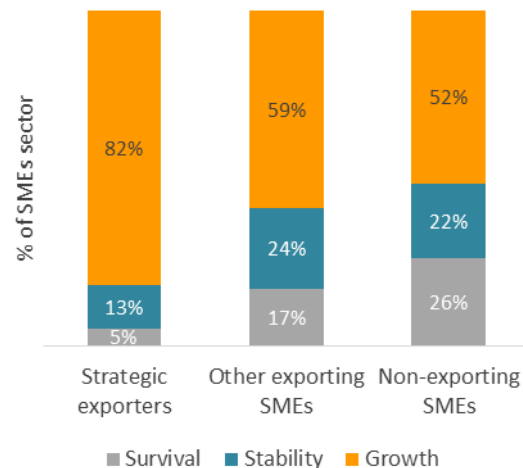
increase of exports & exports as strategic priority for the next 5 years



\*Up to per cent of export industry and wholesale SMEs  
Source: NBG survey

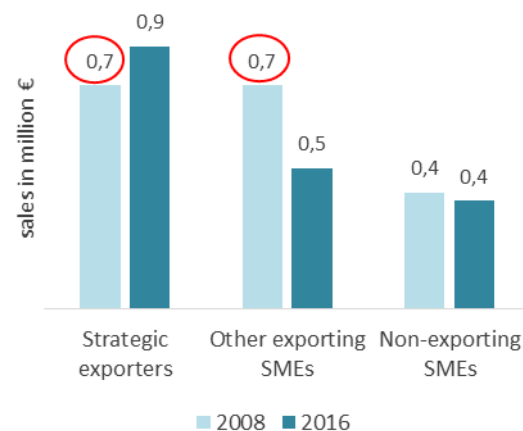
- Starting with **strategic exporters** (covering over 40 per cent of exporting SMEs), the **signs of their growing momentum** as identified in our survey are obvious:
  - ✓ Their confidence index appears to surpass that of the other exporting SMEs (31 points vs 21 points).
  - ✓ The percentage of strategic exporters claiming to have a growth strategy exceeds 80 per cent (vs 60 per cent for other exporting SMEs).
- Having verified the achievement of strong results by strategic exporters, the critical question is whether these results can also be delivered by other exporting SMEs. The answer is positive, given that **strategic exporters appear to have started out from a similar basis before the crisis** (with their key feature—size—before the crisis being the same as that of other exporters), while they have roughly the same presence in all sectors (covering about 20 per cent of sales).
- What seems to have made the difference is the strategy they followed—strategic exporters increased their sales by 17 per cent and non-strategic exporters reduced sales by 19 per cent.

## Strategy index



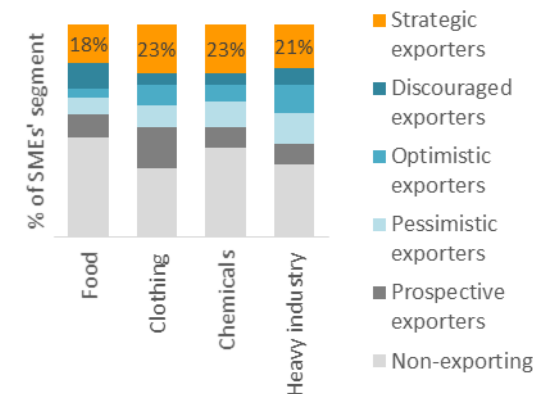
Source: NBG survey

## Average size of SMEs pre and after crisis



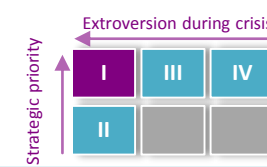
Source: NBG survey

## Segmentation of subsectors based on their extroversion & future export target

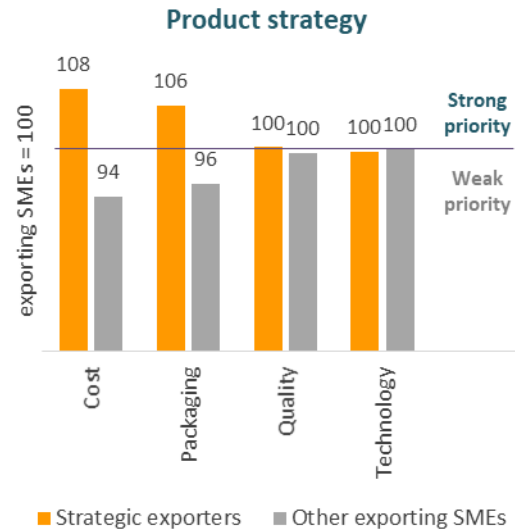


Source: NBG survey

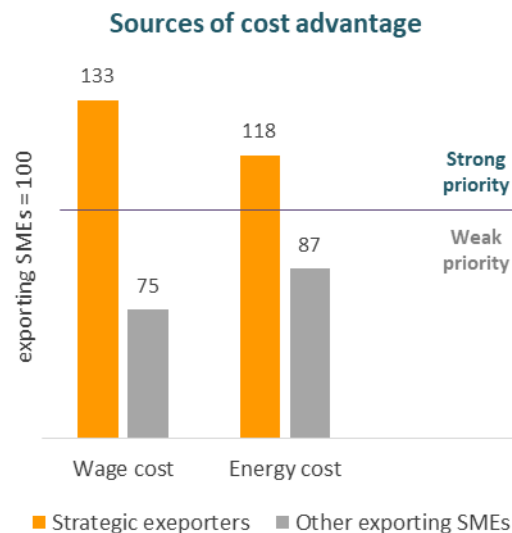
## ... but rather from the adoption of effective strategies



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Source: NBG survey



Source: NBG survey

- To analyse **product competitiveness strategy**, we traced targeting intensity (strong, neutral, weak) in 4 key parameters (cost, packaging, quality and technology). **Strategic exporters** stated **strong targeting in cost and packaging** (and neutral in quality and technology). Specifically, they state that efficient cost management offers an advantage in terms of both wage and energy costs, while a focus on packaging implies high investment in terms of marketing, branding and promotion.
- Regarding the **promotion of their products**, strategic exporters state that they place emphasis on **clusters** and benefit significantly from the resulting networking and synergies (while not investing heavily in e-commerce),
- In addition, the **choice of export destination markets** indicates intense targeting in the more competitive markets of **Western Europe and the US**, and on a second level in the Balkans (and neutral targeting in the Middle East and Eastern Europe).

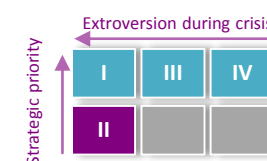


Source: NBG survey



Source: NBG survey

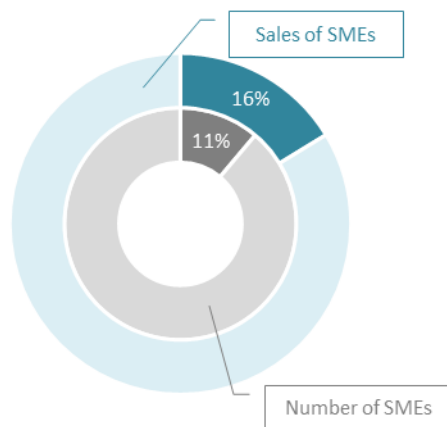
While a 11 per cent of exporting SMEs boosted their extroversion during the crisis, they seem to have lost momentum under the pressure of (i) high receivables, (ii) weak strategic targeting in cost and packaging...



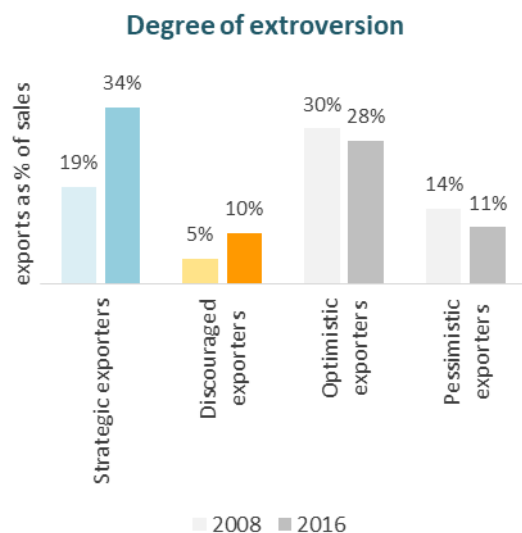
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## II. DISCOURAGED EXPORTERS

increase of exports but not as a strategic priority for the next 5 years

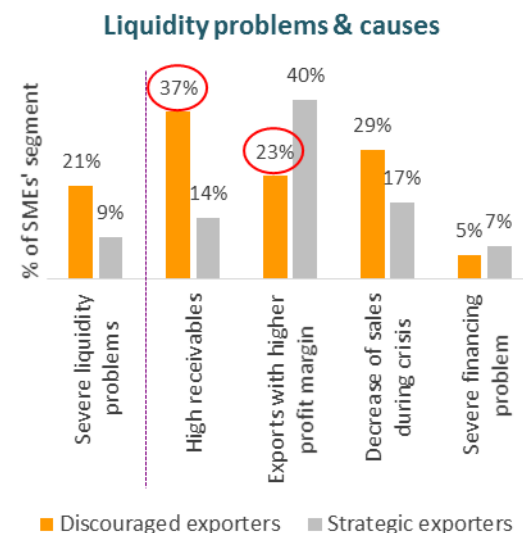


\*Up to per cent of export industry and wholesale SMEs  
Source: NBG survey



Source: NBG survey

- Of particular interest are **discouraged exporters**, as they represent a significant percentage of exporting SMEs (circa 10 per cent-12 per cent across all segments), who despite having achieved significant improvement of exports (137 per cent) during the crisis, now state that they are disenchanted with their efforts and thus prefer to not set extroversion as a strategic target for the next five years. One possible cause of this "strategic retreat" is the existence of **liquidity problems** resulting from (i) high **receivables** (largely due to high dependence on the Greek market) and (ii) the method for **pricing** exports that leads to lower profit margins compared with sales in the domestic market.
- However, it is important to investigate the strategies that were pursued and that led to the current situation. Starting with **product competitiveness strategy**, the **weak targeting in the areas of packaging and cost** stands out (while targeting in quality and technology is neutral).

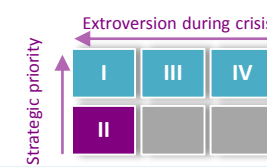


Source: NBG survey



Source: NBG survey

... (iii) low participation in clusters, and (iv) focusing on the Balkan market



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Source: NBG survey

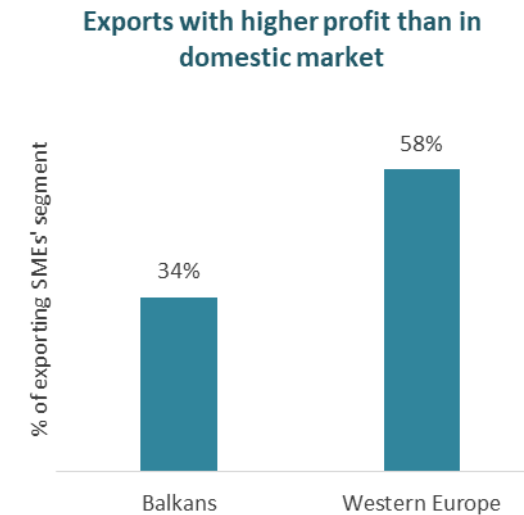


Source: NBG survey

- When it comes to the **promotion of their products**, discouraged exporters stand out for their **weak targeting of clusters** (which comprise a key pillar of planning by strategic exporters). The low effectiveness of their strategy is reflected in the fact that only 27 per cent of discouraged exporters claim to be well satisfied with the way their products are promoted (vs 45 per cent of strategic exporters).
- With regard to the **strategic choice of target markets**, the **emphasis** placed on **Western European markets** is remarkably **low**. Even though these markets absorb nearly 30 per cent of discouraged exporters' activities (similar to strategic exporters), they appear to attract almost zero "strategic investment" over the next five years. By contrast, targeting by discouraged exporters seems to be almost entirely focused on the Balkan market. Note that the Balkan markets render on average lower profit margins than Western European markets (where the majority of SMEs achieve higher margins relative to the Greek market, vs approx. 1/3 for the Balkan markets).

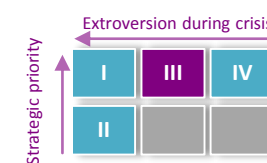


Source: NBG survey



Source: NBG survey

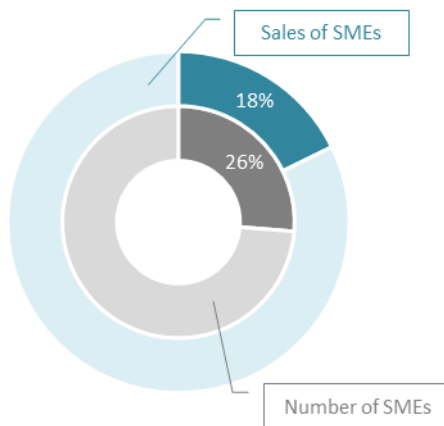
About ¼ of exporters, having reduced their export activity during the crisis, state that they are now strategically committed to reversing this trend by investing in e-commerce and clusters



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### III. OPTIMISTIC EXPORTERS

decrease of exports but they plan to increase their extroversion within next 5 years



\*Up to per cent of export industry and wholesale SMEs  
Source: NBG survey

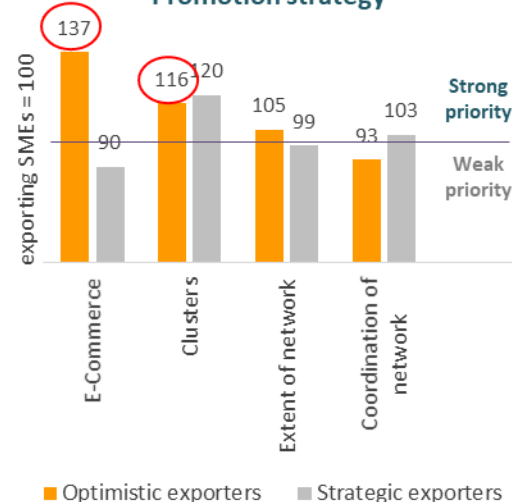
- In similar vein to discouraged exporters, **optimistic exporters** (26 per cent of exporting SMEs) are facing **liquidity problems**. However, the causes are different: In this category of SMEs, we do not see high receivables or low pricing of exports (perhaps because they did not pursue an expansionary policy, as they reduced exports during the crisis), but rather **problems relating to the situation in the domestic market** (such as the huge decline in sales and the consequent funding problems).
- The strategic priority to improve extroversion over the next five years is designed to build on two pillars:
  - ✓ **Product promotion strategy**, where emphasis is placed on the development of **e-commerce** and participation in **clusters**.
  - ✓ **Strategic selection of target markets**, where emphasis will be placed on **Eastern Europe** and the **Middle East**.

#### Liquidity problems & causes



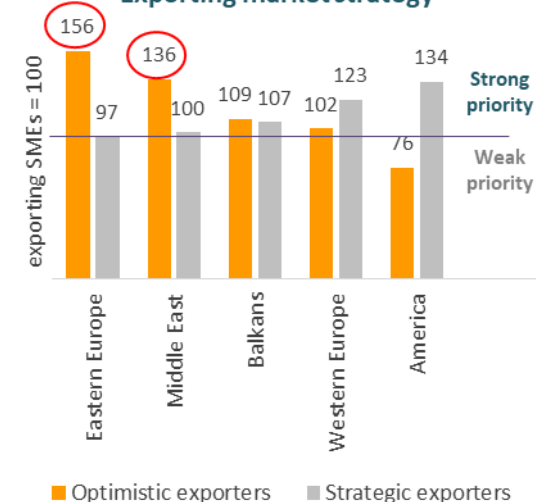
Source: NBG survey

#### Promotion strategy



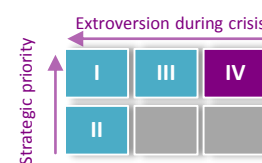
Source: NBG survey

#### Exporting market strategy

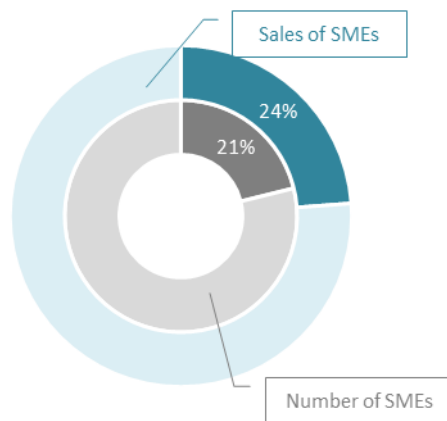


Source: NBG survey

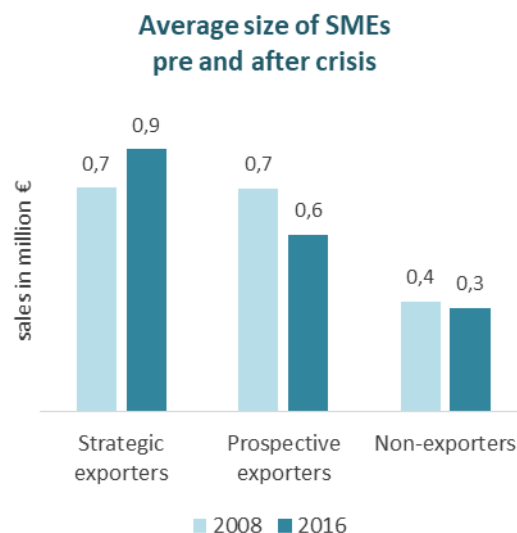
## Support to non-exporting SMEs pursuing extroversion is crucial to gradually achieve convergence with the rest of EU



### IV. PROSPECTIVE EXPORTERS non-exporting but they plan to become within next 5 years



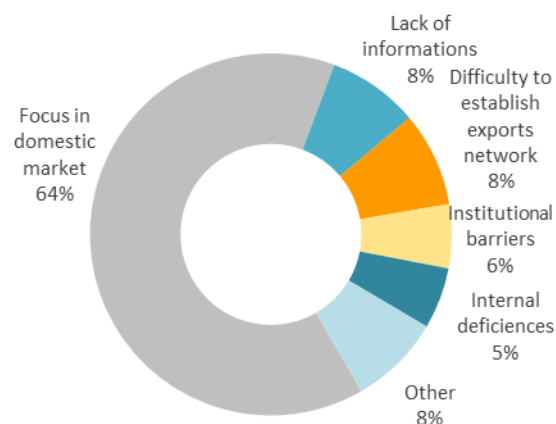
\*Up to per cent of non-exporting manufacturers and wholesale SMEs



Source: NBG survey

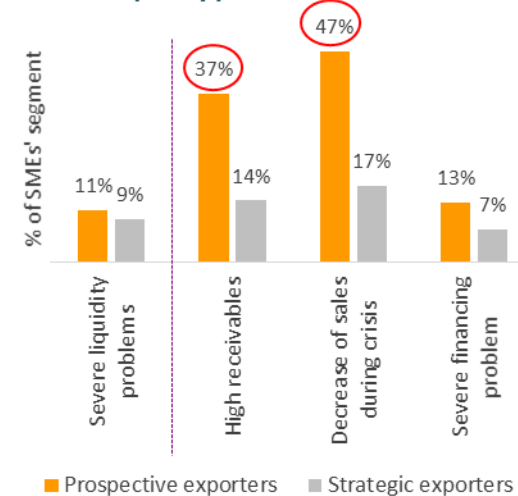
- Covering the Greek-European SME extroversion gap means that businesses that are currently not extrovert must be encouraged to be so. To this end, SMEs stating that export growth is a strategic priority for the next five years (21 per cent of non-exporting SMEs) should be supported. These SMEs are **larger** than other non-exporting SMEs (turnover €0.6 million vs €0.3 million), and are at a similar level to strategic exporters in 2008 (€0.7 million). In addition, a promising aspect is that nearly 2/3 of such SMEs reported **no major obstacle to developing their export orientation** (they did not do so till now as a strategic choice).
- Despite the fact that they are currently not facing any major liquidity problems, the **existence of already high receivables** is a point that requires special care to ensure that the selected export-growing strategies do not exacerbate the problem.

### Λόγοι μη εξωστρεφούς δράσης μέχρι σήμερα



Source: NBG survey

### Liquidity problems & causes



Source: NBG survey



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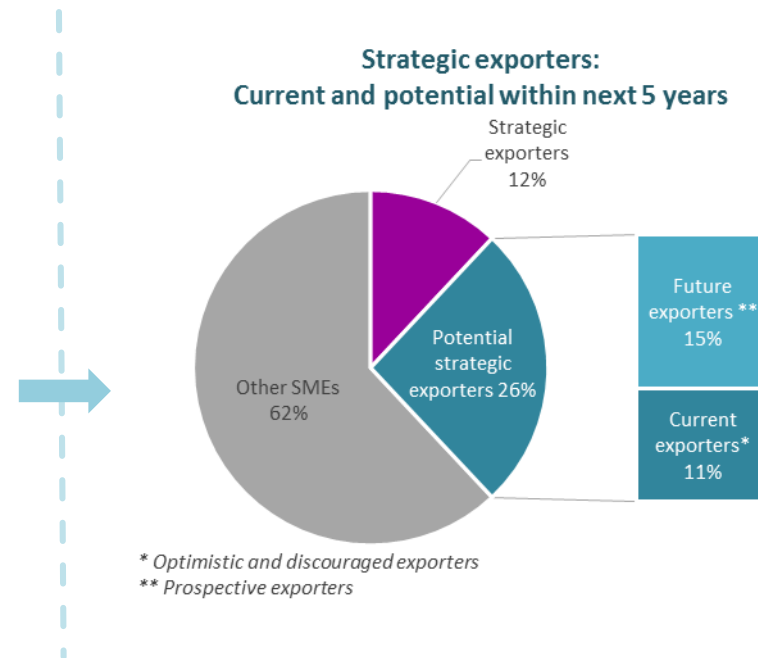
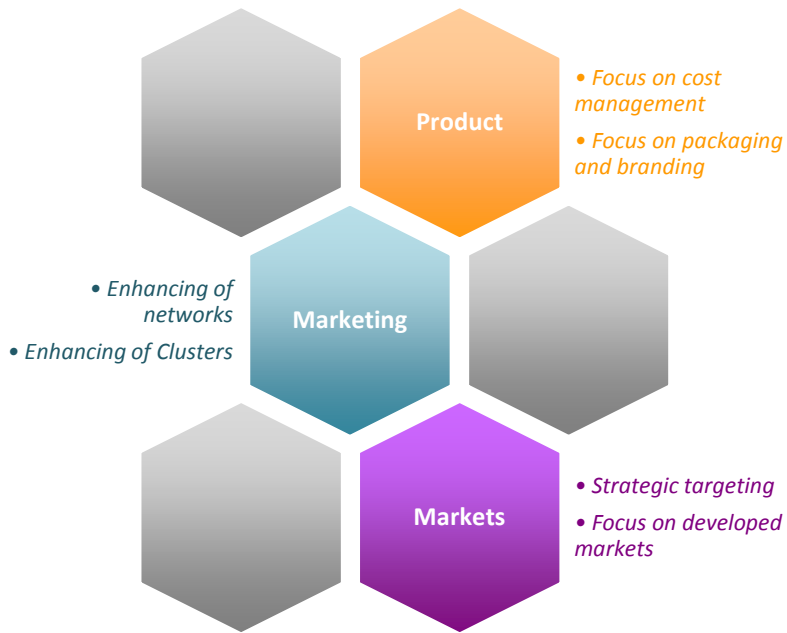
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- Survey ID



- It is evident that strategic exporters have made clearly different choices compared to other exporters, thereby achieving successful outcomes. These strategies, which can be summed up as (i) product strategies placing **emphasis on cost and packaging**, (ii) exploiting **cluster** structures, and (iii) focusing on **developed markets** (such as Western Europe), should be **broadcast as best practices** to other SMEs, with a view to developing an extrovert business culture and reversing the tendency of Greek SMEs to remain stuck in the domestic market.
- Considering the **significant share of Greek SMEs that could potentially become strategic exporters** (26 per cent in terms of numbers of SMEs) as indicated in our survey, gradual convergence with the European average for extroversion looks possible if the said best practices are adopted in a consistent, rapid and coordinated way. At the same time, in the course of pursuing this dynamic, mergers between SMEs and strengthening of access channels to liquidity sources will probably be required.

- ❑ The current juncture

- ❑ Extroversion of SMEs

- ❑ Dynamic categories of extrovert SMEs

- ❑ Looking forward

- ❑ Annex

- Confidence index
- Focus on manufacturing

- Segmentation
- Potential for convergence with EU

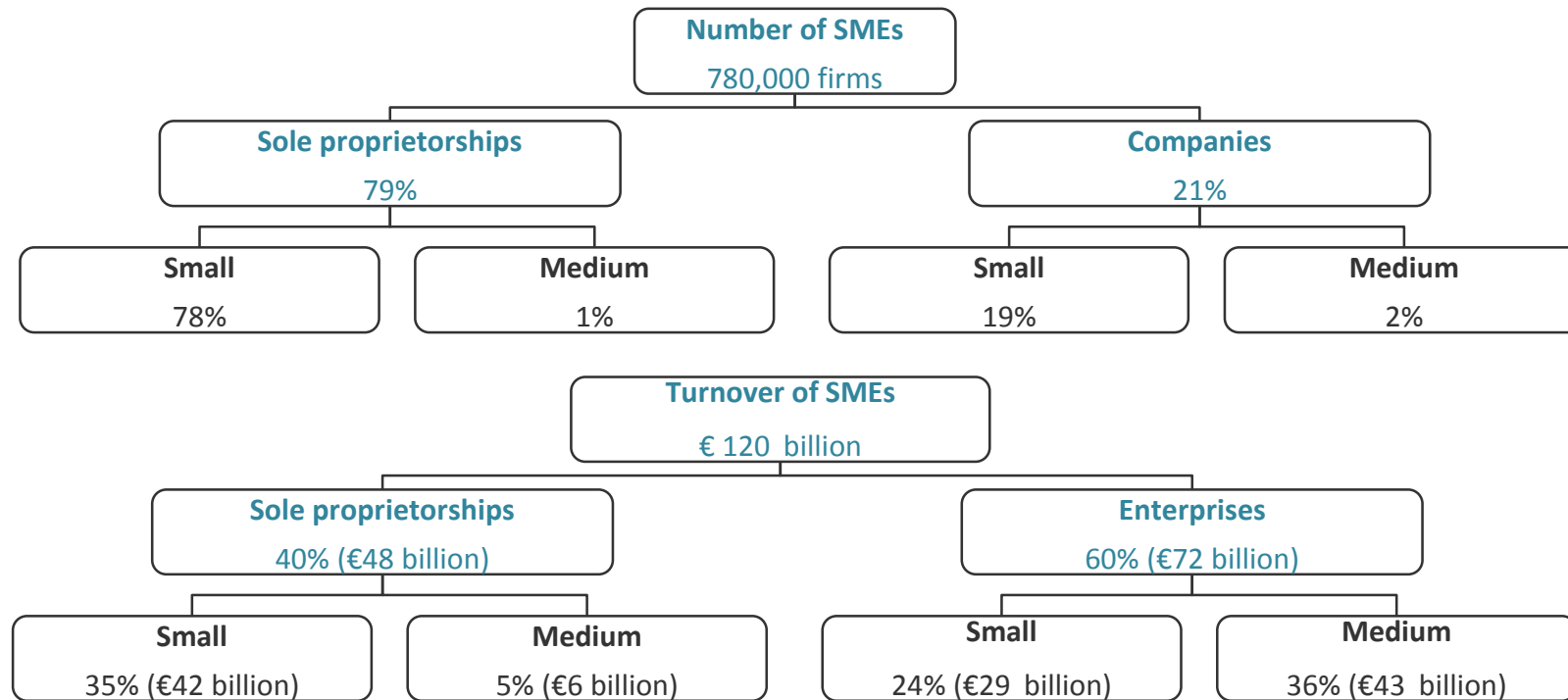
- Strategic exporters
- Discouraged exporters
- Optimistic exporters
- Prospective exporters

- Best practices
- Convergence prospects

- Mapping the SME segment in Greece
- Sample description
- Constructing the business confidence index for SMEs
- Survey ID

## Mapping the SME segment in Greece

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\* For the purposes of the survey, **small** enterprises are those reporting turnover of less than €1 million and **medium-sized** enterprises are those reporting turnover of between €1 million and €10 million.

\* In the mapping above, the characteristics of each category were estimated based on the categorization of the European Commission, which uses employment criteria (**small** enterprises: less than 10 employees and **medium** enterprises: from 10 to 50 employees)

Source: SBA Factsheet 2017, Eurostat, EL.STAT Structural Business Survey, NBG Estimates

- ❑ The circa 780,000 SMEs in Greece generate turnover of around €120 billion.
- ❑ 4/5 of SMEs are sole proprietorships, which account for a corresponding share of the total domestic business sector (compared with just ½ of the business sector in Europe).
- ❑ Although sole proprietorships comprise the majority of SMEs, the greater share of turnover (over 60 per cent) is generated by companies of various legal status (SA, limited partnership, limited liability, etc.).

## Sample Description

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Distribution of number of companies of sample*						Percentage mix of SMEs by sector* (based on turnover)					
Turnover (in millions €)	Manufacturing	Services	Trade	Construction	Total SMEs	Turnover (in millions €)	Manufacturing	Services	Trade	Construction	Total SMEs
1: (0 - 0,1]	73	45	45	30	193	1: (0 - 0,1]	1%	5%	2%	1%	9%
2: (0.1 - 0,5]	73	45	45	30	193	2: (0.1 - 0,5]	3%	6%	12%	1%	22%
3: (0.5 - 1]	74	45	45	30	194	3: (0.5 - 1]	2%	3%	9%	1%	15%
4: (1 - 2,5]	74	45	45	30	194	4: (1 - 2,5]	3%	3%	11%	1%	18%
5: (2,5 - 5]	73	45	45	30	193	5: (2,5 - 5]	4%	4%	8%	1%	17%
6: (5 - 10]	73	45	45	30	193	6: (5 - 10]	4%	4%	9%	2%	19%
<b>Total SMEs</b>	<b>440</b>	<b>270</b>	<b>270</b>	<b>180</b>	<b>1160</b>	<b>Total SMEs</b>	<b>17%</b>	<b>25%</b>	<b>51%</b>	<b>7%</b>	<b>100%</b>

\* Depending on data availability, there is possible deviation of 10%

\* Weighted average of the last decade

Source: EL.STAT. Company Register (2007), ICAP Data, Eurostat, NBG Estimates

- ❑ Our survey examines a sample of enterprises with a turnover of below €10 million, which, for the purposes of the analysis, we define as small and medium-size enterprises (SMEs).
- ❑ Enterprises were selected using a stratified sampling method, in line with the standards of similar surveys carried out by international organizations. Specifically, a total of 1.160 enterprises were selected in such a way as to enable even distribution of the sample on the basis of two key factors: scale of turnover (6 scales) and sector of activity (Manufacturing, Trade, Services, Construction).
- ❑ In order to draw conclusions that are representative of the SME segment, answers were weighted according to the participation of each sub-set in the total turnover of the segment. Thus, findings were arranged (i) by size, (ii) by sector, and (iii) for the entire SME business sector. In line with the methodology, the segments are weighted on the basis of their shares in total turnover and not the number of enterprises.

- ❑ In order to construct a confidence index for SMEs, we included a number of basic questions regarding the level of business activity in the previous and in the coming half year. The model for the questions is based on the harmonized questionnaire recommended by the OECD and the European Commission, thereby enhancing the comparability of the index.
- ❑ The Index questions offer 3 alternative answers: increase (+), no change (=), decrease (-), or above normal (+), normal (=), below normal (-). To begin with, we convert the number of answers per category (+, =, -) to percentages and then we calculate the net result by subtracting the (-) from the (+) percentage. Last, the confidence index for each sector is the average of the net results for the following questions:
  - ✓ For **manufacturing**: The level of orders, inventories, and future production trend.
  - ✓ For **services**: The business situation of the firm in the previous half year, past and future demand trend.
  - ✓ For **trade**: Level of inventories, past and future demand.
  - ✓ For **construction**: Level of backlog, and future employment trend.
- ❑ For the SME sector, the business confidence index has been estimated as a weighted average of its subsectors (the weights being the shares of the sectors' turnover in the economy).
- ❑ By carrying out the survey on a regular 6-month basis we should be able to form a picture of SMEs' course over time, as reflected in the index. To draw reliable conclusions, comparison will be made between the current index level and its long-term average (so as to correct possible over-optimism or over-pessimism bias).
- ❑ The evolution of the confidence index (and any other reviews over the course of time) does not take into account the closing of companies, just the developments regarding businesses operating during the period this survey is carried out.

- ❑ Company: TNS
- ❑ Methodology: Quantitative research in the form of Computer Aided Telephone Interviewing - C.A.T.I., using a 20-minute structured questionnaire.
- ❑ Sample: A total of 1160 interviews were conducted (960 within the context of the current assessment plus 200 booster interviews with SME food manufacturers):
  - ✓ 580 enterprises with annual turnover up to EUR 1 million (freelancers, sole proprietorships, unlimited partnerships, limited partnerships, limited liability companies, SAs) - 100 of which are food manufacturing SMEs
  - ✓ 580 enterprises with annual turnover between EUR 1 million and 10 million (unlimited partnerships, limited partnerships, SAs, limited liability companies) - 100 of which are food manufacturing SMEs
- ❑ Geographical coverage:
  - ✓ Athens, Thessaloniki, Heraklion, Ioannina, Kavala, Larissa, Patras
- ❑ Sampling: multi-stage, stratified, non-proportional sampling for sector, turnover size & geographical area in each of the two sets of samples. Quotas relating to turnover and for the booster sample.
- ❑ Statistical error: in each of the two sets of samples of 480 enterprises the maximum statistical error is estimated at +/- 4.15% at a 95% confidence level.
- ❑ Period of survey: 04/10/2017-07/11/2017
- ❑ Survey framework: The survey was carried out in line with ESOMAR and SEDEA (Association of Greek Market and Opinion Research Companies) codes of conduct and the quality control requirements set by PESS (Quality Control in Data Collection). A total of 49 researchers and 2 reviewers with experience and know-how in business surveys participated in the field research.



NATIONAL BANK OF GREECE  
Economic Analysis Department

## Survey of Greek SMEs

Special focus: Extroversion

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