ATHENS — For Natalie Kontou, 32, Greece’s economic crisis may be a blessing in disguise.

After losing her job at a magazine in 2011, at the peak of the crisis, and a fruitless spell seeking work in Australia the following year, she is now running her own fledgling company. It offers tailor-made tour packages for a growing influx of foreign visitors to Greece.

“I always wanted to work in tourism, but I never imagined I’d set up my own business, let alone with my friends,” she said, referring to her three partners at the company, Athens Insiders. After its start last spring, on a budget of only 5,000 euros, or roughly $6,900, the business has broken even after selling 20 tailor-made tours to individuals, couples or groups, and is now seeking financing to expand.

The entrepreneurial dream is one that many in Greece are chasing. With scant opportunities in a demolished private sector, with unemployment at a record 28 percent — and above 60 percent for those under 24 — many Greeks have stopped waiting for those in power to put the country back on its feet.

The government and Greece’s troika of international lenders agreed last week on economic reforms designed to unlock an estimated €10 billion in rescue funds. But virtually all of it is to go toward paying down debt instead of investing in the growth the country desperately needs.

No wonder some Greeks are taking matters into their own hands.
Although thousands of enterprises have buckled under the pressure of a deepening recession now in its sixth year, thousands of others have opened, in defiance of that bleak narrative. According to government figures, more than 41,000 new companies were formed in Greece last year. Most of those were food or clothing retailers or other types of businesses that few experts would consider entrepreneurial innovators.

But Endeavor Greece, a nonprofit organization that supports entrepreneurship, counted 144 of those companies as entrepreneurial start-ups — a ninefold increase from the number founded in 2010.

Business incubators and shared work spaces have sprung up across Athens and other Greek cities in recent months to accommodate start-ups, while conferences and forums on entrepreneurship and innovation abound.

About a dozen incubators are competing to foster the best business ideas, helping defray operating costs and offering mentorship. One, called Enter Grow Go, has taken Athens Insiders under its wing along with 20 other start-ups and is backed by Eurobank, the third-largest Greek lender.

Another, Orange Grove, an initiative of the Dutch Embassy in Athens, supports nearly three-dozen new businesses including Clio Muse. Run by three Greeks in their 20s, Clio Muse last month rolled out a mobile application that gives visitors to museums and galleries background articles about selected exhibits.

In Athens, the newest private incubator is Romantso, named after the defunct women’s magazine in whose former headquarters it is based. There, dozens of designers, photographers and web artists pay around €300 a month to rent office space in an environment with an edgy aesthetic where they exchange ideas and expand their start-ups. Romantso supplements its income from the rent with proceeds from an on-site bar, sponsorships and paid seminars.

Vassilis Haralambidis, a 37-year-old graphic designer who opened Romantso on a tiny street in a run-down central district last autumn, said his aim was to “stop the misery.”

“We saw that people were numb, that the country was going in the wrong direction and we decided to do something,” Mr. Haralambidis said. He had postponed paying taxes, he said, in order to plow that money into Romantso, although he declined to discuss the specifics of this deferment.
The authorities are lending their support to the start-up movement, as they have in other European countries, like France and Spain, where youth unemployment is also high. The Greek government has reduced the bureaucracy and paperwork that has discouraged entrepreneurs in the past. New legislation, to come into force later this year, would allow a business to be officially set up in a single day.

A program subsidized by the European Union to support small and medium-size businesses, worth €1 billion is to be divided among more than 16,000 Greek beneficiaries this year. An additional €130 million in European Union-backed loans and venture capital programs has already been dispensed.

Many industry experts see venture capital and loans as a better option than European Union grants.

“Free money is not a solution,” said Panos Zamanis, co-founder of the Hellenic Startup Association, who advises new businesses, mainly at Orange Grove. He cited reports that millions of euros in European subsidies were squandered in the past on holiday homes and other luxuries. “There needs to be the obligation to give the money back.”

Some aspiring entrepreneurs said they preferred to approach investors offering seed funding or venture capital firms that can offer expertise along with equity investments, rather than competing for European Union money.

“The subsidies go to people with connections anyway,” said Yiannis Papageorgiou, 24, who last year set up Truckbird, an online logistics service linking shippers and carriers, with five friends. To attract customers, Truckbird began offering a free-trial service last month. Mr. Papageorgiou said there were now more than 20 companies in the trial, and he was in talks with potential investors.

The venture is a bold foray into the trucking industry, one of dozens of so-called closed professions that have been protected from competition by a mass of regulations that the country’s international lenders have insisted must be reduced or eliminated to revitalize the economy.

If Greece is to emerge from recession, analysts say it must stop being an insular economy where most people work for the state, or in copycat retailing jobs.

“Among the crowd of Greeks setting up snack bars and take-aways, a handful are trying to do something better,” said George Pagoulatos, a professor of
European economics and politics at Athens University and a former government adviser.

Several fledgling companies have clearly succeeded, some with the initial help of Greek venture capital funds, which have invested €20 million in about 20 domestic start-ups over the past two years, according to Yiannis Papadopoulos who heads the Hellenic Venture Capital Association.

Several notables have expanded internationally.

Taxibeat — a mobile application allowing travelers to choose among nearby taxis on the basis of preferences and ratings by previous passengers — has been rolled out in France, Mexico, Brazil and Peru since its creation in Athens in 2011.

After securing €3.5 million in Greek venture capital, it secured an additional €3 million last year from Hummingbird Ventures, a firm in London. Taxibeat says it is now profitable in Greece and has a total of nearly a million users in its various markets.

Bugsense, a Greek company that tracks software flaws in mobile phone applications, was acquired last year by Splunk, a Nasdaq-listed software company based in San Francisco. Cookisto, an online service whose subscribers buy meals from home cooks, has expanded beyond Greece to Britain after securing €200,000 in seed funding from a Greek entrepreneur, Leon Yohai.

Workable, which designed a software application to aid the hiring process by small businesses that cannot afford a human resources department, has opened offices in London and Portland, Ore., since starting in Athens in 2012. It recently received $1.5 million in financing from Greylock IL, the British-Israel arm of the American venture capital firm Greylock Partners.

Such trailblazers are inspiration to their fledgling compatriots, like Athens Insiders.

“I know it’s a gamble but we’re going to stick at it,” said Ms. Kontou, whose company is planning tours in five different languages and exploring its finance options. “If we young Greeks don’t try and create something new, who will?”