

A day in the life of...George Goumassis

[Interviews](#), Tuesday, 15 September 2009

In the latest edition of 'A day in the life of...' George Goumassis, Deputy General Manager - Head of International Factoring at Marfin Factors & Forfaiters SA in Greece, talks to Factorscan about how he found himself in the industry, the development of Marfin and its operations and why a good manager should lead from the front.



What gets you out of bed in the morning?

A 07:00 alarm does the job every day.

How did you come to be working in the factoring industry? What is your academic background and what industries/roles were you involved in before moving into factoring?

My first degree was in systems analysis and programming and I graduated my MBA course from Leicester University with a specialization in International Finance. I joined the factoring industry back in 1996 so I find myself in my 13th year in commercial finance and counting. Following my discharge from Army Service in the Artillery Corps at the age of 23, I was fortunate enough to seize the opportunity given to me by a Greek factoring company named FactHellas. Factoring in Greece was in its early stages of growth and consequently the challenge of a new and contemporary product in the market was very attractive. Continuous training and education within the company and abroad helped to strengthen my understanding of international factoring and its impact on international trade.

In 1999, together with four other colleagues led by Mr. Panos Papatheodorou (the current Marfin Factors & Forfaiters SA Managing Director) we set up EFG Factors SA, myself having as the primary task of developing the company's international factoring business and network. After seven years as International Factoring Manager, I joined Marfin Group in January 2007 after Marfin Group acquired Laiki Bank and together with a dedicated team of people took up the challenge of restructuring and reforming Laiki Factoring, which was soon renamed Marfin Factors & Forfaiters SA (MFF). My new tasks as Deputy General Manager and Head of International Factoring focus upon the development of international business, networking and expansion in the southeastern region.

What motivates you about your job? And how do seek to keep the rest of Marfin motivated?

Well, I would say that the value added we create for our clients is the motivating force. Factoring as a structured and current asset based facility - combining the financial feature with credit risk coverage - generates a safety net that is particularly important in the difficult times we are facing. It safeguards sales and revenues as well as effectively assisting further growth. Handling such situations provides me with an additional challenge.

Furthermore, the motivation of a team is a continuous task that should never be taken for granted. The constitution of a corporation under one clear vision with specific goals and the satisfaction of being part of a value chain for both our clients and our company is a key motivation for Marfin's team members.

What are the key human lessons you have learnt whilst working in the industry?

1. Perseverance in the face of adversity.
2. Spontaneous reaction is the enemy.



George Goumassis

What pressures of your job help you to thrive and which ones could you happily live without?

A tailor-made product offering under a demanding financial and credit risk structure, as well as the continuous effort to develop new products to meet the clients' needs, are the strongest pressures that help me and my team, increase our proficiency and thrive.

And what I could live without - All the rest!

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Since you have been at Marfin, how has the company developed its offering in Greece and beyond?

As mentioned at the beginning of the interview, MFF is just the legal continuation of Laiki Factoring, which was totally restructured in management, business thinking and culture and finally reformed in terms of procedures, product offering and client service.

It goes without saying that the process was complex and required boldness and determination to implement. Upon the completion of the reform project the next challenge was to create a customized product offering and tailor-made solutions for our existing and prospective clientele.

One step towards the development of our offering for domestic and international clients was the introduction of the cell system concept that identifies and respects the personality of each individual and the contribution of the human factor in the development of values, via continuous training, improvement and self-satisfaction.

<http://www.marfinfactors.gr/html/page.asp?Lang=2&PageID=24>

Also in developing our offering was to become good listeners to the needs of our clients and adapt to their needs whilst keeping in mind our austere factoring criteria. In addition, we have already run the learning curve of several innovations in factoring product structuring which has helped to raise the level of product offering and the quality of our services.

As far as our international activities are concerned, we have targeted our efforts towards well-established relationships with correspondent partners. By building up a combined system of credit evaluation and buyers' control, we have managed to provide our correspondents with a reliable and trustworthy service and product offering. Our methodical efforts boosted the overall Factors Chain International (FCI) ranking of the company from 60th position to 19th place in only two years. Import factoring services grew respectively, and currently place MFF in the 1st position for import factoring in Greece with a market share of 47.30%. Meanwhile, MFF's overall international performance placed it third in the Greek market with a market share of 16.24% in comparison to the 3.7% that the previous management had achieved for 2006, according to official FCI Statistics.

How is Marfin looking to develop its offering over the coming five years?

We are currently running our business under a global credit and financial crisis that renders forecasting difficult and complicated. Nevertheless, our status based on our cumulative experience, our well established business relationships with our clientele - as well as the FCI network - and the dynamics of Marfin Group lead me to believe that our product offering will, under no circumstances, record a discernible decrease. On the contrary, with successful coordination between the company's business units, austere criteria for seller selection and buyers' control, as well as flexible business thinking, we can offer fully customized products and tailor-made services during these hard times.

The first step in our further development was the establishment of MFF's Serbian branch in Belgrade, Serbia with Mr. Vlado Rosic as head of the branch. It aims to serve the increasing needs of Serbian exporters and importers while respecting the country's business behaviour and cultural particularities. There are also further plans afoot for development into other neighbouring countries that are moving towards the implementation stage.

What, other office essentials, is on your desk at work?

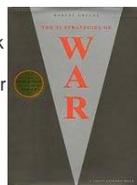
A framed picture of my family, a miniature samurai costume with full gear from my trip to Japan, a scale model of a F-14 Tomcat aircraft that I made myself and an amazing airplane calendar featuring restored World War Two fighter aircraft.

What was the last great film you watched and why did it impress?

I really enjoyed watching 'We were soldiers', which it is based on the best-selling non-fiction book written by Lt. Col. Hal Moore. Watching this film you cannot help noticing all the major strategic decisions a leader should take and the impact he has on the morale, motivation and excellence of his team. I strongly believe that just as Lt. Col. Hal Moore was the first one to step onto the battlefield and the last to return, managers nowadays should lead from the front line and be the first to practice what they preach.

What was the latest book you read, what inspired you about it?

The last book I read was '33 Strategies of War' by Robert Greene. This book is a revolutionary and well-documented approach to the word 'strategy'. Through the major military conflicts of mankind, the book provides the reader with strategies to overcome the difficulties in everyday life and resolve problems in the modern personal, social and business world.



Describe your perfect night out/in

Well, the perfect night out could involve a lot of things such as a walk with my girlfriend by the beach, dinner with good friends in a beautiful restaurant, a movie night or partying till dawn in one of Athens' nightclubs.

For the perfect night in I would say a romantic dinner with my girlfriend, drinking a glass of wine on the porch, organising a movie night with my best friends or simply playing my favourite PC games with a hot cup of coffee to keep me company.

How do you like to unwind when you are out of the office?

In summertime, with an afternoon swim at one of the nearby beaches, and in winter, with a glass of red wine by the fireplace.