Frangopoulos, 74, Developer, Nicosia

1. **Can you tell me a few things about yourself? Where/when were you born? Did you study? Did you live abroad?**

*Although I don’t like to say my age because I believe you are as much as you feel, I will tell you. I am 74! But I feel 44! I am from Nicosia. I went to commercial school but I wasn’t good at it. I didn’t like school, I remember one teacher I had…he said you are not going to be anything in your life, you are lazy. I disagreed, I wasn’t lazy…I just didn’t like school! I felt angry that day he told me this and I said to myself “Frangopoule, you will prove him wrong”. And I did. I left school at 15, I started working in construction, first as a helper boy and then as I learned the job I took more responsibilities. At 22 I got married to a lovely woman, she had some property which her father gave her. I convinced her to sell it and use the money to set up our own construction company. She trusted me and ever since we have become a reputable developing company in Nicosia. We’ve built many buildings, houses. It’s a great feeling to drive around in Nicosia and see our work, people living in the properties we made for them.*

1. **Where you an owner of other businesses in the past? For how long have you been an entrepreneur?**

*I have one company, the construction company. This is what I know, this is what I do. But I think to be an entrepreneur you need to have it within you, it’s about personality. I knew how to built but I didn’t learn how to run a company. Yet, I managed to do it because I was determined, passionate about construction and as I say a ‘capable captain’. I may not have a university degree, know the basics in Greek and Maths but my ‘ship’ I can steer just fine.*

1. **Can you tell me the background of the business you have now? When and why did you open the business? Are you the only owner? Is the company registered?**

*Like I told you, I set up the business when my wife sold some property. We used the money to establish the construction company and used a field of my wife to build on. Then we sold the block of flats and made a profit. We used the profit to buy more land and together and so on. Of course, I had to take up a loan from the bank to buy equipment, hire workers etc. I am the sole owner, my children are not interested in continuing this but I am hoping I live long enough to maintain the company and pass it to my grandson.*

1. **How many employees does the business have at the moment? How were they hired, based on which criteria?**

*We have approximately 15 employees on a full-time basis and for each project we hire extra construction workers. For the office I want people who have some knowledge, know English…Russian now is also a must. I don’t have a degree from a university but I want the people working in my company to have that … to fill in what I can’t offer. For the construction I want people who know the job, who will not do mistakes and who are not lazy. It is difficult to find good construction workers but if you want a good job to be done you have to pay.*

1. **Would you say the business is successful? Which factors in your opinion contribute to its success/failure?**

*Yes, it is very successful. Three things matter for success. Knowledge of the job or industry, determination and common sense. Many people I know had gone bankrupt because the dream big and fail to realise that you can stretch your hand up to a certain point. Then build big impressive buildings, and then can’t sell or rent them. During the crisis I didn’t expect much profits but I said to myself that it is a matter of survival, we restricted building, we limited spending, recued salaries but didn’t fire anyone. Our employees are loyal to us because of this, we didn’t get rid of anyone…we remained focused and realistic.*

1. **Can you tell me what are the main factors that led you to become an entrepreneur?**

*Availability of funding, the need to create something on my own, determination.*

1. **What problems would you say you encountered in keeping your business in operation?**

*The problems are problems everyone faces in the market. There was a boom in construction in Cyprus in the 1990s, then demand fell, so many properties remained unsold, then the Russians came and demand boosted again. There are fluctuations in the market, it’s very competitive and risky as to build you need land, money. It requires patience and you need to remain focused. Hold a small basket, don’t put all of your eggs in one basket and hope for the best.*

1. **Thinking about the experience you’ve gained and the experience you continue to gain as a business entrepreneur, would you say you are suitable and capable in maintaining a business even if it has internal or external problems?**

*Yes although I will confess something. My health in recent years is not as good as it was. I am getting old, this is the course of life. I wish my children would take over but they are not interested. Without interest and love for what you do…it’s not worth it.*