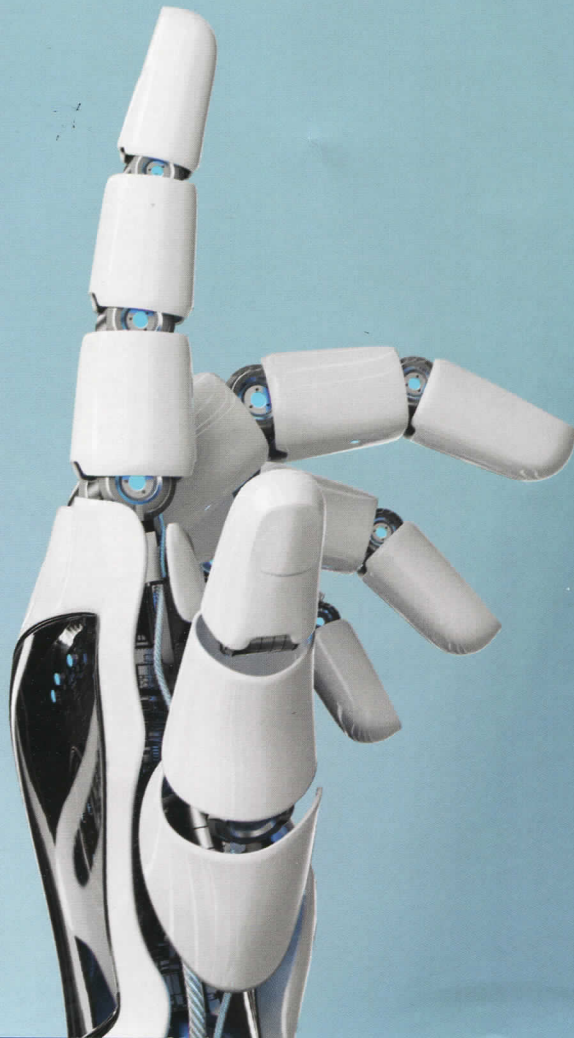


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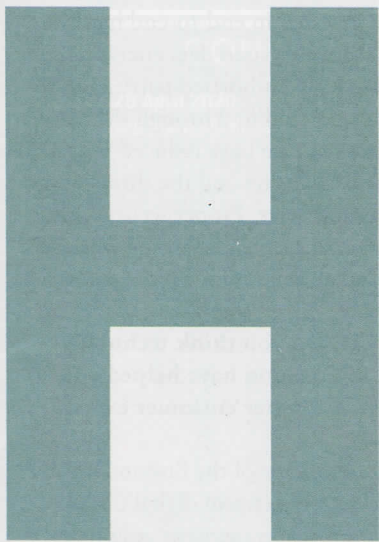
**DIGITAL
TRANSFORMATION**
How Cypriot businesses are
dealing with the 4th Industrial
Revolution



LANITIS GROUP

People, Processes,
Technology, Content

GEORGE
GEORGIU
IT Manager



How is digital transformation affecting your sector?

George Georgiou: In all customer-focused sectors, digital transformation is affecting every aspect of business and has a most significant impact on the customer experience. Social media, the cloud, big data and analytics are radically changing the way businesses operate and this is only the beginning, as the growth of digital technology will intensify in the coming years. Companies that ignore this reality will lose competitiveness and will eventually run the risk of losing their position in any market in which they operate. On the other hand, those businesses that are able to incorporate the changes brought by the digital age will not only simplify their processes but also capitalize on these changes by increasing the number of customers they serve, their turnover and, thus, their profits.

GOLD: How has it affected your Group?

G.G.: The Lanitis Group, one of the largest and most reputable groups in Cyprus, is active in a diverse range of industries: construction, property development, tourism, travel, hotels, transport, leisure and entertainment, restaurants, golf, marinas, energy, trading and agriculture. It is also known for its social and humanitarian contribution

in culture, education and health. The Group plays a pioneering and innovative role in the industries it operates in. While securing its sound financial standards, the Group also participates in, and contributes actively to, society and the economy of the country. All the sectors in which the Group operates place immense emphasis on the customer experience, which, in turn, plays a crucial role in digital transformation. Great attention is also paid to changing customer expectations and needs, in an effort to keep our Group ahead of the competition. Based on the nature of the Group's companies' operations, we have taken strategic decisions on the use of digital technologies like cloud platforms, social networks, mobile apps, common infrastructures, etc. These digital technologies work in parallel with the nature of the actual change to the business.

GOLD: Has your Group developed a comprehensive digital transformation strategy? If so, please explain it briefly. If not, why not?

G.G.: We are developing a roadmap for the Group's companies in order to assess their current digital status and to help us define and manage the steps we need to take in order to make our digital transformation plans a successful reality.

in achieving the vision, personalizing the way clients engage with our brands throughout all the transactional stages and involving everybody in the company through cross-functional collaboration. The 'Process' track is about maximizing organizational efficiency and achieving scalability for the new digital business model. This track requires a complete customer lifecycle analysis, including the development of a customer journey map: understanding how every client engages with our brands at every step of the customer experience lifecycle. It therefore becomes possible to build contextualized digital marketing campaigns that are consistently effective because they are providing clients with exactly what they need and when they need it. The 'Technology' track is focused on building an integrated information infrastructure, which serves as a foundation for integrating data across silos. A contextualized information architecture is critically important for structuring data and content while tagging them. Our information architecture reflects the landscape of the Group's businesses. This requires close collaboration between the business stakeholders and the IT practitioners that will build an infrastructure to deliver business value. This business value will come in the form of personalized customer experiences and marketing

ONE OF THE FIRST AND MOST IMPORTANT BENEFITS OF DIGITAL TRANSFORMATION IS THAT IT INCREASES CUSTOMER ENGAGEMENT AND IMPROVES THE EXPERIENCE

Our digital roadmap is divided into four major cores: people, processes, technology, and content. The 'People' track is about realizing that the customer experience starts by establishing a customer-centric culture. In addition, it addresses the role of business partners

programmes, accurate business insights and more efficient business processes. Finally, the 'Content' track focuses on managing both internal information and customer-facing content, ensuring that it is accurate, findable, personalized and contextualized. Context helps

THROUGH THE USE OF TECHNOLOGY, WE HAVE REDUCED THE RISK OF SECURITY BREACHES AND THE THREAT OF DATA THEFTS AND LEAKS

determine how information is organized. This evaluation needs to be made across all digital assets, so that product information is organized contextually to reflect the clients' preferences. Enterprise search and external site search are optimized to make the most relevant content findable. Data governance processes will ensure data quality and accuracy.

GOLD: Have you been obliged to invest heavily in new technology or are you taking advantage of Software as a Service (SaaS) offerings?

G.G.: Software as a Service has many advantages and saves time and money. For many SaaS applications, installation is as simple as having an Internet connection and acquiring a log-in. Another great feature of SaaS is that the pay-as-you-go model provides great flexibility and customization options. Since the software is hosted externally by a vendor, changing your usage plan is easy and can be done without advance notice. Additionally, web-based use allows all stakeholders to access the software easily from any location with Internet connectivity. Our Group is taking advantage of all SaaS benefits. At the same time, though, we are also investing in new technology in cases where SaaS does not meet our needs.

GOLD: Have recent digital and technological advancements reshaped the way you do business? How? What has been the outcome?

G.G.: Yes, the new digital and technological advancements have changed the ways in which we communicate in the modern workplace. For example, the use of smartphones, social networking sites

and chat apps has brought communication to a new level. Communication among employees, or between management and their teams or management to management, has become instant. We have completely changed the way in which we operate. Technology has helped us connect with people anywhere and at any time. This increased collaboration has brought a high level of communication flexibility, which allows us all to connect easily with one another. Time management is important in the modern workplace and, with the new digital solutions, it has become easier to provide employees with the technological tools needed to help them improve their efficiency, by optimizing their daily working routine and with their daily tasks. Also, new digital solutions help with remote working, teleconferencing and co-working space, all of which have completely reshaped the modern workplace. Mobile and cloud technology have allowed instant and remote access which enable internet-based service models. This has resulted in interconnected workplaces not tied to one location, but many. They are linked together by virtual conferencing, complete connection and portability. We have made our operations more productive by introducing business productivity software that provides the tools to overcome the challenges faced every day while executing the companies' strategy. This software solution enables managers to more easily track progress during every phase of goal completion and offers immediate reinforcement or coaching to keep performance and deadlines on track. Last but not least, we give great emphasis to the security of our businesses' data. We

have invested in end-to-end hardware and software-based data encryption so that only authorized parties can retrieve and read it. Through the use of technology, we have reduced the risk of security breaches and the threat of data thefts and leaks. Proper security measures are implemented in the workplace to keep all important information safe.

GOLD: Do you think technology and digitisation have helped you provide a better customer experience?

G.G.: Yes. One of the first and most important benefits of digital transformation is that it increases customer engagement and improves the experience. Through online channels and by communicating with our customers, we can understand what they think and how their decisions are affected. Where applicable, the companies of the Group use digital channels to perform sales and marketing processes, bringing them in direct contact with their customers. With more and more people turning to the use of technology, not just for research and training but also for comparing products and services, it is natural that a digitally active business will be better appreciated. By transforming our businesses through digital channels, we can achieve what every successful company always strives for: customer satisfaction. Only through customer satisfaction can we increase our profits and reach our goals. Another very important advantage of digital conversion is that it increases the number of people we inform about our businesses' products and services and thus help us in creating a greater level of interest. This is especially important as it can ultimately lead to higher profits. It is common for the conversion rate of online clients to be low. With the adoption of digital transformation, though, and by running targeted campaigns that reach more of those we want to communicate our products or services to, we manage to increase our conversations.