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**ANALYSIS OF CUSTOMER EXPERIENCE ACROSS SIX INDUSTRIES IN
THE CYPRUS MARKET**

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ABSTRACT

ANALYSIS OF CUSTOMER EXPERIENCE ACROSS SIX INDUSTRIES IN THE CYPRUS MARKET

(Under the academic advice of Prof. Hercules Vladimirov)

Customer experience and investments in technology play a significant role in the competitiveness of all businesses, as markets are constantly changing and becoming more competitive. The financial services and banking, healthcare, hospitality and tourism, maritime shipping, real estate, and retail will be the six sectors of interest in terms of customer or user experience. In this report, both desk and market research are conducted. The desk research consists of a literature review, which has been used to investigate the global trends, technological advancements and challenges faced within each industry. The market research consists of a survey, which has been conducted to examine the level of customer experience offered in these industries, specifically in the Cyprus market.

Through the findings of this research, it has become apparent that the customer experience provided across the industries of interest in Cyprus is currently average compared to the global standards. For this reason, strategic planning needs to be conducted for companies to enhance their customer experience, and thereby, to gain a sustainable competitive advantage. Four key pillars that impact customer experience across all industries have been identified as the use of technology, personalisation, sustainability, and employee satisfaction. Each of these aspects have been prioritised per industry. Strategic recommendations provided in this report have proposed that companies focus on these pillars to maximise the level of customer experience provided.

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1. Introduction

Aligning a business with technology and the customers' experience has never been more crucial in making an organisation competitive in the market. The Cyprus market is constantly changing and increasing in competitiveness, making it more difficult for companies to survive as all sectors are working to respond to the latest requirements. This Applied Business Project focuses on six sectors, which includes the banking and financial services, healthcare, hospitality and tourism, maritime shipping, real estate, and the retail industry. The collection and analysis of the data in this project is particularly important as these six industries contribute significantly to the economy of Cyprus.

A holistic approach was followed as investigations were made into both the global standards and the local market in Cyprus for each of these industries. Furthermore, this project contains research methods that collect and analyse both quantitative and qualitative data. The cornerstone of this assignment is to provide strategic recommendations to companies regarding the improvement of the overall customer experience within each of the specified industries.

2. Project Aim and Research Questions

Based on the data collected, the objective will be to determine the unfulfilled needs and challenges that exist within each of the industries, with a specific focus on customer experience. The analysis will be focused on identifying trends, technological advancements, and challenges that each of the sectors are currently facing. The intended outcome of this research is to present the analysed data and provide strategic recommendations. The research questions for this project are as follows:

1. Which global trends are currently impacting companies' choices in the way business is being done within each of the six sectors?
2. What technological advancements should companies in each sector be implementing into their businesses?
3. What challenges are companies facing in each of the selected sectors in Cyprus regarding the customer experience?
4. How can businesses improve their overall customer experience within each of the six sectors in Cyprus?

3. Literature Review

This section looks at six industries within the Cyprus market with the aim of gaining insights into the current state and trends of each sector. The following key pillars will form the basis of this research for each of the industries: There will be an overall description of the sector, identification of global trends of the sector, technological advancements and challenges relating to customer experience in each industry.

3.1. Financial Services and Banking Sector

The financial services and banking sector provides financial services to individuals as well as private and public institutions. This sector is of systemic importance to the economy. These services can be described as the variety of offerings within the financial industry, including digital banking technology and money management (Phaneuf, 2021). The three predominant types of financial services are personal, consumer and corporate, and the three primary sources of corporate finance include private equity, venture capital and angel investors (Phaneuf, 2021). The financial and banking sector of the economy is made up of a variety of financial firms including banks, lenders, investment houses, finance companies, auditing firms, real estate brokers and insurance companies (Investopedia, 2021a).

There are various stakeholders in the financial services and banking sector globally and regulation is key to maintaining the trust and confidence of investors. Regulations are incredibly important to ensure systemic risks are mitigated to the greatest extent possible and ensure the integrity of capital markets is preserved. Some of the key regulators are the Financial Industry Regulatory Authority (FINRA), the Office of the Comptroller of the Currency (OCC) as well as Basel framework which outlines capital adequacy and liquidity requirements (Phaneuf, 2021).

3.1.1. Global Trends

The International Monetary Fund (IMF) predicts global GDP to decline by 4.4% which amounts to roughly 6.2 trillion USD in 2020. Despite a possible rebound in 2021, global GDP could still

be 9.3 trillion USD lower than what was expected a year ago. According to Shilling (2020), the severe contraction in the global economy has already meaningfully diminished loan growth and payment transaction volumes within the sector globally. The larger purpose of the financial services and banking sector is changing with a greater emphasis on corporate responsibility. While banking seems to be in evolution, so does the purpose of banks. Societies globally expect banks to assist in addressing income inequality, racial and gender inequity, as well as climate change (Shilling, 2020). Environmental, social and governance regulations play a vital role in all sectors within the market. The importance of responsible and sustainable business practices is paramount for organisations within the industry.

According to Phaneuf (2021), there is a distinct trend that recognises the increasing focus on health and safety protocols, as the industry moves away from paying with cash, the participation of in-person meetings and the use of automated teller machines (ATMs) as the adoption and use of digital technology takes over. This ties into the increasing emphasis on cost reduction as streamlining business processes is a must for organisations that want to remain competitive. This initiative is a key priority and is necessary for companies in the industry to remain profitable (Shilling, 2020).

Two additional key trends that are advancing the digital evolution are the growing influence of big tech companies and tapping into a large gig worker economy (Phaneuf, 2021). The concept of a gig economy is designed around flexible, temporary, or freelance jobs, which often involves connecting and engaging with clients through an online platform (Investopedia, 2021b). Phaneuf (2021) states that big tech companies, such as Amazon and Apple, could take up to 40% of the 1.35 trillion USD in US financial services revenue from incumbent banks, according to an insider intelligence report.

3.1.2. Technological Advancements

According to Shilling (2020), banks have effectively and swiftly deployed technology as they have adapted to the changing environments and demonstrated unprecedented agility and resilience. The industry has also embraced digitisation, which refers to the adoption of contactless technologies and digital transformation. Due to the Covid-19 pandemic, the majority

of employees have been forced to work remotely. Shilling (2020) further states that the virtualisation of the workforce has resulted in greater adoption of flexible workplace models and the implementation of online work plans for employees.

The Covid-19 pandemic is reshaping the global financial services and banking industry in several ways: Changing the competitive landscape, stifling growth in some of the traditional product areas, prompting a new wave of innovation, recasting the role of branches, and of course, accelerating digitisation in almost every sphere of banking and capital markets (Shilling, 2020). The adoption of online banking amongst clients has resulted in greater resources and emphasis being put into call centres as the new primary service channel to assist customers transacting via banking applications from home.

Voice biometrics is a technology that has been utilised by many of the industry's key players. Voice biometrics relies on the recognition of voice patterns to accurately identify clients. According to Furio (2020), physical features which are both phonetic and morphological are unique to each person which makes voice biometrics virtually fraud-proof. Technology advancements are being adopted by some of the major players in the personal finance market. These companies are utilising personal finance management tools to attract tech savvy customers (Phaneuf, 2021).

3.1.3. Challenges

The lack of common global standards in the financial services and banking industry is one of the key challenges worldwide. The lack of standardisation results in a large variation in the intensity of the administrative process for onboarding new clients, which negatively impacts the customer's experience (Shilling, 2020).

Another difficulty originates from the Covid-19 pandemic as the industry develops new talent models to facilitate flexible, self-organising teams that come together with a common vision. Organisations should focus on workplace redesign to assist in striking the right balance between in-person work environments and remote arrangements that need to be based on the

specific needs of various roles (Shilling, 2020). If implemented correctly, the models could potentially improve employee morale and therefore lead to greater customer experience.

Another pain point faced by customers of the industry is the long lines and extensive queuing when making use of the bank's physical branches. Digitalisation allows customer interaction and service to be held over the phone or through online platforms, which is lessening the requirement of in-person service. However, this is a challenge that requires attention from companies within the industry as online services lack personalisation. Some customers also lack a depth of understanding regarding the functionalities of online services, which results in a preference towards physical presence.

Regulators are focused on the systemic impact of climate risk on financial markets and stability (Shilling, 2020). The current attention on sustainability and 'green' initiatives are proving to be a challenge to the industry. This trend is also impacting customers as they are increasingly demanding for companies to be environmentally friendly.

Customers of certain banks in the United States will soon be able to buy, hold and sell Bitcoin through their existing accounts, which will be a new offering for the industry. According to NYDIG banks are now considering Bitcoin offerings because they are recognising that their clients are transferring dollars into Coinbase, Kraken and other crypto exchanges (Son, 2021). The inclusion of Bitcoin as a monetary method is likely to be the start of the increased influence that cryptocurrencies will have within the industry.

3.2. Healthcare Sector

According to Stasha (2021), the healthcare industry provides goods and services to treat patients using therapeutic, preventive, rehabilitative or comforting care. The modern-day healthcare sector requires skilled specialists and professionals to meet the needs of populations around the world. The main responsibility of this sector is the diagnosis, treatment and prevention of diseases, physical and psychological deficiencies in humans. There are many sub-sectors that provide these goods and services which consist of doctors, practitioners, nurses, and pharmacies. The services are provided by both the public and private

sectors which cooperate in order to offer the best possible experience to patients in countries around the world.

Stasha (2021) states that the healthcare sector has an important role to play for citizens as well as for national economies. As one of the fastest growing industries around the world, the healthcare sector consumes more than 10% of the gross domestic product of most countries. It is also a sector that is considered one of the largest employers in the world.

3.2.1. Global Trends

In an article written by Qadri, Nauman, Zikria, Vasilakos, and Kim (2020), it is emphasised that the need for better healthcare, the advancements in technology, and the covid-19 pandemic has created a greater need for changes in the sector. Patients' post-pandemic will demand smarter and faster predictive information so they can protect themselves from potential diseases and infections. The increased demand for improved treatment and medication has created the need for more flexible and agile supply chains and an increased storage capacity for medicines in order to cover unpredictable spikes in demand within a specific country or region (Qadri *et al.*, 2020).

Moreover, another trend shaping the industry according to the article written by Qadri *et al.* (2020) is the need to adopt and improve the personalisation of healthcare services. Personalised healthcare means patients have increased choices and control over the way their care is planned and delivered to them, which is based on their unique requirements and needs. Doctors, pharmacists, and nurses need to take onboard these requests by patients and ensure healthcare is delivered to a satisfactory standard. In turn, this will enhance the relationships of healthcare providers and patients and offer a higher level of customer experience.

3.2.2. Technological Advancements

Technology plays an important role in the healthcare industry globally. In recent years, technological advancements have significantly contributed to the development of medication,

as well as improved equipment to facilitate doctors during demanding operations. The most recent example of how technology has assisted the healthcare industry is with the development of the Covid-19 vaccines where it enabled scientists to produce an effective and safe vaccine swiftly in order to overcome the Covid-19 pandemic. Some of the technological advancements described in the article written by Martin (2021) are referred to below.

One of the technological advancements that can be used to enhance this sector is Machine Learning technology, which can predict epileptic seizures or strokes in people (Martin, 2021). In addition, Gog/Edge technology uses virtual reality rehabilitation and trauma therapy, which allows patients that need to visit another country for rehabilitation to receive treatment from their own country.

Moreover, the effective use of Big Data can potentially have a major contribution and impact on the industry. For the healthcare sector specifically, big data is used to summarise patient history in case of emergencies. This facilitates doctors that do not have prior knowledge of a patient and enables them to treat the patient in the most effective way possible (Martin, 2021). The Internet of Nano Things and Nano Sensors is a technological driven advancement in the healthcare sector. As written by Choi, Dorj, Lee, Lee, and Jeong (2017), the Internet of Nano Things is a technology that includes nano sensors to be worn by patients. Each nano sensor can perceive, address and cycle at least one physiological sign specifically.

3.2.3. Challenges

With the current Cyprus National Health System (GESY), citizens pay a fixed percentage of their earnings and have access to the same level of treatment provided by the government. However, according to Sharma (2019), there are some blind spots that limit the transparency that patients have and can potentially cause confusion. For example, some operations may not be covered financially by the national health system and individuals may be required to pay additional amounts in these cases. Extra charges may also be applicable when patients require post-operation hospitalisation.

GESY has been introduced to provide each citizen with high quality and equal healthcare in Cyprus. However, many citizens have been left frustrated due to the difficulty of scheduling appointments. The restrictions imposed by the government on how many appointments a doctor can schedule daily makes it challenging for patients to book an appointment with the specialist of their choice. Bookings often need to be made one to two months in advance, which also adds to the frustration as they are unable to receive the necessary treatment and medication in a timely manner. Many advancements have been made in technology in recent years. However, according to Sharma (2019), the healthcare industry does not take full advantage of these advancements to enhance the experience of the patient. Patients also believe that many doctors should replace their outdated equipment with new and advanced technology to offer patients more accurate results and improved patient experience.

Finally, the healthcare sector seemingly lacks a personal touch with patients experience from their doctors (Sharma, 2019). Many patients would prefer to be able to message or call their doctors and receive advice about a problem they have without having to make an appointment. Building better relationships with patients and improving channels of communication could significantly improve the overall patient experience within the industry.

3.3. Hospitality and Tourism Sector

The hospitality and tourism sector is widely recognised for its complexity and diversity due to the wide variety of services included within this industry including among others, lodging, food and beverages, travel, tourism, and recreation. The industry is highly affected by the customers' expectations, technological advancements, and interchanging competition in both local and international markets. These changing factors add to the complexity of the industry as businesses need to constantly adapt to new trends and incorporate new practices that add value to clients.

The hospitality industry has a profound effect on the global economy, as it allows for socio-economic development by striving to decrease poverty rates and provide opportunities for the youth, minority groups and women through the formation of new job positions. In fact, approximately 54% of the sector's employees are women, which is twice as many as other

sectors. According to the World Travel and Tourism Council (2020), in 2019 the hospitality industry accounted for 10.4% of the global GDP (9.2 trillion USD) and provided approximately 334 million jobs worldwide (Lock, 2021).

Due to the Covid-19 pandemic, the industry has suffered major losses in profitability. Imposed lockdowns and travel restrictions led to a huge drop in the airlines revenues from 872 billion USD to 372 billion USD during the pandemic (Mazareanu, 2021). Many companies, especially smaller local ones, could not sustain the high fixed costs for such long periods of time and were forced to shut down their operations. According to the World Travel and Tourism Council (2020), the Cypriot market was also vastly affected by the pandemic. The total contribution of Travel and Tourism to the GDP was 13.4% in 2019 and fell significantly by 74.2% in 2020, accounting for just 3.7% of GDP. Additionally, international visitor spending had a profound decrease of 81.5% going from 2,764 million Euros in 2019 to just 520 million Euros in 2020. However, it is important to highlight that domestic spending increased from 9% in 2019 (326 million USD) to 19% in 2020 (140 million USD) (World Travel & Tourism Council, 2020). At the same time, the domestic spending of visitors decreased by 57.1% going from 286 million Euros in 2019 to 123 million Euros in 2020.

3.3.1. Global Trends

A global trend that can be recognised is that tourists are no longer solely relying on traditional means to arrange their travel. In fact, online travel agents are very commonly used as an intermediary to book flights and hotels. Furthermore, travellers are vastly influenced by content on social media platforms, as it's one of the most powerful marketing tools in the industry. Subsequently, valuing the digital guests' experiences has become a competitive necessity as reviews are a critical component when deciding where to stay or where to eat, which attractions to visit or even which activities to undertake (Masset & Weisskopf, 2021).

Tourists are approaching the travelling experience in a completely different way to the way they used to. They are seeking to enjoy an authentic experience that mimics the way locals live including their food choices, entertainment, or other activities (Masset & Weisskopf, 2021). Therefore, travel agencies, hotels, restaurants, and other businesses in this industry are

required to adapt to these demands and offer or inform their customers of such authentic experiences. Along the same lines, tourists are becoming significantly more health conscious and thus, are seeking more organic and healthier food and drink options (Masset & Weisskopf, 2021). This shift in people's diet preferences is also interconnected with an increase in environmental awareness. This reinforces concerns as to how sustainable businesses are when making decisions about the materials they use and the way they operate, making waste management systems and energy saving solutions even more important to consumers eyes (Nyorani, 2020).

The Covid-19 pandemic has reshaped the industry, as it has resulted in many new trends. According to Masset & Weisskopf (2021), the most recent and important trends revolve around safety and hygiene. Establishments that belong in this industry are now enforcing health and safety rules that promote a hygienic environment that conforms with the World Health Organisation. Specifically, companies are implementing social distancing rules, use of masks and protective equipment, and have antiseptic hand gels readily available for both staff and customers. As a direct consequence of the global pandemic and these safety measures, marketing efforts should reflect measures taken by establishments to comply with such policies as it has become an integral part of people's lives (Masset & Weisskopf, 2021).

Another trend that arose due to the pandemic was the increase in home delivery services. Many food and beverage establishments predominantly received revenues by adopting an online business model. Additionally, some restaurants and fast-food chains invested a lot of capital in providing a quick delivery service, offering the possibility of contactless payments, and even adopting different marketing strategies that bundled their deliveries with extra gifts for clients to increase their attractiveness.

3.3.2. Technological Advancements

Customer behaviour has evolved rendering the need to update the services provided by hospitality and tourism related businesses. Some clear examples of such needs are the usage of Artificial Intelligence (AI) to enhance the user's experience through features like voice search and voice control (Masset & Weisskopf, 2021).

Automation, such as robotics, has huge potential in this industry for both restaurants and hotels alike (Masset & Weisskopf, 2021). In fact, such advancements in technology can have a vast impact in smoothing operations and improving the customer's overall experience and satisfaction. The technology involved in such machines can be used for faster check-in through facial recognition, helping improve customer service through informative chat boxes and smoother transactions, housekeeping, room service or even as a measure to avoid close contact with people due to the pandemic.

Mobile check-in service is yet another trend that has exploded due to the pandemic (Masset & Weisskopf, 2021). Customers are looking for fast self-service and contactless ways to accommodate their needs in a safe manner. Other contactless measures include QR menus in restaurants and the usage of augmented reality in order to find information relevant to a business by pointing the phone at the building and accessing interactive maps. In addition, virtual reality tours or 360 videos have the power to convince potential guests to commit to a booking by providing greater context and perspective of the environment (Masset & Weisskopf, 2021).

3.3.3. Challenges

Some of the general difficulties faced by tourists include the lack and need for personalisation and exclusivity in the sector. People now depend on and expect to be provided with loyalty reward schemes as an incentive to either travel with a specific airline, book a hotel, visit a restaurant, or do a specific activity. In addition to this, budget restrictions continue to be one of the main drivers in the decision making of customers, giving rise to cheaper solutions and alternatives including peer-to-peer accommodation or even eliminating some destinations altogether. A lack of flexibility and time restrictions also bring forward the need for timely and effective information sharing and smooth booking processes with limited waiting times. The pandemic has brought a lot of uncertainty with cancelled bookings, flights, and events, whilst also emphasised the need for hygiene and contactless options as of great importance (Natalie, 2020). Finally, digital data theft including data leaks, lack of transactional safety and encrypted data consist of some other challenges for tourists.

One of the biggest challenges for tourists choosing to visit Cyprus are the internal and external political instabilities that the surrounding countries face. The United Kingdom's decision to vote for BREXIT has brought huge cost implications and changes in the regulations for tourists visiting Cyprus. Subsequently, this had a profound impact on tourism in Cyprus, as the majority of tourists arrive from the UK (Natalie, 2020).

Furthermore, another challenge for the industry in Cyprus is its poor infrastructure, which leads to the absence of proper computerised building management systems (Cyprus inform, 2021). Companies including hotels do not offer environmentally friendly facilities, which subsequently causes an extremely large consumption of electricity and water usage as they do not incorporate energy measurement systems.

Additionally, the industry suffers from high employee turnover rates. When establishments are under-staffed, the service quality offered to the consumers is directly affected. At the same time this increases the costs of hiring and training new employees, which results in budget restrictions and poor budget allocation when it comes to other departments. Finally, other challenges that need to be addressed entail operational issues including cost-saving strategies and inventory control due to inflation and irregular cash inflow as seen by the effects of the pandemic (Cyprus inform, 2021). Maintaining clean premises and having a well-organised reservations management system is also crucial to improving the customers' experience.

3.4. Maritime Shipping Sector

The maritime shipping industry has been the longest-serving generator of foreign direct investment in Cyprus and holds prospects for further growth. Cyprus's maritime shipping industry is known for its excellent quality as it attracts new shipping companies to join the market due to its competitiveness, stability, and growth opportunities (Cyprus Profile, 2020).

Due to the constantly changing macro-environment, the maritime shipping industry's resilience will continuously be tested in terms of technology, environmental and geopolitical factors. According to the United Nations (2020), added challenges have also appeared due to the Covid-

19 pandemic, such as supply and demand uncertainty and disruptions to supply chains, shipping networks and ports. These challenges have caused difficulty in maintaining the quality of customer service and experience. The circumstances caused by the pandemic have also forced the industry to cut capacity and reduce costs to maintain profitability (United Nations, 2020). In recent years, due to the changing environment and increased competition, meeting customers' expectations and improving customer experience has become even more crucial in remaining competitive in the maritime shipping market.

3.4.1. Global Trends

A global trend to consider for the maritime shipping industry is the increasing regulations and trade tensions. According to Heaslip (2020), policy uncertainty is impacting the growth of merchandise trade and global economic output and strained trade relations are causing global maritime trade to lose momentum.

Another major trend to analyse is globalisation, which is increasing the interdependence of economies. The globalised economy is causing changes to consumer trends and has a direct impact on the maritime shipping industry (United Nations, 2020).

According to the United Nations (2020), new technology is boosting localised manufacturing, which thereby reduces the need for long-distance trade. With the current rapid technology development, trends of digitalisation, automation, and elimination of paperwork in the shipping industry are also expanding. Converting paperwork and forms to digital form has the potential to break down information silos, as digital forms are more easily shareable (Heaslip, 2020). However, digitalisation carries with it cyber security risks which should be properly addressed.

The United Nations (2020) states that there are also environmental challenges that are impacting the maritime shipping industry. Currently, there is a strong focus on combating climate change as companies and organisations increase their support of green solutions and sustainability. Rationalisation activities include shorter supply chains and faster transit times to reduce the impact of global emergencies. The more costly but more effective trend

is decarbonisation, which aims to lower carbon dioxide emissions. The International Maritime Organisation (IMO) has initiated plans to cut carbon emissions in half by 2050. These initiatives are forcing companies to make significant moves towards sustainability. Finding alternative fuel options to power global shipping in the future is another trend that is being used to combat climate change with the goal of discovering cheaper and cleaner fuel options. Currently, liquefied natural gas (LNG) is being used increasingly. However, the cost of setup for LNG is very high (United Nations, 2020).

Furthermore, the maritime shipping industry is increasing focus on improving the conditions and attractiveness for the industry's crew members. According to Heaslip (2020), the IMO is placing increased emphasis on the importance of improving conditions for seafarers, as the Covid-19 pandemic has caused many seafarers to be stranded at sea for months beyond the end of their contracts. There is also concern about the limited number of new crew entrants into the industry, as companies struggle to attract young, competent individuals.

3.4.2. Technological Advancements

The trend of identifying green solutions and cost reduction methods has increased the attractiveness of autonomous cargo ships (Cyprus Profile, 2020). However, the 'self-drive' capability is more complex for the maritime shipping industry due to its existence over multiple jurisdictions. It also comes with many ethical and legal issues and questions to be considered.

According to Cyprus Profile (2020), new smart technology, such as satellite communication developments, are expected to impact the industry by improving safety and efficiency in the next five years. Much of the technology used currently is expected to be replaced by new smart technology. Some advancements include smart weather foresight, smart performance analytics as well as report alarms (Cyprus Profile, 2020).

Digitalisation and automation are key to remaining competitive. According to Heaslip (2020), companies are expected to start accepting digital copies as new trade agreements are made, which is expected to streamline systems and speed up international trade processes. Benefits of digital documents also include time and cost saving, a decrease of physical contact and a

reduction in companies' reliance on paper. Increased data sharing and collaboration are also following digitalisation as new sources of data collection become available. Such methods include networks of marine weather buoys, which are facilitating the collection of accurate and reliable data (Heaslip, 2020).

In addition, blockchain cooperation, centralisation and smart contracts are also technology advancements that are improving the efficiency of shipping companies (Cyprus Profile, 2020). However, for the full use of blockchain, companies require ports to have the necessary infrastructure and to make regulatory changes to enable the use of these solutions. Blockchain brings many benefits, such as cost optimisation, speeding up procedures, authorisations, expediting transactions and document flows.

3.4.3. Challenges

The United Nations (2020) state that due to the Covid-19 pandemic, the maritime shipping sector has seen a shift from 'just-in-time efficiency' to 'just-in-case preparedness' with increased investments in risk management. Managing risks requires both visibility and agility, which is difficult to achieve due to the complexity of the industry. This trend is expected to have a positive impact on the customer experience as the companies plan to improve their preparedness and reaction time to future crises. According to the United Nations (2020), the maritime shipping industry is also known to have extremely complex supply chains. Companies are currently working to shorten their supply chains by using lean inventory, which aims to identify and eliminate waste of resources and enhance the value chain while mitigating risks. This will benefit the customer's experience as the supply chains will have increased efficiency.

The container shipping value chain recognises huge waste each year, which can be viewed as a challenge (United Nations, 2020). This wastage is due to a lack of communication and impartial capacity use, both factors have a negative impact on customer experience. Improved transparency and capacity planning are two activities that could potentially improve this. Moreover, the increasing government regulations and drive for greener technology are forcing companies to act and invest quickly without knowing the industry's future requirements (Marsh, 2020). This could have a direct impact on the customer's experience as future

expectations may not be met due to forced and uninformed decisions being made by companies in order to comply with regulations and avoid strict penalties.

3.5. Real Estate Sector

The real estate industry refers to activities that are property related. These activities are diverse, as apart from project management, they involve consultation or brokerage services, planning, valuation, financing, construction activities and facilities management (European Real Estate Forum, 2020). According to The Business Research Company (2020), the real estate industry is essential for the nations' growth, it is predicted that by 2025 the real estate market is expected to reach 3717.3 billion USD at a compound annual growth rate (CAGR) of 8%. Through the real estate industry, development efforts are being made to improve the living standards and quality of life globally as well as to contribute to the creation of wealth (Ahmed, Ibrahim, Imtiaz & Roy, 2010).

According to Ullah, Sepasgozar and Wang (2018), the real estate industry is lagging on the technology curve by approximately five years. When it comes to the sales and advertising departments of companies in the sector, websites and online platforms are used to communicate with their clients. In the construction departments of companies in the sector, the technology that is involved and utilised is even less prominent. Construction departments use traditional tools and methods like project planning, organisational methods, productivity improvement methods and traditional cost estimation based on activities (Ahmed *et al.*, 2010).

3.5.1. Global Trends

The latest trend in the real estate industry is Smart Real Estate (SRE). SRE is defined as the disruptive technologies that collect and provide huge amounts of data to the stakeholders of the industry, such as real estate managers, agents, and clients. The data that is collected by SRE could potentially be used for more efficient management of assets and resources of real estate projects. The main characteristics of SRE are sustainability, client-focus as well as the use of technologies and innovations to obtain benefits for the stakeholders (Ullah, Sepasgozar & Wang, 2018).

In addition, another important global trend that seems to be becoming more crucial is the safety and wellness of people within the sector. According to 82% of professionals in the industry, health and wellbeing tends to be one of the most important factors driving the clients' decision making. Thus, the industry should focus on providing this efficiently, aided by the use of new technological advancements (Carlock, 2019). Furthermore, the green real estate (GRS) trend has the potential to provide the lifestyle and solutions that customers are seeking for. The ultimate goal would be improving the environment which will also have a subsequent positive impact on customer experience (Saiz, 2020).

3.5.2. Technological Advancements

SRE includes nine technological advancements known as the 'Big9'. The main purpose of these advancements is to improve customer experience and upgrade the lifestyle of customers by making the whole procedure more user-friendly and efficient through the provision of more information about the project. These technologies are virtual and augmented reality (VR and AR), big data, drones, clouds, 3D scanning, the Internet of things (IoT), artificial intelligence, software as a service (SaaS) and wearable technologies (Ullah, Sepasgozar & Wang, 2018).

Ullah, Sepasgozar and Wang (2018) state that the use of a combination of virtual and augmented realities allow people to blend digital and real life. The real estate industry could potentially reap significant benefits from this technology as it can be used to improve home touring, sale efficiency and even construction processes.

Big data is a technique that incorporates enormous amounts of information, data coverage and high-speed processes. Big data can be used for multiple purposes, including time efficiency through the analysis of data, improvements in the decision making of customers through the provision of analytical information, perception of patterns and trends, integration of financials, and improvements of business performance and reduction of costs (Ullah, Sepasgozar & Wang, 2018). These benefits could potentially significantly improve customer experience within the sector.

Drones are aerial vehicles that collect data through photographic functions and 3D views. The data that is retrieved from the use of drones can assist in improving customer satisfaction, enhance sales and improve the efficiency of the construction process (Ullah, Sepasgozar & Wang, 2018). In addition, The Internet of Things (IoT) interconnects devices and sensors with the internet to enable self-configuration. Ullah, Sepasgozar and Wang (2018) state that in project management, this technological advancement can assist in monitoring the humidity, lightning, air quality and temperature of buildings. When it comes to customers, IoT can assist in monitoring security and power systems and detect issues in real-time such as fires adding to the overall client experience.

3.5.3. Challenges

According to Rivera (2017), a global challenge that the real estate industry is currently facing is adhering to the budget of projects. In many regions, such as North America, Africa, Asia, Middle East, and Europe, over half of the construction projects are being delivered over budget. In Europe particularly, 50% of the projects are going over budget by approximately 29%. This issue has several negative consequences, such as the possibility of project termination or even loss of credibility and reliability of the firm leading to a significantly negative client experience and lack of confidence (Rivera, 2017).

Another challenge that developers should be aware of is project delays. In Europe, 53% of projects are delayed by 55% more than the initially decided-upon period of deliverance (Rivera, 2017). Even a small culmination of delays can cause a lot of damage to project planning and financing of such projects. For instance, the developers have to pay a penalty for each day they are delayed, which causes a negative domino effect on the budget and customer experience.

As mentioned previously, the real estate industry in Cyprus lacks the effective use of technology. Due to the vast evolution of technology and its benefits, people are now trying to incorporate technology into every aspect of their lives. Smart buildings now seem to be a necessity for large parts of modern society (Rivera, 2017).

Climate change has become a major challenge to the real estate industry as weather patterns have become more extreme. As a result, there has been an increase in the number of natural disasters, such as flooding, ice melting, fires, and heat waves. Due to the increasing risk of such events, people are becoming more environmentally conscious as they strive to build and maintain an environmentally friendly lifestyle. This is particularly evident and highlighted by the global trend to move towards green real estate (Saiz, 2020).

The real estate industry is a dynamic sector that constantly changes to satisfy the most important stakeholder which is the customer. Although it seems that some business needs are preventing the industry from improving, greater use and integration of technology could be a key factor in overcoming these challenges and improving the overall customer experience within the industry.

3.6. Retail Sector

The retail industry is defined as the market that includes all activities that are involved in the sale of goods and services by a business directly to the end user. The industry is characterised by the large number of small transactions that occur on a day-to-day basis, with the purchases being predominantly for personal or family use (Righini, 2020). The retail market can be distinguished into three broad categories namely, food products, consumer goods, as well as durable consumer goods (Righini, 2020). The sector consists of supermarkets, department stores, chain stores, specialty stores, variety stores, franchise stores, mail-order houses, online merchants, and door-to-door sellers.

The retail market was valued at approximately 20.3 billion USD in 2020 and is expected to grow to 29.4 billion USD by 2025. The five different activity types found in retail are fixed location retail, supermarkets, discount stores, temporary shops, and vending machines. The sixth category is internet retail or e-commerce and the seventh is mobile retail or smartphone applications (Righini, 2020). In recent years the uptake in e-commerce and mobile retail has been exponential, primarily due to the Covid-19 pandemic. These forms of online retail shopping have become particularly popular because of their contactless nature and because of the convenience they provide to customers.

3.6.1. Global Trends

Customer behaviour evolved overnight as health and safety concerns became a priority and a purchase driver, and as a result technological adaptation occurred in a matter of months which would normally have taken years to bring to the market (Sides & Skelly, 2020). Client preferences changed resulting in customer experience that was more closely aligned to the quality of online service and product offerings provided by retailers. The Covid-19 pandemic has accelerated digital adoption by retailers which could potentially become the new baseline for the industry moving forward (Sides & Skelly, 2020). As businesses and customers become accustomed to the variety of advantages that technological advancements have to offer, existing industry processes and standards will be re-shaped and re-designed.

According to a survey conducted by Rakuten Insight, 34% of respondents stated that they made more purchases online during the pandemic. The study stated that 73% of respondents said that the outbreak of the Corona virus has made them less sceptical and a lot more positive about online shopping (Ahmad, Hussin, Naseri, Nordin & Shariff, 2021). In response to this, retailers need to be aware and responsive to the changing needs and preferences of their customers. Technology provides businesses with a base from which they can create preferential customer experiences online and mitigate the risks posed by Covid-19.

There has been a significant variation of performance within the sector. Grocery stores, mass merchants and home improvement stores benefited from changes in consumer behaviour and the classification of an essential service and as a result were not closed during lockdown periods. On the other hand, department and apparel stores struggled and have now shifted their focus to downsizing and rationalization (Sides & Skelly, 2020). Technology is a tool that can aid the growth of the retail industry by providing clients with alternative service channels and streamlining business processes and making them more efficient and cost effective in the long run. The integration of offline and online business channels will be crucial for the retail industry moving forward. Technology can help create an effective omnichannel model which could enhance customer experience and create a sustainable competitive advantage for businesses within the sector that achieve this (Mordor Intelligence, 2018).

Another trend that is evident is that supply chains, inventory management and digital user experience cannot operate in isolation of each other (Sides & Skelly, 2020). There needs to be a holistic approach taking into consideration all of these key functions and how they are interconnected. Digitalisation of the industry could potentially be the tool that enables retail businesses to effectively synchronise these different business functions using enterprise resource management systems and user-friendly online customer platforms. Moreover, in recent years the trend within the retail industry has been a steady decrease in EBIT margins on average across the industry. Cost realignment will need to be considered in order to improve financial performance and maintain profitability (Sides & Skelly, 2020).

3.6.2. Technological Advancements

Technological advancements and digital acceleration in the industry is not only for differentiation purposes but as a standard means of operation moving forward (Sides & Skelly, 2020). E-commerce is currently the fastest growing segment within the retail sector highlighting its importance to the industry (Mordor intelligence, 2018). The advancements in technology throughout the retail industry during the last two years have been drastic as businesses were left with no other option if they wanted to remain competitive. Online and contactless shopping has become prominent within the retail industry.

The Internet of Things is a huge network of interconnected physical devices communicating with one another and sharing information. This provides a massive opportunity for the retail industry, offering a way to allow for even more interactive and innovative shopping and customer experiences. The internet of things may help establish a shopping journey in which physical experiences and digital technologies merge to improve each other and ultimately benefit the customer (Clark, 2021).

Technology provides the potential to use 3D virtual showrooms, shopping carts that act as checkout points and online methods of returning products (Sides & Skelly, 2020). Businesses are trying to enhance client experience by providing 3D virtual showrooms, which will more

closely replicate in-store shopping experience, while at the same time offering the added benefits that come with online shopping.

3.6.3. Challenges

Health and safety of consumers is crucial and will continue to drive consumer behaviour (Sides & Skelly, 2020). It is vital that the required protocols are taken for clients shopping in physical presence. In terms of customer experience, it is important that organisations find a good balance in the number of safety protocols that they adopt for shoppers who visit the store in physical presence. Adequate measures need to be taken to ensure customers feel safe which will directly impact client experience, however too many protocols may inconvenience clients and impact customer experience negatively, especially in countries with high vaccination rates.

Furthermore, online shopping may potentially result in products being returned more frequently by clients who are unable to view the product in person before they purchase it (Dopson, 2021). This pain point is two-fold, firstly it will be costly to businesses that have a high rate of returns, and this may impact client experience negatively as customers usually return products that are not suitable or satisfactory. This raises the question of maybe needing to adapt to a different returns processing system that is more user-friendly and less costly.

In addition, it is a greater challenge creating personal relationships with clients via online platforms. Therefore, businesses need to make use of smart loyalty programs or subscription-based business models. It is vital that even though product and service offerings are online that customers still feel as though they are valued and that the customer experience they receive is personalised. Using facial recognition is a potential technological solution that can enhance in-store customer experience. Identifying consumers using this method provides employees with visibility into the types of products customers might purchase or have purchased, and how much they are likely to spend which can help focus and improve service received in stores (Clark, 2021).

The industry is characterised by a high number of small transactions and as a result often causes long wait times or lines at checkout points (Righini, 2020). Using technology this pain point can

be mitigated significantly as efficient digitalised payment processes can improve functionality across the industry. In addition, the cost of real estate for companies in the sector is a significant expense that ultimately gets passed onto the end user. The wider adoption of e-commerce across the industry could significantly reduce this cost moving forward as less real estate is required for physical presence stores which will offer clients more competitive and affordable prices (IBEF, 2021). As a result, products and services offered at competitive prices will greatly enhance customer experience. This can be achieved by increasing online presence within the industry and reducing the number of physical stores that exist.

4. Market Research and Analysis

The market research is based on surveys that were completed by individuals who work in each of the six industries of interest. Both quantitative as well as qualitative data has been collected during this process.

The following table, named Table 1, indicates the proportions of how long each of the respondents have worked within the selected sectors. The highest percentage of respondents from the financial services and banking, healthcare, hospitality and tourism, maritime shipping and retail sectors have worked in their respective industries for more than ten years. In the real estate industry, the majority of respondents have worked in the sector for four to six years.

Table 1 Number of years that the participants have worked within the selected sectors

Sector	Less than 1	1 to 3	4 to 6	7 to 10	More than 10
Financial Services & Banking	12.3%	23.7%	20.2%	12.3%	31.6%
Healthcare	13.3%	23.3%	20.0%	6.7%	36.7%
Hospitality & Tourism	16.7%	21.4%	9.5%	16.7%	35.7%
Maritime Shipping	11.1%	11.1%	16.7%	11.1%	50.0%
Real Estate	9.1%	18.2%	45.5%	9.1%	18.2%
Retail	4.5%	27.3%	9.1%	4.5%	54.5%

The following graph, named Figure 1, shows the weighted average level of customer experience within each of the six industries in Cyprus compared to global standards. On average, respondents from the financial services and banking, healthcare, hospitality and tourism and the maritime shipping sectors believe that customer experience in their field of work lies slightly above average compared to global standards. Respondents from the real estate and retail sectors believe that customer experience in Cyprus is average when being compared to global standards. According to market research the Maritime and shipping industry performed the best in terms of customer experience when compared to global standards. On the other hand, the real estate and retail sector performed the worst in terms of customer experience when compared to international standards.

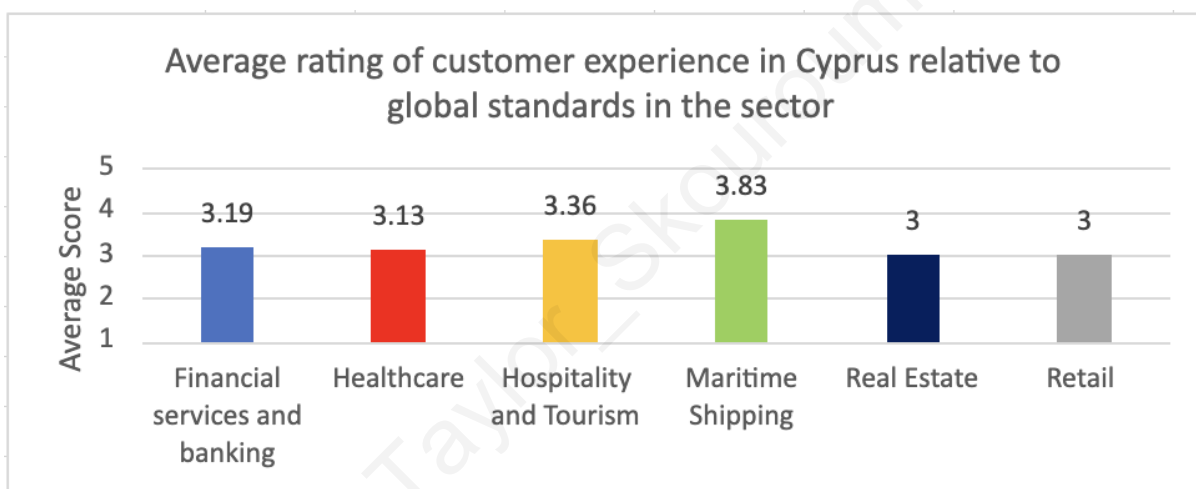


Figure 1 Average rating of customer experience in Cyprus relative to global standards in the sector

Participants in the financial services and banking, hospitality and tourism and real estate industries were asked if they believe that there is a positive correlation between the use of technology and customer experience in their respective industry in Cyprus. The majority of respondents indicated that the use of technology within the industry has had a positive impact on the overall customer experience. This correlation is most evident in the real estate industry, followed by the financial services and banking sector and is least prominent in the hospitality and tourism industry as shown in Figure 2.

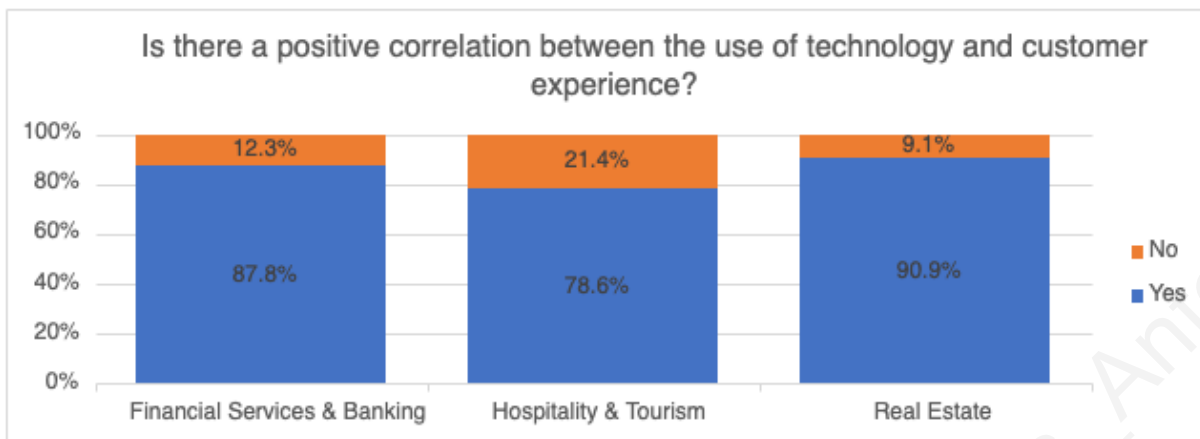


Figure 2 Positive correlation between the use of technology and customer experience

Respondents in the four sectors as illustrated below were asked to what extent they think the use of technology has been implemented to maximise customer experience within their industry. As per Figure 3 below, on average most respondents believe that the use of technology in each of the respective sectors in Cyprus is not well utilised. The retail sector was the only industry which is perceived by professionals to utilise technology slightly above average to maximise customer experience. The other three industries use of technology to maximise customer experience is below average. The financial and banking sector is considered the worst, utilising technology to maximise customer experience at just under 50%.

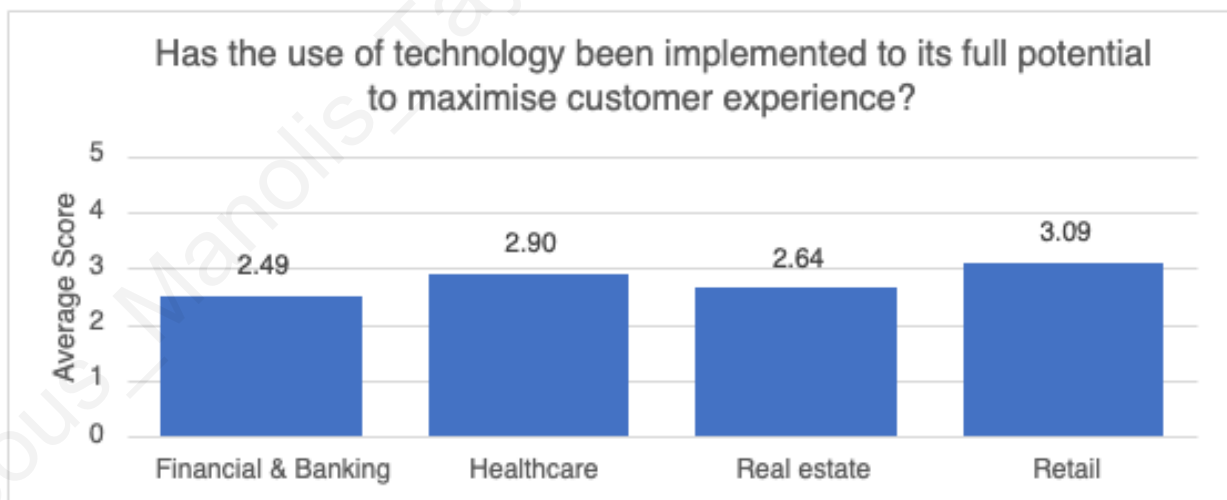


Figure 3 Average score of the utilisation of technology to maximise customer experience

4.1. Financial Services and Banking Sector

The experience of respondents within the industry varied greatly, which contributed to more holistic findings and unique perspectives across the banking and financial sector in Cyprus. Participants of the survey work for a wide range of different companies such as commercial and investment banks to accounting or auditing firms. As a result of the Covid-19 pandemic, the financial services and banking sector has experienced a shift from working in physical presence to working remotely. According to 50.9% of participants, this shift to remote or hybrid work has had a positive impact on customer experience, and 33.3% of respondents felt that customer experience had remained the same. This is significant because when combined this suggests that 84.2% of employees within the sector think that remote work does not have any negative consequences on customer experience and therefore could potentially be a sustainable method of working moving forward.

Moreover, employees within the sector felt as though certain features provided through online platforms should be enhanced to increase the overall customer experience. Accessibility, design, digital payments, and user friendliness were all aspects that at least 50% of respondents indicated should be improved further. User friendliness stood out as the feature that most needed enhancing, as 71% of respondents selected it.

Most respondents, more specifically 85.1%, believe that the 'green' trend is having a positive influence on processes impacting customer experience. Furthermore, employees within the financial services and banking industry were split in their views of the effect that current security and customer identification practices in the industry have on the clients' experience. This is evident as the responses showed a slightly negatively skewed distribution, meaning that on average participants believed that the impact would be slightly positive.

Participants were then asked what new technologies they believe financial institutions and banks in Cyprus could use to improve their existing services or product offerings in order to maximise customer experience. Respondents suggested that new technologies could be introduced, including blockchain, artificial intelligence, expanding digital service offerings and onboarding, digitalisation and integration of services, process automation, improvement of

websites and applications, effective data visualisation and analytics to improve the customer experience.

The following figure (Figure 4) illustrates two sub-sections from the survey. The graph presents the results of whether customer queuing and long waiting times in physical branches continue to be a major factor that negatively impacts customer experience, and if respondents believe that offering the ability to trade cryptocurrency through online platforms will improve the customer experience or not.

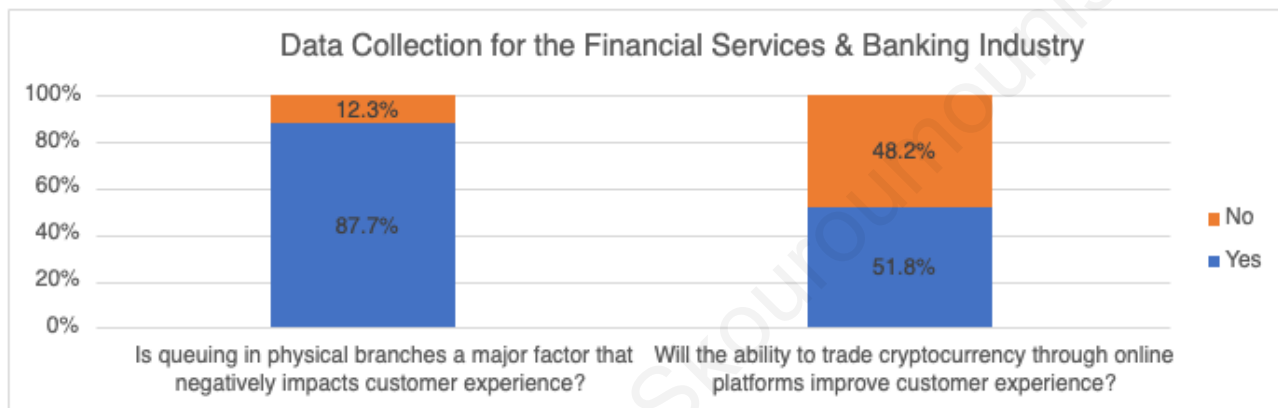


Figure 4 Data collection for the Financial Services and Banking Industry

According to Figure 4, 87.7% of respondents believe that a major factor that has a negative impact on customers' experience are the queues and long waiting times in physical branches. Respondents also provided suggestions on how to avoid long waiting lines. The most common suggestions included digitising services and making the online capabilities for customers more efficient and effective. Promoting online transactions and educating customers on the use of technology and e-tools was also recommended. Moreover, introducing an effective appointment system that would make it easier for clients to book appointments in branches online or via a mobile application.

Participants were then asked if they believe that offering the ability to trade cryptocurrency through online platforms will improve the customer experience. The responses for this were almost evenly split, as illustrated in Figure 4. The even split in results was not surprising considering the polarising nature of cryptocurrencies due to their high-risk profile.

4.2. Healthcare Sector

The participants in the survey have a wide range of experience in terms of years worked in the industry and the type of organisations they work for, from government to private subsectors. Participants were asked if their workload has been affected during Covid-19 pandemic. About half of respondents answered that their workload had increased as many people needed medical treatment during the pandemic, whilst 26.7% of the participants answered that their workload had decreased with the final 20% answering that it remained unchanged. The following figure, named Figure 5, illustrates two sub-sections from the survey, which includes whether more efficient use of technology can help to avoid shortages of facilities, personnel, and equipment, and if their respective organisations are handling its current workload with ease.

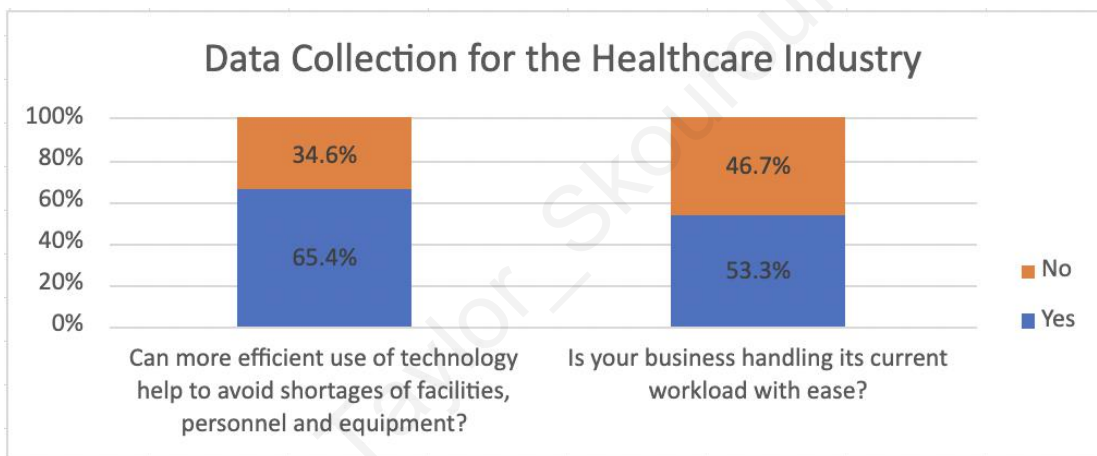


Figure 5 Data collection for the Healthcare Industry

With regards to handling their current workload, 53.3% answered that they were handling it with ease and the remaining 46.7% answered that they were not managing their existing workload with ease. Participants were also asked if more efficient use of technology would improve healthcare in Cyprus to avoid shortages. 65.4% of respondents answered positively that technology will help and 34.6% that technology will not help at all as it is not the reason for these shortages. The participants that answered positively stated that technology will help in better coordination and planning, utilisation of personnel, equipment and inventory and better treatment for patients. On the other hand, participants who answered negatively believed that these shortages would not be alleviated with technology but were caused due to lack of investments within the sector to improve and increase facilities and their capacities.

With the introduction of the National Health System (GESY) in Cyprus, participants rated the patient experience as above average, with a weighted average of 3.1 out of 5. It is important to note that 20% of the participants rated patient experience negatively, which means that there is room for improvement. Participants were also asked to provide suggestions on how to improve the patient experience in the industry. Firstly, it has been suggested that improvements should be made to the effectiveness of communication between patients and organisations, such as improving and digitising appointment systems. Participants also put forward that providing a more personalised service with better organisation, transparency and attention to safety are vital to improve patient experience. In addition, another area that requires improvements are the facilities and staff of GESY. Many participants claimed that there are shortages in buildings, medicines, doctors, and nurses in GESY, which is impacting patient experience negatively.

Finally, participants were asked to state how long a patient usually needs to wait for an appointment through GESY. Many participants, namely 46.7%, answered that a patient needs to wait 3 to 4 weeks on average for an appointment, while 23.3% answered that a patient must wait longer than a month. The remaining participants (30%) answered that a patient needs to wait 1 to 2 weeks for an appointment. These results indicate that overall, there is room for improvement around existing waiting times for appointments through GESY, which would positively impact patient experience.

4.3. Hospitality and Tourism Sector

In the hospitality and tourism industry, the participants derived from a wide range of sub-sectors. To grasp the extent to which companies have been utilising technological tools in the industry, participants were asked to indicate from a list the tools their company has considered using. Contactless payments and smart devices have been considered by the organisations of the majority of respondents (69% and 66.7% respectively), closely followed by self-service measures 54.8%. A noteworthy finding was that none of the respondent's companies have considered using augmented reality, and only a very limited number of companies considered incorporating it. Furthermore, merely 16.7% of respondent's companies considered using waste management systems or eco-friendly constructions. This clearly illustrates that a shift to

newer technologies and more sustainable and environmentally friendly business practices within the sector will be required moving forward.

The following figure, named Figure 6, illustrates two sub-sections from the survey, which includes whether the organisations that respondents are working for face issues with high employee turnover rates, and if respondents believe their respective organisations are actively taking measures towards a more sustainable and eco-friendly business model.



Figure 6 Data collection for the Hospitality and Tourism Industry

In general, high turnover rates leave organisations with uneven workloads amongst employees and increase the costs of hiring and training. When asked how important they think employee turnover rates are in relation to achieving a positive customer experience, the results followed a left-skewed distribution as most respondents believed its importance is high. This is evident as 33.3% rated it as important and 31% as extremely important totalling up to 63.3% of responses. When asked why respondents believed the industry suffers from high employee turnover rates, they predominantly stated that it is due to insufficient pay. Notably, people working within this industry are not provided with enough career advancement opportunities and are therefore lacking job satisfaction and motivation to remain in their positions for long periods of time. This is also highlighted by the prolonged and unsustainable shifts taken by personnel within the industry including night shifts and weekends, providing a stressful and even non-existent work-life balance. A consensus was also drawn regarding the seasonality of tourism, which peaks in the summer in Cyprus. Amongst other reasons, mental health and extreme behaviours from customers were one of the reasons employees choose to leave the

industry. The pandemic was another popular reason for high employee turnover rates as the uncertainty and overcrowding of spaces led a lot of people to re-evaluate their choices.

Several remedies were reported as preventative measures against turnover rates. Respondents believe that enhancing compensation through the provision of incentives and benefits would improve motivation and increase engagement with the role. Allowing personnel to take initiatives and provide proper training and employee evaluation could also ensure a good and ethical company culture and thereby reduce employee turnover rates. The implementation of staff rotation to prevent employee burnouts would ensure a healthier work-life balance as well as increasing the diversity of new hires in organisations. Finally, policies could be put in place to avoid discrimination, bullying or any other source of abuse either internally or externally.

Participants were then asked to suggest ways of attracting more tourists by considering the customer's experience to help the industry recover in the post-pandemic era. The responses highlight the importance of addressing and ensuring the necessary health and safety measures to reassure tourists of their safety in these establishments. The frustration of people from the constant lockdowns imposed was also noted, with suggestions to inherently listen and pay attention to the satisfaction and needs of their clients. Tourists are looking for a getaway vacation to relax and keep their minds off what is going on around the world and are now more than ever relying on other customers' reviews and feedback as they are looking to maximise their value for money. The industry's recovery seems to be heavily relying on marketing efforts and incentives to win-over tourists, provide them with a safe space and convince them that they have something outstanding to offer. Respondents recommended that this can be achieved by introducing various discount packages, coupons and attractive offers, free stays, welcome drinks and expanding also to other markets including domestic tourism. Contactless payments and self-service measures alongside a more proper utilisation of technological tools can also be a driving factor for putting the industry back on track. Overall, companies should capitalise on providing better value for money and improving their online reviews. Finally, companies should look at the global trends and adapt to a more sustainable way of doing business which also means capitalising on domestic tourism through the introduction of discrimination pricing to boost domestic demand.

As previously mentioned, reviews are an integral part of the hospitality and tourism industry. This was highlighted by the weight that the company in which each participant works puts in handling negative reviews. In fact, 47.6% of participants stated that their company is actively trying to respond to all the reviews they receive, whilst more than half (59.5%) stated that their companies are trying to improve their operations based on the feedback they receive, and 28.6% are using marketing tools to achieve that. Adding to that, 40.5% of industry professionals stated that they perceive negative reviews to be extremely harmful to the brand image of their companies, but 19% stated that although they acknowledge the importance of customer satisfaction, their company does not allocate any resources to evaluate the feedback they receive. Only 4.8% of respondents stated that they believe reviews are not important. This is important and needs to be addressed in order to improve customer experience in the sector.

4.4. Maritime Shipping Sector

Within the maritime shipping industry, half of the respondents work in cargo shipping, while the rest of the participants worked for a wide range of different organisations including third-party logistics and ship management companies. Participants were asked what lessons they believe were learnt by organisations in Cyprus from of the Covid-19 pandemic. The main lessons stated were the importance of risk management, clear communication and holding safety stock, as the 'Just in Time' approach can be risky when uncertainty exists. The importance of planning and control also became evident as most participants believe that customer experience in the industry will likely be improved as companies build on their preparedness and reaction time to future crises. Furthermore, proactive risk management was again emphasised as participants were asked to rate its importance on a scale of 1 (not important) to 5 (extremely important). In fact, 77.8% of participants rated it as extremely important, while the remaining 22.2% of participants provided a rating of 4 out of 5.

The following figure, Figure 7, illustrates two sub-sections from the survey, which includes whether respondents have noticed the existence of information silos in the industry where information is not effectively shared between supply chain participants, and whether they believe the increasing global regulations are having a negative impact on customer experience in the short term.

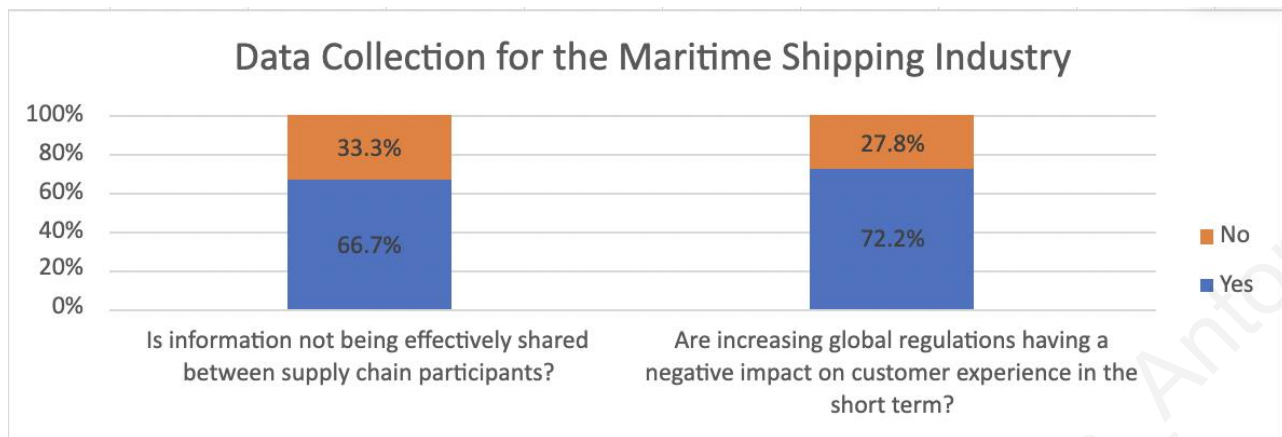


Figure 7 Data collection for the Maritime Shipping Industry

The consensus amongst respondents is that unsustainable business practices such as waste in the industry in Cyprus has a significant impact on customer experience, which is evident as all respondents selected a 3, 4 or 5 out of 5 in terms of impact. As per Figure 7, 66.7% of respondents believe that there is an existence of information silos in the industry, whereby information is not effectively shared between all supply chain participants. The issue of ineffective communication between supply chain role players has been investigated as participants stated how they think improved communication and transparency could enhance the customer experience. The main findings were that increased transparency would likely improve professionalism, allow for better negotiations, customer feedback and customer retention. Other benefits to the customer experience are improved allocation of resources, process efficiency and time management, such as faster delivery times and less stockouts and delays.

As shown in Figure 7, 72.2% of participants believe that the increasing global regulations are having a negative impact on customer experience in the short term. Furthermore, participants specified the impact they think technology could have on green and sustainability initiatives in the industry. Most respondents believed that new technologies would benefit the environmental initiatives in the industry by improving human welfare and reducing emissions. It is also believed that investment in low carbon fuels such as hydrogen, as well as collective efforts from all stakeholders, is crucial in achieving the industry's goals on sustainability. It should be noted that the maritime shipping industry has made huge efforts to comply with the IMO regulations, which state that carbon dioxide emissions should be cut by 50% by 2030.

4.5. Real Estate Sector

The participants of the real estate industry are currently working for a wide range of organisations, such as residential, commercial, and industrial real estate businesses. The following figure, named Figure 8, illustrates two sub-sections from the survey, which includes whether respondent's respective organisations have started introducing SRE to its clients, and if industry professionals believe that technological solutions can be effectively implemented in Cyprus to make real estate business practices more environmentally friendly.

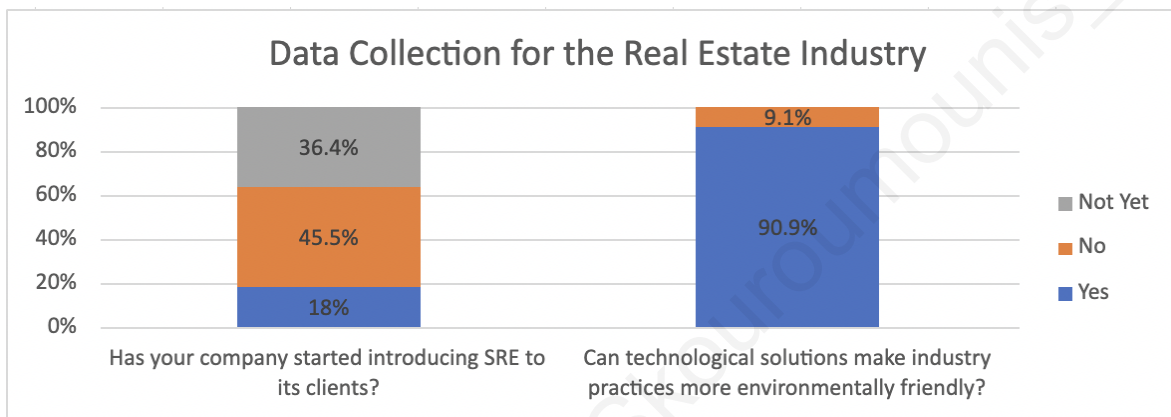


Figure 8 Data collection for the Real Estate Industry

It is evident that real estate in the Cyprus market is yet to adopt and provide clients with SRE solutions on a large scale, as only 18% of respondents indicated that their businesses make use of SRE technologies as part of their product offering. Increased adoption and use of SRE moving forward could potentially increase the level of customer experience within the sector. Furthermore, it is evident that most people working within the real estate sector (90.9%) believe that technological solutions can have a positive impact on company practices, making them more environmentally friendly. This is crucial as customer experience is impacted by the level of sustainable and 'green' business practices.

Participants were also asked which technological advancements, from a specified list, their company has adopted or plans to adopt to improve the customer experience. The use of drones, big data, and virtual reality (VR) technologies were the most used in the industry, as more than 54% of the participants are already using or plan to make use of them. Other relatively popular technologies are internet of things (IoT), with 45.5% of respondents selecting that the company

they work at has adopted or plans to adopt these technologies. Artificial Intelligence (AI) and Augmented Reality are the least used technologies by the participant's respective companies.

One of the main purposes of the survey is to identify the most common issues in the real estate industry in Cyprus that impact the customer experience. The main challenges that 81.8% of respondents recognise is delayed projects and projects exceeding their budgets. Other challenges that are having an effect on customer experience is the lack of the transparency and visibility of the final product, as well as the lack of new technologies used. This indicates the importance of personalisation, as customers value clear communication and transparency.

Participants were asked if their company is dealing with indecisive customers and, if so, how they handle this problem. From the responses, it becomes evident that indecisiveness of clients is a common problem for businesses in the industry. In order to navigate this issue, companies try emphasizing to customers the advantages of quick decisions as well as communicating information effectively with customers to reduce uncertainty. Transparency is a key in this regard as providing the client with timeframes, milestones, phased payments, and descriptions of the deliverables leaves less room for doubt.

Respondents were then requested to clarify what initiatives, if any, their respective companies have taken to meet customers growing demands for environmentally conscious and green solutions. 73% of respondents note that they are implementing sustainable solutions, such as environmental management systems, recycled materials and paperless initiatives, RES Technologies and innovative Concentrated Solar Power (CSP) systems with thermal storage. On the other hand, the remaining 27% of the respondents that have not taken any initiatives.

4.6. Retail Sector

Within the retail industry, respondents work for a wide range of different organisations including e-commerce companies, convenience and grocery stores, clothing stores as well as supermarkets and hypermarkets. The following figure, named Figure 9, illustrates two subsections from the survey, including if respondents believe that digitalisation will continue to play a key role post the Covid-19 pandemic, and if by offering clients more online shopping options they believe the number of physical location stores required will decrease.

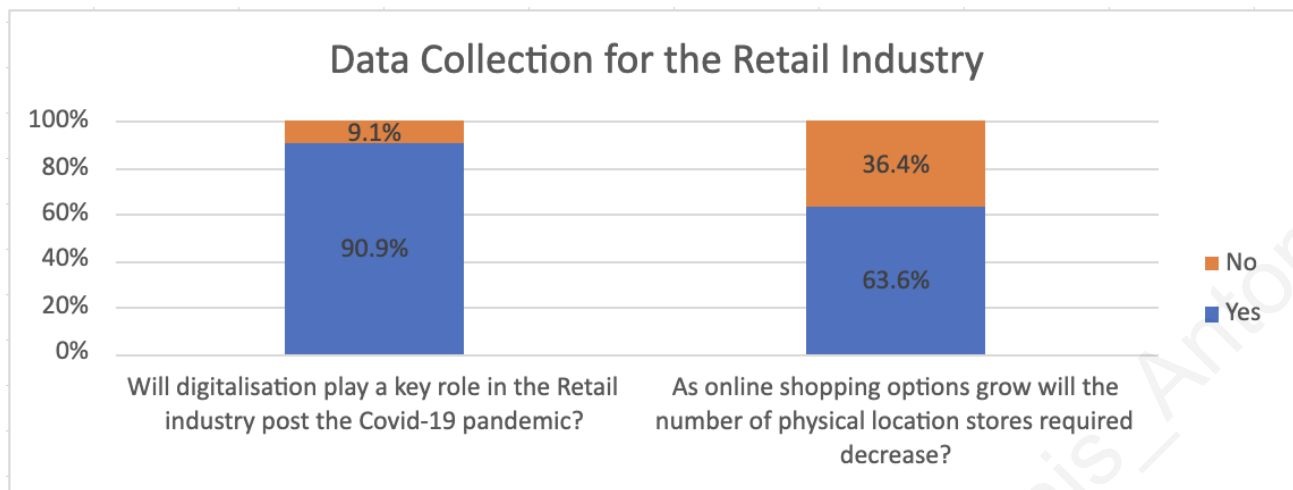


Figure 9 Data collection for the Retail Industry

According to Figure 9, 90.9% of participants working within the retail industry believe that digitalisation will continue to play a key role to the sector moving forward. The main reasons stated for this are the convenience to the customer, as customer behaviours have adapted to digitalisation. The use of technology has also provided customers with more options, which has resulted in a more holistic customer experience as online platforms often create the first impression to a customer and is an effective communication channel. Respondents further stated that technology improves various aspects of retail businesses, such as online sales capabilities, logistics efficiencies, faster check out processes and improved product search. As a result of the shift towards digitalisation, 63.6% of respondents stated that the number of physical location stores will decrease over time.

63.6% of respondents believe that Covid-19 protocols at retail stores have a positive impact on customer experience as individuals feel protected whilst shopping. On the other hand, 31.8% of participants believe that Covid-19 protocols decrease customer experience while shopping in store due to the inconvenience caused. The small remainder of respondents believe that these measures have no material impact on the customer experience.

Most participants indicated that they believe customer preferences to have changed to some extent due to the Covid-19 pandemic, while a very small proportion of participants believe that customer preferences have not changed at all. According to participants of the survey, the temporary shifts in customer preferences include an increased demand for fast moving

consumer goods, a preference to go shopping at smaller retail stores to avoid large crowds, increased purchases of outdoor activity items and a decrease in the purchasing of luxury goods. Online purchases also temporarily increased due to customers making fewer visits to retail stores. In addition to this, respondents indicated that there have been permanent shifts in consumer behaviour, such as greater demand for digitalisation and online services. While Covid-19 has fast-tracked the digital revolution within the retail sector, many people suggested that Cypriot consumers still prefer shopping at physical stores due to increased interaction and socialisation. As a result of this, many consumers have returned to shopping in person but prefer less contact such as for example self-check outs which is a permanent shift. Moreover, there has been a permanent shift in customers' preferences towards products that are sustainable, a more holistic overall shopping experience and greater demands when it comes to purchasing products that are good value for money.

As shopping online preferences becomes the new normal, 45.5% of respondents believe that this will make customers less brand loyal in comparison to when shopping is done at physical stores. On the other hand, 45.3% of respondents believed that loyalty will not change based on the method of shopping, as it depends on the individual. The remaining participants believed that shopping online in the retail sector will result in greater loyalty amongst consumers. Considering these results, businesses will need to ensure that their online product and service offerings are of the highest standard if they want to maintain a loyal customer base as online shoppers are less loyal. Effective loyalty programs and discounts are a possible solution to mitigate the risk of customers switching brands.

As per the responses received, the areas within retail stores that would benefit most from further utilisation of new technology are store arrivals, assistance while shopping, queuing, payment, and after-sale services. When shopping in physical presence, several technological advancements should be considered for implementation in order to improve personalisation of the customer shopping experience. These include faster and improved availability of stock and more alternative products, as well as contactless shopping and greater virtual assistance. In terms of technological improvements to aid online shopping within the retail sector, the focus should be on virtual showrooms, online tutorials for customers, virtual assistants and efficient online checkout and delivery processes.

4.7. Summary of key improvement opportunities

The following table, named Table 2, reviews the key improvements that are required for each of the six industries. This table summarises the key findings from the data analysis.

Table 2 Key improvement opportunities to improve customer experience

Sector	Key Improvement Opportunities to Improve Customer Experience
Financial and Banking	<ul style="list-style-type: none"> - Enhancing online platforms and online capabilities. - Implementing new technologies, including blockchain and AI. - Promoting online transactions and appointment systems as well as educating customers on technology to reduce queuing. - Adopting and promoting the 'green' trend in business operations.
Healthcare	<ul style="list-style-type: none"> - Providing a more personalised service - Better organisation, communication, and transparency - Implementing technology including smart devices, contactless payments, and digitising appointment systems - Hiring more specialists and building better facilities
Hospitality and Tourism	<ul style="list-style-type: none"> - Investing in marketing tools including information systems. - Incorporating technological tools such as AI, VR and AR. - Implementing green initiatives to achieve sustainability including waste management systems and proper infrastructures. - Personalisation of experience and user friendliness. - Initiatives to retain staff and invest in highly motivated individuals through the provision of proper training programs.
Maritime Shipping	<ul style="list-style-type: none"> - Building on preparedness and reaction time to future crises, as proactive risk management is crucial. - Removing unsustainable business practices to remain competitive. - Utilising new technologies and waste management systems to improve human welfare and reducing emissions. - Improving communication and transparency within supply chain.
Real Estate	<ul style="list-style-type: none"> - Using drones and VR to better visualise projects for promotion and reduce uncertainty of customers. - Using big data and IoT to avoid over-budgeting projects. - Improving communication and transparency for better estimation of timelines and milestones of projects. - Implementing sustainable solutions.
Retail	<ul style="list-style-type: none"> - Digitalising services for customer convenience and using online platforms as an effective communication tool. - Adapting business methods to suit consumers changing preferences, such as sustainability demands. - Implementing loyalty programs for online shoppers. - Using technological advancements to increase personalisation of physical and online shopping.

5. Strategic Recommendations

The following table, named Table 3, highlights the four key pillars that impact customer experience in the six different sectors analysed within Cyprus. These four common pillars are the use of technology, personalisation, sustainability, and employee satisfaction. While all the aspects are important, the table provides a recommendation of the priority and focus that each of these factors should be dealt with per sector. From the most pressing matter per industry which is highlighted in red and is labelled 'Crucial' to the least pressing matter which is highlighted in light yellow and labelled 'Useful'. The use of technology is the main priority in half of the industries assessed. Effectively prioritising these factors will enable local industries to provide an adequate level of customer experience more successfully.

	Technology	Personalisation	Sustainability	Employee Satisfaction	Key
Financial	Crucial	Highly Important	Important	Useful	
Healthcare	Important	Crucial	Useful	Highly Important	
Hospitality	Important	Highly Important	Useful	Crucial	
Maritime	Highly Important	Useful	Crucial	Important	
Real estate	Crucial	Important	Highly Important	Useful	
Retail	Crucial	Highly Important	Important	Useful	

Table 3 Importance of each characteristic in the industry for customer experience

Based on the data collection and analysis, strategic recommendations are provided with the aim of improving customer experience across the six industries of interest. There were both common as well as unique challenges amongst these sectors in Cyprus. Generic strategies will be recommended to tackle the common challenges influencing customer experience as well as more specialised strategies for challenges and trends that are more industry specific.

5.1. Integration of technology throughout business processes

Based on the research conducted, it is evident that the incorporation and increased use of technology across each of the six industries will be vital for businesses to maintain a high level of customer experience. A key recommendation for companies within these industries is to focus on using technology to improve business processes, which positively impacts client experience. Effective and user-friendly digitalisation of processes that customers are exposed

to is vital, as very often this is the first exposure a customer has to the organisation. This is particularly important for firms within the financial services and banking, healthcare, real estate, and retail sectors in Cyprus, as people working in these sectors believe that technology is not being utilised effectively to maximised customer experience. The incorporation of technology should be gradual to not disrupt current customer experience but also to keep up with expectations moving forward. For example, local banks should provide customers with online platforms that have virtual assistance and highly skilled call centres to avoid the requirement of physical presence in branches for day-to-day banking activities.

5.2. Personalisation of product and service offerings

It is important to note that customers across each of the six industries appreciate the personalisation of product and service offerings, as it makes them feel valued. As the need for personalisation is common through all of the industries, it is of utmost importance when providing product and service offerings to clients to make customers believe that companies are listening and understanding their wants and needs. A recommendation would be to market personalisation as companies can use data to enhance customer experiences and send customised communications, such as emails or text messages, in order to make customers feel valued. An example of this would be for doctors to dedicate time to make follow up calls to customers. Furthermore, where possible, customers should be provided with opportunities to personalise products or services they purchase. In addition, products such as vitamins and minerals are very generic in nature, but medical firms could potentially provide customised tablets to high end consumers that are willing to pay for such products.

5.3. Implementation of sustainable business practices

Another recurring trend across the industries that has been highlighted throughout the report is the importance and impact of sustainability on customer experience. It is important to clients that organisations within the various industries operate in a manner that is environmentally friendly and focuses on corporate social responsibility (CSR). It is strongly recommended that businesses are proactive in this regard as this will result in improved customer experience and may create a sustainable competitive advantage for companies that promote sustainable

business practices. In the maritime shipping industry, companies are encouraged to implement sustainable practices sooner rather than later, as costs will become significantly higher once the sustainable regulations are compulsory. Technology, and more specifically digitalisation, are tools that can be used to achieve this objective. From the research conducted, customer experience is positively impacted by companies that focus on sustainability and 'green' practices, as people would rather support firms that are not solely focused on profitability but rather the well-being of society. This goes hand-in-hand with having an ethical code of conduct and by maintaining a good CSR. Customer experience is enhanced when the values and ethics of the business is aligned with that of the customer.

5.4. Utilise the power of big data responsibly

As per the research in this report, it was evident that technology plays an increasingly important role in all industries. Online platforms, support and appointment systems are some aspects that were found to be important to customer experience. Businesses have access to significant amounts of data, which can be extremely informative if utilised and handled properly to improve customer experience. Effective data analytics can provide organisations with key insights and trends that will enable firms to meet the requirements of consumers more effectively. However, there are also significant risks if data is misused or compromised, making it important for companies to ensure that all data collected or given by customers is well protected. Companies can ensure protection of client data by using cyber security and encryption methods and by backing-up their data regularly. However, data protection requires significant capital, which companies are obliged to incur so that their customers feel safe and have confidence that their private information will be protected.

5.5. Focus on providing good value for money

A common theme across all industries has been the need for customers to receive goods and services that are considered to be good value for money. This is prevalent as customers want to feel that they are treated fairly in receiving a product or service that meets their expectations of both cost and quality. Therefore, companies must maintain good relationships with their supply chains partners in order to avoid the bullwhip effect. Moreover, businesses should provide well-

structured loyalty reward schemes and subscription-based models that are capable of both acquiring and retaining customers. In addition to this, efforts should be taken to manage the expectations of consumers as this can be pivotal in achieving an optimal customer experience. The creation of subconscious needs to be satisfied through the company's product and service offerings can also be used to preserve a positive brand image, whilst also fulfilling people's needs and avoiding miscommunications.

5.6. Employee satisfaction leads to improved customer experience

It has been noted that some industries more than others, suffer from a lack of employee satisfaction and high turnover rates. The lack of employee satisfaction has been highlighted in the hospitality and tourism industry and the maritime shipping industry has experienced a shortage of skilled employees due to unsatisfactory working standards. This is a particularly important issue as it has a direct effect on the reputation and brand image of a company, budget allocation, impact on the quality of service provided, as well as the way the business is operated. Consistency and highly skilled personnel are paramount in achieving a high level of customer service. Therefore, industries should empower and take care of their employees. Creating an inclusive corporate culture that promotes equality, respect and values ethical conduct is extremely important in maintaining a highly motivated workforce and encourages creative work, which will have a positive influence on customer experience. Some methods to achieve this are the implementation of fair employee evaluation systems, training schemes, ensuring good work life balance, being receptive to constructive criticism and leading by example. Furthermore, linking compensation to performance is an effective method to motivate employees and achieve optimal performance as satisfied employees are more likely to provide a satisfactory level of customer experience.

5.7. Listen to the customer

Consumers' preferences are constantly shifting, as technological advancements and constant access to new information causes changes to customers behaviours and demands. When considering customer experience, it becomes evident through both the desk and market research that companies should consistently take into account the feedback they receive from

their customer base in order to improve on their product offerings and remain competitive within their field by enhancing the customer experience. Marketing and information system tools, such as google analytics, are highly recommended to assist businesses in each of the six industries to become reactive and respondent to customer reviews and ratings. It is important for companies to dedicate sufficient resources to these actions in order to be aware of customers' requirements and respond in a timely manner. Most specifically for the hospitality and tourism and the retail sectors, reviewing and responding to both positive and negative feedback is crucial in building and maintaining a positive brand image and loyalty.

5.8. Flexibility and adaptability to changes as a result of the Covid-19 pandemic

The Covid-19 pandemic has brought great uncertainty upon all industries. Alongside this uncertainty is a major shift in customer preferences and an increased emphasis on health and safety measures, including hygiene practices, as there is a huge shift towards automation and contactless services to comply with the global health measures. The most popular belief identified from the research across all of the industries is the necessity to adopt alternative ways of doing business, such as adapting to include new online capabilities to satisfy unexpected demands. This also means paying more attention to growing markets, such as domestic markets. For example, offering reduced prices on hotels and resorts rates to locals is a strategy that the hospitality and tourism industry could use to maintain high levels of demand, which would also have a positive impact on the customer experience for local people. The Covid-19 pandemic has also highlighted the need for risk management, especially in the maritime shipping industry, as it is crucial in allowing businesses to be prepared to face challenges and crises. This would assist companies in lessening the impact on customers, thereby maintaining a positive customer experience.

5.9. Tracking global benchmarks and building international networks

In order to provide a satisfactory customer experience and remain competitive in the market, local companies are required to offer high quality products and services and constantly review global standards. A common issue identified across all of the industries is that organisations in Cyprus, in comparison to global standards, offer a level of customer experience that has much

room for growth. This is a problem for Cyprus as customer interest will likely turn to international companies that can offer a better customer experience. It could be recommended for local businesses to build relationships with international companies and grow their network. These relationships could be extremely beneficial for these local businesses as they would be provided the opportunity to learn and grow to achieve higher standards. For example, companies in the healthcare industry should make use of the globalised economy as a tool for bettering treatment of patients by merging the efforts of healthcare professionals.

6. Limitations

Although this study manages to extract detailed information within the six industries of interest in Cyprus, it is important to acknowledge the small sample sizes used within this report due to time constrictions and limited resources. As small sample sizes reduce the power of the study, further investigations with greater sample sizes will be required to make more definitive conclusions. Another limitation to consider is the fact that the surveys have been based on the perceptions and views of industry professionals, rather than the perspectives of customers. To combat this issue, discussions have been based on the critical evaluation of the findings of the desk and market research and the most prominent results have been extrapolated, cross-examining the information with multiple sources to ensure its accuracy.

7. Conclusion

Overall, by combining the findings from the desk and market research, strategic recommendations with regards to customer experience have been provided according to the key improvement opportunities that were identified. It is important to note that distinctions have been made between Cyprus and the global market, as the desk research focused on global standards, whilst the market research completed through the use of surveys, was focused more specifically on the industries in Cyprus. It is important that companies in all of the six specified industries in Cyprus aim to improve their customer experience to achieve global standards. By increasing a business's investment in new technologies, it is likely to enhance the customer experience provided by the business, which may then lead to a sustainable competitive advantage.

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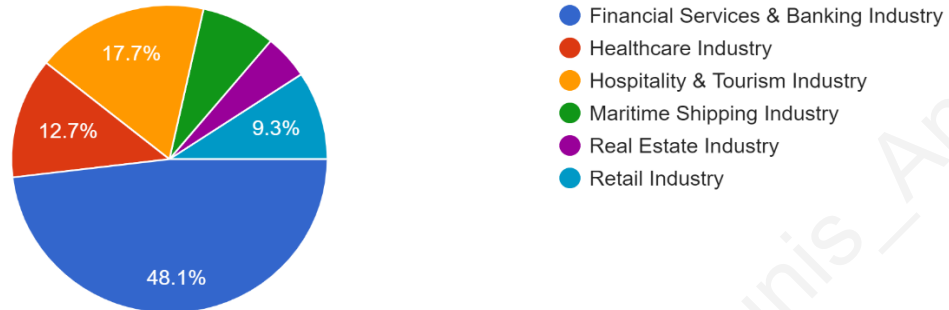
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Appendix A: Survey Responses

Please select the sector that is most applicable to your work?

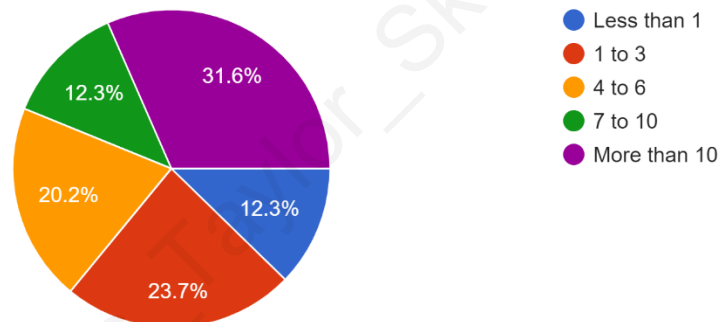
237 responses



Appendix B: Financial Services and Banking Industry

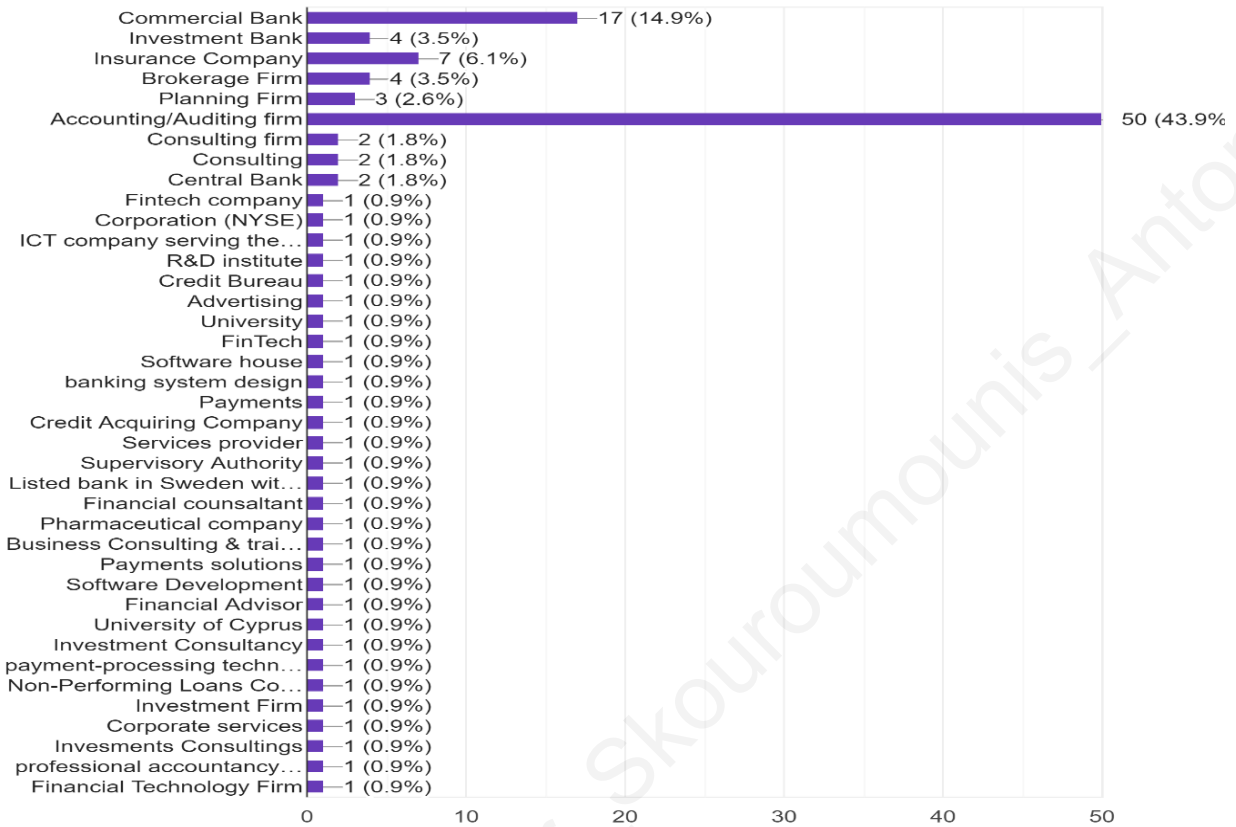
Please indicate how many years you have worked within the Financial Services & Banking Industry?

114 responses



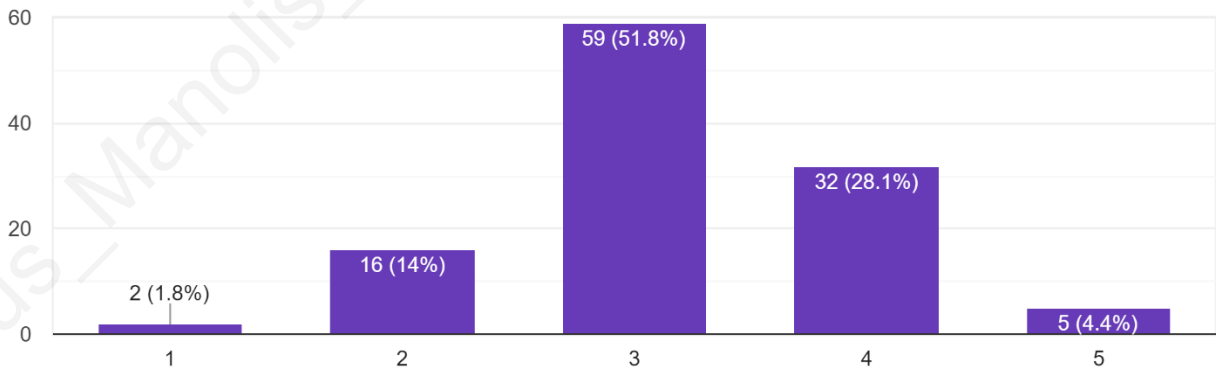
Please select the type of organisation that you are currently working for?

114 responses



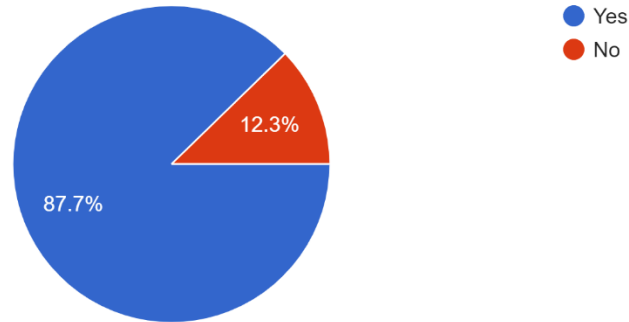
What would you rate the Financial Services & Banking industry in Cyprus compared to global standards in terms of customer experience?

114 responses



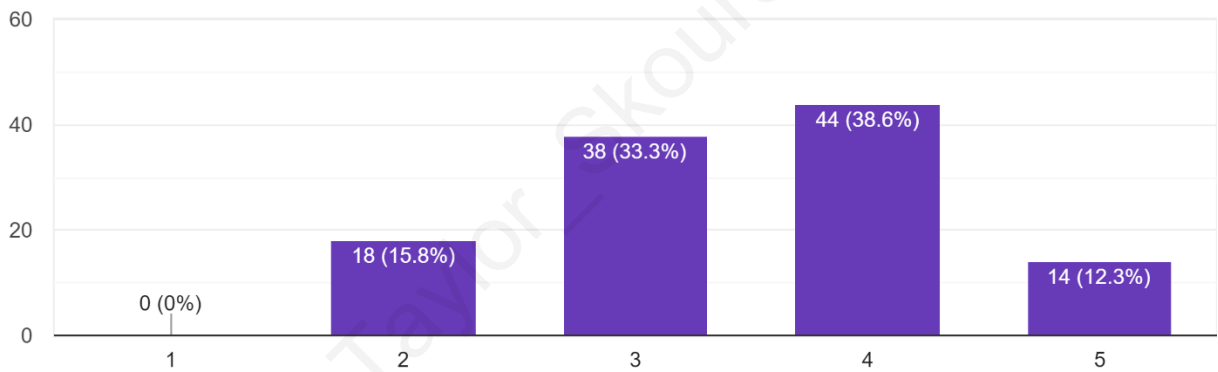
Do you believe that in the Financial Services & Banking industry there is a positive correlation between the use of technology and customer experience?

114 responses



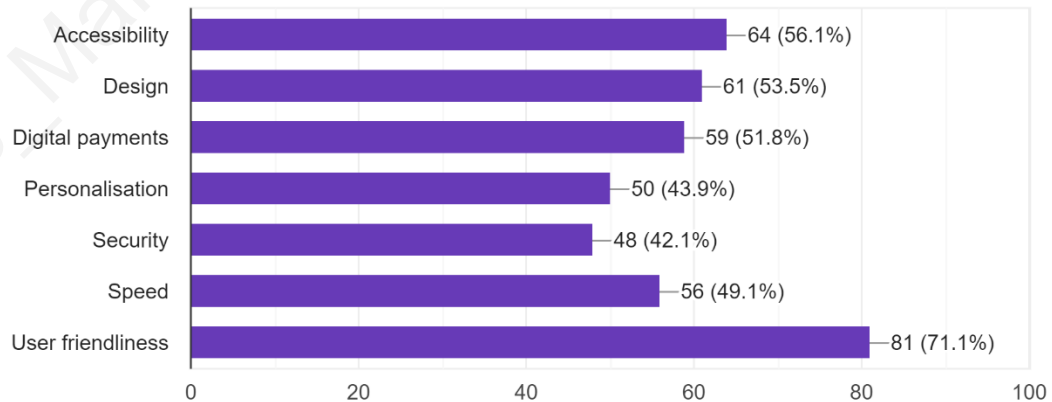
How has customer experience in the Financial Services & Banking sector been impacted by the shift from physical presence to remote work due to the Covid-19 pandemic?

114 responses



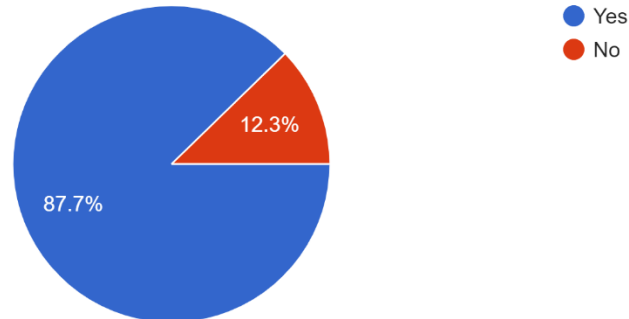
Please select the features of online platforms and applications provided by the financial and banking institutions in Cyprus that you think should be improved?

114 responses



Does customer queuing and long waiting times in physical branches continue to be a major factor that negatively impacts customer experience in the Financial Services & Banking sector in Cyprus?

114 responses



Can you think of any suggestions to avoid long waiting lines in the future that may be applicable to the Financial Services & Banking sector in Cyprus?
To offer more online services
More personnel to help people
.
More online platforms
Book appointment with bankers
Try to digitalise most of the services that can be done online and leave only the necessary services to be done in branches.
Promote online transactions
More online features so there is no need to go physically to the bank
More ATM's. More people explaining the usage of those ATMs
charge offline customer service, shorten online customer journey
Make it easy for people to book appointment in branches via a mobile/web app.
Push certain services to online-only
Push forward technology and educate customers
Educate people (especially older generations) to use digital banking and ATM machines more.
Provide more services online
internet services
the use of an appointment system or an incentivised fast pass
Promote the use of mobile phone applications
Targeting 60+ age group
Removal of the need to be physically present by using digital ID and digital signatures.
Self-service, easy to use tools both physical and digital with efficient support for non-technical users. Extend of customer service hours in the stores
More incentives to use digital banking
Online platforms
Digitalization - Use of APIs to improve Customer Experience - Use of Cloud
Educate people in use of technology and e-tools.
Scheduling of appointments (done online)/ Dedicated tellers to big customers with multiple transactions
Promote online alternatives, avoid use of hard copy documentation, enable e-signature.
offer these services via digital channels
n/a

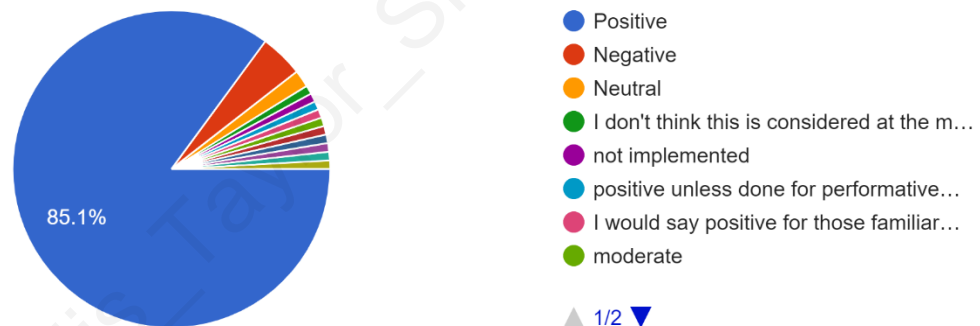
By promoting higher digitalisation of services using simple and more use-friendly tools (by financial institutions). Provide periodic targeted group trainings to customers. On a macro-level, the state should present more initiatives and create the opportunities to minimise basic tech illiteracy. To a certain extent, it is a matter of cultural shift which requires coordinated and more longer-term effort through campaigns and trainings.
Shift of customers to digital channels, accompanied by an increase of the capabilities and user-friendliness of these channels.
More staff to help customer that u can clearly see in the background
More friendly staff to help customers
Live online support
Prebooking a slot for a specific time online and offering more online services that can be completed with no need for physical presence
More experienced employees must be used & 24-hour customer service
Online systems
Booking time slots
Digital "branches" / enhancing digital channels
Simplifying some processes on mobile banking services. Improving call center service, reducing number of people going to banks purely to ask questions and advice because they could not get through to the call center
Appointment
Enhance type of transactions one may carry out online
Better organisation, have more competent or efficient personnel (maybe through training) or more automation
Machine learning systems for support services in main languages
Divert customers to digital channels by educating them
Call centre
Provide services through calls and applications
Electronic application process should be in place including electronic KYC procedures
More options for online services
More employees and extension of working hours
-Improve society's Financial Literacy -Train people to become familiar with alternative ways of service such as online payments, full utilisation of an ATM's function. -Minimal in-store operations that can be also performed effectively remotely.
Be limited to older people, younger people to be offered incentives to do things online, automated payments for most other payments
Inform customers of online services. Impose a fee for teller assistance if the work could be done via the electronic banking system
Longer hours for customer service in branches
Digitalization
Use ATMs and train customers
more services to be provided through internet
More machines for bank deposits and customer support
Digitise all services and processes, and increase charges for in-house visits in banks
More service points
Faster ATMs and more ATMs
Mobile banking and mobile ATMs are a great way to revolutionize the financial service industry and ensure that everyone is having direct access to their accounts from any location and with limited restrictions.
Schedule appointments, strictly
Simpler tasks should be automated

n/a
online platforms
Increase the effectiveness of remote services - online platforms
The ability to use the banking application to solve queries via chat instead of having to go into a bank
More availability of online transactions
Move as many services as possible online. Or upgrade systems to allow for more efficient user/customer interactions.
Improved apps
Expansion of services offers online and through ATMs
Completely eliminate deposits/ withdrawals for an amount of i.e., less €1000
Customer training towards e-banking
Make online banking more accessible and educate people on how to use it
Take most services offered online rather than physical. Try to increase customers computer literacy. User friendliness is key here
..
Greater use of internet banking
-
More digitalisation of the business
No
Simplify channels i.e., digital payments for people not familiar with technology
Να κλείνουν ραντεβού ή να παίρνουν ηλεκτρικό νούμερο εξυπηρέτησης που θα τους λέει πόσος είναι ο χρόνος αναμονής και περίπου ποια ώρα θα εξυπηρετηθούν
Help people understand digital applications
Enhanced online services
Develop online services.
Mundane stuff to be digitalised, procedures streamlined.
digitally educate customers, simplify products/services for remote execution
More incentives to shift transactions online
Auto tellers
Create a user-friendly application for smart devices where most of bank services can be provided (e.g., inward outward payments ,special request like bankers draft ,loan application etc) Promote the use of it and charge transactions over the counter.
More use of electronic services
More efficient network - this will be achieved maybe by a supply chain specialist Provision of Incentives in order to complete transactions using technology
Easier accessible application for older generation
a big part of this issue is due to the fact that a lot of people aged 50+ are not familiar with the Internet (and in general the technologies that are being used), hence they prefer to visit a physical branch to complete their tasks.
Faster customer service procedures with the use of technology
.
implement a queue management system with both in-location and virtual queue options
booking a timing slot in advance
Digitization of most of the services
Better app design and 24/7 chat support through the app just like Revolut
-
More personalised apps

Creation of application, working real-time, for reserving a specific time through application and having a sequential number in queue, which will be displayed in software of service provider, which will enable to have no queue or reduce it substantially.
The paperless standard should be applied in all financial services & banking sector. This will indirectly impact the long waiting lines in physical branches and will enable the shift to virtual customer service and technology more effectively.
Open additional tills, they always have 10, 3 of which are actually working. Create a separate line for older people, as those guys take ages to process, and they like to chat with the cashier as well, they have a lot of time, so they need separate queues.
Having More multifunctional tellers, downsizing has had a significant impact on customer experience.
Digital banking, self-service counters
increase the number of online services offered at lower or zero cost, educate & train employees and clients
Introduce the "visit only upon booking an appointment" and increase branch channel charges as a demotivating factor
Implementation of more simple programs to be easier familiar for users.
Focus More on the use of Technology
Full online capabilities for transactions and admin tasks
Automation made friendly to older people

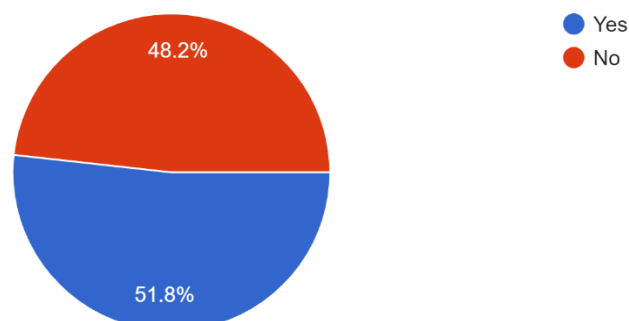
Do you think that the 'green' trend is having a positive or negative influence on processes impacting customer experience in the Financial Services & Banking industry in Cyprus?

114 responses



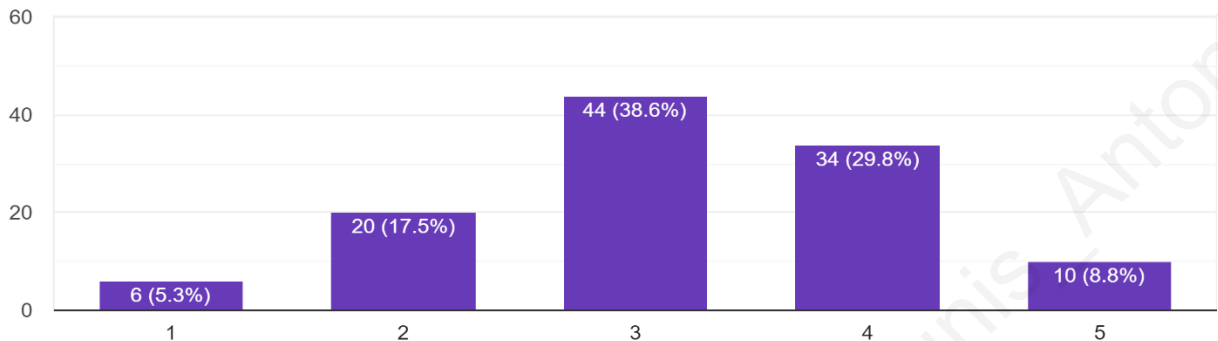
Do you believe that offering the ability to trade cryptocurrency through online platforms will improve the customer experience?

114 responses



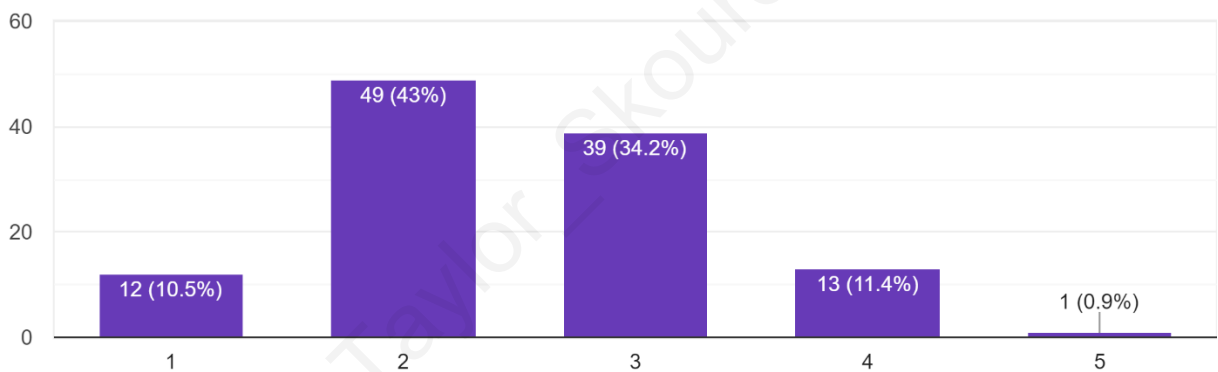
Are current security and customer identification practices in the industry negatively or positively impacting the clients' experience?

114 responses



Do you think the use of technology has been implemented to its full potential to maximise customer experience in the Financial Services & Banking industry in Cyprus?

114 responses



What new technologies could financial institutions & banks in Cyprus use to improve their existing services or product offerings?

Artificial Intelligence
Better use of social media, new design platforms to make their products better
.
All commercial banks must have online transactions
.
on-boarding. blockchain technology. automated financial services employees.
AI, blockchain etc
Digital payments - sending money across banks online - opening online accounts
Platforms for KYC purposes in order to avoid physical presence in branches
More e-money platforms
Integration of services, automations (e.g., retrieving information already known), re-engineer manual processes (e.g., during an application for a loan or bank account)
Cloud computing for scalable services. Image recognition and AI for automating KYC and onboarding processes

Expand their digital services offerings and minimise need to be physically present
Fully digitalise processes and enable customers to do everything through digital apps. They could also offer investment products through their apps.
Process automation and advanced self-service capabilities
Blockchain
Artificial Intelligence and Blockchain
Analytics, AI
Face-id, fingerprint id.
Blockchain, Microservices, Containerization
Digital signature is the technology that will affect customer experience since it will help eliminate the use of paper and make submission of requests easier and faster
Na
Blockchain
Microservices, Cloud
Crypto trading
better mobile apps
E-signature.
Machine Learning, Big Data, Internet of things.
n/a
Improve their website and apps. Cypriot banks should utilise user experience specialists to design the navigational experience through their customer-facing tools. Banking and access to financial markets has become global to a significant extent, hence the need to pursue more alignment of the local products and services to the international benchmarks.
It's not about new technologies, but improving the functionalities of existing ones, such as mobile apps, internet banking and ATMs. These technologies are lagging behind compared to those of foreign banks, both due to obsolete systems used by banks, but also due to a lack of Regulatory clarity.
They still need originals
It is so difficult to add an elderly person to make it a joint account. They don't have internet and are physically asked to come in to branch they are 80 yes old
open API, blockchain, AI
More secure technologies so that people can trust using those rather than visiting a physical store
An online 24-hour customer service dealing with all kinds of customer necessities.
onboarding
Allow transactions between different banks to be processed quicker
Digital onboarding
Upgrade of older ATM machines to new, touch screen machines
Make online transfers between banks quicker and easier for small amounts
Reduce charges for ATM services at banks other than your own
Online loan applications
Online insurance applications relating to loans you wish to take out with bank, options of insurance companies to choose from
Provide additional support or simplified version of online banking for older people, personalisation of someone's online banking based on the services each customer requires
Ability to cash cheques via ATM rather than having to que
Ability to "sign" documents electronically rather than needing to go in to banks, or credit acquiring companies to handle paperwork for agreements
Electronic signatures
Better apps, better analytics, AI, personalised services based on analytics
Better and more user-friendly mobile application. Also, ability to have a wider range of options for the things you can do online.
Blockchain technologies with DLS
Integrated systems with the Government for KYC purposes

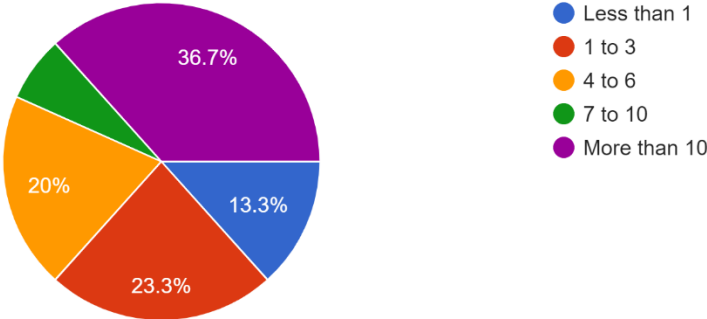
Live camera
applications, website, OTP, 2 factor verification
Provide a platform through which customers could trade easily through their application and provide a form of an escrow account and more products to invest in.
NA
Self-service machines
-Develop their own Front Office and Back Office Systems -Automate daily tasks such as Reconciliation and Regulatory Reporting with the use of programming languages
Not that new technologies. Smarter and quicker KYC procedures, allowing efficiencies. Training employees over how to do things more efficiently.
I am not aware of any
Power BI for data visualisation, Blockchain technology for aml verifications across the whole sector
improve speed
functions similar to 1bank
mob. apps
Outsource this process to overseas companies already implemented these technologies
Blockchain, RPA, AI
N/A
Scanning of cards at ATM. Drive through ATMs.
The implementation of a joint mobile banking system and easier access to financial services and accounts with limited restrictions, is an easier way of ensuring that everyone can be able to perform their respective transactions from any location without any barriers. Additionally, to that, easier KYC checks through a digitalized system that is accessible to all the financial institutions, can be a great way of storing customer data and processing customer information within the financial sector.
Transfers, Purchase and sales transactions, foreign exchange
They could show more commitment to the customers and assist by giving financial advice to the customers
n/a
technologies that are used for crypto. robotics. smart technologies.
AI Intelligence & Automation
Honestly just copy Revolut or any digital bank
Online chat help
They need to cater for an extremely wide range of demographics. Newest technologies are not necessarily the answer. Perhaps more efficient, simplified, digital, or streamlined processes could cater for an improved experience. While also maintaining the need for older customers to continue their personal interactions with the bank.
Improved app development, ID verification innovation and efficiency, Transaction speed
Video conferencing with clients, especially, the elderly, to guide them through online platforms
Digitalise process like loan application by eliminating the need of physical presence. I.e., utilize digital signatures but without ridiculous fees like the ones we have now
Digitization of various loan application / services
Blockchain is a major technology that financial institutions started using, especially in USA, and the impact is positive, in terms of transaction efficiency, data privacy, security and prevention of data leaks. This has an impact to various costs for the institution, i.e., reducing transaction costs, litigation costs, operational and reputational risk
First banks have to Reach customers. Make sure they understand how to use these technologies.
..
Big Data Analytics
-
Electronic onboarding, paperless business

No
Artificial intelligence and applications programming interface API, streamlined business account opening process that is available 24/7
Δεν γνωρίζω
Digital branches
Online customer onboarding - Personal Financial Management (PFM tools) - 24/7 chat - Digital & virtual cards
Online client onboarding.
e-signatures, e-identification
apps, online payments, account aggregation, video-servicing customers, digital onboarding/accepting clients, digital loan applications
Blockchain
digital onboarding
1.Face recognition for verification 2.Use of AI in order to promote specific products to customers according to their needs and Wealth.
Financial service providers could use the online payments and give access to online data to their clients, as to be able to self-service on some aspects.
AI
E-signatures
a lot of operations (i.e., opening a bank account, getting a mortgage) require a lot of paperwork and steps to be processed. Those need to be simplified and technology (i.e., the internet) should be utilised to make such ops available online
Specialised software oriented towards the needs of each company
Face ID, 2FA
new realities - virtual banking/ Advanced Self-Service Capabilities
AI
robotic process automation
Offer crypto services and embrace new tech rather than running away from it !! Recently my bank said they do not even want to see a transaction from companies like Coinbase !! meanwhile CB is worth 50 times more than this particular bank. Embrace technology and there is a chance Cyprus could lead the whole world in this sector that is worth more than 2 trillion dollars at the moment.
-
More accessibility of products
Mentioned above.
Mobile applications and Software
They don't need new tech. What they lack is already in Europe and Russia. Europe and Russia have much bigger population, so the customers have a lot of different tastes, and everybody needs to be served. So, Cyprus needs to look at other countries with bigger populations and implement their features.
Less Bureaucracy in loans, more effective loan calculators, online assessor of collaterals. And also Virtual Bankers; it is so hard to get hold of your physical Banker in the branch most of the times!
Digital onboarding/loans, more online services for corporate clients, virtual agents (chat bots)
n/a
Promotion via digital channels based on customer data analysis. Personalized promotions
Instant assistance / customer's support
Software programs/platforms and hardware equipment
Fully functional mobile apps
Cheaper and quality online services

Appendix C: Healthcare Industry

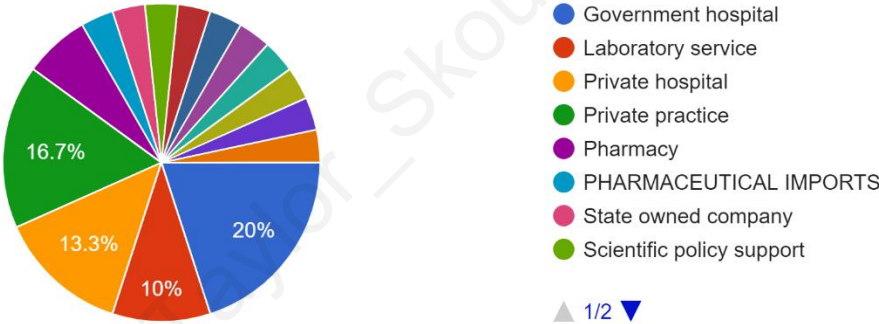
Please indicate how many years you have worked within the Healthcare Industry?

30 responses



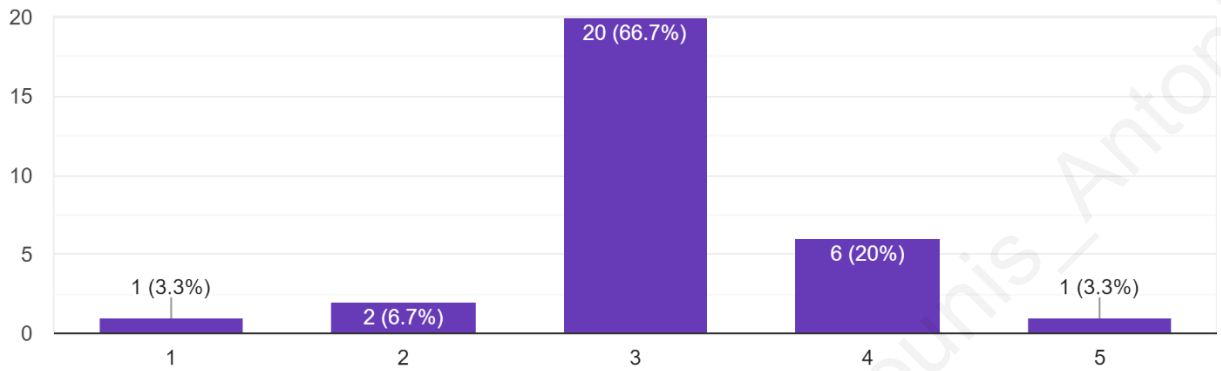
Please select the type of organisation that you are currently working for?

30 responses



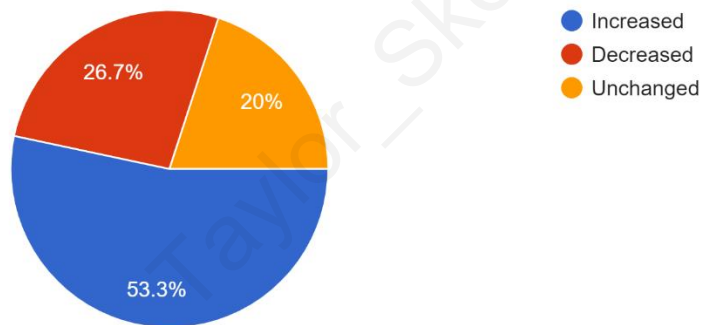
What would you rate the Healthcare industry in Cyprus compared to global standards in terms of patient experience?

30 responses



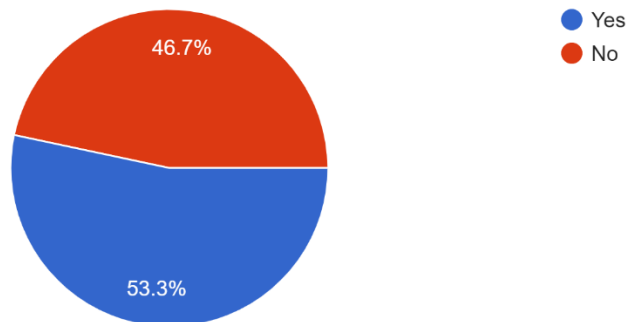
How has your workload been affected during the Covid-19 pandemic?

30 responses



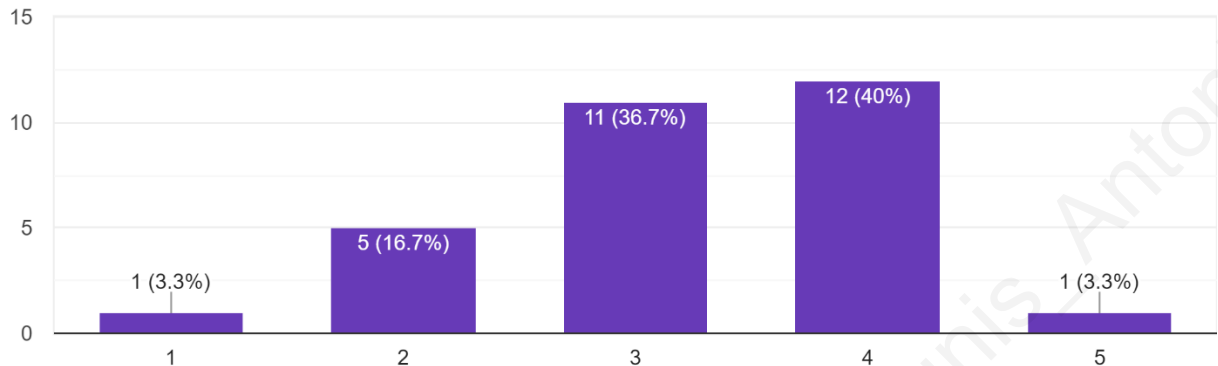
Do you believe that your business is handling its current workload with ease?

30 responses



How would you rate the patient experience provided by the National Health System (GESY)?

30 responses



Please suggest any improvements that may help the healthcare industry to improve patients' experience in the public or private sector?
Online communication
Better service
THE INSURED POPULATION TO HAVE A CHOICE BETWEEN GESY AND PRIVATE INSURANCE.
Online appointments
I do not know
There should be an easier way for the patient to arrange an appointment with a specialized doctor rather than waiting for the approval from his/her personal doctor
Attention to quality and patient safety
More use of technology to expedite and improve the services (e.g., in booking of appointments, ratings of MDs, info/guidance provided)
Adopt more customer service mindset
Better organization of First Aid Departments
Personalise patient experience and make them feel more comfortable when visiting a doctor. Also find ways that patients can book an appointment when they want in any doctor they want.
More fast access
Improve the casualty department
Inclusion of additional private I health insurance plans
Make GESY more efficient
Buy more equipment and facilities so that more patients can be treated at the same time
Increased transparency from Ministry, data sharing, more collaborative approach, improved co-planning
A multi-insurance GESY
To improve gesy clinics facilities and equipment
Co payment
Standards can be raised by performing clinical audit of outcomes.
Ensure certain working hours for doctors.
Make it a mixed system so patients can use their GESY entitlement in the private sector and co pay the difference
we need more doctors in Gesy and for sure more medicines
More personalisation of the system and more direct contact of providers and patients.
Wider choice of doctors and more facilities to provide the patients all their needs

There are extremely long waiting lines to secure an appointment. Delegation and prioritization are important in managing the workload.

Gesy

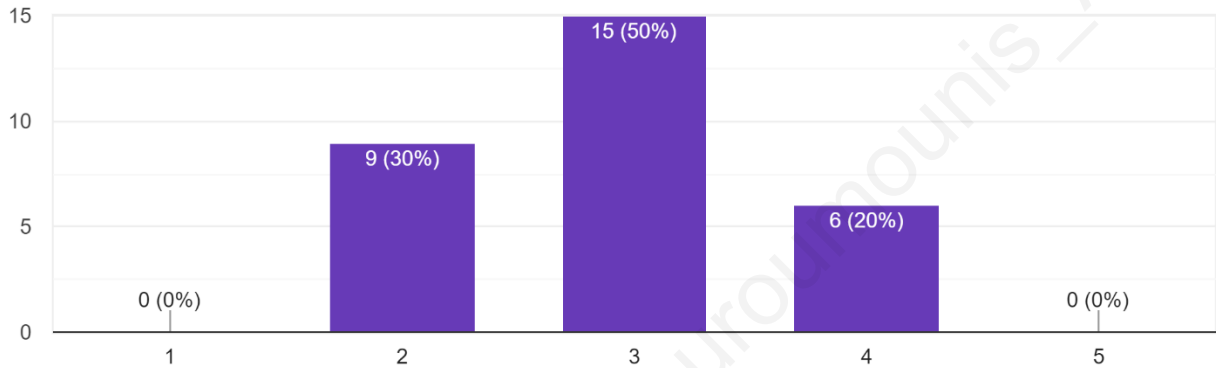
Better Organization, cooperation, better utilization of technology, answer the phone to the services

More specialties including

Being more efficient in terms of organisation

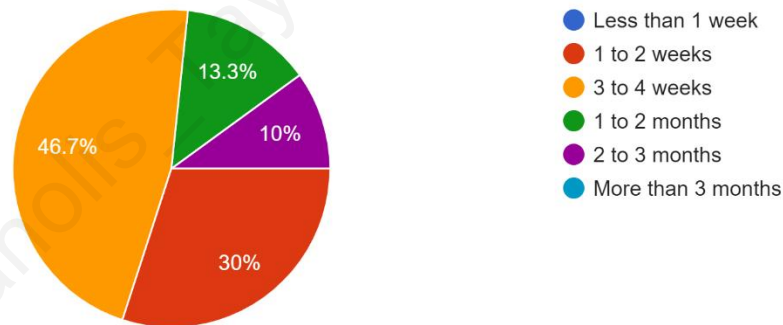
Do you think the use of technology has been implemented to its full potential to maximise patient experience in the Healthcare industry in Cyprus?

30 responses



On average how long does a patient need to wait for an appointment through the GESY system?

30 responses



During the Covid-19 pandemic there were significant shortages in facilities, personnel, and equipment in the Healthcare sector in Cyprus. Do you think that more efficient use of technology could avoid this problem in the future? Please explain briefly.

No, to solve the issues they have to get more personnel and train them properly.

No, equality in terms of wage could improve this problem.

DUE TO NOT HIGHER NUMBER OF CASES THE SYSTEM DID NOT FACED ANY SHORTAGES. IMPROVEMENTS SHOULD BE DONE FOR HIGHER DEMAND.

Yes, maybe a software that controls through a database the stock of the hospital equipment and warns you and automatically orders when there's a shortage or advice you to order new equipment when its available or depending on the season of the year about your needs.

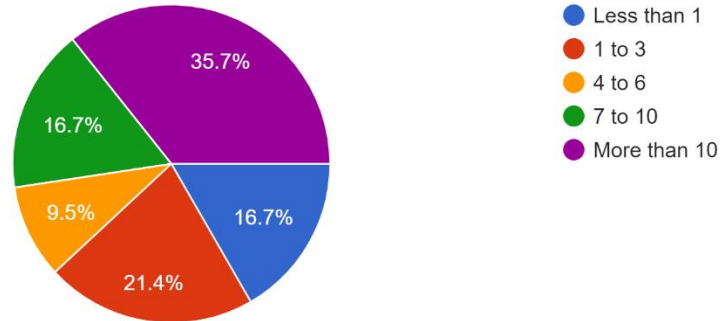
Yes

In my opinion the usage of the technology is not the problem in the Healthcare sector of Cyprus. The main problem is the lack of personnel in the hospitals and healthcare clinics since the workers, due to this lack, are forced to work many hours
Probably so, in terms of better planning of equipment and PPE needed
Not avoid but alleviate. This will require a careful assessment of the current situation, actual needs and areas for improvement, preparedness / education of personnel / public to accept and utilize the technology
during COVID period there were global shortages, however I suppose a better inventory system or system to optimize the utilization of personnel should had helped
I am not sure if technology would make such difference. I believe what was mostly needed was human resources.
No technology wouldn't help that much during covid. The problem is that in Cyprus there is a shortage of personnel and facilities to accommodate all the patients that need treatment at the same time. So, more facilities and personnel will resolve this issue.
Yes through correct projection of supplies' demand
Yes with better organization and time handling
Absolutely. A significantly easier online application
Yes, technology will be very useful and if it is used wisely then will improve a lot our health care system
Possibly. Improvement is possible when there is increased collaboration and higher focus on planning. It is not just a matter of technology, but of course it could help. Based on my experience, MoH has a lot of area for improvement in many areas and it could benefit from implementing processes and practices applied in Private Companies. Furthermore, collaboration within MoH has to be improved as from what I understand from info share in the news, in many cases there is a conflict between different departments of MoH, Health Insurance Organization, OKYPI, etc Political/power could also exist.
Yes, more efficient use of technology would help the personnel, which is in my opinion the main issue, to fulfil their duties easier, quicker and with more accuracy. In this way we could overcome the problems that arise from the above-named shortages.
Yes
Yes
During the pandemic, the shortage of facilities was due to directives from the MoH so technology would not help in this case
Yes
Don't know
For sure, more efficient use of technology could avoid this problem in the future because people during the covid period (and after covid period), will need more the hospitals and the doctors. Moreover, many times some problems need more technology to resolve and of course to find the problem (disease etc).
No. The main reason for this is the shortage of facilities and personnel. Cyprus should hire or attract more personnel and build more and better facilities
Yes as technology will help the sector to make advancements which help in better and quicker treatment of patients
Yes it could potentially help in defining where there are issues and make sufficient bookings to bring new items and avoid shortages
For sure would avoid this in the future
Technology can help in recording such shortages, but the human factor is more important
No
Technology may be a factor, but funding is the major issue in this matter

Appendix D: Hospitality and Tourism Industry

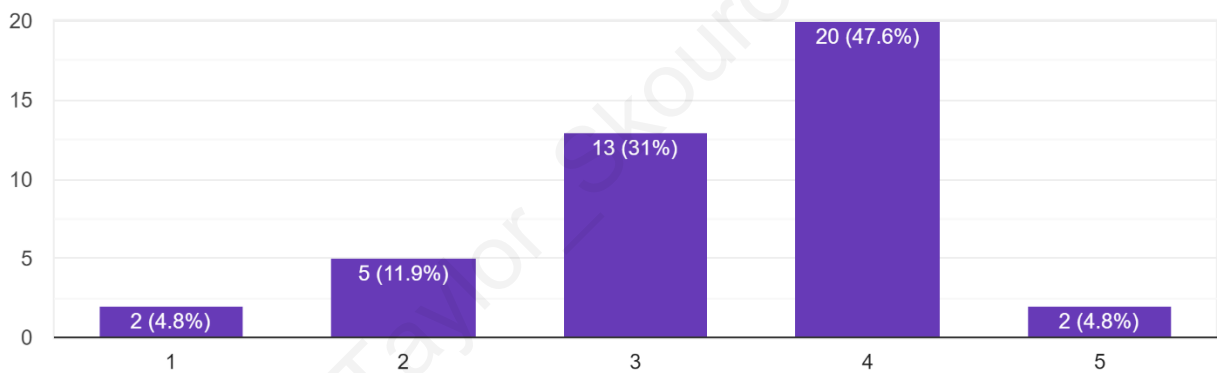
Please indicate how many years you have worked within the Hospitality & Tourism Industry?

42 responses



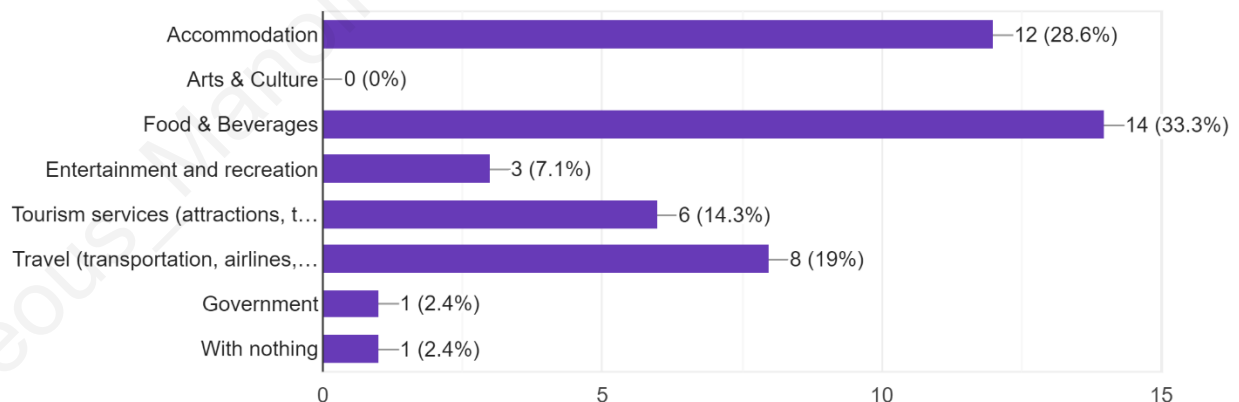
How would you rate the Hospitality & Tourism industry in Cyprus compared to global standards in terms of customer experience?

42 responses



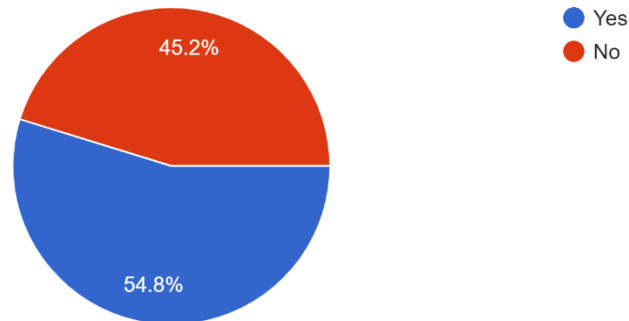
Please select the type of organisation that you are currently working for?

42 responses



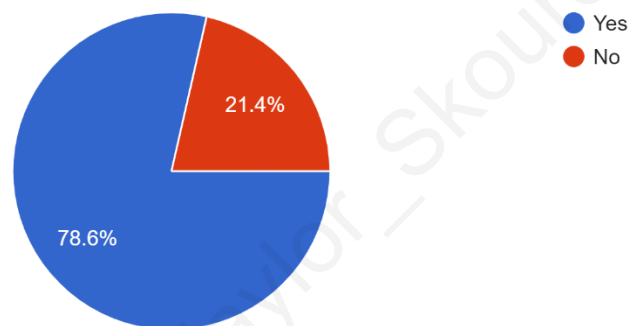
Is your organization actively taking measures to achieve a more sustainable and eco-friendly business model taking into account the constant shifts in clients' preferences?

42 responses



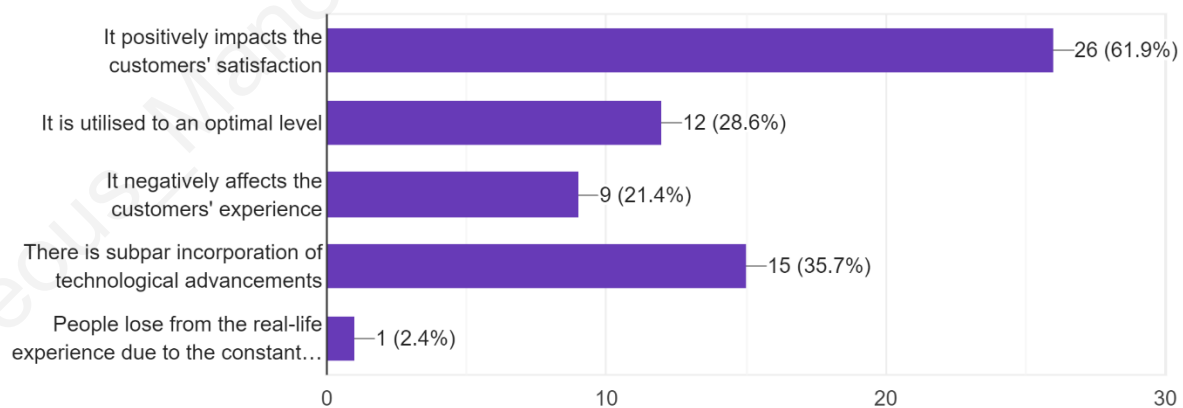
Do you believe that in the Hospitality & Tourism industry there is a positive correlation between the use of technology and customer experience?

42 responses



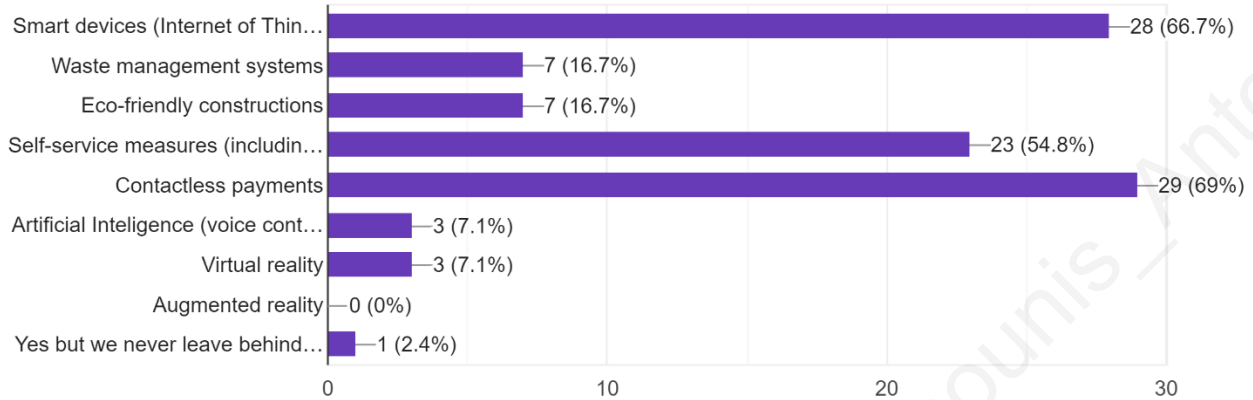
How would you describe the utilisation of technology within the Hospitality & Tourism industry in Cyprus? Choose all that apply.

42 responses



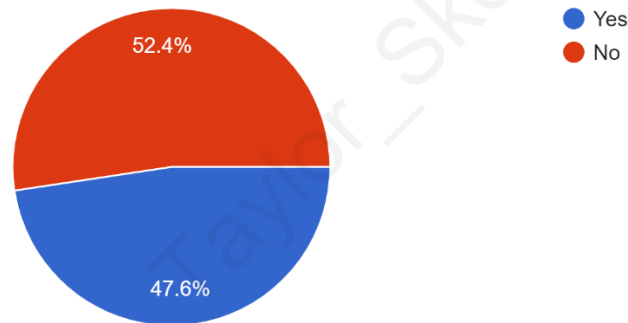
Have you considered using any of the following technologies or tools? Choose all that apply to your business.

42 responses



Is your organization experiencing high employee turnover rates?

42 responses



Why do you think the sector is suffering from high employee turnover rates and what remedies should be taken to prevent this? Please explain briefly.

Low salaries and lack of job satisfaction, lack of career advancement opportunities. Increase benefits, salary, motivation through incentives.

As tourism level is higher in summer, the employees leave in the winter due to minimum working hours. Moreover, when there is a lack of motivation for career advancement the employees are seeking for another job. When the employees are not paid on time or get paid with a reduced salary. Remedies are to provide incentives to employees and benefits like medical insurance, to make rotation of the staff so as maximize their abilities and company's needs. To provide staff training for improvement

Specialisation of personnel so everyone is working where is needed.

Low income

Low salaries,
Cypriots prefer other industries to work throughout the whole year
EU employees prefer other countries with higher salaries
Seasonality

High employee turnover rates are partly the result of the inherent seasonality of tourism. To address this issue, you need all actors (public sector, airlines, tour operators, hoteliers, restaurant owners etc)

to share a common plan, and take measures to expand the summer season to include shoulder months and, if possible, to target winter tourism too.
Working in a hotel is stressful and requires working on night shifts and weekends. Not many people are willing to do this for a long time, especially the younger generations want to have a healthier work-life balance. Unfortunately, in Cyprus we have a shortage of skilled workers, and this makes things even more difficult. In order to prevent this, employers need to provide a compensation which includes not only cash but also other benefits and maintain a strong company culture.
Seasonality effect mainly due to university students.
The industry suffers from the COVID-19 impact and the low salaries.
difficult hours, hard work, salary
The payment
Employee evaluation
I have no idea
There is operational hassle of finding and hiring new employees and the extra workload and responsibilities for the rest team. An average of high employee turnover
Low salary, Seasonality, and long hours. More benefits should be given, proper training and incentives for employees to remain with the company instead of using the job as a temporary position.
Low salaries and terrible working conditions. Mostly temporary workers and university students. Need to train employees and provide incentives for them to stay. Improve work life balance and compensation. Employee of the month programs and staff rotation. Give people more responsibilities and make them feel part of the team.
Low salaries, predominantly university students and youngsters. No career advancement opportunities. Lack of motivation hire people with prospects to stay for years within the company, provide incentives for people to stay including improved compensation
seasonal tourism lack of job opportunities low income young unmotivated staff managerial issues and scandals expanding tourism during low seasons training and opportunities incentives control of management
No job opportunities little salary easily replaceable job training and opportunities incentives
lack of compensation in combination with expensive way of living no career opportunities and many alternatives that are better work environment is stressful and working hours are not sustainable increase benefits improve shifts and provide more opportunities in management
No training and no proper payment of salary neither money wise nor time wise Consistency and staff evaluation
work environment is not sustainable poor management mostly non-Cypriot staff not well mannered not good salaries or working hours Should hire skilled people who have good customer service capabilities diverse workforce training programs improved shifts and working hours provide support and work life balance

Low pay Long working hours
Efforts not recognised. Salary is very low. Mostly part-timers in the workforce. Not enough diversity. Bad management. More opportunities should be made readily available to attract and retain the employees of this industry. Losing people means that you will need to spend more resources on finding and hiring new talents which may affect the way you do business and the level to which you offer customer service. compensation package should reflect that.
Because is a hard job
The job is predominantly during the summer months. Many people tend to leave in the winter to find a more permanent schedule of work with better working hours. Companies should consider attracting more tourist during off-peak seasons. Increase demand so that people have scheduled shifts and a more stable income.
Pandemic - overcrowded spaces. People need a more stable income in a safer workplace. Many people lost their jobs as their businesses closed, others didn't receive any income at all during the lockdowns. Bad shifts and low salary People need to feel safer at their jobs and not feel expendable. Attention should be paid to make employees feel valued for their contribution
Timesheets are not promoting a healthy work life balance Some hotels require knowledge of more than one language which means a lot of Cypriots are excluded from the hiring process People are choosing to leave abroad to find better opportunities and salaries
No guidance or performance evaluation. Employees are not monitored properly which means they are also not given motives to improve their overall job.
People in this field deal with very extreme behaviours from the public. This deteriorates the mental health and well-being of the staff and makes it less likely for them to be retained. At the same time such extreme events lead to staff to put into perspective their earnings and weigh them down to see whether or not it's worth it to remain in a toxic work environment. A lot of internal competition.
Because many are looking for something different and for financial reasons
I think Covid hit the industry really hard. The lockdowns left a lot of people without jobs as nobody was travelling and businesses were forced to shut down their operations permanently. Even without covid this type of work was hard and didn't provide a solid and stable income for a household. Another reason for staff to leave was when they wanted to focus more on their families (when they became pregnant and needed more time for themselves). This industry needs to regain the trust of working professionals. It needs to ensure their rights and promote healthier working hours to help retain their employees. The workload should also be evenly distributed to prevent exhaustion.
Bad salaries and not enough motives to remain in the company or the sector as a whole. Very unstable and hard
The industry is saturated. People are not hired efficiently in interviews and talent is not always utilised properly. People tend to leave to find better options in order to put their skills and knowledge to good use.
Large franchises often devalue their employees. Not enough opportunities to advance in the corporate ladder
People are not treated in a nice manner. Customer service is a very tough line of business. Highly demanding and not as rewarding as it should be. Low salaries and bad working hours are causing employees to seek for new jobs. Policies should be placed to avoid discrimination, bullying or any other source of abuse. Pay should be equal and motivation should be one of the priorities
The nature of the work. The pandemic. Hard hours. Lack of prospects. More and more people get poached away and others choose to partake this job in a temporary basis
Undervalued and underpaid

I think the main reason people are leaving this industry is its great uncertainty. It is mainly used as a part time occupation. mostly people from abroad are used in such places like hotel receptions etc. people work very unsuitable shifts and have no time for their personal lives

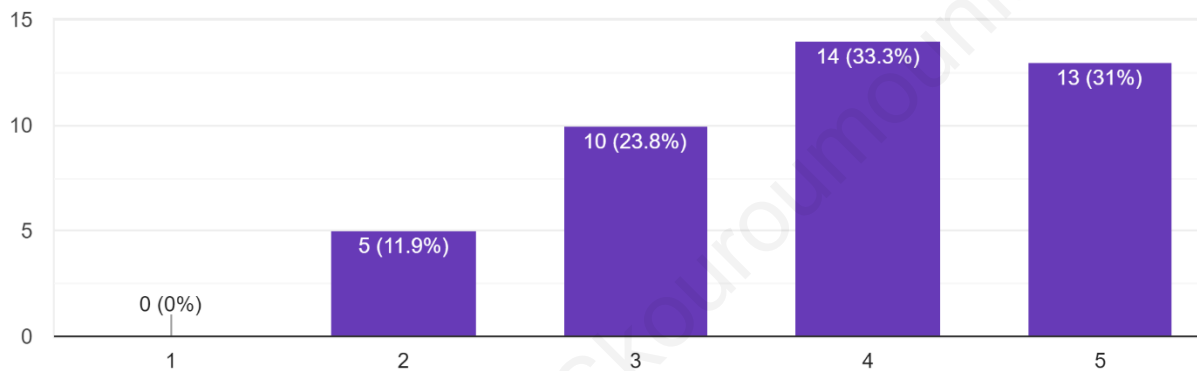
they don't see tourism as a viable option for a lifelong profession. especially when people make a family they want something more permanent that does not rely so much on which periods of the year are more attractive for tourists

most employees are foreigners and usually after a few months/years to the industry, they choose to transfer to their country for a permanent job

Because they don't pay them well

How important do you think high employee turnover rates are in relation to achieving a positive customer experience?

42 responses



How could the industry recover in the post-pandemic era in terms of attracting more tourists whilst taking into account the customers' experience? Please explain briefly.

Perhaps a percentage of the losses can be covered by promoting and attracting domestic clients. Offer attractive packages and new services and promote new experiences for the customers.

Introduce contactless payments everywhere. Ensure health and safety regulations.

Discount packages to attract new and existing customers.

Facilitate new events and introduce greater value for money.

Free stays, more access to hotels, welcome drinks, and improved user experience.

Try to find other markets to attract in Cyprus rather than the classic ones.

Cheaper offers

Take all the measures in order to make customers feel safe

It needs to realize that the 2019 levels will not be achieved overnight, as that would be extremely harmful to customer satisfaction. Small steps, address newly created needs (attention to health and safety, avoid overcrowding etc) and expand in a slow but steady manner.

Customers experience is actually the key for the recovery. People are frustrated after 1.5 year in lockdowns and now they are desperate to travel. However, they are looking for hotels which have positive online reviews, so hotels which manage to offer outstanding experiences are the first to recover and maintain high occupancies.

Offer more competitive prices for a period of time, as well as making the whole procedure/experience more customer friendly.

This

continue where we stop, good work, quality, detail etc

Organising events

Travel offers, Customer reviews

To give coupons and various offers so to attract them naturally but with the measures that must be taken

Excellent reviews about the service and the hospitality due to the delighted employees, friendly environment, utilization of technology for easier service

Incentives including attractive packages to travel, proper health and safety regulations to ensure that tourists are safe to travel, avoid overbooking and overcrowding, prioritize the offer of new experiences that will intrigue tourists to take the chance on them. Increase value for money. Emphasize on marketing but always keep in mind the online reviews!
Health and safety. Deduction in prices. Bundles and offers. Better service and put more attention to customer satisfaction and needs. Rely more on domestic tourism and expand that market by continuing funding of initiatives to improve tourism.
Listen to people's needs. Improve online reviews. Improve service provided. Rely on eco-friendly business models. Utilize technological tools to attract more tech savvy tourists and improve their overall experience.
look at the global trends and adapt to a more sustainable way of doing business receive feedback from tourists and incorporate changes to accommodate their needs ensure their safety and well being
marketing campaigns relaxed protocols inclusive offers for everyone lower prices
create and provide more value adding services improve offers and price packages
Marketing domestic tourism incentives
shift attention to customer service and provide new experiences to entice people
.
Tourists are very important source of income for a country. People should feel as important as they are. The focus should be people-centric focusing on their needs and trying to maximise their satisfaction in every aspect that matters to them including the newly found needs created by the pandemic (hygiene, safety, social interaction but in a safe space)
With a better salary
Companies may consider using discrimination pricing for domestic vs international tourism to boost domestic demand. Offers and packages should also reflect new services to boost customer satisfaction.
Incentives to visit the country. Special offers, giveaway competitions and partnerships with influencers to promote a specific destination/activity etc through social media.
More focus on people's needs - anthropocentric approach. Both staff and tourists to increase satisfaction.
With proper budget allocation, different initiatives may attract more people.
Airlines should reimburse people for their troubles by offering small welcome back gifts. Amenities in hotels and stuff that will increase the comfort and convenience of tourists as well as their satisfaction
offering attractive vacation packages
Starting from improving the workforce. Training them to have the adequate knowledge and skills to deal with people in a kind and polite manner. Providing the necessary services and offers to increase customer satisfaction and loyalty.
Safety and marketing
Improve customer experience and retain staff and hire new people with vision and integrity to pioneer in the industry. Become creative and listen to people's feedback
They need to find a way to smooth over the new normality that we are living in because of the coronavirus. That means taking all the safety measures to make sure tourists are protected and can safely enjoy their stay onto their chosen destination.
Probably companies will need to gain the trust of their customers. Targeted promotions and improved services will go a long way in enticing and approaching people regaining their trust and respect.
I don't know things need to change.. Maybe more funding is needed to support local businesses and help boost their ability to attract tourists through new services.
rethink of what things are important to people. take into account what is happening globally and adapt to the needs of the client who is always right

technology should go at the forefront of this effort to attract more people. more convenience and less bureaucracy to improve experience of customers

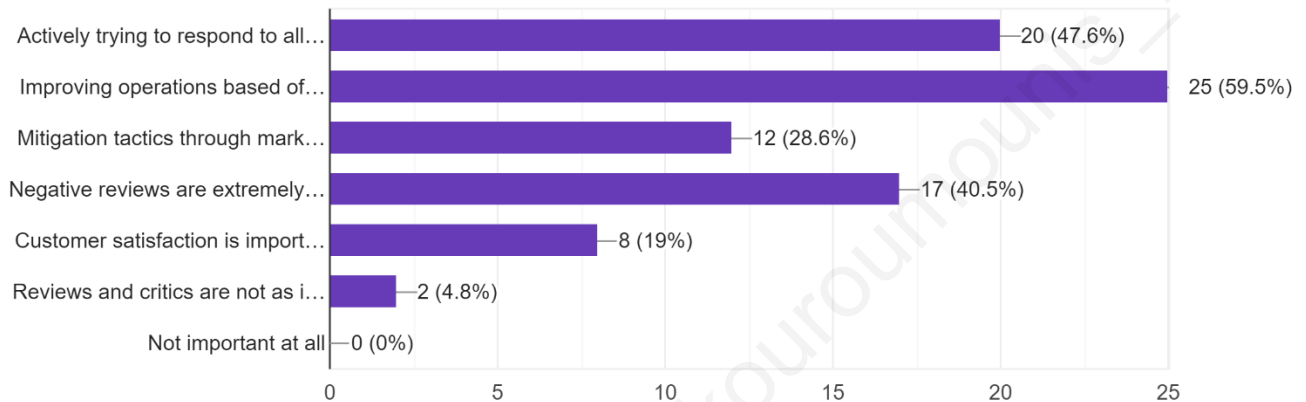
if the staff is happy and trained then this will be shown also in the quality of service provided to the clients. starting from improving the rights of employees and then on offering better services at more attractive prices

cheaper tickets to attract people to travel

if they increased the salary

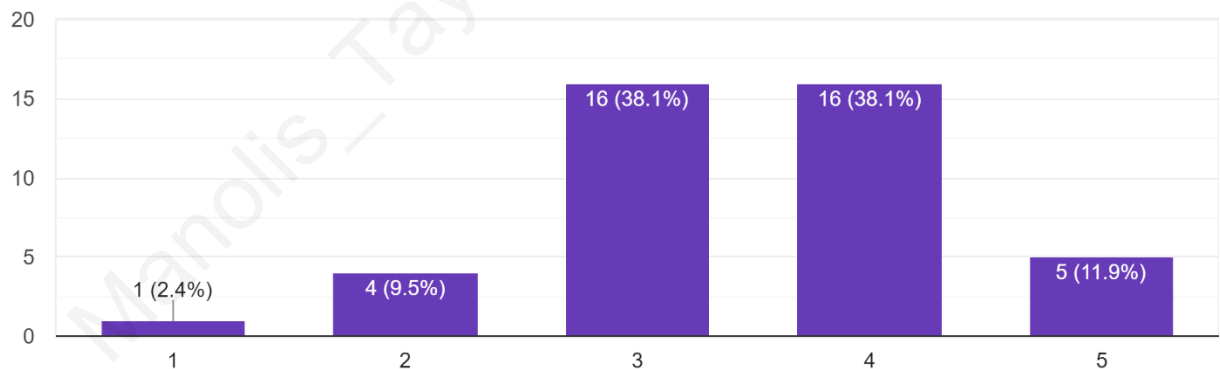
Which of the following statements correspond to how you perceive and handle negative reviews?
Choose all that apply to your business.

42 responses



How would you rate the current online security and data protection practices within the Hospitality & Tourism sector in Cyprus when assessing their overall impact on customer's experience?

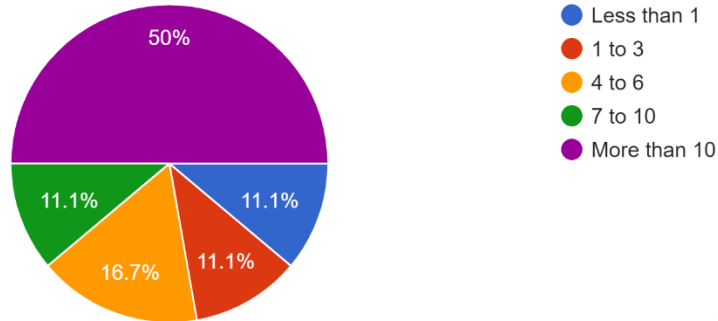
42 responses



Appendix E: Maritime Shipping Industry

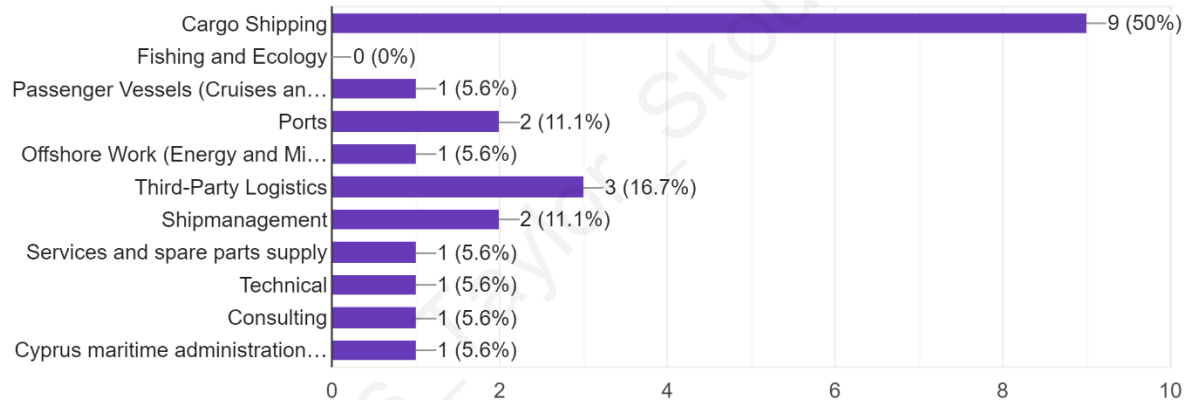
Please indicate how many years you have worked within the Maritime Shipping Industry?

18 responses



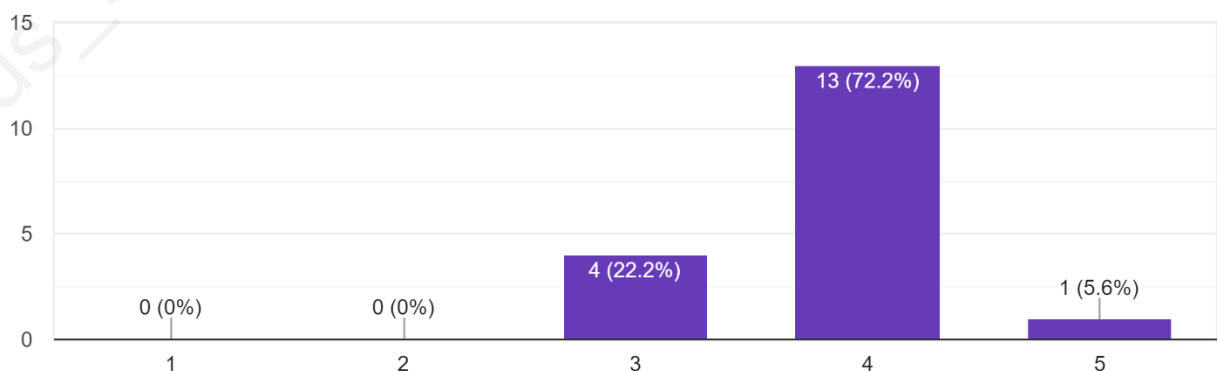
Please select the type of organisation that you are currently working for?

18 responses



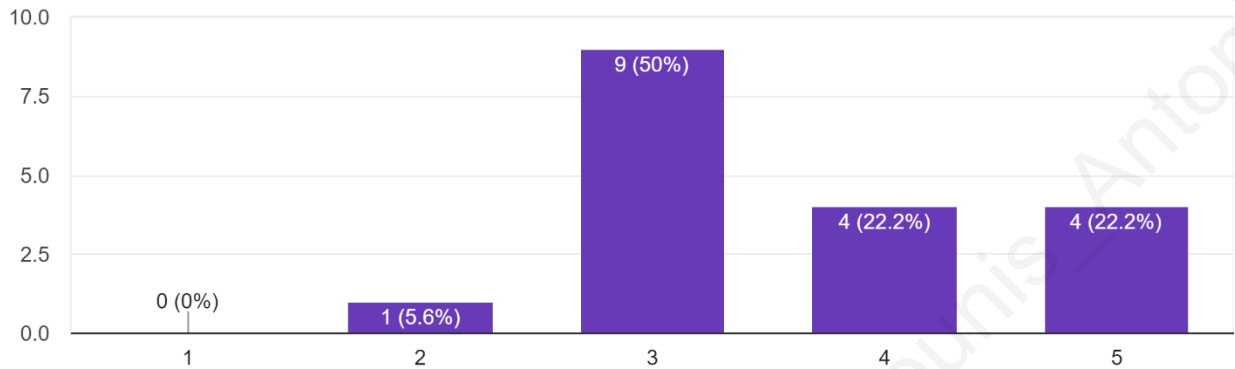
What would you rate the Maritime Shipping industry in Cyprus compared to global standards in terms of customer experience?

18 responses



To what extent have supply chains in the Maritime Shipping industry in Cyprus been disrupted by the Covid-19 pandemic?

18 responses



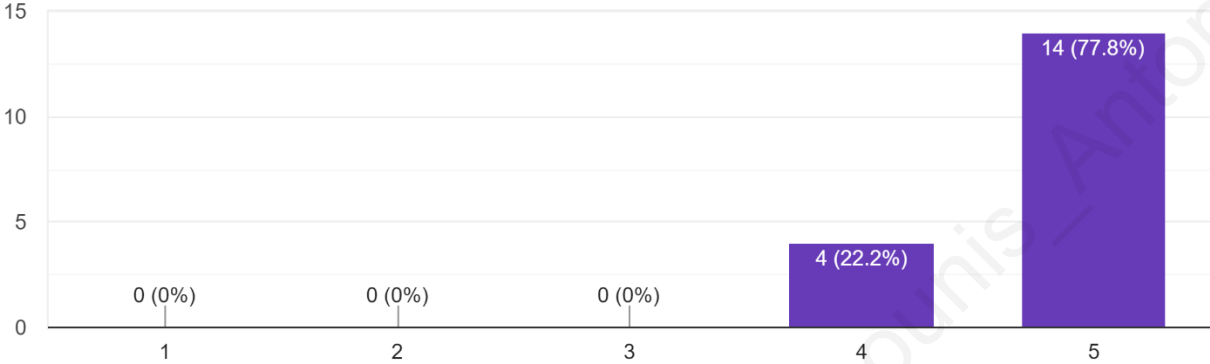
In your opinion, what lessons regarding supply chains in Maritime Shipping have been learnt by organisations in Cyprus as a result of the Covid-19 pandemic?

I don't know
Inventory on hand - companies didn't have inventory for lower costs but at the end had a lot of problem during covid.
Good relationships - when you are going well with the people that work with and for you, you can achieve a lot more than you believe. Many had problems with people they were not very well with during covid especially in this industry which is a day-to-day job and emergencies are daily.
Other ways to travel other than flights - companies who relayed all their traveling through airplanes had a lot of problems and many more costs when they had to work with other ways.
The Covid pandemic has tested and is still testing the resilience of ship management organisations and its employees. In some cases, e.g., the exchange of crews on vessels, the effects of the pandemic are today worse than at the beginning of the pandemic. A collective effort, better organisation of tasks and more efficient communications between all parties concerned i.e., the ship manager, the seafarers and the client are needed to get the job done.
Shipping is an important sector as a blood line to all the other sectors
preventive actions risk assessments
The "Just in time" philosophy is risky
Risk Management, better planning, and control
The pandemic drove supply chains to become digital. The digital transformation of supply chains can be extremely challenging for Cypriot organisations as they are used to manage their supply chains in a traditional way.
Not to rely entirely on real-time delivery, but to maintain a critical stock
Needs to have alternative ways of supply and planning ahead
There are good opportunities due to the pandemic
High freight cost rates
To be proactive
diversification of fleet, improvement of ship management techniques and schedule as well as better commercial strategies (reduction of daily or fuel costs) considering potential crises in the future should be taken into consideration when companies of the sector are planning ahead.
The importance of seafarers in the shipping chain as crew changes in ships became very difficult because of the covid pandemic and the whole shipping supply chain is at risk.
remote working, crew regional diversity, greater efficiencies, cost cutting vs quality dilemmas

Organisations should be prepared at all times to adapt quickly to the unexpected.

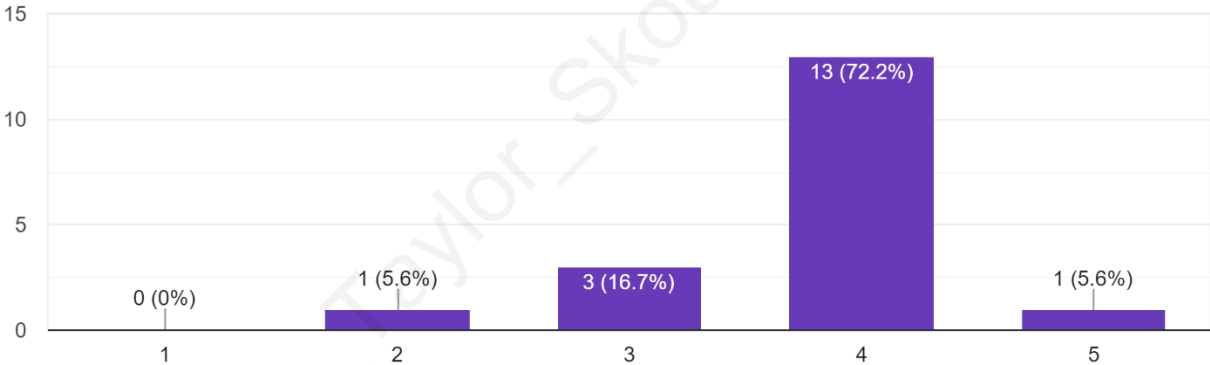
How important is proactive risk management to the industry in preparing for future crises?

18 responses



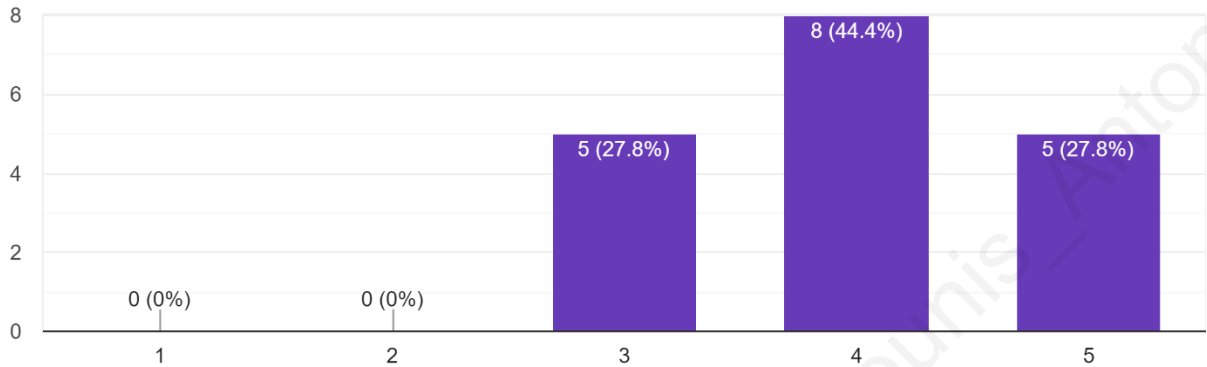
To what extent will customer experience be improved as companies build on their preparedness and reaction time to future crises?

18 responses



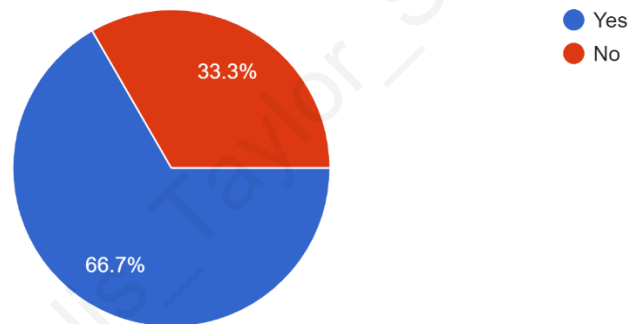
How much of an impact do you think unsustainable business practices (such as waste) in the industry has on customer experience?

18 responses



Have you noticed the existence of information silos in the industry where information is not effectively shared between supply chain participants?

18 responses

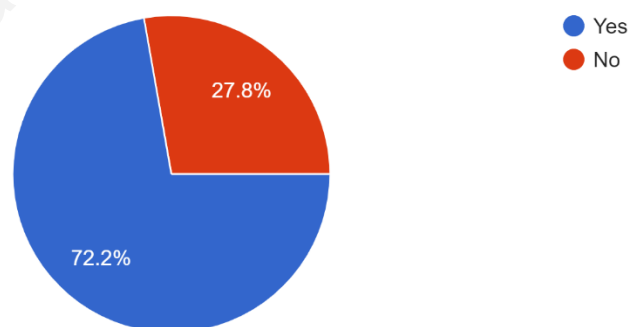


How do you think improved communication and transparency could enhance the customer experience?
Through communication companies can take direct feedback from their customers to improve customer satisfaction
Client retention Better negotiations More efficiency
It will surely have a positive effect on customer experience.
Proper data, on time and efficient pass over to customer expertise professionalism
.
There are too many rules in the shipping industry which are either unworkable, or which companies and other organisations have no intention of following, yet year after year more of these ill thought out rules are adopted.
Minimize bottlenecks, better time management, minimize mistakes affecting customers

Faster delivery times, stock will always be available for customers, improved company reputation
timely advice given to customers about a delay of product arrivals or increased costs
Positively
There is no face-to-face impact now days
Create feedback loops
Instead of hiding info from customers, it would be wise to promote transparency in communication
Availability of information to participants could allow further investment in the industry and in Cyprus' economy due to higher confidence of investors. Also, efficient allocation of resources may be achieved having a positive impact on the price of the services offered when companies decide to be transparent.
Communication with customers is always a factor influencing their experience with the shipping entity. Much can be done to improve communication with customers, not just in shipping, but in all business sectors. In our days, there is a plethora of information scattered here and there, but it is not always easy for customers to identify the useful/ needed information. That's why I believe the communication between the shipping entity and their customers is essential and can significantly improve customer experience.
Hard to give a short answer here
Misunderstandings are minimised with transparency and communication, it's the fear caused by the unknow that negatively impacts experiences.

Do you believe that the increasing global regulations are having a negative impact on customer experience in the short term?

18 responses



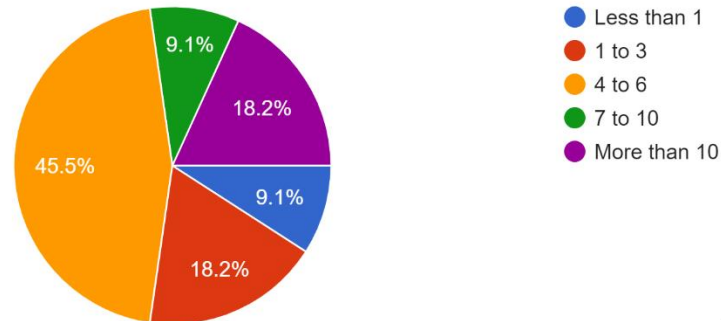
What impact do you think technology could have on green and sustainability initiatives in the industry? Please explain briefly.

I think though technology is important for human welfare, it does have negative impact on the environment
Less waste. Less CO2. Less pollution Generally better quality of life.
The industry aims at zero emissions within a relatively very short time frame. This requires the development of new technologies for ship propulsion, the development of new fuels and investment of unprecedented level and magnitude (trillion USDollars). The aim can only be achieved with the collective effort of all stakeholders namely shipowners, charterers, ship managers, governments and regulators, engine manufacturers, fuel manufactures, environmental organisations etc etc
Technology is the future green, with new technologies we can improve energy efficiency, less CO2 production and less environmental impact with less garbage.
increase prices of goods, transportations
.
Ultimately we must aim for the complete replacement of fossil fuels within the industry. This will probably need investment in hydrogen as a fuel source.
Green ship designs/more efficient hulls, voyage optimization to reduce fuel consumption, innovative technologies to increase propulsion efficiency, more efficient main engines, low carbon fuels
Technology can positively impact all of the three dimensions of sustainability depending on their different applications.
waste reduction, increased efficiency resulting in reduced COs emissions
Positive effect, as new developed technologies can be applied in the fields with benefits for all involved
Yes
High R & D costs
A significant impact since shipping is directly interlinked with pollution at sea, and the environment. Already efforts are made, but there is room for more, involving latest technology and not doing the bare minimum required by law.
Globally, shipping industry has been making huge efforts to comply with the IMO regulations by 2030, stating that CO2 emissions should be cut by 50%(2008 levels). Several techniques and technologies have been adopted by new built vessels which reduce the environmental pollution caused by the ships. Most Recently, big companies that have been dominating the market have introduced alternative (greener) fuels rather than Diesel Oil such as Hydrogen, Natural Gas and Ammonia. Also, solar energy has been under trials on certain ships to examine how such a thing may be feasible to happen in the future. The main aim until 2050 is the industry to be carbon free (0 net carbon emissions) and operate using renewables.
Very significant impact. In order to reach zero emissions/ carbon neutral condition by 2050 or even 2060, shipping will rely on technological improvements. These improvements will enable shipping to reach the goal; without these technological improvements the goal would not be reachable.
Cost effective green solutions carry a huge impact for the industry as well as the issue at large
Most important asset are the crew manning the owners assets. By ensuring they are connected to their families, the manager and having automated procedures supported by tech will contribute the better service from both sides.

Appendix F: Real Estate Industry

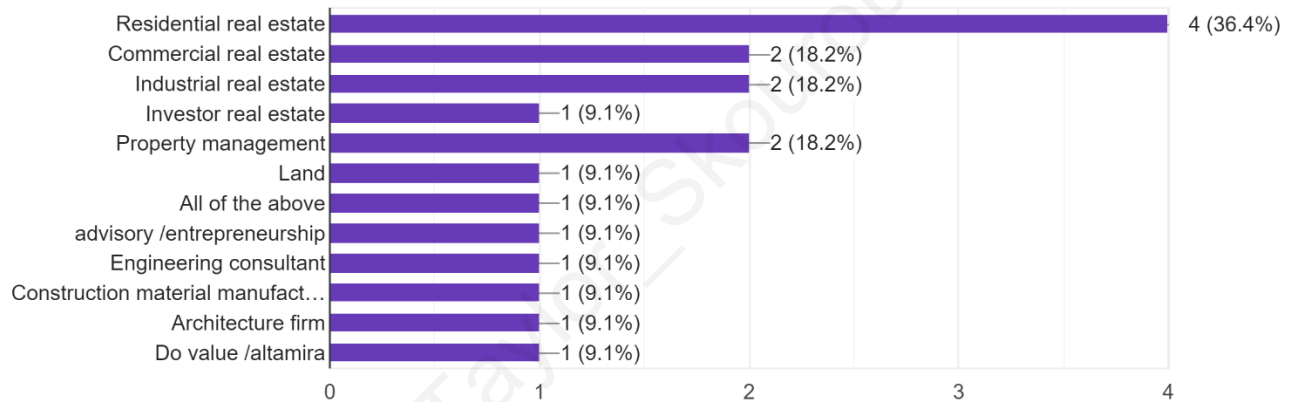
Please indicate how many years you have worked within the Real Estate Industry?

11 responses



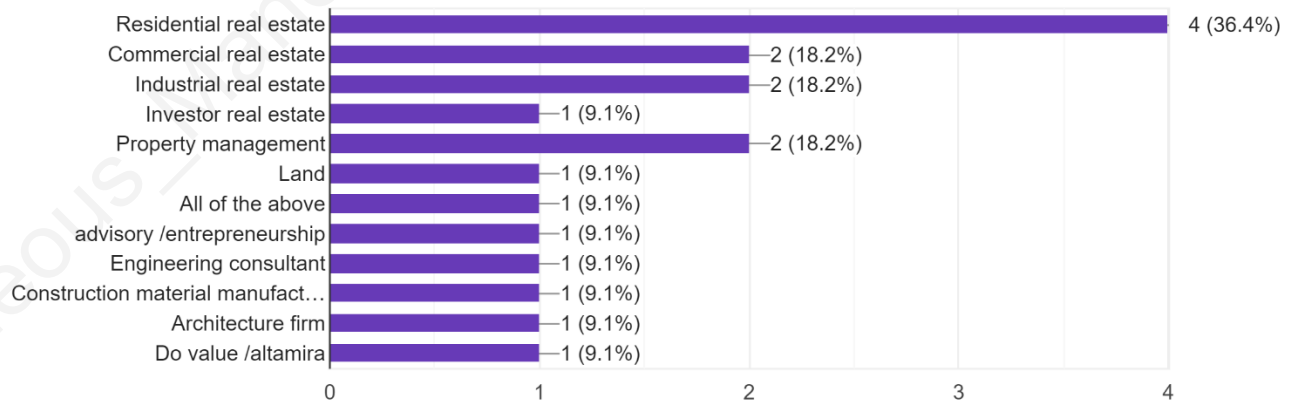
Please select the type of organisation that you are currently working for?

11 responses



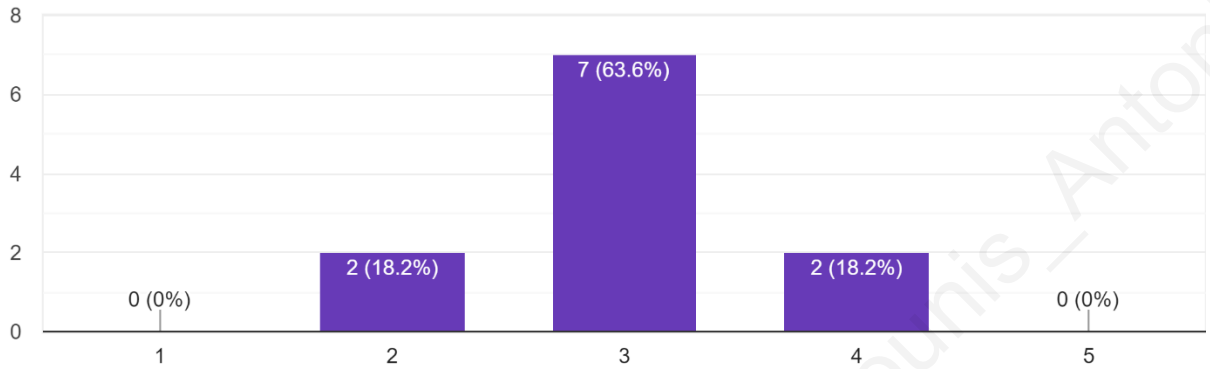
Please select the type of organisation that you are currently working for?

11 responses



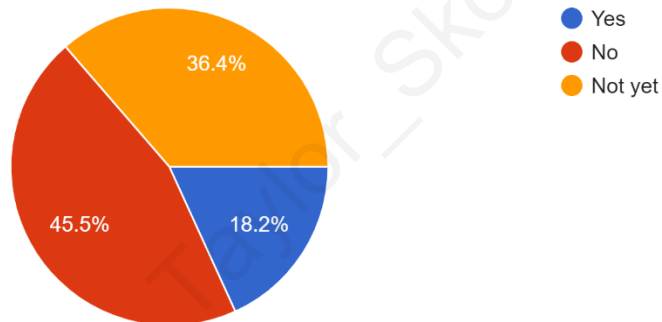
What would you rate the Real Estate industry in Cyprus compared to global standards in terms of customer experience?

11 responses



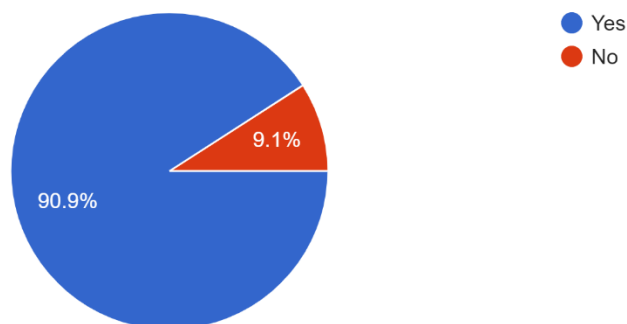
A new trend in the Real Estate industry globally is Smart Real Estate (SRE). Has your company started introducing SRE to its clients?

11 responses



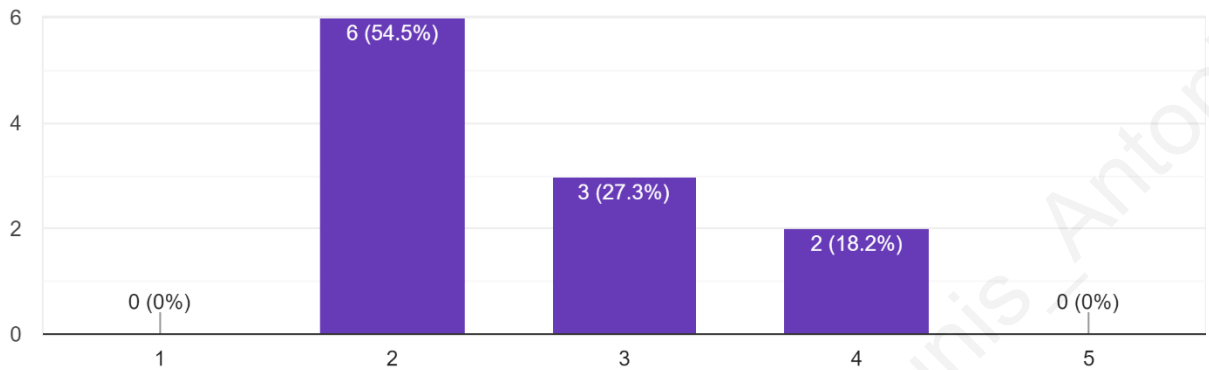
Do you believe that in the Real Estate industry in Cyprus there is a positive correlation between the use of technology and customer experience?

11 responses



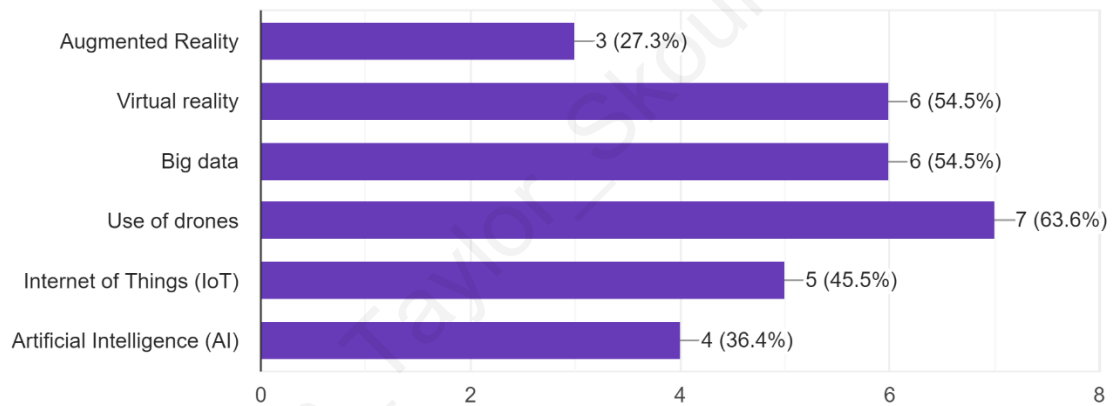
Do you think the use of technology has been implemented to its full potential to maximise customer experience in the Real Estate industry in Cyprus?

11 responses



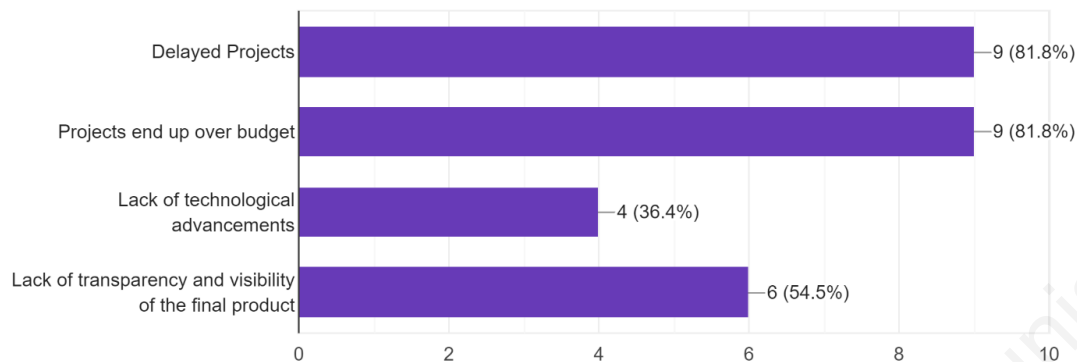
Which of these technological advancements has your company adopted, or plans to adopt, to improve the customer experience?

11 responses



Please select which of the following are the most common issues in Real Estate that impact customer experience?

11 responses



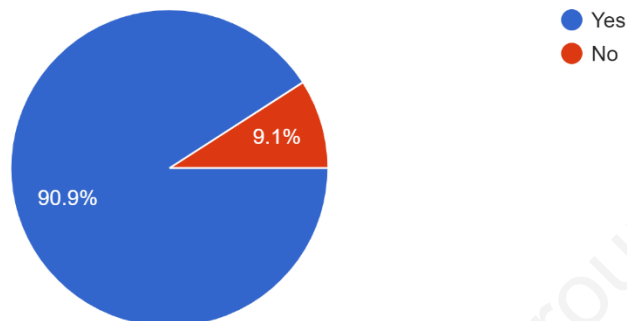
A common challenge that the Real Estate industry currently faces is dealing with indecisive customers. Is this something that your company faces and how do you handle this problem?
The customer is always right as long as he/she has the money as well!
Yes we face such problems . We just wait or explaining the advantages of a quick decision
Yes. Through phone communication, face to face (if possible), via emails
indecisiveness comes from lack of awareness on some important topics. It is our job to communicate and educate the customer, provide the information and the data to help them make an informed decision.
We face similar issues because the clients (in my case the developers) at a rate of 90% of cases want to build something more expensive than what they can do with the money they have. So, they postpone the projects or are trying to find ways to reduce the quality.
Our customers are mainly developers (we run a b2b company), so indecision is not really a problem
By informing them better
Transparency on what the deliverable is, timeframe, milestones, phased payments
Yes, through suggestions that are well explained and researched we try to direct the customer in taking final decisions quickly.
Yes
Yes, at some level. We try to understand customer needs from the beginning, provide properties best suitable to them and address any concerns.

Customers are becoming more environmentally conscious and are demanding green solutions. What initiatives (if any) has your company taken to meet these demands?
We are the leading company in RES Technologies. We have an innovative CSP with Thermal storage. We have implemented vertical (integrated building solutions) for PV systems for commercial purposes. And we have a portfolio of 150 MW of PV Parks
nothing
Nothing
implementing sustainable strategies, like local sourcing of materials, energy efficiency, quality of materials, PV solutions
We are bound in the design of structures to follow the Eurocodes which are legal documents. So, what we can do to make buildings greener from the aspect of the consulting structural engineer is to use recycled materials wherever it is possible and allowable by the design codes, and more importantly to design the buildings as efficiently as possible to reduce the size of structural members.
Environmental management systems, energy efficiency optimization, thermally insulating materials
Photovoltaic systems

None
Solar energy and proper insulation techniques.
Energy grading of properties
Less paperwork - more electronic use of data

Do you believe that technological solutions can be effectively implemented in Cyprus to make Real Estate business practices more environmentally friendly?

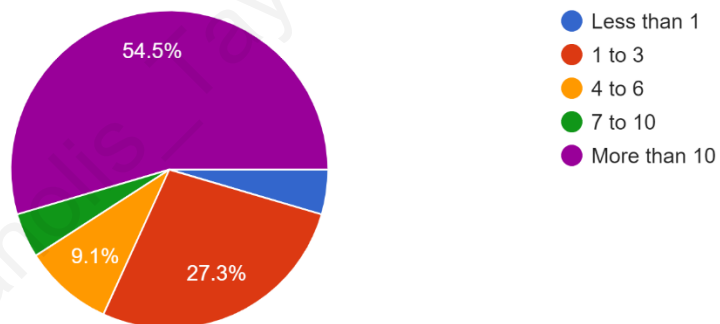
11 responses



Appendix G: Retail Industry

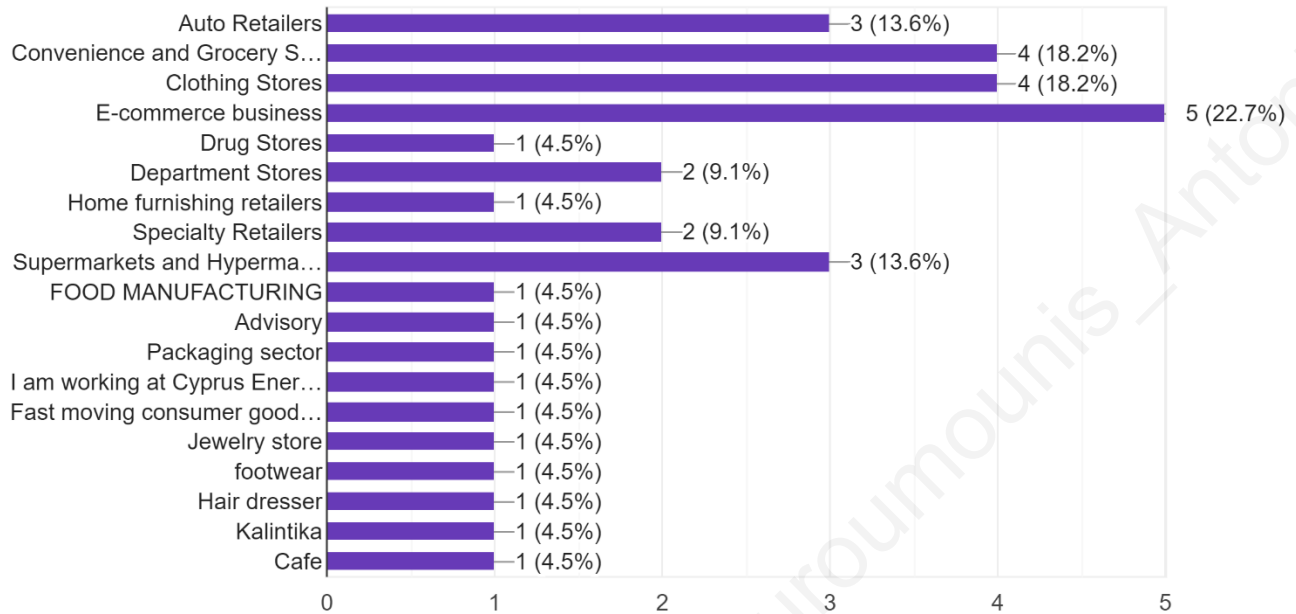
Please indicate how many years you have worked within the Retail Industry?

22 responses



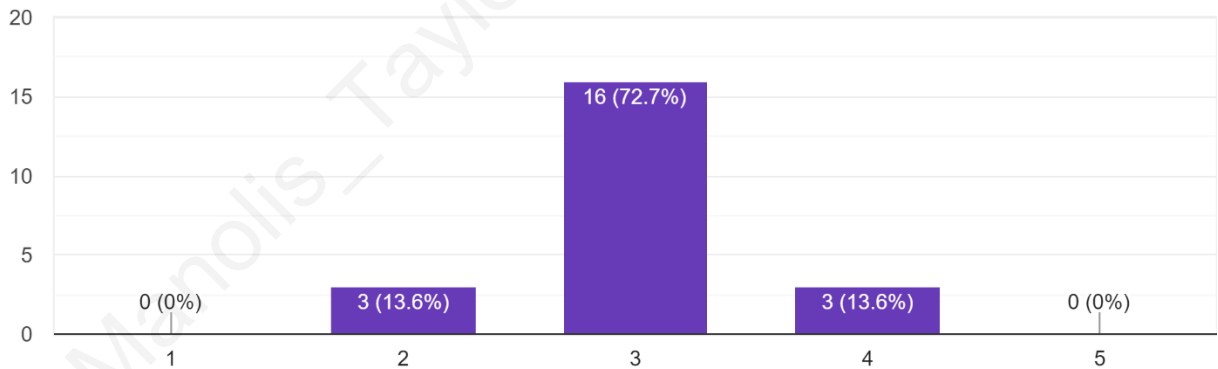
Please select the type of organisation that you are currently working for?

22 responses



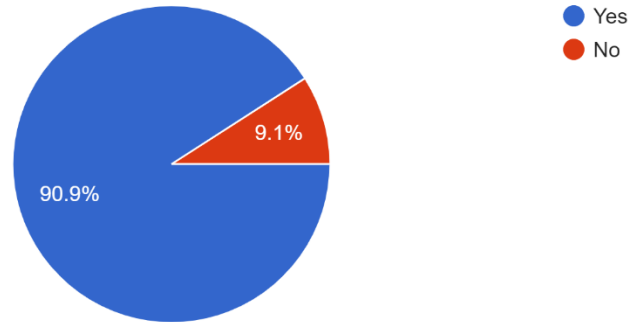
What would you rate the Retail industry in Cyprus compared to global standards in terms of customer experience?

22 responses



Do you believe that technology / digitalisation will continue to play a key role in the Retail industry post the Covid-19 pandemic?

22 responses

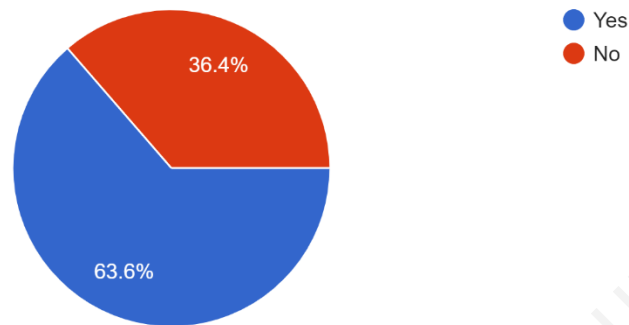


If you answered yes in the question above, please briefly explain what role you think technology / digitalisation will play?
MORE CONVENIENT TO THE CONSUMER
E-training, online showrooms, more automated processes, and data analysis
Brand awareness, UX and customer journeys via social media and eshops will continue to be the dominant "first impression" and communication channel in digitalised methods.
Technology/digitalisation played an important role for the adaptation of new customer behaviours in the world. Companies can easily recognise and adapt new trends
Technology/digitalisation is the main instrument that leads to consumer empowerment. it enables the customer to be active and participate in the electricity market and in parallel is the way to provide better services.
holistic experience
Logistics, data processing and other supportive functions will continue to be digitalized, but mostly online retailing will become a key player in the future.
Since there are companies that only operate via websites and digital marketing, technology and digitalisation have an important role in the market!
Online sales Development / CRM / Logistics - transporting efficiency / remote working of back-office personnel
Shelf optimization, Fast check out, Customer experience, Online Shopping, Product research
Crucial/important
I believe all respectable stores will need to have a serious online presence the following years. With uptodate digital stores / online sales, home delivery services(same day if possible), digital payment (cash will be eliminated soon), suppliers will sell to retailers through online platforms etc.
A pivotal role.
in terms of customer's behaviour digitalisation in the retail field is a synonym of convenience. If it becomes a habit to do part of market research or shop online then the companies' need to respond to it. Another factor to consider is how the global market is responding to it.
It helps communicate with the client
Convenient
Massive
Improve communication
At this moment in time customers are very much locked into the whole "More, Cheaper, Faster" mode of consumerism. While this is by no means a permanent state and will shift again to some degree going forward, this where we are right now. Technology and digitization are the primary avenue through which this is being achieved. This is easy to corroborate considering the biggest players in B2C transactions of goods and services are not retailers or manufacturers but big tech companies such as

Amazon or Google. Where this might change is where this trend butts up against the growing number of social, logistical and environment concerns that have arisen due to this more, cheaper, faster paradigm.

As the Retail industry offers clients more online shopping options do you think that the number of physical location stores required will decrease?

22 responses



In your opinion, have customer preferences and behaviours in the retail industry temporarily or permanently changed as a result of the pandemic? Please explain briefly.

ON-LINE BUYING INCREASE, FEWER VISITS AND HIGHER VOLUMES PER VISIT. SOME TEMPORARY HABITS TEND TO BECOME PERMANENT

Yes, more online shopping, increasing share of purchases from mainstream brands

Permanent changes.

The pandemic has helped/forced customers to switch to more online purchases

yes

Increased usage

Yes, they have. People stayed a lot inside their homes and have focused mainly on commodity products, groceries etc. The bike market has also bloomed, as excursions to nature were covid-safe. On the other hand, the luxury products market has shrunk during the pandemic.

Customer preferences and behaviours in the retail market temporarily changed as a result of pandemic as the number of hours of an average person using internet and social media increased significantly in that period. My opinion is that is a temporary change as the physical interaction and socialisation is a need that cannot fulfilled on the online platforms.

Customers started searching the web for online sales and options with a higher rate of frequency, as a result of real needs or entertaining.

Due to uncertainty related to personal work sustainability and availability, consumers became more careful according to the spending trends.

During the "hard" pandemic period, online sales were seriously increased, but finally the Cypriot consumer, clearly showed his preference to physical stores.

Many hours in the house caused an increase to the sales related to FMCGs

Partly permanently. Customers had visited small groceries to avoid crowded places and many of them stayed there. Some others turned into eshops. But small households still prefer in-store shopping but with the less contact needed. So, I believe that self-check outs will become a must in the next years. Now, a year later, many customers also avoid visiting corridors if they don't need something from there. This reduces the trend for impulse buying and it's something that is to stay.

Yes

Of course, the pandemic has fast tracked the digital evolution we would have experienced otherwise, in a decade. Retailers and commerce in general need to adapt quickly because otherwise they are losing

sales from international digital stores that have already become familiar to consumers due to the pandemic restrictions.
Definitely! Focus shift towards sustainability, quality of materials, value for money gets a new definition ; customers need to see, feel, and experience the value in what they buy, regardless of its actual price
Yes, customers now feel more uncertain.
Yes. Less demand on personal needs. People take only the necessary
of course, the pandemic played a huge role of this outcome. when consumers were shopping online for holidays or sales/ offers due to lockdowns or COVID restrictions, even because of fear, then they got the new habits/ behaviours companies' need to adjust to.
No, they haven't
Sales are less
Not so much
Yes. People spend less money
Unfortunately, yes
I would say that it's not really a question of temporal vs. permanent effects. This was the direction the retail industry was going, it's just going there faster due to the shock that consumers received to their habits during and indeed after the pandemic.

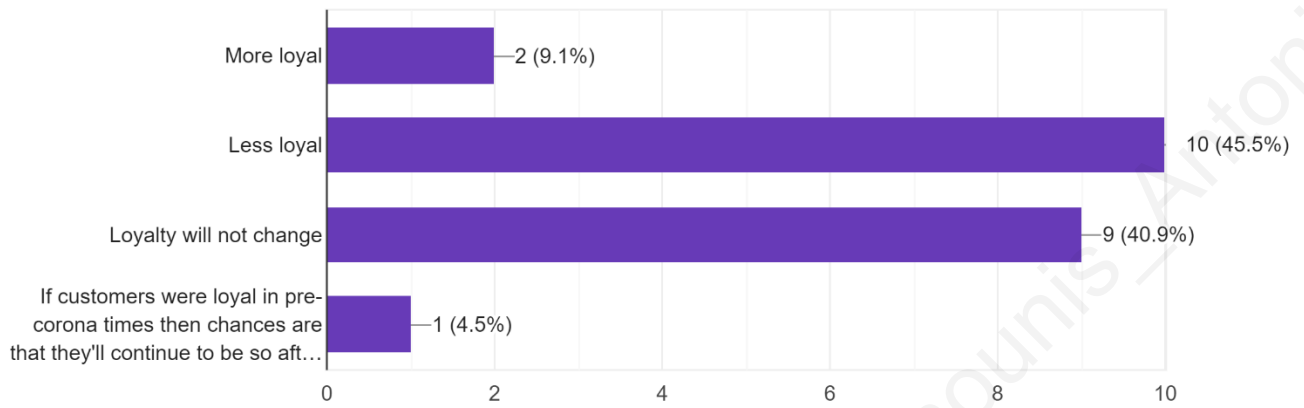
When customers shop in physical stores do you believe the presence of Covid-19 protocols enhances or spoils the customer experience?

22 responses



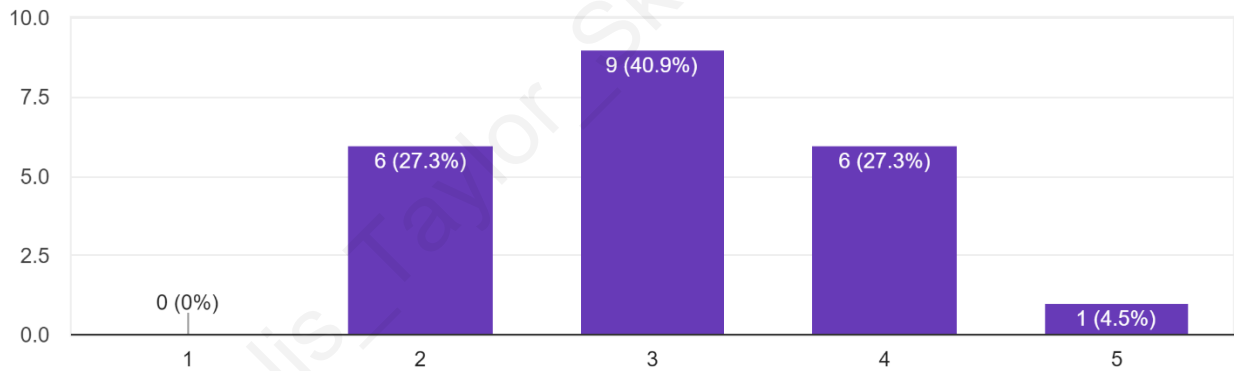
Do you think that customers will become more or less loyal when shopping online in comparison to shopping at physical stores?

22 responses



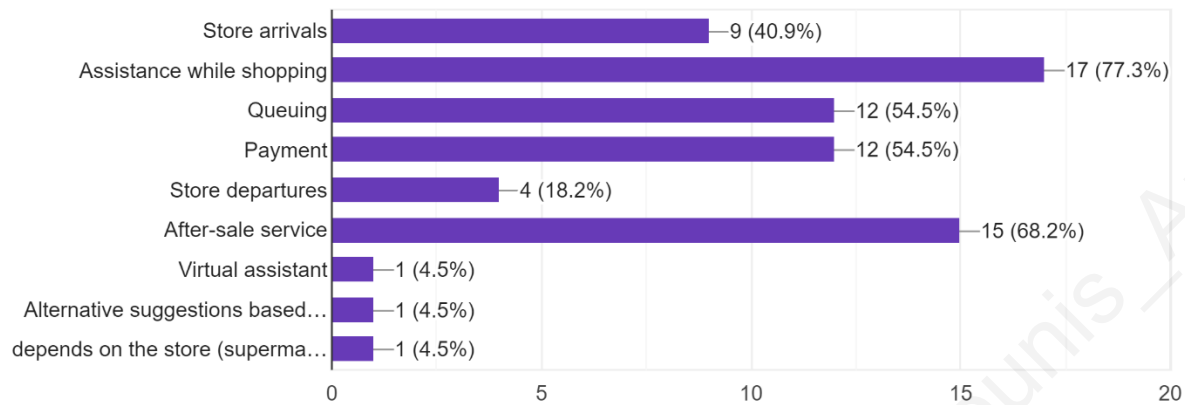
To what extent do you think the use of technology has been implemented to maximise customer experience in the Retail industry in Cyprus?

22 responses



What aspects of in-store shopping could be improved by further utilising new technology in retail stores?

22 responses



What specific technological advancements do you believe could be implemented to improve customer experience in-store or online in the sector?
CASHIERLESS SHOPPING,SMARTPHONE SHOPPING
Virtual showrooms, virtual assistants, talk through videos, online tutorials
See above
Artificial Intelligence
Concerning electricity sector, a more advanced e-management tools could be used as well as smart grid and smart meters could be addressed
Personalization
Artificial Intelligence technology can be used for marketing research purposes and customized suggestions to customers. QR codes and infrared scanners can be used for automatic teller-free payments. Service robots can be used for customer service etc.
tablets in shops for customer usage
1.Internet of Things (IoT): Multiple Connections 2.Programmatic Advertising: Superior targeting 3. Cashier-less stores
Self-check outs, immediate stock checking, proposals for alternatives, apps for easy offers checking
Softwares/app
Ideally, regarding supermarket shopping I'd like to scan my pantry with my mobile and the online shop to be able to identify what's missing and restock it!!
1. Virtual shopping experience 2. Personalized offers 3. click & collect
Online orders and deliveries.
Automatic service
stock availability - quick service - quick checkout
I don't know
Self-checkout in supermarkets
Customer support to be more precise
Preparation of custom-made designs
I think online
This is a question that demands a thesis in itself. Suffice it to say that anything that saves the consumer time is always a plus. As modern life progresses (at least in its current modus operandi), time is as valuable if not more valuable resource than money. Customers will have a greater incentive to patronize businesses that maximize the value of time spent in store whether that is brick and mortar or online.



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