

OPEN UNIVERSITY OF CYPRUS

Enterprise Risk Management



“How do the Tourism and Digital Marketing industries turn threats and crisis situations of COVID-19 into strategic opportunity?”

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School of Economics and Management

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MASTER THESIS

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This Master Thesis was submitted for partial fulfillment of the requirements for obtaining a Master Degree in Enterprise Risk Management from the School of Economics and Management of the Open University of Cyprus

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Abstract:

The research aims to examine how the tourism industry and digital industry face the risk of exposure to COVID-19. More specifically to investigate how the tourism and digital marketing agencies industries based in Cyprus turn the threats by the pandemic and crisis situations into strategic opportunities by exploiting any opportunities that arise. The research dealt with how the pandemic impacted risk identification practices in the Tourism and Digital Marketing Industry during the pandemic thus far. In addition, it identifies how a strategic direction (and profitability) changed, if at all, from crisis management opportunities for the organizations (in the Tourism Industry and in the Digital Marketing Industry during the pandemic) thus far. The methodological approach that has been followed is the Mixed Methods that aim to understand the general perception of the organizations regarding the crisis and the risk exposure from this event of COVID-19. The field of research is small to midsize businesses of the Tourism and Digital Marketing Industries. The sample is sixty-one random employees from different departments that answered the questionnaire and six general managers that respond to the interview. After the completion of the data collection and gathering all the responses from the participants, the analysis performed in the SPSS statistical program which is a statistical coding, processing and data analysis package.

Acknowledgments

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Table of Contents:

| | |
|---|-----------|
| Introduction: | 7 |
| Research Aim & Hypotheses: | 9 |
| Chapter 1: | 10 |
| 1.1 Tourism Industry in Cyprus: | 11 |
| 1.2 Digital Industry in Cyprus: | 12 |
| 1.3 The arrival of the pandemic COVID-19: | 13 |
| Chapter 2: | 16 |
| 2.1 What were the signs? | 16 |
| 2.2 Causes of the crisis: | 17 |
| 2.3 Analysis of Macro -Environment: | 19 |
| 2.3.1 Tourism Industry: | 19 |
| 2.3.2 Digital Marketing Industry: | 21 |
| 2.4 The Impact of COVID-19 on Cyprus Tourism Industry | 22 |
| 2.5 The Impact of COVID-19 on Digital Industry | 24 |
| 2.6 Strategic approaches: | 26 |
| 2.7 Business Continuity Planning: | 27 |
| 2.7.1 Prevention: | 28 |
| 2.7.2 Preparedness: | 29 |
| 2.7.3 Response: | 29 |
| 2.7.4 Recovery: | 30 |
| Chapter 3: | 31 |
| 3.1 Methodology: | 31 |
| 3.2 Participants: | 31 |
| 3.3 Apparatus/Materials: | 33 |
| 3.4 Design: | 34 |
| 3.5 Procedure: | 35 |
| 3.6 Data Analysis Method: | 35 |
| 3.7 Ethical Considerations | 36 |
| Chapter 4: | 37 |
| 4. 1 Quantitative Analysis - Questionnaires: | 37 |
| 4.1.1 Digital Marketing Industry: | 38 |

| | |
|---|-----------|
| 4.1.2 Tourism Sector: | 48 |
| 4.2 Qualitative Analysis -Interviews: | 58 |
| 4.2.1 Digital Marketing Industry- Interviews: | 59 |
| 4.2.2 Tourism Industry: | 63 |
| 4.3 Comparative analysis between the Digital Marketing Industry and Tourism Industry: | 67 |
| Chapter 5 | 74 |
| 5.1 Conclusions | 74 |
| 5.2 Limitations | 75 |
| 5.3 Suggestions | 76 |
| 5.4 Future Research | 77 |
| Reference: | 79 |
| Appendices: | 83 |

Introduction:

Today, global society operates under one of the most unexpected events, the pandemic of Covid-19. Many organizations in the tourism industry and the digital industry are trying to respond to the crisis and achieve a business continuity plan. The aim of this master thesis is to examine how the tourism and digital marketing agencies industries based in Cyprus turn the threats by the pandemic and crisis situations into strategic opportunities by exploiting any opportunities that arise.

The prevention and the preparation of the organizations for unexpected potential threats are important factors to understand the risk environment and for long term sustainability.

In the initial stages, the signs, causes, and the macro-environment of the industries are analyzed. Furthermore, the impacts are examined through the literature review separately for each industry in order to understand what factors could affect the industries. According to the literature, reviews the importance of business continuity planning. Through the analysis of the literature and the research that are carried out, we tried to examine how the crisis situation of Covid-19 could create opportunities.

A structured approach is analyzed how has the pandemic impacted risk identification practices in the Tourism Industry during the pandemic thus far and how has the pandemic impacted risk identification practices thus far in the Digital Industry. In the meantime, are examined the strategies that are followed by organizations in the Tourism Industry and Digital Marketing Industry to ameliorate risks and to enhance opportunities for strategic advantage. However, the spread of the COVID-19 in the global community has interrupted the smooth operation of the organizations in these industries. A crisis situation can present opportunities that are enhance the strategic advantage of the organizations. So, this master thesis aims to identify how has a strategic direction (and profitability) changed, if at all, from crisis management opportunities for the organizations (in the Tourism Industry and in the Digital Marketing Industry during the pandemic) thus far.

Furthermore, a preliminary investigation of qualitative and quantitative research is used to identify all the factors that affect the businesses during the COVID-19 – crisis situation in the two industries.

Research Aim & Hypotheses:

The research aims to examine how the tourism and digital marketing agencies industries based in Cyprus turn the threats by the pandemic of COVID-19 and crisis situations into strategic opportunities by exploiting any opportunities that arise. More specifically to identify all possible risks that arise and disrupt the operations and profitability of the organizations of each industry. Through this research and analysis are expected to draw useful conclusions about how the industries manage and deal with this crisis situation in terms of crisis management. The main variable of the survey is the perception of the management in the industries about the risk exposure that arises from this crisis situation and the opportunities. Data are collected and analyzed by using the SPSS statistical analysis tool with the descriptive correlation analysis. The results of the survey are followed in the next chapters. Following the factors that could be affected by this crisis situation, five main hypotheses arose:

Hypothesis 1. The pandemic impacted the risk identification practices in the Tourism Industry during the pandemic thus far.

Hypothesis 2. The pandemic impacted risk identification practices thus far in the Digital Industry.

Hypothesis 3 The Strategies are followed by organizations in the Tourism Industry ameliorates risks and to enhance opportunities for strategic advantage.

Hypothesis 4: The Strategies are followed by organizations in the Digital Marketing Industry ameliorates risks and enhance opportunities for strategic advantage

Hypothesis 5: The strategic direction (and profitability) changed, if at all, from crisis management opportunities for the organizations (in the Tourism Industry and in Digital Marketing Industry during the pandemic) thus far.

Chapter 1:

Tourism, and the movement of people and goods it makes possible across country borders, is impacted by political instabilities, wars and other global, critical events such as major health crisis, one of which is COVID 19. The new outbreak of Acute Respiratory Syndrome (SARS) is the new coronavirus and was named COVID-19, a disease that started in China in December 2019 and then spread around the world and to countries such as the United States, India, Brazil, Italy, France, Spain, South Korea, and Iran. Crisis issues can be organizational issues ranging from, staff challenges, staff illness, and organizational misconduct in terms of response to external factors such as natural disasters and terrorist incidents (Coombs,1999). The crisis situation that the industries, such as Tourism are experiencing during the current stage of COVID19 is a combination of staff illness and natural disaster.

Many of the mentioned countries are facing the unprecedented spread of the disease in the community and loss of human life in recent months. According to the types of crisis that Parsons (1996) proposed, the COVID-19 pandemic is included in the immediate crises where there is no warning and therefore organizations are unable to make research for the issue or prepare a plan before the crisis affects the operation. The second type of crisis is the sustained crisis that may maintain for months or even years (Parsons,1996).

Requests by governments to stay home and the global travel restrictions during the COVID-19 pandemic are perhaps one of the biggest economic turmoil's in history since World War II. Air travel is considered to be a factor in amplifying and accelerating the flu, so the need for leisure travel has been significantly reduced as the need for personal safety and survival is a priority (Vikrant,2020).

For the past 40 years, people have experienced major epidemics but none have had the intensity of the COVID-19 pandemic with such negative effects on the global economy and all industries (Daniel,2020).

After Covid-19, everyday life will not be the same as this crisis situation may change the perception and the way that people think. Hypotheses about what could have been predicted

and probably avoided will be the focus of future research after the shock. The short-term outcome of Covid-19 may constitute one of the most significant environmental changes in marketing history as it is immediately felt due to global social distance measures and widespread exclusion. (Loyd and Hongwei,2020). The market is expected to be completely different in terms of its operation after the pandemic and then it will be up to the individual perception, the way in which information is translated since the risk is socially rooted (Weyman and Kelly,1999).

1.1 Tourism Industry in Cyprus:

The strategic position enjoyed by Cyprus could not but be an advantage for the tourism sector. It is the third-largest island in the Mediterranean between three continents. In 1960, after its independence from Great Britain, it started a tourism development strategy, utilizing its cultural and natural resources for economic benefit. The tourism industry has grown rapidly, with the economy benefiting greatly from the mass tourism market. With the entry of the new millennium, Cyprus is a center of mass tourism, which received more than 2.5 million tourists in 2000(Anna,2014). Based on the information of the Ministry of Tourism and latest available data during the period of 2019, over 250 hotel units with a capacity of about 60 thousand beds, operate in Cyprus. The Ministry of Tourism collaborates with many tour operators around the world including the TUI.

In the last decade, with the adoption of responsible tourism practices and the development of a plan for sustainable tourism, the economy of Cyprus has benefited from great revenues from the tourism industry. It should be noted that in the midst of an economic crisis that plagued the island during the period of 2013, the tourism industry was key to economic decongestion. The latter was a trigger for the preparation of a long-term strategic plan with the exploitation of tourism on the island since it was now a large part of the government budget.

According to the statistical service of Republic of Cyprus, the tourism industry has shown an increase in tourist arrivals in recent years with 2017 recording 3,652,073. In 2018 there was

an increase of over 300 thousand arrivals on the island. The Cyprus economy enjoyed revenues of 2,639,100 in 2017 and with a small increase in 2018 beyond 2,710,600.

1.2 Digital Industry in Cyprus:

Digital marketing is a new ubiquitous form of communication, advertising and value delivery of a product or service. It is a great tool in the hands of modern marketers to be able to maximize and exploit all communication channels for delivery value. The last decade shows that the digital industry is presenting rapid growth with over 50 companies operating in the specialty of digital agencies. Due to the fact that it is a modern industry, there are still no official researches that show the importance, the influence, and the effect it causes on consumer perceptions in the market of Cyprus.

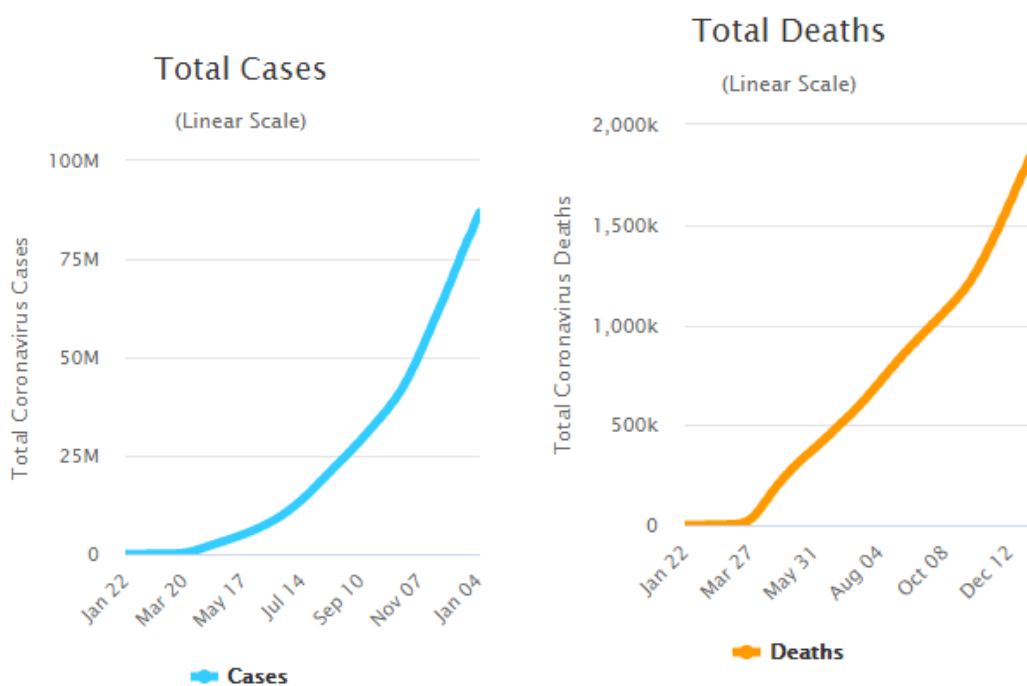
Digital marketing deals mainly with social media such as Facebook, Instagram, and Twitter to record and analyze customer data and more specifically their demographic characteristics. This helps companies to better target and promote their products. However, surveys in the middle of the last decade showed that Cypriot entrepreneurs are accustomed to a more human-centered, face-to-face approach to business interactions and tend to favor direct marketing and personal sales in their advertising efforts (Yioula,2015).

According to the same survey, there were about 580,000 Facebook users in Cyprus and it is the most widespread social media as they believe that unlimited content creation and most importantly gives the opportunity for interaction between the sender and the recipient.

Based on the existing data, the entry of the pandemic and the social distance restrictions, this could give a fertile ground for digital agencies to grow. The pandemic can change and influence consumers' perceptions of online interaction and the online exchange of products and services. The question is whether digital companies will be able to take advantage of this crisis to identify and understand new perceptions, preferences, views and integrate into the daily life of the consumer.

1.3 The arrival of the pandemic COVID-19:

At the end of 2019, a new coronavirus – Covid-19 appearance in the world from Wuhan, China. As the infections started growing and spreading across the globe, the lethality and high transmutability of the new virus forced many countries into rapid decision-making, in order to protect the vulnerable and decrease its rate of dispersion. Currently, covid-19 has infected more than 86 million people around the world, of which over 1.8 million people have lost their lives.

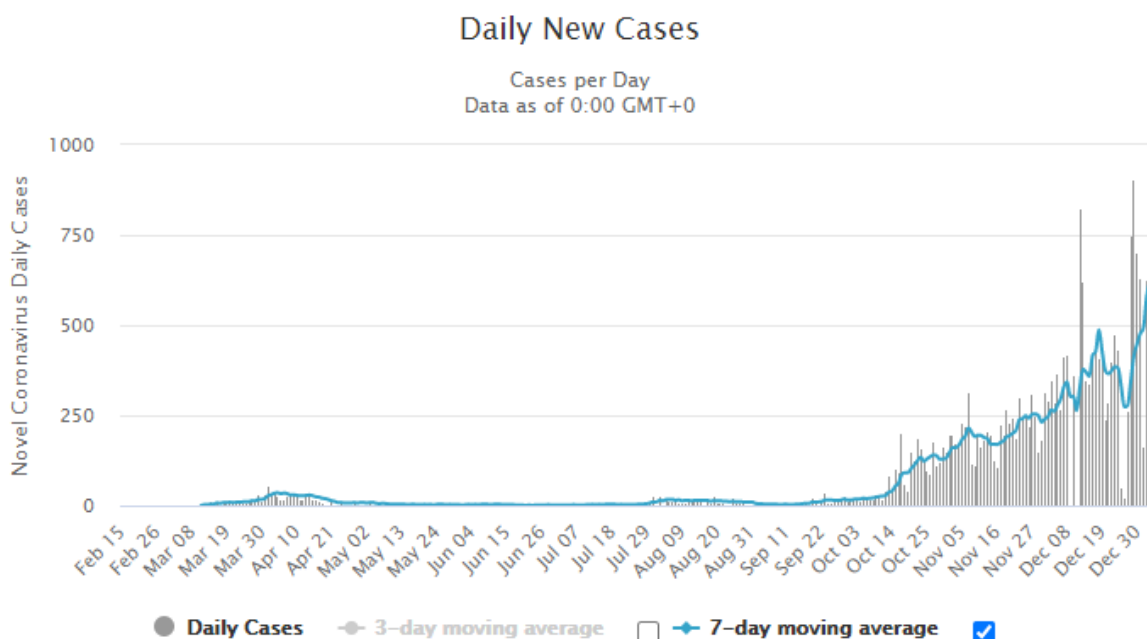


Source: <https://www.worldometers.info/coronavirus/#countries>

Since the detection of the COVID19 virus in Cyprus in January 2020 more than 25 thousand people have been impacted and 100 people have lost their lives.

In a globalized community, this pandemic could not leave unaffected the industries as strict measures of social distancing, crowd limitations in closed areas, and halt of flights appeared. The virus exposes the industries to risks of safety impacted health, and reduce travel engagements, behavior, preference of customers, and consequently the economic sustainability of the organizations (Apostolopoulos,2020).

Many governments tried with the politicization of this issue in terms of decision making to balance and limit the negative effects of covid-19, in all the pillars and industries of their homelands by imposing strict rules. Many countries went into strict lockdowns according to WHO recommendations in order to deal with the spread of the virus and to reduce the infection within the community and stir their healthcare system into manageable numbers for the ICU's. As this was improving healthcare and the safety of the citizens, it was simultaneously destroying the industries by involving them in uncertainty for their sustainability. Cyprus was unfortunately not left out of this situation. Once the infections started identified on the island, the government reacted decisively towards the protection of the public and of the healthcare system. A strict lock-down at the end of March with an approximate duration of two months supported to suppress the transmissions and gave the appropriate time for the healthcare system to be better prepared with necessary equipment, more ICU's and experience with the virus.



Cyprus Daily new Cases with the blue line indicating the 7-day moving average. Source:

<https://www.worldometers.info/coronavirus/country/cyprus/>

Since the outbreak of the pandemic COVID-19 in December 2019 industries have been exposed to uncertainties and especially have affected the tourism and hospitality industry.

The hospitality and tourism industry has been greatly impacted by the pandemic and its consequences due to close human interaction and mobility the industry requires on a continuous basis. (Gallen, 2020). The majority of the world's population is affected by the restrictions that most countries around the world have imposed, complete or partial with the travel bans and border closures (Apostolopoulos,2020).

Chapter 2:

2.1 What were the signs?

The "signals" usually precede a crisis event and if these are noticed and responded to can prepare management to identify the different aspects that the crisis affects daily operations to control the consequences (Kash and Darling,1998). The first signs of possible COVID-19 risk exposure for the tourism industry were seen with the isolation of a cruise ship in Japan (Vikrant,2020). Between February and March, more than 20 cruise ships reported COVID-19 cases during their trip, and some of which were "trapped" at sea until a decision was made under the fear of spreading the virus (Daniel,2020). The fact that unsuspecting tourists became infected caused concerns and questions about potential issues that the hospitality sector was expected to face with a potential health threat (Vikrant,2020). The tourism industry sector is very sensitive to measures such as social distance and limited mobility due to the way services are distributed. With the first estimates made by the UNWTO even talking about a reduction of international arrivals by up to 30% compared to 2019(Daniel,2020). Also, in 2003 a SARS epidemic was detected in China resulting in a short-term reduction in visits. Swine flu at the end of the last decade was described as a pandemic and resulted in the death of more than 200 thousand people worldwide. Somewhere here begins the need to design a global pandemic plan in the tourism sector as in Mexico there was a loss of about \$ 2.8 billion over a period of five months due to a reduction of more than one million visitors. Epidemics such as Ebola and MERS have created negative perceptions of African destinations. The United States National Academy of Medicine had repeatedly pointed out the need to prepare for a possible pandemic as there was a research gap (Daniel,2020). Many areas of hospitality with the appearance of the COVID-19 on their continents seems to be affected after companies such as Singapore Airlines, tour operator -German TUI, and

British airline FlyBe refers to reports of layoffs and bankruptcy asking for billions for support (Daniel,2020). From the initial stages of the spread seem to disrupt the normal operations of the organizations in the industry with several implications that affect all involved parties and threaten their survival (Carroll,2009).

On the other hand, it seems that even the daily operations in the digital industry have been affected by the pandemic. The spread of the virus within the community has changed customers' perceptions of brand reflection and the market it shows from the very beginning a sign that the loyalty and selection to products involves a crisis in terms of preferences (Loyd and Hongwei,2020). This makes it difficult for digital agencies to target and promote their products during the identification process.

However, according to the Slovic theory *"...risk does not exist 'out there', independent of our minds and cultures, waiting to be measured. Instead, human beings have invented the concept risk to help them understand and cope with the dangers and uncertainties of life. Although these dangers are real, there is no such thing as 'real risk' or 'objective risk'" (Slovic, 1998: pp. 73-77).*

In recent years, there is a research gap on the use of social media during a crisis. Due to the rapid growth of technology, there is no research that exists and deals with the long-term use of social media and consequently the use of technology for crisis management communication and information exchange (David ,2014).

2.2 Causes of the crisis:

COVID19 is not the first major crisis to impact the tourism industry. We know a lot about health crises. However, this global, public health crisis still needs more study to ascertain its impact. The tourism industry experiences a crisis knowledge research gap in potential crises or disasters that could affect the industry and specific organizations (Faulker,2001). This lack of research in terms of crisis management and the response to an unexpected event for the organization are important skills for a business continuity plan. The tourism industry

has experienced many crises including natural disasters, economic recession, political instability, biosafety threats and terrorist attacks. Natural disasters can upset even the most prepared service providers (Lee and Harrald,1999). Events such as the attack, on the 11th of September 2001, affected tourists and consequently the tourism industry.

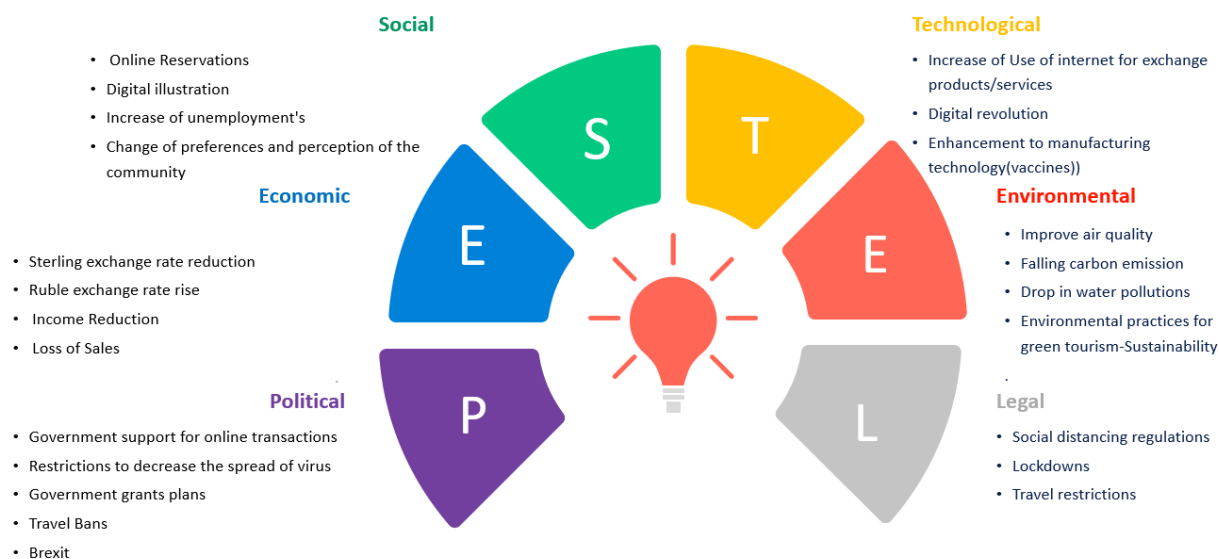
Responding to a crisis is difficult to be resolved due to high uncertainty, limited control and time constraints (Burnett,1998). When the crisis spreads geographically in a large area as in the case of the COVID- 19 pandemic locating the stages of a crisis is difficult because different areas are affected by the disease and are at the same time in a state of emergency, intermediate and attempted resolution and this complicates management (Miller and Ritchie,2003). A complicated process can be the understanding of the relationship between effect, cause, and implications of decisions and actions. The complexity of the relationship between human and natural systems illustrates the spread of the previous SARS virus around the world (Miller and Ritchie,2003).

An unprecedented phenomenon for society such as the pandemic created a great shock to the community which expresses by sharing views through many channels such as the media. This was a big challenge for companies such as the digital agencies to manage and respond to the crisis. Dealing with a crisis causes increased communication and the complexity of information environments. The approach and the way that the information in the pre-crisis stage, during, and after the crisis will be managed is directly correlated, and determines the degree of exposure to an event and as a result how well the crisis managed (Christine Hagar,2012).In addition an ineffective exchange of information and misalignment between the involved parties that were identified risk of conflicts of interest where everyone perceives a situation differently.(Bjørn Erik Munkvold, 2019). At the second stage of crisis the acute (Heller and Darling,2012), information challenges that presented for the industries such as lack of information or overload, coordination between the involved parties and the connection of the formal and informal channels of information that will create the path for dissemination.

2.3 Analysis of Macro -Environment:

The big picture and the place of the organization in Industry and in Society linked with Crisis Management. A PESTEL analysis is a tool that the professionals use to understand the macro-environment where an organization involves. The macro-environment is including the Political, Economic, Social, Technological, Environmental, and Legal factors that affect the practices and the operations of an organization (Porter,1985). Furthermore, with the analysis of these factors, the organization will be able to identify any factors that could be potential risks or opportunities.

2.3.1 Tourism Industry:



Mediterranean countries that target the same market as Cyprus are in political instability and tourists now have fewer travel options. This favors the tourist demand in Cyprus as it is

considered a safe destination for them. The problems plaguing the other countries are seen as an opportunity for the island to attract new tourists and markets. The epidemiological picture in the first months of the outbreak of the pandemic and in the second stage of crisis, acute presented Cyprus as one of the safest tourist products. But global pandemic measures such as social distance and travel bans are having far-reaching consequences. During the second crisis stage, the government announced a series of support and subsidy measures for the industries affected by the pandemic. Another factor that increased the magnitude of the crisis is Brexit which will be implemented in 2021. A large percentage of Britons are tourists who arrive on the island every year.

The economic environment is directly related to the political decisions taken. Thus, in the midst of a pandemic, a tourist destination such as Cyprus could not but be economically affected with a decrease in revenue of more than 2.7 billion euro for 2020 in comparison with 2019. As mentioned above, the island is historically approached by English tourists with the reduction of the exchange rate of sterling the work of English tourists who are willing to travel but also to spend becomes more difficult. In addition, the reduction of the Ruble reduces the descent of Russian tourists to the island as well as the reduction of expenses since it is now considered an expensive destination. More analysis on the financial implications will be done at a later stage.

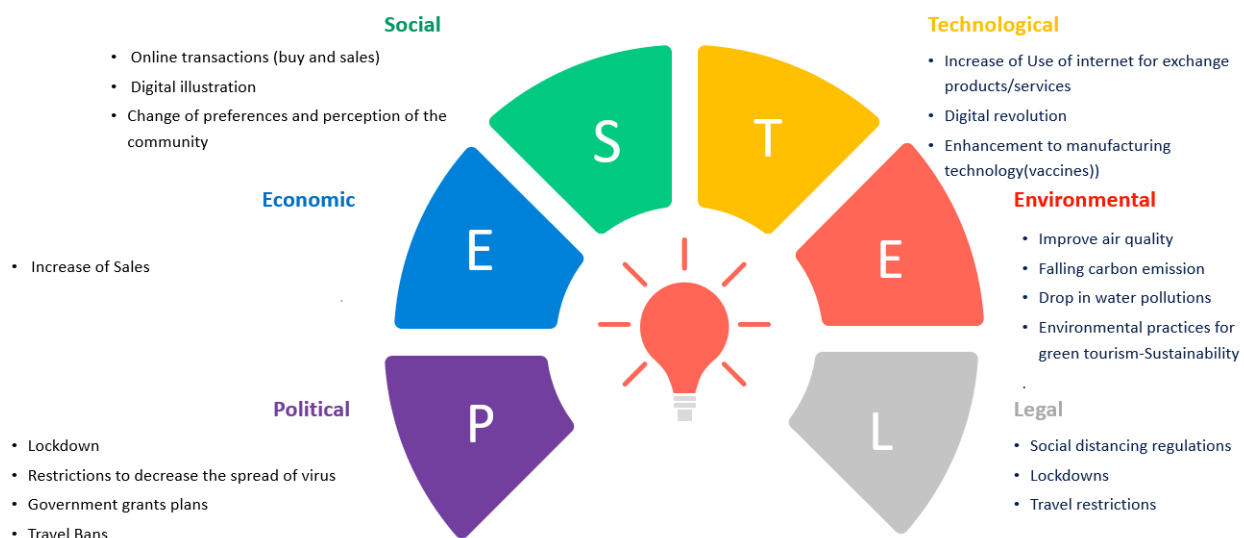
The current crisis-driven society seems to be changing perceptions and preferences. Based on the events analyzed in the chapter "What were the signs?" it seems to affect the beliefs and willingness of tourists (Daniel,2020). The reduction in bookings has an outcome in the sector of the underemployed with many employees left without jobs and with a small income from the government sponsorship.

Tour operators can take advantage of internet developments to create innovations that will be based on online media. Due to the continuous improvement of technology, they are given an advantage of the opportunities provided to them for direct sales of packages to customers from the comfort of their homes. This way the travel agents benefit as long as they do not give commission to the tourist offices. Through "dynamic packaging" type programs, tour operator websites are now digital travel agencies, giving the customer the opportunity to configure the package as they wish.

The implementation, enforcement, and enactment of anti-pandemic policy decisions have brought a number of laws into the legal environment of the tourism industry such as social distancing regulations, lockdowns, and travel restrictions that cause many issues.

It has been observed that more and more sensitivity to environmental issues both from the point of view of customers and from the point of view of tourism companies. A tourism business can take advantage of this trend to increase the value it offers to the customers. It could create packages that include destinations and activities that preserve the biodiversity of the destination and sustainability. The outbreak of the COVID-19 pandemic caused the air quality in many countries around the world to improve in water pollution in some parts (Saeida,2020).

2.3.2 Digital Marketing Industry:



Political decisions to reduce the spread of the virus directly affect the operations of all industries. This could not leave unaffected the digital industry which may take political promotional campaigns for online transactions as an opportunity. Government grants help organizations to offset losses incurred during the acute stage of the crisis. The under-

functioning that occurred through the lock down during the period April-May of 2020 brought various issues of dealing with the crisis after the normal operation of the organizations was disrupted. The political measures that have been implemented such as the lockdown have led a lot of businesses to search for alternative solutions to buy the products and then find the digital world.

The economic environment of the digital industry has been positive affected by the loss of sales from partnerships related to tourism and airlines. However, the loss of sales from the travel agents is coming to hedge with the high increase in sales from other industries (Andrew,2021).

With the entry of the pandemic and the implementation of measures, the whole world's daily life has changed and this has as a result the change of perceptions and preferences of the consumers. So, there is a tendency that local businesses in the last twelve months increase their interest in web analytics (Andrew,2021).

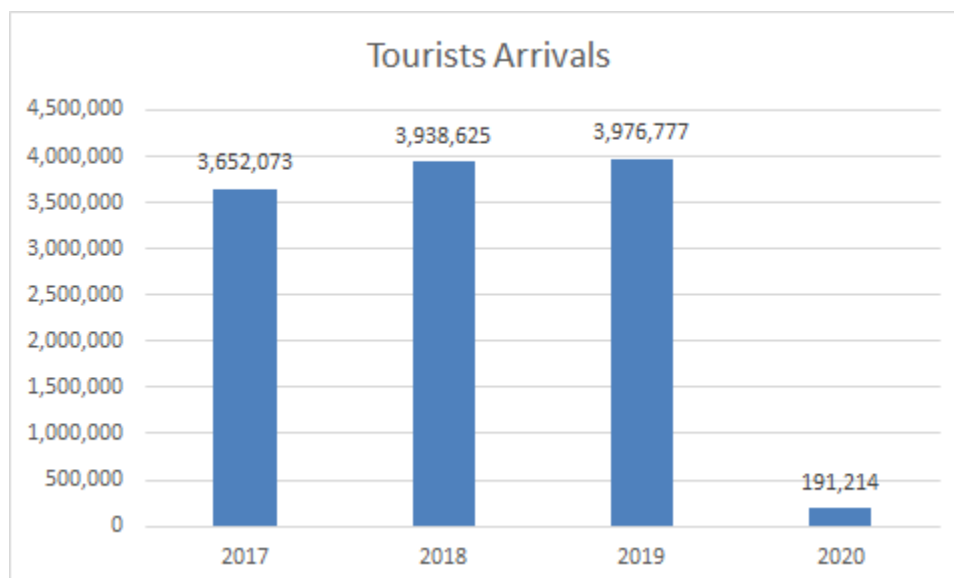
Cyprus as a country was not digitally educated either by the public or by companies to the extent that other companies were around the world. Thus, with the measures taken, everyone was forced to learn the digital world, how it works, how to develop it, advertising in the digital world. However, that was challenging for digital agencies to educate the community (Andrew,2021). Through this crisis, a perspective has been created for digital agencies as the majority of businesses, mainly in the retail trade, turned to digital companies for creation, promotion, advertising, advice, and training. Thus, the technological environment seems to be changing identity in the structures of digital marketing (Andrew,2021).

2.4 The Impact of COVID-19 on Cyprus Tourism Industry

Cyprus is one of the European countries that have been affected by the health crisis, and thus its tourism industry has encountered serious challenges. These challenges have impacted all the involved stakeholders in the tourism industry. The governments have implemented

restrictions in order to reduce the spread of the virus in the community. Some of the restrictions like social distancing norms and travel bans have effects that reduce the willingness of the tourists to travel. Basically, the restrictions changed the preferences and the priorities of the tourists as they have canceled the vacations. The main priority of the people is safety and survival instead of entertainment and relaxation.

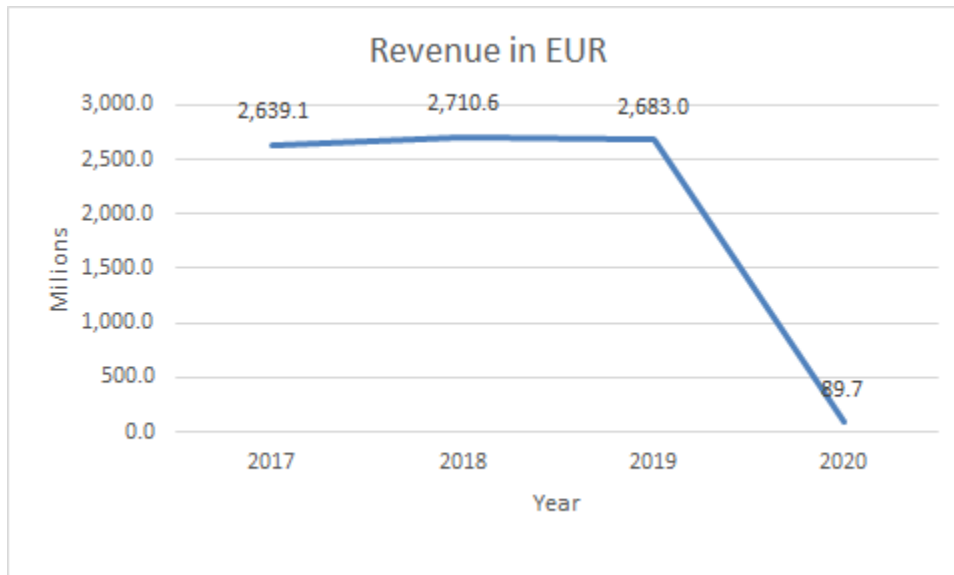
The implementation of the restrictions by the government has led to an economic disaster of 2020 for the Tourism Industry. Furthermore, until the pandemic hit the number of tourist arrivals was growing per year. However, as you can mention with the below graphs the pandemic has changed the perception of tourists as they prefer to avoid a trip and minimize the risk of exposure to the virus.



Cyprus Tourist Arrivals per year (data for 2020/Until October):
https://www.mof.gov.cy/mof/cystat/statistics.nsf/services_71main_en/services_71main_en?OpenForm&sub=1&sel=2

The above chart presents the total number of tourist arrivals for 2017-2020. The graph's result is very disappointing for the Cypriot tourism industry. It's simply understood that there is a huge reduction in the tourist arrivals in the comparison between 2019 and 2020.

The consequences of the pandemic were dealt a huge blow to the economy. The tourism industry is one of the main sources of income for the island's economy.



Cyprus Revenue on Tourism Industry per year(data for 2020/Until October)::
https://www.mof.gov.cy/mof/cystat/statistics.nsf/services_71main_en/services_71main_en?OpenForm&sub=1&sel=2

The above graph indicates the revenue for the last four years from the tourism industry. In comparison the revenue of 2019 with 2020 there is rapidly decreased by more than 2.7 billion euro. The reduction of tourist arrivals consequently affects the revenues and added to further negative effects in the industry with the loss of jobs for employees and decrease of productivity for the other stakeholders who support.

2.5 The Impact of COVID-19 on Digital Industry

In the last decades, marketers have been promoting their brand and products in value recognition through loyalty and satisfaction. As the first two stages of a crisis passed the globe is now in a chronic stage of crisis where this period can maintain for many months or even years in failure to respond, having multiple consequences for all industries (Heller and

Darling,2012). The pandemic has shifted customers' perceptions of brand reflection and the market is not driven by brand estimates where they have had a "long-term relationship". On the contrary, consumers limit their options to product accessibility and immediate demand. During such crises, it becomes difficult to focus on the physical characteristics of products as they were shaped by market needs before the dispersion of the virus as an adjustment is required. A great picture of these issues is undoubtedly created for crisis management in an uncertain environment that makes it difficult for the management of the organizations to identify the risks and understand the preferences of the consumers (Loyd and Hongwei,2020). A radically different marketing landscape is likely to confront Post-pandemic marketers and professionals. The Covid-19 epidemic, unfortunately, would have a profound impact on all of this with the habits, views, attitudes, values, and beliefs that are shaped through the experience of this crisis. The collection of citizens' personal data and the recording of all their contact interactions that were milestones for raising public awareness of digital privacy now represent personal consumer data and are protected by the GDPR (Robert and Hairo,2020). These issues make the identification process difficult for the management of the organizations as the outcome from the pandemic changes the preferences and the perceptions of the customers. Also, one major issue that the industries are facing are the increase of information uncertainty and the changing information needs in the different stages of a crisis consequently (Hagar,2012).

Older apparent and formal measurements are likely to be called into question as to the share of customer, customer's lifetime value and the customer equity will not be fully taken into account and new trends will have to be adapted (Loyd and Hongwei,2020).

During Covid-19 events, product/service exchange communication and perceptions of value change radically for many suppliers and buyers. Government policy decisions and restrictions with the aim to reduce the spread of the virus have accelerated the limitation of face-to-face exchanges and interactions with electronic exchanges suddenly becoming part of everyday consumer product purchases. Consumers abandon shops and city centers as they recognize and promote the exchange of products and services over the internet. As locks were imposed and travel was restricted the communication means between buyers and suppliers has changed (Loyd and Hongwei,2020).

Health authorities use a variety of digital tools to detect COVID-19 contacts and raise public awareness of virus dispersal. However, this can lead to a violation of citizens' privacy and prejudice against exposure to the risk of their personal information (Robert and Hairo,2020). Several applications are used for research purposes and data retention during the COVID-19 period and this is a critical test for trust in public organizations. Many people seem to have a relatively high level of trust in Google and Apple regarding user privacy, thus balancing the fear created by the excessive approach to data collection and analysis (Newton,2020).

2.6 Strategic approaches:

During the pandemic changes in the marketing environment force organizations to develop a strategic agility. "*Strategy is the definition of the long-term goals and objectives of a company, the adoption of specific actions, as well as the allocation of necessary resources to achieve these goals*" (Alfred,1963). The Covid-19 pandemic is more than a shock that will still change the long-term organizational goals set by a business. The rapid spread of Covid-19 is the trigger for a new strategy that gives the organization business flexibility. Responding to a crisis requires the development of systems, tactics, and functions that are integrated into internal and external processes to innovate and create new markets that reach new consumers and customers (Loyd and Hongwei,2020). The usual vision statements that refer to a long-term basis and do not include distortions of environmental crises. The post-pandemic era is expected to present a reassessment of visions, goals, and missions taking into account changes in preferences and perceptions of their customers and competitors. The objectives that will be integrated into the long-term sustainability of the organization will focus on social orientation and social responsibility (Loyd and Hongwei,2020).

The exponentially increased transition to online communications and change is a key aspect as companies continue to be sustainable from face-to-face interaction to interaction through online media (Loyd and Hongwei,2020).

In recent decades, organizations have had as their strategic perspective, globalization in order to gain a competitive advantage through the promotion of their products in external markets (Stephen and Karim,2002). The pandemic, however, proved to be more difficult for global companies to temporarily stop globalization as consumers who previously had a preference for world-renowned brands were now limited to local markets, products, and stores (Loyd and Hongwei,2020). Essentially after the initial stages of the crisis depend on the response, perception of the risk from the organization, and the effectiveness of dealing with the crisis. In fact, the health crisis around the world where uncontrollable spread of the virus consequently brought further negative effects for the industry. (Paraskevas, 2006).

2.7 Business Continuity Planning:

Many companies have developed a business continuity plan (BCP) that seeks to reduce or eliminate the impact under disaster conditions before the crisis occurs. The Business Continuity Plan is designed to address three interdependent objectives, to identify significant risks that disrupt the business operations and profitability, develop a plan in order to mitigate the impacts and train the employees to test the plan and ensure continuity (Cerullo,2004). A plan that is a prerequisite for business sustainability these days under the difficult conditions of the pandemic. The main responsibility of the business continuity planning is to keep running the operations of the organization regardless of potential risks, threats and natural disasters such as epidemiological attacks (Narcisa,2020).

According to research of previous decades for medium to large companies worldwide, reports that only 53% had BCP. In mid-2002, another survey reported that out of 855 responding companies, only 38% had activated BCP(Cerullo,2004). According to Gartner in 2000 for small and midsize businesses, only 35% have a comprehensive recovery plan and approximately 10% have implemented business continuity planning and crisis management (Swartz, 2003).

Herban in 2004 examined the possibility of involving business continuity planning on a strategic level in the organization. This approach reporting alignment of strategic management with business continuity in terms of capability development, planning processes, resilience and socio-technical environment. Business continuity planning is directly related to the main capabilities such as innovation, the performance into the organization, efficiency, and the level of acceptance in digital changes in order to manage and prevent any risk (Narcisa,2020).

Digital technologies provide the flexibility to generate, collect and calculate a large volume of data and assist in the development of new processes that prepare the organization to manage the risk of disaster by identifying, preparing, preventing, measuring, and for recovering (Narcisa,2020).

One of the most common literature underlined by researchers is that the term disaster indicated a low-probability and high-impact event that led to a number of individuals becoming ill (Narcisa,2020).

BCP provides the actions of how the organization to resume business practices. Business continuity planning can be analyzed and divided into 4 levels of crisis and continuity management which are prevention, preparedness, response, and recovery. The PPRR model came from the United States in the 1970s and later was integrated into practices in Australia from different industries such as emergency management strategies in terms of response to an event. An important factor of comparison between the risk management and a PPRR model is the alignment of the prevention, the preparedness related to the likelihood, the response, and the recovery with consequences. (Lewis,2006).

2.7.1 Prevention:

The prevention level is directly related to risk management issues as it includes the identification process, prioritization and assessment of the risks, strategic development, and implementation. Early warnings for crisis prevention could be the initial steps for the

strategic process and development in order to manage and reduce effectively the probability of an issue becoming a crisis and disrupt the business operations (Jaques,2010).

2.7.2 Preparedness:

The business preparedness for the worst-case scenario depends on the proactiveness and the planning taking into account the likelihood that an event can disrupt the operations. Crisis preparedness is directly related to the planning processes where you start your preparedness plan when a crisis occurs by assigning responsibilities and roles. Several studies in the past in Europe and USA showed that more than 80% of companies are not prepared with a comprehensive and well-tested plan where an event can disrupt the business contingency and suffers within two years from a major disaster (Jaques,2007).

However, the level of preparedness depends also on the manual and systems that the organization as they are part of the crisis management. Manuals can be effective practice during a crisis and improve communication plans within the organization. Additionally, preparedness focuses on the systems and processes that can provide an integrated plan of business protection, stakeholder communication, reporting, training and crisis team selection (Jaques,2010).

Another important factor that can affect business preparedness is the training that provides flexibility and the adjustment to an incident. This factor includes testing and systems familiarization (Jaques,2010).

2.7.3 Response:

Each organization must set the criteria to define when an incident might become a crisis and the transition into a response for crisis event management. The response should become once the incident happens with the main purpose of it to minimize the loss of lives and properties by involving the communication response and operational management. The response to a crisis incident includes the activation of backup systems and processes and the effective mechanisms. The quick response will determine the level of risk exposure and damage that will affect and impact the business. Under a natural disaster, the response might

be not effective. For example, in August 2005 when Hurricane Katrina occurs in Louisiana, the US Federal authorities initially has not identified the full impact and as a result, the response and system activation was slow. According to other events in the past sometimes the authorities failed to implement a response and this was a result of a lack of planning and testing (Jaques,2007).

2.7.4 Recovery:

Recovery is part of post-crisis management and includes operational recovery, business momentum, financial costs, share price protection, and market retention. After a crisis, there is a desire within the business to proceed quickly as possible and resume the business functions as usual. This is a part of availability in the business recovery plan of the organization which focuses on the infrastructure breakdowns. However, the reality is that the exposure to risks in the post-crisis stage could be even more than during the crisis occurred (Jaques,2010).

Chapter 3:

3.1 Methodology:

The general approach of the research is to evaluate the way that the digital and tourism industries deal with the threats that appeared by this pandemic and to exploit any opportunities. The methodological approach that followed is Mixed Methods including qualitative and quantitative research. The reason that the mixed methods research has been selected is to investigate the general internal environment of the businesses and understand the way that perceives the crisis from their own point of view. In order to carry out this research, the anonymous questionnaire and personal interviews have been chosen as a data collection tool.

3.2 Participants:

The research is conducted to investigate whether the findings could be generalized to a wider group of individuals (Kumar, 2012). Despite the fact that the safest findings could come from a survey in which the people of a particular population (considering all similarities in which our findings can be generalized) are studied, there are many reasons why is necessary to use a sample from the population: (a) very often a population is almost inexperienced and is impossible to study all members, groups or sections that makeup it (b) the measurement or study of a large population are extremely time-consuming and costly for the researcher, and c) the data that can be collected from a small sample is often more expensive than those based on a full poll. Because in the first case the limited number of

subjects, the data could be collected from a trained and suitably trained staff. Of course, in order to generalize the results of a survey from the sample studied from the whole population, the sampling principles have to be followed (Kumar, 2012). Sampling is the process of selecting a sample from the population and could be as representative as possible (approximate the characteristics of the population to which it belongs). It is understandable that if only a sample of the population is used, the generalization will be made for the whole population is approximated (Lewis & Lewis, 2015). Surely there is some discrepancy between the values of the sample that has been selected and the true values of the population. Therefore, the deviation of the sample is expected to be small in order to be valid and representative of the population.

The research concerns small and medium-sized enterprises of each industry and how the management of organizations deals with the current crisis situation of COVID-19 in terms of crisis management. The field of research is the Tourism Industry (Lazuli Luxury Apartments, Stanislaus Hotel and La Casa Hospitality) and Digital Marketing agencies Industry (Yoshiro Digital, Idea Seven, and Seven Digital). In order to carry out this research, the anonymous questionnaire has been chosen as a data collection tool. After the license is ensured, the sample has been identified. Specifically, a sample of fifteen employees from each Organization is selected to answer the questionnaire and study their responses. However, some are expected to refuse to answer the questionnaire and some are not expected to answer completely. Taking into account these factors, a deviation in the answers from the questionnaires of the five people from each company is expected. So a total number of sixty people from all companies are expected to answer the questionnaire. Basically, the questionnaire has been fully answered by 33 people in the Digital Marketing Industry and another 28 in the Tourism Industry.

Furthermore, taking under consideration the outcome of the preliminary investigation qualitative research will be used to identify all the factors that affect the businesses during the COVID-19 – crisis situation. Moreover, six personal interviews with the General Managers of each organization has been contacted.

3.3 Apparatus/Materials:

This questionnaire is a form which includes a series of questions, and the respondent is asked to read by him/herself and answer in writing. The instructions and questions that are provided to answer should be formulated and presented in a way that avoids any leave no room for misinterpretations. Recognizing the fact that in each survey, there are specific peculiarities, the choice of technical data collection is made to analyze and interpret (Creswell, 2009).

Defining the nature of the research and the time at our disposal, questionnaires are the fastest, easiest, and most reliable way to collect data (McLeod, 1994). According to Neuman (2003), the questionnaire is an economic way of collecting data and that can make it easier for the researcher.

Respondents are from different levels within an organization in order to ensure the spherical view and to identify the point of view (perceptions) more objectively. The employees from different levels as a sample are considered very important because these people are the objects of research. Quantitative research is based on statistical measurements, numerical and reliable of the total population (Neuman, 2003).

Personal interviews are conducted as a part of qualitative research. The interviews are expected to be completed by the interviewer based on the answer of the respondent and several questions about the subject.

The interview is standardized with the same open-ended questions and asked to all interviewees (Generals Managers of each organization) which are expected to take place in this research and this approach facilitates faster interviews and that could be more easily compared and analyzed.

3.4 Design:

The design of the questionnaire determines the type of research questions that want to be answered and the type of questions are used for this purpose (Creswell, 2009). The construction of the questionnaire will be carried out by the researcher and the questions concerned from the collection of information related to the research. The questions are expected to be closed type because they will be more easily analyzed.

Then must emphasize the fact that in the research and study of the relationships mentioned above are used specific questions, which first adapted to the data of the organization, in more detail to be able to define how the tourism and digital marketing agencies industries based in Cyprus turn the threats by the pandemic and crisis situations into strategic opportunities by exploiting any opportunities that arise. The questions try to focus on the way that the participants perceived the threats and risks that appeared by this pandemic and any opportunities that arose.

Also, questions have been constructed to investigate how this crisis situation impacted the risk identification practices in each organization and industry. After the queries that concern the impacts are examined the Strategies that are followed by organizations in each industry to ameliorate risks and to enhance opportunities for strategic advantage. The next aspect of this research is to examine the strategic direction including the profitability that changed, if at all, from crisis management to opportunities for the organizations (in the Tourism Industry and in Digital Marketing Industry during the pandemic) thus far.

Finally, the main idea of this research and the design of the questionnaire and interviews is to create a comprehensive and comparative analysis between two different field-industries in terms of crisis management.

3.5 Procedure:

The questionnaire is self-referenced and has been completed by the participants without the presence of the researcher. Absolutely necessary is the obtaining of a relevant license by the CEO of each organization to enable the research to be carried out. Each questionnaire is accompanied by a letter that explains to the participants about the researcher, the subject of the survey, the main purpose of the survey, the reason that is included in the sample that was selected, and information on ethical issues (such as anonymity, confidentiality, etc.). Also, general information about the completion of the questionnaire. It is important to note that there is no ban and restrictions to participants by the researcher (Cohen & Manion, 1994). Participants are not required to answer all questions as research was optional. The questionnaire is mainly distributed electronically. Those who do not have access to the email addresses or will be faced any issue with the questionnaire will be distributed in hard copy. Some difficulties that are expected to encounter during the distribution and collection of the survey questionnaires is that some people refused to answer the questionnaires. Moreover, some answers may not be entirely objective and create a small percentage of "bad answers".

3.6 Data Analysis Method:

Data analysis is done with SPSS (statistical program). After the questionnaires that are collected, all quantitative data collected, processed, and coded in the SPSS (Statistical Processing, Coding and Data Analysis package). The data are imported into the computer, analyzed, and then processed. These procedures, of course, took place after checking the relevant answers to the questionnaires and verifying the answers to each question. Additionally, must be verified their accuracy and the fact that participants had understood the instructions and questions in the same way in order to avoid any misinformation. Data analysis and processing are done using descriptive statistics methods, which are achieved by calculating averages, frequencies, graphs, tabulated data, and percentages.

3.7 Ethical Considerations

According to Humphreys' (2016) theory in modern psychological, social and educational research, moral attention has emerged as a matter of preliminary importance, and great care has been taken to uphold the principles that follow. The participation of people in every scientific research is followed by a moral and ethical framework that seeks to dignify and protect the individuals involved in research but also their general rights to ensure transparency of the research activity by the researcher. One of the most important issues of the contemporary researcher is the communication and conscious consent of the participant in order to provide the theoretical basis for research topics and to protect and respect the individual. Every research which involves a human must conduct the accepted ethical principles of the world such as autonomy, justice, benefit, and innocence. It is necessary to maintain the confidentiality and anonymity of the participants in the survey data. These things must be guaranteed unless there are arrangements in terms of relation to the participants (Cohen & Manion, 1994). Each group or person has the option to decide on when, where, and the circumstances that the investigation will take place. Also, personal attitudes, opinions, doubts, fears, habits, and eccentricities ought to be kept secret by the researcher. By maintaining anonymity, it lay the foundations for more objective answers. Participants' responses will be expected to answer more effortlessly, sincerely, and as Norcia (2006) is reportedly embarrassed. Ethical principles protect the rights, prosperity, dignity, and security of the research participants. According to Humphreys (2016) the importance of evaluating research proposals for ethical acceptance.

Chapter 4:

4. 1 Quantitative Analysis - Questionnaires:

After the completion of the data collection and gathering all the responses from the participants, the analysis performed in the SPSS statistical program. Data analysis begins with the descriptive analysis of the responses gathered by the participants in the questionnaires and follows the results. The questionnaires have been sent to 94 employees combined with all the businesses that took part in the survey. Also, the questionnaires have been sent to all employees in order to identify the general perception of the businesses in regards to the crisis. Of the 94 questionnaires sent out, 65 were received back. Of these 65, four questionnaires were incomplete and hence were judged as not valid and were not used for in-depth data analysis.

At the initial stage of the survey, the participants were asked about their age, gender, job title, and years of employment at their current job role. The most important question is if the organization had in place a Business Continuity Plan prior to COVID19 (please enter YES or NO). In the first part of the questionnaire, it investigates the pre-crisis level of performance of the business and to understand the prevention and preparedness level of the business when the crisis occurs. The answers are given on a five-level scale where the value 1. Very Bad, 2. Bad, 3. Neutral, 4. Good, and 5. Very Good. In the second part of the survey, the participants were asked to rate some statements about how the crisis affects the business and their perception about the response whether they agree or disagree. Again, the answers are given on a five-level scale where the value 1. Strongly Disagree, 2. Disagree, 3. Neutral, 4. Agree and 5. Strongly Agree.

4.1.1 Digital Marketing Industry:

The analysis starts with the evaluation of the Digital Marketing Sector. In the tourism sector, the sample of the total survey consists of 33 questionnaires.

Age

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 18-30 | 17 | 51.5 | 51.5 | 51.5 |
| | 30-45 | 13 | 39.4 | 39.4 | 90.9 |
| | 45-60 | 3 | 9.1 | 9.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

Gender

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Female | 15 | 45.5 | 45.5 | 45.5 |
| | Male | 18 | 54.5 | 54.5 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

According to the above results, it simply understood that most of the participants 90.9% are between the 18-45 age, and 54.5% are males.

Job Title

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--|-----------|---------|---------------|--------------------|
| Valid | Design | 3 | 9.1 | 9.1 | 9.1 |
| | Digital Graphic & Advertising Designer | 3 | 9.1 | 9.1 | 18.2 |
| | Digital Marketing Specialist | 3 | 9.1 | 9.1 | 27.3 |
| | Google adds executive | 3 | 9.1 | 9.1 | 36.4 |
| | Google adds manager | 1 | 3.0 | 3.0 | 39.4 |
| | HR manager | 2 | 6.1 | 6.1 | 45.5 |
| | Marketing Director | 2 | 6.1 | 6.1 | 51.5 |
| | Multimedia Designer | 5 | 15.2 | 15.2 | 66.7 |
| | Search Marketing Manager | 2 | 6.1 | 6.1 | 72.7 |
| | SEO executive | 1 | 3.0 | 3.0 | 75.8 |
| | Social Media Executive | 5 | 15.2 | 15.2 | 90.9 |
| | Web/Graphic designer | 3 | 9.1 | 9.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

As mentioned at the beginning of this chapter the answer gathered from the employees in different levels of the business in order to identify the general perception in regards to the crisis.

Years of Employment at your current job role

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------|-----------|---------|---------------|--------------------|
| Valid | 2 to 5 | 17 | 51.5 | 51.5 | 51.5 |
| | Less than 2 | 16 | 48.5 | 48.5 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

According to the responses that have been gathered, 48.5% are less than two and 51.5% two to five years of employment at their current job role.

The organization had in place a Business Continuity Plan prior to COVID19 (please enter YES or NO):

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | NO | 11 | 33.3 | 33.3 | 33.3 |
| | YES | 22 | 66.7 | 66.7 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

From the total of 33 participants from different businesses the 22 answers that the business has in place a Business Continuity Plan prior to COVID19. This number is translated to 66.7% answer "YES" at this question. Furthermore, this percentage indicates that the Digital Marketing Sector has been prepared to respond to crisis events such the pandemic.

In order to understand the level of risk exposure where the crisis exposed the businesses, requested from the participants to answer a couple of questions for the pre-crisis environment within the organization. The following questions aim to examine the level of work performance, communication, development and effectiveness.

Communication effectiveness within organization before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Bad | 3 | 9.1 | 9.1 | 9.1 |
| | Neutral | 6 | 18.2 | 18.2 | 27.3 |
| | Good | 14 | 42.4 | 42.4 | 69.7 |
| | Very Good | 10 | 30.3 | 30.3 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

More than 70% of the respondents believe that the communication effectiveness within the organization before COVID19 was "good" and "Very Good".

Levels of organizational performance before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Good | 22 | 66.7 | 66.7 | 66.7 |
| | Very Good | 11 | 33.3 | 33.3 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

The 66.7% of the participants believe that the performance of the organization before a crisis occurs was "good" and the rest 33.3% "very good".

Efficiency of your organization from an operational standpoint before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Good | 20 | 60.6 | 60.6 | 60.6 |
| | Very Good | 13 | 39.4 | 39.4 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

More than 60% of the respondents believe that the efficiency of their organization from an operational standpoint before COVID19 was "Good" and 39.4% that was "Very Good".

Organization growth and new business development before the COVID19 was good?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Bad | 3 | 9.1 | 9.1 | 9.1 |
| | Neutral | 5 | 15.2 | 15.2 | 24.2 |
| | Good | 15 | 45.5 | 45.5 | 69.7 |
| | Very Good | 10 | 30.3 | 30.3 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

In the question about the organization's growth and new business development before the COVID19, 75% of the participants answered that it was "Good" and "Very Good".

Based on the above results there was a good level of work performance, communication, development, and effectiveness of the organizations in the industry before the COVID-19.

Operational efficiency in your organization during COVID19 remained at normal levels?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 7 | 21.2 | 21.2 | 21.2 |
| | Good | 17 | 51.5 | 51.5 | 72.7 |
| | Very Good | 9 | 27.3 | 27.3 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

The participants were asked about the operational efficiency in their organization during COVID19 if remained at normal levels with the 51.5% answer that was "good" and the 27.3% "very good". Only 21.2% indicate "neutral".

Daily functions were very much affected/disrupted

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 6 | 18.2 | 18.2 | 18.2 |
| | Neutral | 12 | 36.4 | 36.4 | 54.5 |
| | Agree | 12 | 36.4 | 36.4 | 90.9 |
| | Strongly Agree | 3 | 9.1 | 9.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

According to the statement that the daily functions were very much affected/disrupted, more than 72% of the participants answered "Agree". and "neutral". It seems that even though the operational efficiency remained at a normal level, the daily functions have been disrupted.

Actions taken by the organization helped mitigate most risks to the organization due to COVID19 Pandemic

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 5 | 15.2 | 15.2 | 15.2 |
| | Good | 13 | 39.4 | 39.4 | 54.5 |
| | Very Good | 15 | 45.5 | 45.5 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

According to their opinion and point of view, the respondents were asked to rate if the actions taken by the organization helped mitigate most risks to the organization due to the COVID19 Pandemic with most of them, more than 84% answered that it was "good" and "very good". Only 15.2% indicate that the action taken by their organization helped to mitigate most of the risk was "neutral". It is important to refer that on this question there weren't any "bad" or "very bad" answers.

Even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Bad | 3 | 9.1 | 9.1 | 9.1 |
| | Neutral | 2 | 6.1 | 6.1 | 15.2 |
| | Good | 27 | 81.8 | 81.8 | 97.0 |
| | Very Good | 1 | 3.0 | 3.0 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

In order to understand and identify the preparedness level of the businesses participants were asked that even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19. At this point, the results indicate that the digital marketing industry has been well prepared for the worst-case scenario with the 81.8% answer that was "good".

Practices used by organization ensured the safety and security of the staff during COVID19.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 13 | 39.4 | 39.4 | 39.4 |
| | Agree | 8 | 24.2 | 24.2 | 63.6 |
| | Strongly Agree | 12 | 36.4 | 36.4 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

According to the answers of the participants, 39.4% indicate "neutral", 24.2% "agree" 36.4% "strongly agree" that the practices used by the organization ensured the safety and security of the staff during COVID19.

Remote work is part of the organization's culture post COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 1 | 3.0 | 3.0 | 3.0 |
| | Neutral | 6 | 18.2 | 18.2 | 21.2 |
| | Agree | 16 | 48.5 | 48.5 | 69.7 |
| | Strongly Agree | 10 | 30.3 | 30.3 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

Based on the statement that remote work is part of the organization's culture post COVID19, more than 78% of the respondents are "agree" and "strongly agree".

Communication within the organization has been badly affected as COVID19 unfolded

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 6 | 18.2 | 18.2 | 18.2 |
| | Disagree | 6 | 18.2 | 18.2 | 36.4 |
| | Neutral | 16 | 48.5 | 48.5 | 84.8 |
| | Agree | 2 | 6.1 | 6.1 | 90.9 |
| | Strongly Agree | 3 | 9.1 | 9.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

Based on the statement that the communication within the organization has been badly affected as COVID19 unfolded, 36.4% of the participants answered that "disagree" and "strongly disagree" and 48.5% indicate "neutral". Only 15.2% "agree" and "strongly agree" with this statement. It seems that the communication has a low impact.

The current social / economic context in the country has impacted work continuity in the organization

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 12 | 36.4 | 36.4 | 36.4 |
| | Neutral | 16 | 48.5 | 48.5 | 84.8 |
| | Agree | 5 | 15.2 | 15.2 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

In the question that if the current social/economic context in the country has impacted work continuity in the organization more than 84% answer that they "disagree" and "neutral". Only 15.2% "agree" with this statement.

Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 9 | 27.3 | 27.3 | 27.3 |
| | Agree | 20 | 60.6 | 60.6 | 87.9 |
| | Strongly Agree | 4 | 12.1 | 12.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

Participants were asked if their organization utilized opportunities that have arisen from this crisis situation to enhance its business connections, with more than the 60% of the respondents "agree" and 12% "strongly agree". The 27.3% indicate "neutral".

Organization has successfully dealt with / mitigated threats arising from COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 2 | 6.1 | 6.1 | 6.1 |
| | Agree | 29 | 87.9 | 87.9 | 93.9 |
| | Strongly Agree | 2 | 6.1 | 6.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

In the question, if the organization has successfully dealt with / mitigated threats arising from COVID19, more than 87% answer that "agree" and another 6.1% "Strongly agree". Only the 6.1% indicate "neutral". It seems that the Digital Marketing Industry has successfully dealt with/mitigated threats arising from the crisis and ensure the continuity of their organization.

The culture within organization has changed now as part of working out a new normal for the organization

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 2 | 6.1 | 6.1 | 6.1 |
| | Neutral | 19 | 57.6 | 57.6 | 63.6 |
| | Agree | 8 | 24.2 | 24.2 | 87.9 |
| | Strongly Agree | 4 | 12.1 | 12.1 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

More than 57% of the participants indicate that "neutral" and 24.2% answer "agree" in the statement that the culture within the organization has changed now as part of working out a new normal for the organization.

The organization's levels of revenue generation were not affected by COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 5 | 15.2 | 15.2 | 15.2 |
| | Neutral | 12 | 36.4 | 36.4 | 51.5 |
| | Agree | 16 | 48.5 | 48.5 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

In order to examine if the profitability organizations were affected by the arrival of the crisis, participants were asked that the organization's levels of revenue generation were not affected by COVID19 with 48.65% to "agree" and 36.4% indicate "neutral". Only 15.2% "disagree" with this statement and believe that the revenue has been affected. However, it seems that the arrival of the COVID-19 has not impacted the profitability of the organization.

Process for recovery of the organization's full range of activity levels are in place

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 13 | 39.4 | 39.4 | 39.4 |
| | Agree | 20 | 60.6 | 60.6 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

The following question aims to examine the recovery level of the businesses. The participants were asked if the process for recovery of the organization's full range of activity levels is in place with 60.6% to "agree" and 39.4% indicate "neutral".

The ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 6 | 18.2 | 18.2 | 18.2 |
| | Neutral | 21 | 63.6 | 63.6 | 81.8 |
| | Agree | 6 | 18.2 | 18.2 | 100.0 |
| | Total | 33 | 100.0 | 100.0 | |

The last statement asked the participants if the ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary. The 63.6% of participants indicate "neutral", 18.2% "answer "agree" and the other 18.2% that "disagree".

4.1.2 Tourism Sector:

In the tourism sector, the sample of the total survey consists of 28 questionnaires.

Age

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | 18-30 | 15 | 53.6 | 53.6 | 53.6 |
| | 30-45 | 11 | 39.3 | 39.3 | 92.9 |
| | 45-60 | 2 | 7.1 | 7.1 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

Gender

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------|-----------|---------|---------------|--------------------|
| Valid | Female | 16 | 57.1 | 57.1 | 57.1 |
| | Male | 12 | 42.9 | 42.9 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

According to the above results, most of the respondents 92.1% are between the 18-45 age, and 57.1% are females.

Job Title

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------------------|-----------|---------|---------------|--------------------|
| Valid | Accountant | 2 | 7.1 | 7.1 | 7.1 |
| | Food and Beverage Manager | 1 | 3.6 | 3.6 | 10.7 |
| | Guest Support | 3 | 10.7 | 10.7 | 21.4 |
| | Housekeeping Manager | 1 | 3.6 | 3.6 | 25.0 |
| | HR officer | 3 | 10.7 | 10.7 | 35.7 |
| | Marketing Manager | 2 | 7.1 | 7.1 | 42.9 |
| | Marketing officer | 2 | 7.1 | 7.1 | 50.0 |
| | Office Administration | 2 | 7.1 | 7.1 | 57.1 |
| | Quality Manager | 1 | 3.6 | 3.6 | 60.7 |
| | Receptionist | 3 | 10.7 | 10.7 | 71.4 |
| | Reservation Manager | 2 | 7.1 | 7.1 | 78.6 |
| | Reservation officer | 6 | 21.4 | 21.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

As mentioned at the beginning of this chapter the answer gathered from the employees in different levels of the business in order to identify the general perception in regards to the crisis.

Years of Employment at your current job role

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------|-----------|---------|---------------|--------------------|
| Valid | 2 to 5 | 8 | 28.6 | 28.6 | 28.6 |
| | Less than 2 | 20 | 71.4 | 71.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

According to the responses that have been gathered, 71.4% are less than two and 28.6% two to five years of employment at their current job role.

The organization had in place a Business Continuity Plan prior to COVID19 (please enter YES or NO):

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------|-----------|---------|---------------|--------------------|
| Valid | NO | 22 | 78.6 | 78.6 | 78.6 |
| | YES | 6 | 21.4 | 21.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

From the total of 28 participants from different businesses the 22 answers that the business did not have in place a Business Continuity Plan prior to COVID19. This number is translated to 78.6% answer "NO" at this question. Furthermore, this percentage indicates that the Tourism Sector has not been prepared to respond to crisis events such the pandemic.

In order to understand the level of risk exposure where the crisis exposed the businesses, requested from the participants to answer a couple of questions for the pre-crisis environment within the organization. The following questions aim to examine the level of work performance, communication, development and effectiveness.

Communication effectiveness within organization before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 6 | 21.4 | 21.4 | 21.4 |
| | Good | 14 | 50.0 | 50.0 | 71.4 |
| | Very Good | 8 | 28.6 | 28.6 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

The 50% of the participants believe that the communication effectiveness was "good" before the crisis and another 28.6% "very good".

Levels of organizational performance before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Good | 21 | 75.0 | 75.0 | 75.0 |
| | Very Good | 7 | 25.0 | 25.0 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

75% of the participants believe that the performance of the organization before a crisis occurs was "good" and the rest 25% "very good".

Efficiency of your organization from an operational standpoint before COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 5 | 17.9 | 17.9 | 17.9 |
| | Good | 17 | 60.7 | 60.7 | 78.6 |
| | Very Good | 6 | 21.4 | 21.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

More than 60% of the respondents believe that the efficiency of their organization from an operational standpoint before COVID19 was "Good".

Organization growth and new business development before the COVID19 was good?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 7 | 25.0 | 25.0 | 25.0 |
| | Good | 13 | 46.4 | 46.4 | 71.4 |
| | Very Good | 8 | 28.6 | 28.6 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

In the question about the organization's growth and new business development before the COVID19, 75% of the participants answered that it was "Good" and "Very Good".

As you can see the above results indicate a good level of work performance, communication, development, and effectiveness of the organizations in the industry before the COVID-19.

Operational efficiency in your organization during COVID19 remained at normal levels?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------|-----------|---------|---------------|--------------------|
| Valid | Vey Bad | 19 | 67.9 | 67.9 | 67.9 |
| | Bad | 9 | 32.1 | 32.1 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

The participants were asked about the operational efficiency in their organization during COVID19 if remained at normal levels with the 67.9% answer that was "very bad" and the 32.1% "bad". These results lead us to understand how much the operation normality has been changed.

Daily functions were very much affected/disrupted

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 2 | 7.1 | 7.1 | 7.1 |
| | Strongly Agree | 26 | 92.9 | 92.9 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

According to the statement that the daily functions were very much affected/disrupted, more than 92% of the participants are "Strongly Agree".

Actions taken by the organization helped mitigate most risks to the organization due to COVID19 Pandemic

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------|-----------|---------|---------------|--------------------|
| Valid | Vey Bad | 8 | 28.6 | 28.6 | 28.6 |
| | Bad | 12 | 42.9 | 42.9 | 71.4 |
| | Neutral | 6 | 21.4 | 21.4 | 92.9 |
| | Good | 2 | 7.1 | 7.1 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

According to their point of view, the respondents were asked to rate if the actions taken by the organization helped mitigate most risks to the organization due to the COVID19 Pandemic with most of them, more than 70% answered that it was "bad" and "very bad". Only the 7.1% believes that the action taken by their organization helped to mitigate most of the risk was "good".

Even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19?

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------|-----------|---------|---------------|--------------------|
| Valid | Vey Bad | 12 | 42.9 | 42.9 | 42.9 |
| | Bad | 10 | 35.7 | 35.7 | 78.6 |
| | Neutral | 3 | 10.7 | 10.7 | 89.3 |
| | Good | 3 | 10.7 | 10.7 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

In order to understand and identify the preparedness level of the businesses participants were asked that even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19. At this point, the results indicate that the tourism industry has not been prepared for the worst-case scenario with the 78.6% answer that was "bad" and "Very Bad" the readiness of the organization.

Practices used by organization ensured the safety and security of the staff during COVID19.

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 4 | 14.3 | 14.3 | 14.3 |
| | Agree | 17 | 60.7 | 60.7 | 75.0 |
| | Strongly Agree | 7 | 25.0 | 25.0 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

According to the answers of the participants more than 60% "agree" and 25% "strongly agree" that the practices used by the organization ensured the safety and security of the staff during COVID19.

Remote work is part of the organization's culture post COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 4 | 14.3 | 14.3 | 14.3 |
| | Neutral | 13 | 46.4 | 46.4 | 60.7 |
| | Agree | 11 | 39.3 | 39.3 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

Based on the statement that the remote work is part of the organization's culture post COVID19, 46.4% answer "neutral", 39.3% answer "agree" and 14.3% "disagree".

Communication within the organization has been badly affected as COVID19 unfolded

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 1 | 3.6 | 3.6 | 3.6 |
| | Neutral | 2 | 7.1 | 7.1 | 10.7 |
| | Agree | 13 | 46.4 | 46.4 | 57.1 |
| | Strongly Agree | 12 | 42.9 | 42.9 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

More than 88% "Agree" and "Strongly agree" that the communication within the organization has been badly affected as COVID19 unfolded.

The current social / economic context in the country has impacted work continuity in the organization

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Neutral | 5 | 17.9 | 17.9 | 17.9 |
| | Agree | 18 | 64.3 | 64.3 | 82.1 |
| | Strongly Agree | 5 | 17.9 | 17.9 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

In the question that if the current social / economic context in the country has impacted work continuity in the organization more than 82% answer that they "agree" and "strongly agree".

Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 20 | 71.4 | 71.4 | 71.4 |
| | Disagree | 3 | 10.7 | 10.7 | 82.1 |
| | Neutral | 4 | 14.3 | 14.3 | 96.4 |
| | Agree | 1 | 3.6 | 3.6 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

Participants were asked if their organization utilized opportunities that have arisen from this crisis situation to enhance its business connections, with 71.4% to "strongly disagree".

Organization has successfully dealt with / mitigated threats arising from COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 15 | 53.6 | 53.6 | 53.6 |
| | Disagree | 7 | 25.0 | 25.0 | 78.6 |
| | Neutral | 6 | 21.4 | 21.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

In the question, if the organization has successfully dealt with / mitigated threats arising from COVID19, more than 78% answer that "disagree" and "Strongly disagree".

The culture within organization has changed now as part of working out a new normal for the organization

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 3 | 10.7 | 10.7 | 10.7 |
| | Neutral | 16 | 57.1 | 57.1 | 67.9 |
| | Agree | 8 | 28.6 | 28.6 | 96.4 |
| | Strongly Agree | 1 | 3.6 | 3.6 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

More than 85% of the participants indicate that "neutral" and "agree" in the statement that the culture within the organization has changed now as part of working out a new normal for the organization.

The organization's levels of revenue generation were not affected by COVID19

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 22 | 78.6 | 78.6 | 78.6 |
| | Disagree | 6 | 21.4 | 21.4 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

In order to examine how much the organization was affected by the arrival of the crisis, respondents were asked that the organization's levels of revenue generation were not affected by COVID19 with 78.6% to "strongly disagree" and the rest "disagree".

Process for recovery of the organization's full range of activity levels are in place

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------|-----------|---------|---------------|--------------------|
| Valid | Disagree | 15 | 53.6 | 53.6 | 53.6 |
| | Neutral | 11 | 39.3 | 39.3 | 92.9 |
| | Agree | 2 | 7.1 | 7.1 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

The following question aims to examine the recovery level of the businesses. So, the participants were asked that the process for recovery of the organization's full range of activity levels are in place with 53.6% to "disagree" and 39.3% indicate "neutral".

The ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-------------------|-----------|---------|---------------|--------------------|
| Valid | Strongly Disagree | 24 | 85.7 | 85.7 | 85.7 |
| | Disagree | 4 | 14.3 | 14.3 | 100.0 |
| | Total | 28 | 100.0 | 100.0 | |

The last statement asked the participants if the ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary. The 85.7% of participants answer that "strongly disagree" and the other 14.3% that "disagree"

4.2 Qualitative Analysis -Interviews:

The data has been gathered from the 6 general managers of the businesses that are taking place in the research. The interviews consist of 16 questions that the participants require to answer. This study investigates the impact of risk identification practices by the arrival of the pandemic, the strategies are followed by organizations in the industries to ameliorate risks and to enhance opportunities for strategic advantage and the if strategic direction (and profitability) changed, if at all, from crisis management opportunities for the organizations. Specifically, the respondents were asked to answer open type questions.

At the beginning of the survey, the general managers were asked about the pre-crisis level of the organization with a couple of questions for communication, the day-to-day operational procedures, and the work performance before the crisis. These kinds of questions aim to understand how the crisis impacted when it occurs.

4.2.1 Digital Marketing Industry- Interviews:

Three General Manager from three different businesses has taken place in the interviews. The interview started by asking the participants about "how would you describe your communication within the organization before the crisis?". Most of the general managers mentioned that the communication is good and efficient with quick decisions. However, the general manager of Yoshiro Digital indicates that sometimes it has been observed there was miscommunication within departments due to a lack of information. Due to the lack of structure, they needed a lot of time to solve issues with meetings.

The next question is "how would you describe the day-to-day operational procedures? (before the crisis)". At this question, everyone mentioned that the staff has a job description. But the general manager of Yoshiro Digital mentioned that they didn't have an operation manual to follow and this was an issue for the operations of the company and was creating a problem and gaps. The General Manager of Seven Digital said that procedures were not followed properly due to the lack of proper supervision.

The third question asking the participants "how would you describe the work performance before the crisis?". The work performance is described as "good" because as mentioned it has been identified as a procedures gap. In addition, the work performance was described as "neutral" by the general manager of Yoshiro Digital because there were some issues with the operation that affected the work performance and part of the staff.

The next questions refer to the strategic approach that the businesses are followed. General Managers were asked "How often does your organization assess its strengths, weaknesses, opportunities, and threats in order to understand the environment where involved?"

Yoshiro Digital: Yearly

Idea Seven: Every Six Months

Seven Digital: Every Six Months

“How often does your organization analyze the competition in order to understand competitive advantages and disadvantages as well as identify areas for investment or needs for improvement?”

Yoshiro Digital: Yearly competitor analysis of market share and price. Also analyzing clients of competitors. Improvement on a monthly basis. End of calendar year for investment.

Idea Seven: Every 8 months for competitor analysis. Every 3 months for improvement.

Seven Digital: Every six months for competitor analysis. Every 3 months for improvement.

When developing and implementing strategy, does your organization effectively balance short and long-term priorities?

The general managers answer this question that their organization effectively balances short and long-term priorities. However, the general manager of Yoshiro Digital said "no" because the business is working under long-term priorities due to the vision that wants to expand in different countries.

The next part of the interview aims to examine the prevention and preparedness level of the businesses for a potential event that could impact the risk identification process, strategic direction, and profitability such as the crisis of the COVID-19.

The first question is very important to understand the level of readiness and preparedness of the businesses. So, participants were asked if their business has a business continuity plan in place before the COVID19 crisis. The participants answer the following:

Yoshiro Digital: “YES”

Idea Seven: “YES”

Seven Digital: “NO”

The next question that was asked is "How would you assess your organization's prevention levels (elimination or reduction of risk) before COVID19?". On this question, general managers stated that the prevention level of their organization was at a good level as they perform a SWOT, overall risk assessment by analyzing also the external environment. Specifically, the general manager of Seven Digital said that *"It is very important as a startup business to prevent and mitigate any potential risks in order to grow and establish in the market"*.

The next question is part of the PPRR model that aims to examine the preparedness level of the organizations for potential crises (Lewis,2006). So, the general managers have been asked to answer, " How would you assess your organization's preparedness levels (planning for the worst-case scenario) before COVID19?". The general managers of the Digital Marketing Industry assess the organization's preparedness levels as "Good" and indicate that there was a plan in case of the worst scenario to adjust.

The next questions aim to examine the impact of the crisis arrival and understand the level of risk exposure into this event for the businesses. So, the next question asked is "How badly were the daily operations affected/disrupted by COVID19?"

All the general managers agreed that the whole operation was moved to remote work(online). This led to changes in the structures and operations as the staff worked individually from home and not together in the office. The nature of the job allows continuing normally the operations online. Instead of personal meetings with clients and staff, they are doing remotely. Also, the general manager of Yoshiro Digital said: *"Because that few members were working from Australia, we already have some procedures for remote working. So it was easy to transition"*. In conclusion, they have characterized as low impact on the operations disruptions from the arrival of COVID-19.

The next question examines one of the main risk challenges arising from the pandemic. So, participants were asked the following question: "Do you think that the organization's health and safety culture has been impacted by COVID19 and if so how?". On this question, everyone mentioned that the health and safety culture has been highly impacted. However, the nature of the industry allows making some operations remotely pre-covid. Specifically, the general manager of Seven Digital said: *"To ensure the continuation of the business the change of the perception and culture was a top priority"*.

One of the most important questions to identify how much does the COVID-19 impacted the businesses are profitability. So, the participants were asked the following question: "How does the organization's levels of revenue generation were affected by COVID19?". All the general managers agreed that the revenue has been positively impacted. More specifically: Yoshiro Digital: Revenue was positively impacted and they had an increase of 300%.

Idea Seven: Revenue was positively impacted and we had an increase of 450%.

Seven Digital: Revenue was positively impacted and we had an increase of 100%.

The next question is about examining the possibility to exploit any opportunities arisen from the COVID-19. So, it has been requested from the participants to answer the following question: "How does the organization utilize opportunities that have arisen from this crisis situation to enhance its business connections?". All the general managers agreed that an opportunity that has arisen from the pandemic with the public identification of digital marketing important. This was a great opportunity for the whole industry to grow its target group and its clients. Due to this opportunity has been decided to increase massively their advertising budgets to reach more potential clients as everyone using the online community currently. For e.x. Due to covid-19 restrictions and lockdown, the retail industry has been shut down and the only way to sell was through digital marketing. In order to enhance our business connections, it has been decided to increase their advertising budget.

Furthermore, the participants have been asked about the threats arising from COVID19 in order to identify the risks that impact their identification process with the following question ""How does the organization has dealt with / mitigated threats arising from COVID19.?"

The next question asked was "How would you assess you're processing for recovery of the organizations? (full range of activity levels are in place?)". The process for recovery has been assessed as " Very Good". New health and safety processes were in place for everybody (according to the government protocols.) To ensure health and safety every member of the staff has to be tested every week for covid-19. Some of the members are working from the office and some remotely. The most important factor is that they bought new systems that improved the operation and new staff has been hired to improve the company structure. Through the new systems and the new staff company operations was dramatically improved. The last question aims to examine if the current social/economic context in the country has impacted the work continuity of the industries. So, the following question has been asked: "How does the current social / economic context in the country has impacted work continuity in the organization?". Globally all the countries and economies are negatively affected. All the government has sponsorship per funds for companies, some countries in high level and some in low level. The general managers believe that the Cyprus government assisted the local community with the sponsorship per employee (with 60% of the salary)

who has been affected. Additionally, these sponsorships have a positive impact on the industry because with the measures of the government for covid-19 the people have an income even low and can spend some money to buy products (even not primary).

4.2.2 Tourism Industry:

Three General Manager from three different businesses has taken place in the interviews. The interview started by asking the participants about "how would you describe your communication within the organization before the crisis?". All of the General Managers mentioned at this point that the communication within the organization was good and efficient even for example the main offices located at the different place for those who have apartments.

The next question is "how would you describe the day-to-day operational procedures? (before the crisis) The day-to-day operational procedures described by the general manager as good mentioning that each employee has an operation manual with all the procedures. Specifically, the general manager of "Lazuli Luxury Apartments" mentioned: "*because of the manual descriptions everybody knows exactly their responsibilities and that leads to smooth operation*".

The third question asked the participants "how would you describe the work performance before the crisis?". The work performance described was very good with dependent factors: customer service including problem solving and the procedures followed properly. Only the general manager of LHML (La Maltese Limassol) describes it as "neutral" because some procedures weren't followed properly by the staff.

The next questions refer to the strategic approach that the businesses are followed. General Managers were asked "How often does your organization assess its strengths, weaknesses, opportunities, and threats in order to understand the environment where involved?"

Lazuli Luxury Apartments: Every six months the operation manager performs a SWOT analysis and presents in the CEO meeting.

Stanislaus Hotel: Hai Hotel Every year. We perform a SWOT analysis every year and are presenting in the Directors meeting

LHML (La Maltese Limassol): Every year SWOT.

“How often does your organization analyze the competition in order to understand competitive advantages and disadvantages as well as identify areas for investment or needs for improvement?”

Lazuli Luxury Apartments: Daily competitor pricing analysis. For investment every six months. Stanislaus Hotel: Hai Hotel Daily competitor pricing analysis. Every 3 months for improvement except of occasional needs

LHML (La Maltese Limassol): Daily competitor pricing analysis. Every month for improvement. When developing and implementing strategy, does your organization effectively balance short and long-term priorities?

The general managers answer this question that their organization effectively balances short and long-term priorities. However, the general manager of Lazuli Luxury Apartments said "no" because they are focusing on the long-term priorities with investments by renting and buying more properties to expand all over Cyprus and ultimately in Athens.

The next part of the interview aims to examine the prevention and preparedness level of the businesses for a potential event that could impact the risk identification process, strategic direction, and profitability such as the crisis of the COVID-19.

The first question is very important to understand the level of readiness and preparedness of the businesses. So, participants were asked if their business has a business continuity plan in place before the COVID19 crisis. The participants answer the following:

Lazuli Luxury Apartments: “YES”

Stanislaus Hotel: Hai Hotel: “NO”

LHML (La Maltese Limassol): “NO”

The next question that was asked is "How would you assess your organization's prevention levels (elimination or reduction of risk) before COVID19?" On this question, general managers stated that the prevention level of their organization was not at a good level as they perform a SWOT analysis every year. However, the general manager of Lazuli Luxury Apartments mentioned that the prevention level was at a high level due to the fact that every six months they were analyzing the SWOT and conducting PESTEL analysis.

The next question is part of the PRR model that aims to examine the preparedness level of the organizations for potential crisis (Lewis,2006). So, the general managers have been asked to answer, " How would you assess your organization's preparedness levels (planning for the worst-case scenario) before COVID19?".

The general manager mentioned on this question that the preparedness level of their businesses was bad due to the fact that as a hotel it is difficult to change the business model and the sensitive industry. However, the general manager of Lazuli Luxury Apartments stated that it was at a very good preparedness level. More specifically mentioned that the structure of the business is based on three models. In case of crisis to change a model. The most important factor taken into account was the geopolitical crises of the neighboring countries. The three strategies are followed:

"Short term rental: tourist rental pre day

Long term rental: rental to the local community

Real Estate Agencies: sell the properties"

The next questions aim to examine the impact of the crisis arrival and understand the level of risk exposure into this event for the businesses. So, the next question asked is "How badly were the daily operations affected/disrupted by COVID19?" All the general managers agreed that at the beginning of the COVID-19 the operations have been shut down. The main operation was only to communicate online with the clients to cancel their reservations. So, they conclude that the daily operations affected/disrupted "Very BAD". Based on the above data, it is clear that this unexpected event disrupts the smooth daily operational activities of the organization in order to achieve its targets. The "signals" usually precede in order for the management to detect and identify the crisis and accordingly and control the consequences (Darling,1995).

The next question examines one of the main risk challenges arisen from the pandemic. So, participants were asked the following question: "Do you think that the organization's health and safety culture has been impacted by COVID19 and if so, how?". On this question, everyone mentioned that the health and safety culture has been highly impacted and that with the arrival of the pandemic the health culture of the company raised in the top priorities to ensure the safety of the staff member and clients.

One of the most important questions to identify how much does the COVID-19 impacted the businesses are profitability. So, the participants were asked the following question: "How does the organization's levels of revenue generation were affected by COVID19?". The general managers agreed that the revenue has been highly impacted. The general manager of Stanislaus Hotel: Hai Hotel stated that the revenue was almost zero. However, the general manager of Lazuli Luxury Apartments told that they have proceeded with the preparedness plan and rented the flats on a long-term basis in order to create losses that they can manage. The business before covid-19 was profitable.

The next question is about examining the possibility to exploit any opportunities arising from the COVID-19. So, it has been requested from the participants to answer the following question: "How does the organization utilize opportunities that have arisen from this crisis situation to enhance its business connections?". The general manager of Stanislaus Hotel: Hai Hotel and LHML (La Maltese Limassol) answered that due to the nature of the industry, there weren't any opportunities. In contrast, the general manager of Lazuli Luxury Apartments answers that due to the nature of the industry, they have identified an opportunity to get more apartments and grow their company from this crisis. The reason is that everybody is selling their properties at a low price. Specifically mentioned also *"So this was a long-term opportunity for us to invest with short-term loss."*

Furthermore, the participants have been asked about the threats arising from COVID19 in order to identify the risks that impact their identification process with the following question "How does the organization have dealt with / mitigated threats arising from COVID19.?". Under the restrictions and were not any practices or strategies to mitigate the threats mentioned by the general managers. To reduce the threat from loss of sales and profit they got the government plan/funds for employees and some lump sum payments for rent and operational costs. Protocols, for health, have been implemented to ensure the safety of the staff. The general manager of Lazuli Luxury Apartments explains that to mitigate the threat apartments have been rented on a long-term basis (for one year) to the locals (community). However, this was not a profitable strategy in the short term but this was a strategy to reduce the risk. At this point he is stating the following:

"Due to the fact of safety and health, this strategy ensured the reputation of the business. To avoid any further events of internal crisis due to illness of the staff or a client that will have a consequence on the reputation."

The next question asked was "How would you assess you're processing for recovery of the organizations? (full range of activity levels are in place?)". The process for recovery has been described as " Very Bad". New health and safety processes were in place for everybody (according to the government protocols.) To ensure the health and safety of every member of the staff. Basically, the general manager explained that they are doing only retraining of the staff to the new processes.

The last question aims to examine if the current social/economic context in the country has impacted the work continuity of the industries. So, the following question has been asked: "How does the current social / economic context in the country has impacted work continuity in the organization?". Globally all the countries and economies are negatively affected. All the governments have sponsorship per funds for companies, some countries in high level and some in low level. The general managers believe that the Cyprus government assisted the local community with the sponsorship per employee (with 60% of the salary) who has been affected. And that helps a lot of company cash flow.

4.3 Comparative analysis between the Digital Marketing Industry and Tourism Industry:

Digital Marketing and Tourism are two different industries due to the nature of their operations. Digital Marketing deals with the online market and the digital world in comparison with Tourism which deals with more interpersonal relationships and customer service. From the very beginning of this master thesis, it has been observed the different perceptions and points of view in regards to the crisis situation. Up to this point, the master thesis focused on a separate analysis of the industries. In this section, a comparative analysis

of the industries will be conducted in order to understand how they manage the threats from the arrival of COVID-19 and if they exploit any opportunities.

The overall outcome for the communication, the day-to-day operational procedures, and the work performance before the crisis was very good in the tourism industry in comparison with the Digital Marketing Industry that was good where they mentioned a few issues. The issues related to procedures were not followed properly, miscommunication within departments due to a lack of information (structure reasons), and procedures gap.

| Before COVID-19 occurs | | |
|-----------------------------------|------------------|----------------------------|
| | Tourism Industry | Digital Marketing Industry |
| Communication within organization | 4.07 | 3.94 |
| Day-to-day operational procedures | 4.25 | 4.33 |
| Work performance | 4.04 | 4.39 |
| Growth and Development | 4.04 | 3.97 |

(Appendices A1.1&A1.2, the above data is the outcome of the descriptive statistics using SPSS/mean-scale 1 to 5 where 1 is 'very bad' and 5 is 'very good'.)

According to the employee's survey, the growth and communication of the tourism industry are better than the Digital Marketing Industry before COVID-19.

Based on the outcome from the interviews the Digital Marketing Industry is assessing more often than the Tourism Industry their strengths, weaknesses, opportunities, and threats in order to understand the environment where involved.

However, the tourism industry analyzes the competition in order to understand competitive advantages and disadvantages as well as identify areas for investment or needs for improvement more often on a daily basis (competitor pricing analysis) than the Digital

Marketing Industry which is taking into account the investments. This can lead to the result that the Tourism Industry is focusing on the competition and not on the overall assessment of the external and internal environment. In both industries, 2/3 of the businesses effectively balance short and long-term priorities when they develop and implement a strategy. The other 1/3 is focusing on the long-term plan due to their vision to expand out of the country. The Digital Marketing Industry conducts business continuity planning more than the Tourism Industry.

| Business Continuity Plan in place before the COVID19 crisis | | |
|---|------------------|----------------------------|
| | Tourism Industry | Digital Marketing Industry |
| YES | 21.4% | 66.7% |
| NO | 78.6% | 33.3% |

(the above data is the outcome of the frequency statistics using SPSS)

The above data indicates that the Digital Marketing Industry was better prepared to identify significant risks that disrupt the business operations and profitability, develop a plan in order to mitigate the impacts (Cerullo,2004). According to previous research in 2000 for small and midsize businesses, only 35% have business continuity planning (Swartz, 2003). However, it seems that the Digital Marketing Industry is significantly more prepared. In contrast, the Tourism Industry is less prepared than the small and midsize businesses two decades ago.

The prevention level of the Tourism Industry was not at a good level according to the responses of 2/3 General Managers. However, the prevention level of the Digital Marketing Industry is Very Good with a risk assessment to ensure the continuity of the businesses.

| Prevention and Preparedness Level | | |
|--|------------------|----------------------------|
| | Tourism Industry | Digital Marketing Industry |
| Actions taken by the organization helped mitigate most risks to the organization | 2.07 | 4.30 |
| The organization was ready for a worst-case scenario | 1.89 | 3.79 |

(Appendices A1.1&A1.2, the above data is the outcome of the descriptive statistics using SPSS/mean-scale 1 to 5 where 1 is 'very bad' and 5 is 'very good'.)

According to the above data and the responses of the employees there is a huge difference between the two industries about the prevention and preparedness level. As you can understand the Digital Marketing Industry was much more prepared to manage the crisis and an event that can disrupt the business contingency (Jaques,2007). It simply understood that has been highly impacted the risk identification practices in the Tourism Industry during the pandemic thus far (Jaques,2007). In comparison the risk identification process of the Digital Marketing Industry has low impact.

Based on the responses the daily operations and the communication has been highly impacted in the Tourism Industry, in comparison there is low impact for the Digital Marketing Industry.

| During COVID19 | | |
|---|------------------|----------------------------|
| | Tourism Industry | Digital Marketing Industry |
| Daily functions were very much affected/disrupted | 4.86 | 3.35 |
| Communication within the organization has been badly affected as COVID19 unfolded | 4.29 | 2.70 |
| The organization's levels of revenue generation were not affected by COVID19 | 1.21 | 3.33 |

(Appendices A1.1&A1.2, the above data is the outcome of the descriptive statistics using SPSS/mean-scale 1 to 5 where 1 is 'strongly disagree' and 5 is 'strongly agree'.)

According to the general manager of the Digital Industry the revenue has been positively impacted with rapid growth, in contrast the Tourism Industry has been highly impacted with almost zero revenues.

The health and safety culture has been highly impacted in both industries and this crisis situation set a priority the health in order to mitigate the probability of some member of the staff being ill.

| During COVID19 | | |
|---|------------------|----------------------------|
| | Tourism Industry | Digital Marketing Industry |
| Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections | 1.50 | 3.85 |
| Organization has successfully dealt with / mitigated threats arising from COVID19 | 1.68 | 4 |
| Process for recovery of the organization's full range of activity levels are in place | 2.54 | 3.61 |

(Appendices A1.1&A1.2, the above data is the outcome of the descriptive statistics using SPSS/mean-scale 1 to 5 where 1 is 'strongly disagree' and 5 is 'strongly agree'.)

The above data indicate that the Tourism Industry has not utilized any opportunities and has not successfully dealt with / mitigated threats arising due to the nature of the industry. However, the strategic direction for some businesses in the Tourism Industry has been changed in order to mitigate the threat, the apartments have been rented on a long-term basis (for one year) to the locals (community). This was not a profitable strategy in the short term but this was a strategy to reduce the risk and avoid any further events of internal crisis due to illness of the staff or a client that will have a consequence on the reputation. On the other hand, in the Digital Marketing Industry in order to reduce the exposure to the threat of illness from the covid-19, all operations have been removed remotely to ensure safety and health. An opportunity that has arisen from the pandemic was the public identification of digital marketing important. This was a great opportunity for the whole industry to grow its

target group and its clients. Due to this opportunity has been decided to increase massively their advertising budget to reach more potential clients as everyone using the online community currently. In order to enhance our business connections, they have decided to increase our advertising budget. The strategic direction remains balanced with short-term and long-term plans, but the huge increase of the advertising budget in the short-term aims to build relationships in the long term.

The recovery level of the tourism industry is bad in contrast to the digital marketing industry which is good. After the initial crisis, the digital marketing industry proceeded as quickly as possible and resumed the business functions as usual with new systems that improved their operations (Jaques,2007).

Chapter 5

5.1 Conclusions

The crisis situation that the industries are involved in at the current stage is a combination of staff illness and natural disaster. The main incident arising from this crisis situation is the illness of the staff that affects and disrupts the operations of the businesses and need to be managed. There is no warning and therefore organizations are unable to make research for the issue or prepare a comprehensive plan before the crisis affects the operation. The mixed methods research has been selected in order to investigate the general internal environment of the businesses and understand the perception and beliefs of all the members within the organization regarding the crisis and the risk exposed from the COVID-19 event.

Regarding the Hypothesis 1&2, according to the results and the analysis of the interviews and questionnaires, the risk identification practices have been highly impacted in the Tourism Industry during the pandemic thus far in comparison with the Digital Marketing Industry that has low impacted. The Digital Marketing Industry was better prepared to identify significant risks that disrupt the business operations and profitability, develop a plan in order to mitigate the impacts.

Regarding the Hypothesis 3&4, based on the outcome of the interviews but also the general perception of employees from their point of view in different positions within the organization, the Tourism Industry has not utilized any opportunities and has not successfully dealt with / mitigated threats arising due to the nature of the industry. However, in order to mitigate the threats from the crisis such as the risk of illness they have selected as a strategy the avoidance by renting the apartments on a long-term basis (for one year) to the locals (community). Furthermore, this strategy is trying to avoid events of internal crisis due to illness of the staff or a client will have a consequence on the reputation. Another important factor with the rent on a long-term basis is they will be able to reduce the financial risk. The Digital Marketing Industry recognizes the risk of illness as an event with a high

probability and high impact that can disrupt the operations of the organizations. In order to reduce the exposure to the threat of illness from the covid-19, all operations have been removed remotely to ensure the safety and health of staff members. On the other hand, the Digital Marketing Industry identifies an opportunity that has arisen and decided to massively increase their advertising budget to reach more potential clients as everyone using the online community currently by choosing the strategy of "concentration".

Regarding the Hypothesis 5, the Digital Marketing Industry revenue has been positively impacted with rapid growth and the strategic direction remains balanced with short-term and long-term plans, but there is a huge increase of the advertising budget in the short term that aims to enhance its business connections in the long term. The Tourism Industry has been negatively impacted on revenues and changed its strategic direction from short-term rental to long-term rental for those who have apartments.

The health and safety culture has been highly impacted in both industries and this crisis situation set a priority the health in order to mitigate the probability of some member of the staff being ill.

Everyday life will not be the same as the crisis situation changed the perception within the organizations and the way that the people think and prioritize their risk exposures. From now on there is a "New Normality" for the industries with different operations, priorities, preferences, perceptions, and beliefs.

5.2 Limitations

One of the most important factors of limitation was the time pressure that the researcher needs to get the desired answers in a specific time according to the choice of random sample technique mentioned. The measurement or study of a large population are extremely time-consuming and costly for the researcher, So, the examination and testing of hypotheses require a larger number of responses so the findings in relation to Hypotheses are only suggestive of what might the true and additional research is required. A restriction was the

fact of suspension of some respondents to take part in order to avoid any disclosure of their personal data. The solution to this was given by the researcher's confirmation that the survey will be with anonymous participation. This research followed the ethical rules of a survey, respect the scientific truth, and personal data of every participant. At the same time, showed the same respect to the subjects involved in the research and respected the principles in terms of credibility in scientific research. Also, it noticed that due to the circumstances of the global pandemic crisis, most of the employees may not have been objective in some of the answers that they gave to the questionnaire. Because there were questions about the performance and the communication within the businesses, this may lead participants to watch their answers with fear. Moreover, the effort to maintain all the necessary assurances was given, and anonymity was strong. There could be intense hesitations in order to answer specific questions because workers probably felt unsafe to reply objectively in some questions feeling that it could have an effect on their work and relationships. This phenomenon has been strongly observed because in private organizations situations are more fluid and volatile. This can be an important limitation of this research and that needs to find solutions and ways in future research in order to overcome this obstacle. In addition, it may also be an important factor and the perception of each employee from different levels of the organization and the working circumstances under this crisis situation. Organizations can be globalized, but employees' patterns and participation may differ in the way that employees perceive it from each country. Specific frameworks could be defined for these concepts to centralized research.

5.3 Suggestions

Looking at the results of this master thesis confirms the importance of conducting business continuity planning. It can be a very important tool at the disposal of businesses in order to identify all the factors that could impact and disrupt their operations, strategy and profitability. At this research, it has been simply understood that the tourism industry has

not been prepared for the worst-case scenario. The outcome is that it has been highly impacted at all levels.

The prevention level and the preparedness level of the organization were the key to successful mitigation of the risk that arisen from the crisis if not at all, at least most of them with short-term impact. According to the results in the Tourism Industry, one of the businesses was ready even for the worst-case scenario with a backup plan for long-term sustainability. Even under the unexpected event and the extremely difficult circumstances with the arrival of the pandemic, they manage to mitigate the threat by implementing and changing strategic direction. They have invested by buying properties at low prices (an opportunity that has arisen from the pandemic) with short-term loss and long-term profitability with a high return of investment.

On the other hand, the Digital Marketing Industry is rapidly growing and that can be a challenge for every involved organization with a high risk in competition because the exposure risks in the post-crisis stage could be even more than during the crisis occurred (Jaques,2007). Another important event that can disrupt the operations of the Digital Marketing Industry is the cyber-attack. So, it is important contingency planning. Moreover to identify, assess and prioritize all the potential risks that could impact the organization and link it with the appropriate strategy.

5.4 Future Research

Finally, this research can be a useful tool for future research and more in-depth research about the response of organizations under crisis situations. A proposal for future research could be the recovery of the tourism industry as a part of post-crisis management including the operational recovery, business momentum, financial costs, share price protection, and market retention. Hypotheses about what could have been predicted and probably avoided could be focused on future research after the shock.

Another proposal could be an investigation of a crisis situation after a cyber-attack for the Digital Marketing Industry. This event could be even worse for the Digital Marketing Industry with higher risk exposure than the pandemic and illness. So, it can conduct research

with comprehensive business continuity planning by analyzing all the factors in order to keep running the operations of the organization. This future research proposal can lead to useful conclusions about business sustainability these days under the difficult circumstances of the pandemic and the rapid growth of the digital world. Furthermore, the research can include more companies in order to have a bigger sample because the conclusions to be drawn will be more accurate and safer. The research can include and examine that factor of the information noise which can be attributed to perception issues and information organization.

Organizations worldwide need to improve and support the scientific sector in order to continually provide them with new tools and ideas for their effectiveness and development.

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Appendices:

A1. Descriptive Statistics Table

A.1.1 Digital Marketing Industry:

| Descriptive Statistics | | | | | |
|--|----|---------|---------|------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Actions taken by the organization helped mitigate most risks to the organization due to COVID19 Pandemic | 33 | 3 | 5 | 4.30 | .728 |
| Even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19? | 33 | 2 | 5 | 3.79 | .650 |
| Communication effectiveness within organization before COVID19? | 33 | 2 | 5 | 3.94 | .933 |
| Levels of organizational performance before COVID19? | 33 | 4 | 5 | 4.33 | .479 |
| Efficiency of your organization from an operational standpoint before COVID19? | 33 | 4 | 5 | 4.39 | .496 |
| Organization growth and new business development before the COVID19 was good? | 33 | 2 | 5 | 3.97 | .918 |
| Operational efficiency in your organization during COVID19 remained at normal levels? | 33 | 3 | 5 | 4.06 | .704 |

| | | | | | |
|---|----|---|---|------|-------|
| Practices used by organization ensured the safety and security of the staff during COVID19. | 33 | 3 | 5 | 3.97 | .883 |
| Daily functions were very much affected/disrupted | 33 | 2 | 5 | 3.36 | .895 |
| Remote work is part of the organization's culture post COVID19 | 33 | 2 | 5 | 4.06 | .788 |
| Communication within the organization has been badly affected as COVID19 unfolded | 33 | 1 | 5 | 2.70 | 1.132 |
| The current social / economic context in the country has impacted work continuity in the organization | 33 | 2 | 4 | 2.79 | .696 |
| Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections | 33 | 3 | 5 | 3.85 | .619 |
| Organization has successfully dealt with / mitigated threats arising from COVID19 | 33 | 3 | 5 | 4.00 | .354 |
| The culture within organization has changed now as part of working out a new normal for the organization | 33 | 2 | 5 | 3.42 | .792 |
| The organization's levels of revenue generation were not affected by COVID19 | 33 | 2 | 4 | 3.33 | .736 |
| Process for recovery of the organization's full range of activity levels are in place | 33 | 3 | 4 | 3.61 | .496 |
| The ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary | 33 | 2 | 4 | 3.00 | .612 |
| Valid N (listwise) | 33 | | | | |

A.1.2 Tourism Industry:

Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--|----|---------|---------|------|----------------|
| Actions taken by the organization helped mitigate most risks to the organization due to COVID19 Pandemic | 28 | 1 | 4 | 2.07 | .900 |
| Even in the absence of full planning, the organization was ready for a worst-case scenario such as the one represented by COVID19? | 28 | 1 | 4 | 1.89 | .994 |
| Communication effectiveness within organization before COVID19? | 28 | 3 | 5 | 4.07 | .716 |
| Levels of organizational performance before COVID19? | 28 | 4 | 5 | 4.25 | .441 |
| Efficiency of your organization from an operational standpoint before COVID19? | 28 | 3 | 5 | 4.04 | .637 |
| Organization growth and new business development before the COVID19 was good? | 28 | 3 | 5 | 4.04 | .744 |
| Operational efficiency in your organization during COVID19 remained at normal levels? | 28 | 1 | 2 | 1.32 | .476 |

| | | | | | |
|---|----|---|---|------|------|
| Practices used by organization ensured the safety and security of the staff during COVID19. | 28 | 3 | 5 | 4.11 | .629 |
| Daily functions were very much affected/disrupted | 28 | 3 | 5 | 4.86 | .525 |
| Remote work is part of the organization's culture post COVID19 | 28 | 2 | 4 | 3.25 | .701 |
| Communication within the organization has been badly affected as COVID19 unfolded | 28 | 2 | 5 | 4.29 | .763 |
| The current social / economic context in the country has impacted work continuity in the organization | 28 | 3 | 5 | 4.00 | .609 |
| Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections | 28 | 1 | 4 | 1.50 | .882 |
| Organization has successfully dealt with / mitigated threats arising from COVID19 | 28 | 1 | 3 | 1.68 | .819 |
| The culture within organization has changed now as part of working out a new normal for the organization | 28 | 2 | 5 | 3.25 | .701 |
| The organization's levels of revenue generation were not affected by COVID19 | 28 | 1 | 2 | 1.21 | .418 |
| Process for recovery of the organization's full range of activity levels are in place | 28 | 2 | 4 | 2.54 | .637 |
| The ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary | 28 | 1 | 2 | 1.14 | .356 |
| Valid N (listwise) | 28 | | | | |

B.1 Questionnaires:



Hello, thank you for your participation in my research. The following questions are for a project research I am conducting for my Master thesis at Open University of Cyprus.

This questionnaire has 18 questions and the approximate time needed to be filled is less than 15 minutes. There are no incorrect or correct responses. What this research aims to identify is readiness of tourism and digital marketing organisation based in Cyprus to transform threats in a pandemic and crisis situations into strategic opportunities for the future.

Responses will be aggregated and used only for the purposes of this research. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

Sotiris Georgiou (Researcher)

Age: _____

Gender: _____

Job Title: _____

Years of Employment at your current job role: _____

The organisation had in place a Business Continuity Plan prior to COVID19 (please enter YES or NO): _____

Please rate the below statements on a scale 1 to 5 where 1 is 'very bad' and 5 is 'very good'.

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| 1. Actions taken by the organisation helped mitigate most risks to the organisation due to COVID19 Pandemic. | | | | | |
| 2. Even in the absence of full planning, the organisation was ready for a worst-case scenario such as the one represented by COVID19? | | | | | |
| 3. Communication effectiveness within organization before COVID19? | | | | | |
| 4. Levels of organizational performance before COVID19? | | | | | |
| 5. Efficiency of your organization from an operational standpoint before COVID19? | | | | | |
| 6. Organization growth and new business development before the COVID19 was good? | | | | | |
| 7. Operational efficiency in your organization during COVID19 remained at normal levels? | | | | | |

Please rate the below statements and rate them from Strongly Disagree to Strongly Agree.

| | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|-------------------|----------|---------|-------|----------------|
| 8. Practices used by organization ensured the safety and security of the staff during COVID19. | | | | | |
| 9. Daily functions were very much affected/disrupted. | | | | | |
| 10. Remote work is part of the organisation's culture post COVID19. | | | | | |
| 11. Communication within the organisation has been badly affected as COVID19 unfolded. | | | | | |
| 12. The current social / economic context in the country has impacted work continuity in the organisation. | | | | | |
| 13. Organization utilized opportunities that have arisen from this crisis situation to enhance its business connections. | | | | | |
| 14. Organization has successfully dealt with / mitigated threats arising from COVID19. | | | | | |
| 15. The culture within organization has changed now as part of working out a new normal for the organisation. | | | | | |

| | Strongly Disagree | Disagree | Neutral | Agree | Strongly Agree |
|---|-------------------|----------|---------|-------|----------------|
| 16. The organisation's levels of revenue generation were not affected by COVID19. | | | | | |
| 17. Process for recovery of the organisation's full range of activity levels are in place. | | | | | |
| 18. The ways of working in the organization as established prior to COVID19 helped manage the fallout from the crisis. No business continuity plan has been necessary. | | | | | |

C.1 Interview:



|

Hello, thank you for your participation in my research. The following questions are for a project research I am conducting for my Master thesis at Open University of Cyprus.

This questionnaire has 16 questions and the approximate time needed to be filled is less than 2 hours. What this research wants is to identify how the tourism and digital marketing agencies industries based in Cyprus turn the threats by the pandemic and crisis situations into strategic opportunities by exploiting any opportunities that arise.

By participating in this research, you are indicating your understanding that your replies are anonymous. You may skip any question that you find intrusive or offensive, but it will help me if you respond to as many questions as you feel comfortable with.

Sotiris Georgiou (Researcher)

1. How would you describe your communication within organization before the crisis?

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2. How would you describe the day-to-day operational procedures? (before the crisis)

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3. How would you describe the work performance before the crisis?

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4. How often does your organization assess its strengths, weaknesses, opportunities, and threats in order to understand the environment where involved?

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5. How often does your organization analyze the competition in order to understand competitive advantages and disadvantages as well as identify areas for investment or needs for improvement?

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6. When developing and implementing strategy, does your organization effectively balance short and long-term priorities?

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7. Did you have a business continuity plan in place before the COVID19 crisis?

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8. How would you assess your organization's prevention levels (elimination or reduction of risk) before COVID19?

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9. How would you assess your organization's preparedness levels (planning for the worst-case scenario) before COVID19?

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10. How badly were the daily operations affected/disrupted by COVID19?

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11. Do you think that the organization's health and safety culture has been impacted by COVID19 and if so how?

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12. How does the organization utilized opportunities that have arisen from this crisis situation to enhance its business connections?

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13. How does the organization has dealt with / mitigated threats arising from COVID19.?

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14. How does the organization's levels of revenue generation were affected by COVID19?

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15. How would you assess you're the process for recovery of the organizations? (full range of activity levels are in place?)

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16. How does the current social / economic context in the country has impacted work continuity in the organization?

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