



OPEN  
UNIVERSITY OF  
CYPRUS

MASTER'S IN  
BUSINESS

“BUSINESS DEVELOPMENT  
PLAN”

# MASTER THESIS

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LIMASSOL, 2020-21

MAY

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# Abstract

The following thesis research is going to be based on a company that is based in Greece and has expanded in Cyprus. Their field of expertise is on industrial engineering solutions mostly in food and beverage marketing thus are experts on handling stainless steel. In this research an assessment of the market will be made, and the industry will be analyzed and of course a business development plan will be suggested through possible ways like marketing, recruiting new personnel and funding. Also, the restrictions and the problems that have been created due to the coronavirus are going to be analyzed and assessed so solutions can be suggested.

Keywords: Five Forces Model, PEST Analysis, SWOT Analysis, Covid-19, Marketing Strategies, 7 P's, Business Growth Plan, Financing Strategies, Funding Sources, Recruitment

## Περίληψη

Η ακόλουθη διπλωματική εργασία είναι βασισμένη σε μια εταιρία η οποία η έδρα της είναι στην Ελλάδα αλλά έχει επεκταθεί και στην Κύπρο. Ο τομέας στον οποίο δραστηριοποιείτε είναι κυρίως ο τομέας τροφίμων αλλά και ο φαρμακευτικός τομέας, όπου και μπορούν να κατασκευάσουν συστήματα παραγωγής διαφόρων προϊόντων μέσω ανοξειδωτου ατσαλιού.

Η διατριβή αυτή θα επικεντρωθεί σε μια έρευνα της Κυπριακής αγοράς, όπου θα αναγνωριστούν οι ανταγωνιστές, έτσι ώστε να δημιουργηθεί ένα πλάνο ανάπτυξης της εταιρίας μέσω μάρκετινγκ, πρόσληψης νέου προσωπικού και εξεύρεση πόρων. Επίσης, τα προβλήματα που έχουν δημιουργηθεί λόγω της πανδημίας θα αναλυθούν για να αντιμετωπιστούν και οι πιθανές ευκαιρίες που θα προκύψουν λόγω αυτής.

# Acknowledgement

I would like to dedicate this research as a thanks to my wife and son that supported me all these years with their patient and for all the walks and plays that we have missed.

Also, I would like to thank my parents that partially funded my MBA once again and helped me through my studies when I had difficulties to pay off my fees.

And finally, my supervisor Dr. Andreas Assioti who helped me and guided me through this procedure and for all the things that I have learned from him.

# Chapter 1

## Introduction

In this first chapter, the background of the company will be analyzed, and the problems will be identified. Through the problems identification objectives and goals will be placed so we can proceed further to construct our research questions.

## Background

The company that this research will be based on, is the company that I am working for at the moment. The company will be called Company X because I would like to keep the name unknown.

The Company X is the subsidiary company of Company Z which is based in Greece and more precisely in Athens. Company X has been in the Cypriot market for over a decade and their domain is the Industrial Mechanical expertise that they can provide in food and beverage industry, breweries, juices and soft drinks and pharmaceutical industry. The Company X is created in Cyprus mostly because of our Taxation system but also because Company Z had business in Africa, Europe and Asia and they could use Cyprus for their projects in Africa.

The companies are offering a big variety of services either maintenance of the systems that a particular industry requires, or they can offer a new system that can be designed from scratch according to the needs and the specifications that the customer will provide. These systems can be CIP systems (Clean in Place), tanks for storage, cooling systems, heat exchangers and many more. All these systems are designed and manufactured in Greece and they are send to the location of the customer and the technicians are also send to put together all the pieces.

The mother company, Company Z, is in the market for over 30 years and it has a long and very respectful experience in the construction of industries for juices, soft drinks, and beers. They have constructed many factories for Coca Cola in Europe, Affric and Asia. Their long experience, the skilled and expertise personnel they

have and the high standards they achieve through a thorough and systematic inspections during the projects, it makes them one of the best companies in Greece, Cyprus and more general in Europe.

My role is to run the company in Cyprus as a Sales Engineer and currently I am the only employee of the Cypriot company. In case there is a project, the mother company sends the group of technicians that are needed according to the project's needs, and I am responsible for the smooth completion of the project.

## Problem Definition

The problems that occur to these two companies are few. And during the coronavirus crisis these problems have grown and started to become serious problems.

The biggest problem is that now traveling to another country has become exceedingly difficult because you need coronavirus tests to go and come back, you need special permission to enter each country and these regulations can change every week or even during your trip. So, working to a foreign country has become difficult.

Also, the companies (our customers) now do not want to spend money for expansions or to renew their equipment, because 2020 was a bad year for most of them, and they are afraid for 2021 because we still do not know how it will end up. Many companies have postponed their projects initially for next year but now they are thinking to give extension for another one year.

Due to the high skilled personnel and the high standards, our prices are not competitive as the competition and especially the local competition. From my experience someone can say that we are always the most expensive bidders when we are asked to give a price on a project.

The Cypriot market is relatively small, and the competition has the advantage of 20 years of head start. There is one specific company that is everywhere, and it has made so strong connections with the people that control these companies,



and this makes it very difficult to break these bonds and start doing business with them. Especially when the managers have never heard of our companies, they are very skeptical to entrust us with a project of 100 and 200 thousand euros.

## Research questions

So according to the brief problems that have been identified in the previous section, we can identify few questions that can be researched and analyzed in this research.

- How the company can become more competitive to the local market?
- What are the problems that occurred during the pandemic and how to overcome them?
- Will the actions that need to be taken to solve the previous questions have negative or positive impact and what can be done to solve them?
- 

## Objective

The objective of this research is to help a company that has invested in Cypriot market by opening a warehouse, and to expand its business to the local market. This will be achieved by trying to understand the local market and the competitors, and then what needs to be done to achieve a competitive position in the market.

Also, because the company is not new in the market, the way that it is already working and functioning in the market may need to be changed or adapted. This will be analyzed by the SWOT analysis in order to find the strengths and weaknesses so the correct measures to be taken.

Furthermore, some new suggestions will be examined for investments, to be better prepared and ready for the local market and customers. New roles must be established in the company and more people must be recruited so the company can become more self-sustainable and less dependent from the mother company in Greece.

# Chapter 2

## Analyze of Industrial Sector

The continuous monitoring of the changes happening in an industrial sector is an essential part of a business strategy. Identifying an industry's structure in any given time helps to understand the level of competition within the industry and protects long term profitability (McGill & Slocum, 1994). Detecting opportunities and threats in a competitive marketplace helps a company to reduce the risks, through strategic decisions based on realistic and fact-based data. Furthermore, it helps shape the internal activities, processes and behaviors applied by the company's employees so that they promote their corporation's brand. In this way versatility becomes a key factor for analyzing, planning and growing a business in an industrial sector of a specific marketplace (Spender, 2015). There are various theoretical models which give as the tools to occur such an analysis in the food and beverage industry in Cyprus. The *Five Forces Model*, the *Broad Factors Analysis* and the *SWOT Analysis* are three reliable models that can provide as a safe frame for our dissection. The reliability of the three models depends on the way they will be used by different people and under different circumstances. In general the Five Forces Model and the Broad Factors Analysis focus mainly on external factors that characterize the market forces within an industry. By contrast, SWOT analysis focuses mainly on the internal factors of an organization, such as strengths and weaknesses. Thus, in the procedure of analysing an industrial sector, a company will choose the theoretical model that focuses more on the elements that are unknown to its members and have to be incorporated in their new framework.

The *Five Forces Model* identifies five competitive forces that shape an industrial sector (Reshan 2020). The first force, *Competition in the Industry*, refers to the rivalry between the various companies that promote and sell equivalent products and services. A large number of competitors or a market that operates under the strict exclusiveness of one company decreases the opportunities for growth. The

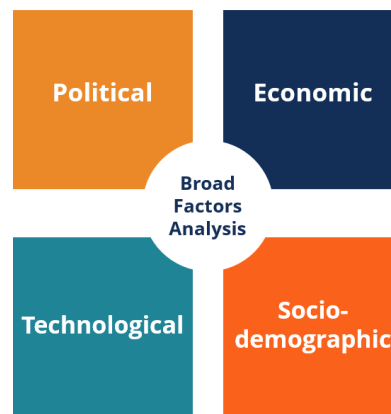
second force, *Potential of new Entrants into the Industry*, focuses on the time, money and resources that have to be spent so that a company establishes its position in the marketplace. The third force, *Power of Suppliers*, identifies the cost of unique inputs that force a company depend on a supplier and give the ability to drive up the prices, pushing for other advantages in a marketplace. The *Power of Customers* is an essential force, due to the fact that the number and significance of buyers, as well as the cost to approach them, determines the company's ability to set the level of the prices and increase its profitability. Lastly, the *Threat of Substitute Products* focuses on goods and services that can be used in place of a company's own. The absence of close substitutes increases the power of a company, by giving it the ability to negotiate in favorable terms.



Picture 1: Porter's Five Forces Analysis: Assessing The Competitive Environment (<https://www.planiumpro.com>)

The *Broad Factor Analysis (Pest Analysis)* is a macro-environmental assessment which includes political, economic, social and technological factors that define a marketplace (Morrison, 2013). Government regulations considering the international trade, the tax policy and the employment laws define the political frame. Interest and foreign exchange rates, inflation and gross domestic product (GDP) growth rates affect the cost of capital and a company's economic ability to

raise funds. The size of a population, the specific character of its culture, considering morals and values, and the shifting of consumer preferences are of great importance in identifying the social context. Also, the emerging technologies and their diffusion, the scientific advances and the level of their acceptance in a marketplace are of a huge importance.



Picture 2: Analyze the PEST factors in the macro-environment of a business (<https://corporatefinanceinstitute.com>)

The third model, *SWOT Analysis*, refers to the strengths, weaknesses, opportunities, and threats that can be used as a framework for a company's strategy (Pahl & Richter, 2009). It specifically focuses on competitive advantages and disadvantages of the company, as well as those of their rivals. It also considers all the technological and consumer habit changes that threaten the company. In addition, it explores the new market opportunities that can be explored. It presents great similarities with the other two models, as it combines their elements to create a broader, completed and practical model for analyzing an industrial sector. SWOT analysis is very popular among companies, because it helps a company to start its improvement from within, focusing on internal procedures. For this reason, it is a theoretical model that takes into consideration the virtues of a company's stuff, such as enthusiasm, trustworthiness, creativity, discipline, respectfulness and dedication. These virtues are a key factor for the long-term success of the company.



Picture 3: SWOT analysis (<https://www.educba.com>)

Company X, in its first decade in Cyprus, had to face the advantages and disadvantages of a small marketplace and adjust its strategy to the particularities of this market (Radović-Marković & Tomaš, 2021). At first the company successfully capitalized the advantageous tax policy and regulations of the local government. Secondly, the company introduced to the customers high quality products, based on the latest technological improvements, giving longtime warranties. The low quality and unreliability of some small companies selling substitute products gave the company an important and trusting position in the marketplace. The company representatives could promote their product with confidence and certainty. The potential customer's fine economic abilities and the low cost to approach them, due to the small distances, provided a seemingly ideal field for the company's growth.

On the contrary, Company X had the disadvantage to promote its products in a small and highly monopolized marketplace (Radović-Marković & Tomaš, 2021). The main antagonist of the company is a local company with decades of experience in Cyprus. The main antagonists have expanded to all the potential customers in Cyprus, creating a lifelong and trusting relationship. Under these circumstances Company X failed to compete with them in the field of social networking. This failure was also a result of the company's policy of not training and employing local staff. The company did not trust local technicians operating the installing and maintenance of technologically advanced products. This practice reduced the company's social networking abilities and also caused unnecessary

time and money expenditure. The specialists, coming mainly from Greece, did not have the time to adjust to the local particularities and also were fairly tired due to their movement. The company's costs rose too, due to the fact that the company had to pay for the specialist's hotel and other expenses.

## Cypriot market

Cypriot market is not very big when it comes food and beverage industry, but there are opportunities that could lead to partnerships between our company and a factory. As far we concern of our competition in the Cypriot market there is currently one company that is currently active in constructing and manufacturing stainless steel tanks and it is known in every single factory in Cyprus. The positive in this situation is that this one company cannot service or satisfy all the customers in Cyprus at the same time so we have to be alert to take the opportunity when arose. There are also other companies much smaller than the one I mentioned above, which are trying to enter the market but are at the same spot as our company.

The possible customers could be all the breweries, dairy production factories, pharmaceutical, soft drinks, juices production factories and many more. From my experience I have learned that most companies are not investing in their production lines unless it is necessary or when their production is less than the demand so the investment is one way road.

The most difficult part for a new company to establish a partnership with a factory is at the very beginning because when it comes for a new investment, most of the times we are talking for hundreds of thousands of euros that need to be invested and the customers are more comfortable to hire someone that they already know than to entrust the project to someone they have no idea about him. But as I said before the opportunities are there and we have to be ready to take advantage of them.

## Middle East and African Market

Middle east and Africa could be serviced from Cyprus much easier than from Greece due to the geographic position of Cyprus. Although we have already made

very big projects in Africa with the factories of Coca-Cola, Africa is a large continent with many countries that may have differences between them. So, we need to be ready for the opportunities but also to be careful on regulations and the restrictions of each country. The same goes to the Middle East although it is a completely different world with different culture and opportunities.

In general, Cyprus it is a good place for a company like ours to invest their money because there are lots of opportunities in the Cypriot market or in the countries around Africa or Middle East.

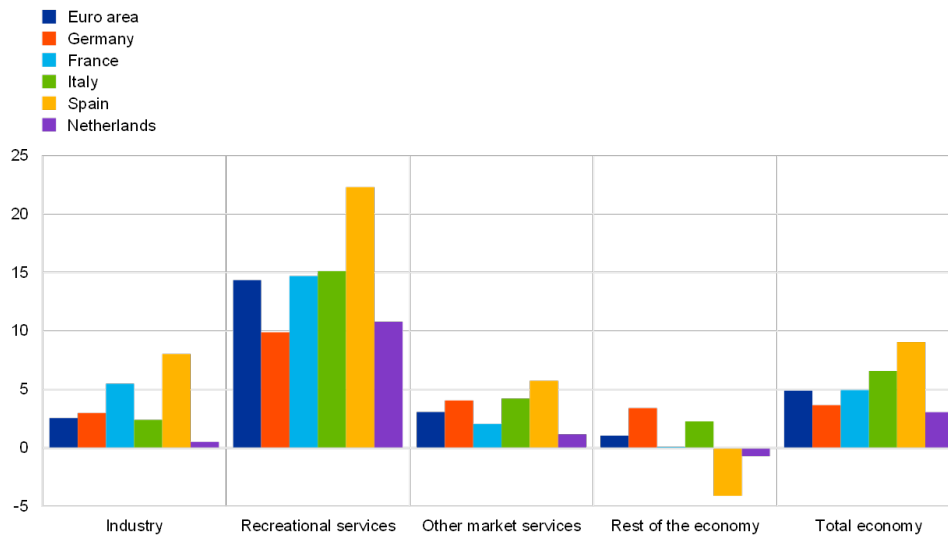
# Chapter 3

## Evaluation of the Market Before and After Coronavirus

The COVID-19 pandemic, as both a health and a financial crisis, had a significant impact on businesses and the national economies all over the world (Jackson et al, 2021). It increased the consumer suspicions and created a very different lens through which the people of all industrial factors plan and operate their activities and transactions. Consumers are tempted to indulge or choose to protect their financial resources in order to cope with potential adversities. The consequences for the market funds were devastating especially at the beginning of the pandemic when governments, firms and households were caught off guard. Especially in the food and beverage sector, companies faced significantly reduced consumption as well as reduced supply chains.

The coronavirus pandemic created a surging demand for more reliable, fast and customer driven marketing strategies (Hoekstra & Leeflang, 2020). For businesses to survive in the post-COVID-19 world it is of absolute necessity to renew their marketing approach in order to first stabilize and then optimize their profit. Firstly, they have to preserve their clients' confidence and trust towards their brand by adjusting their communication practices and avoiding any frustration due to misconceptions. Under these circumstances, as group marketing lost its potentials, personalization is a key concern for approaching the customers, either from distance via phone or other communication platforms, either face-to-face. Timing, relevance and usefulness are also very important, as the customers' situation might change under these uncertain conditions. Showing empathy towards the customers' problems will preserve the already existing and expand a long-term loyal customer base.





Picture 4: The impact of covid-19 on EU economies (<https://www.ecb.europa.eu>)

The anticipation of customer needs has to be achieved through flexibility and mobility. The marketers should be aware of their customers' sensitivities and fearfulness towards health issues such as virus positivity and vaccination (Truong, 2022). Any potential changes to the sales processes and deliveries should be communicated and accomplished quickly and clearly, according to the customers' health priorities. Also, the continuous improvisation of digital interactions will be a key factor in the future. More and more customers from different segments and demographics embrace digital services in a way that it is likely to remain in the future (Popova et al, 2021). An easy, interactive and complete web page, combined with an immediate response call centre, is an absolute necessity for modern brands. Simplification and automation of these processes save time and money not only for the customers but also for the companies.

The coronavirus pandemic has been also a source of new opportunities for the marketers (Popova et al, 2021). People have been spending significantly more time online, trying to find new ways and products for their needs. This fact gives the advantage to the companies that have the best website content and want to build a vast digital customer base. Under this frame, social media is also a great tool for marketers to stay engaged with customers. A social media presence can help a company develop better-targeted ads for social media users, grow its sales

and gain clientele and brand recognition. It is estimated that nearly 40% of people use social media to research new brands or products in order to make more informed purchases, with 25% of people following new brands from which they are thinking of buying products. Additionally, nearly half of social media users use the platforms to directly interact with brands. The already great importance of social media marketing for modern companies is likely to get even greater in the future. A company should use social media to communicate its history, identity and values to the public sphere. Additionally, it can grow an audience with a very small budget and even create a closer relationship and communication with the clients that matter the most for the company. Promoting new products and services can be very easy through social media and also paying attention to the competitors' advertisements can provide useful information. Digital data referring to the number and characteristics of visitors that show interest for the company's products help the company target specific groups of potential customers and maximize its sales.

At the beginning of the COVID-19 pandemic the food service industry was impacted in a devastating way, as described above. Many restaurants had or projected to permanently close due to the economic fallout. Prior to the pandemic restaurants were one of the largest workforce sector and after many of the former employees ended up unemployed. These effects were also directly influenced by the decline of the travel industry, another important economy sector, especially in Cyprus (Στεφάνου, 2020). Despite these devastating facts, it seems that food industry continues to emerge as a high-growth, high-profit industry with huge potential, especially in the food processing, packaging and functional foods segment (Mialon et al, 2021). New ways of selling and delivering food were promoted and also the supermarket sales on food and beverage products have increased. These facts give the Company X the ability and the motive to continue its growing efforts in Cyprus' food and beverage industry sector.

Under these new circumstances though, the evaluation of the market should be more carefully processed and precise (Kaufman, 2012). A new Market Size evaluation should be conducted, that would include the customers' new abilities of

buying and selling. This evaluation could be combined with the Up-Sell Potential concept, which refers to the secondary offers that could be presented to purchasing customers. The Pricing Potential should be further investigated, identifying the new average prices as well as the discounts that could be offered to attract new customers. The low Cost of Customer Acquisition that online marketing and communication offers is another advantage, although in a place with small distances, as Cyprus, face-to-face communication and service is considered self-evident and essential. The Cost of Value-Delivery should also be reduced by trying to recruit specialized and loyal local staff, in contrast to the company's prior policy. This is also correlated with the Speed to Market, which saves time and money for the company, as well for the clients. The company's competitiveness should also be increased, depending on how unique will its offer be versus competing offerings and how easy will be for potential competitors to copy its products. This important factor is called Uniqueness of Offer. All these factors will define the marketing evaluation and strategy of Company X and will set the Up-Front Investment, which refers to the money that have to be invested as a preparation prior to the marketing and sales procedure.

# Chapter 4

## Growth Plan of Products and Services

The maintenance and the expansion of every company depend on strategic planning which is always based on clear road maps. Success is the product of future visualization, made by organized and ambitious business people (McKeever, 2017). Thus, the writing of an effective business growth plan which requires long term goal setting and strategic organization is of absolute necessity. For this reason, the accomplishment of a company's aims is heavily depended on a strict inspection of its internal procedures and external activities every quarter of the year. Additionally, timeline settings can motivate the personnel and produce maximum results considering the business' revenue. It also provides reliable feedback for the managers as well as for the other employees who want to improve their performance.

Setting long term business goals is very important, because it provides a credible way to measure success (Doyle, 1994). It also helps managers and other employees to stay focused to the company's goals. In this way the directors of the company can ensure that they are heading to the right direction. Long term business goals are established usually for a decade and they are broken into short term objectives. Thus, the directors can track the process that leads to progress regularly. The long-term goals should always be in spectrum and never be neglected. The usual long-term goals that the companies have are the increase of total income and at the same time achieving to reduce the production expenses, while developing and launching new products. Expanding by opening new office locations is also a common tactic (Doyle, 1994). Finally, the aim to increase overall brand awareness helps the further reinforcement of the company. A new investor can help the company to overcome financial obstacles in difficult times, reduce pressure for payments and give valuable expertise advices. An investor can also provide new gateways to public relations and customer opportunities. The confidence that is provided by the economic empowerment gives further

motivation, inspiration and morale to the directors and the employees of the company.

Business growth plans are also very important for a company's ability to maneuver at the face of sudden misfortunes (McKeever, 2017). For example, the consistent increase of costs in a market during a time period may require a readjustment of the budget and the marketing approaches. In other cases, companies that are in their early years usually have more significant losses than other companies and they also have to proceed to budget or procedure readjustments. On the contrary business growth plans of products and services can help businesses be aware of positive market changes that they can capitalize on and increase their revenue (Freedman, 2022). For instance, the advancements of a local economy can create chances for investors who want to make a new entrance in a known or unknown market. For this reason, business growth plans have to be written in a way that attracts new investors entering a company.

A business growth plan is a time-consuming procedure that focuses specifically on the expansion of a company. The elements that it has to include are mainly future oriented, regarding not only the improvement of the products and services but also predictions about the market behavior in the upcoming time periods (Kourdi, 2015). An assessment and a description of the expansion opportunities are always fundamental. Secondly the financial goals have to be broken down by quarter and year. Thirdly the marketing plan has to be adjusted to achieve the desirable growth. At the same time determining what capital will be accessible during the growth procedure is of vital importance. Lastly the company has to breakdown its staffing needs and responsibilities in order to ensure operational stability. Through the right preparations the company will have the ability to boost its market shares and leverage current offerings, develop its products and services according to the customer needs and always have intention of penetrating new markets that seem to provide the opportunities for financial growth (Thomke, 2006).



Picture 5: Business Growth Plan of Products and Services

(<https://strategyforexecs.com>)

A successful business growth plan is based on accurate research data that are collected carefully and scrupulously. The study of the past growth of the company and its competitors' and also the study of the current situation of the target market can provide a credible comprehensive guide (McKeever, 2017). If the expansion opportunities lie on creating new products and services or expanding in new locations, the company should consider taking this risk. Additionally, a reevaluation of the teams that constitute the company's staff and their effectiveness on reaching the growth objectives is an absolute necessity. If some weaknesses are detected, the company should start the procedures of hiring additional personnel that have the skill set required. If this renewal requires extra capital, the company should alter its economic strategy for funding or connect with possible lenders. The future expansion requires also new versatile marketing strategies which should be included in the business growth plan (Freedman, 2022). The writing stage of the plan is of leading importance, because it will provide a standard guide with criteria for recognizing mistakes or celebrating accomplishments. The writing stage should be processed by business growth plan specialists who can objectively assess the company's potentials.

Company X had a reserved approach during its first years of entering the Cyprus market. At first the company should define if they want to have a diachronic and

dynamic presence in this market, which will last for decades (Morley, 2014). Uncertain intentions regarding to this policy can only harm the company's aims. On the contrary taking risks for further expansion could be very beneficial. Secondly the internal procedures should become faster more accurate as part of a vast rearrangement of the company in Cyprus. In this context, as mentioned before, Company X should recruit more local staff and also managers who will provide guidance for the specialists and accurate feedback for the managing director (Perry & Haluska, 2016). Managers should write reports every quarter of the year and give directions for correcting mistakes or praises for reaching specific goals. In this context the recruitment process is of vital importance, especially for the future managers which will be the leading force of the company.

The renewed expansion strategy will require budget readjustments that will have to be made under the new circumstances of the COVID-19 pandemic and the war in Ukraine. Thus, the business growth plan should give Company X the ability to maneuver and adapt to the uncertain context that has been created (Morley, 2014). The propulsion of new products and services should be considered only after close communication with the clients and after understanding their new economic status (Courtney & al. 1997). This communication can be achieved, only if the company recruits representatives in all the major towns and provinces of Cyprus. In a small society and market place as Cyprus personal interactions and trustful relationships are the only ways for expanding a business. Cypriot clients like to be approached in a direct and friendly manner and want to create time lasting relationships with the people they cooperate. A strong local spirit makes them trust and collaborate with people that live near them and know them personally. Under these circumstances the new business growth plan should be written by experienced specialists that have an accurate overview of the Cyprus market's reality and have the flexibility to provide solutions for unexpected situations.

# Chapter 5

## Marketing

The marketing strategies that modern companies use have a decisive impact on the success they pursue. In a highly competitive environment, where the internet and the social media transformed the field of modern marketing, companies have to adapt the new challenges and promote their products in a way that is suitable to the modern communication conventions (Kotler, 2000). Thus, they have to apply the most successful marketing theories to the modern reality. The most recognized set of marketing tactics is the 7 Ps, which is a marketing “mix” that always focuses on the needs and wants of the customers. The 7 Ps are at the heart of marketing campaigns of great companies all over the world. The specific marketing theory emerged at the first half of the 20<sup>th</sup> century and developed mainly by the marketer and academic Jerome McCarthy in the 1960s and by Booms and Bitner in the 1980s. At first McCarthy introduced a framework consisted by the 4 Ps: Product, Price, Promotion, and Place. Later Booms and Bitner added three more elements: Process, People and Physical Evidence (Quelch & Jocz, 2008). The importance of the extension of marketing mix in a world of multiple marketing strategies is great. The elements provided by the theoretical model can help business planning, regarding both product and services selling. These elements can be easily remembered and can provide reliable criteria for assessing the company’s procedures towards its strategic goals.

The framework of 7 Ps focuses on each element separately and the potential that provides towards the company’s aim for a successful marketing campaign (Needham, 1996). At the beginning the focus lies on the “Product”, its designing, its features, its range, the branding, the life-cycle, as well as the packaging and the guaranties and warranties that a company provides. This element has the main purpose of satisfying the customers’ needs. Secondly, the “Price” should reciprocate to the product’s characteristics, presented as a fair amount for the clients to spend. It is also the main source of the company’s revenue. In this



context, the “customer perceived value” is taken into consideration, as the clients compare the benefits and costs of their purchase in comparison with similar opportunities they have with products of competitive companies. Also, price-setting and strategy, allowances for distributors, discounts for customers and payment terms are very important. Thirdly, the element of “Place” refers mainly to the locations that provide access to the product and the convenience that should be a main characteristic of them. The market coverage requires a careful selection of the locations that the company will use and will serve also strategies for franchising, distribution, channel member relationships, inventory, transport, warehousing and logistics. The fourth element is “Promotion” which contains communications tactics such as advertising, public relations and other activities that aim to reach to potential clients (Needham, 1996).



Picture 6: The 7 Ps « marketing mix » (<http://disoci.eu>)

Proceeding to Booms and Bitner’s (1981) “expanded marketing mix” aspects, the first is “People” which refers to the personnel who has a very important intermediary role in the interaction between the company existing and potential clients. The staff recruitment and training, the appearance of the employees, the service and the handling of complaints are of major importance for building a

trusting relationship between the company and its clients. Secondly, the aspect of “Process” focuses on the procedures for service performance and maintaining it with specific guidelines which correspond to the variety of incidents that occur and set the brand of the company and its products at the higher level. Finally, “Physical Evidence” refers to the environment in which customers and company representatives interact. The facilities, the interior design, the equipment, the furniture and other commodities should create a safe, pleasant and friendly atmosphere both for the company’s staff and especially for the customers.

In a global market that suffers from the consequences of the pandemic and the war in Ukraine the pricing strategies appear to have the greatest importance in the 7 Ps frameworks. Flexibility and adaptation of the new circumstances should determine the pricing strategies (Schindler, 2012). A company should take into consideration the customer’s current ability and willingness to pay a certain amount of money for a product and measure the maximum price that it can be set. This price should be based on other important factors too, such as production costs, variable per unit and types of products, considering a mass product or a differentiated product. The customers’ profile is also of great importance, because there are customers that are more quality conscious and others that are price conscious (Schindler, 2012). At any case, price elasticity of demand or how sensitive are the customers if the company changes the prices due to external factors should be considered as a decisive factor.

Company X should maintain the premium branding character of its “Product” (Needham, 1996). The quality design that will serve all the necessary functions for the clients’ needs and expectations is of great importance. This is a quality service that the company already provides. It must also provide generous warranties to the customers and compete with the other companies that sell the same or similar equipment. Also, referring to the element of “Place”, the selection of appropriate locations which will serve as basis for the company’s representatives is of great importance. Industrial areas in Cyprus provide a strategic position for the companies who want to relate to potential customers of their sector. These areas

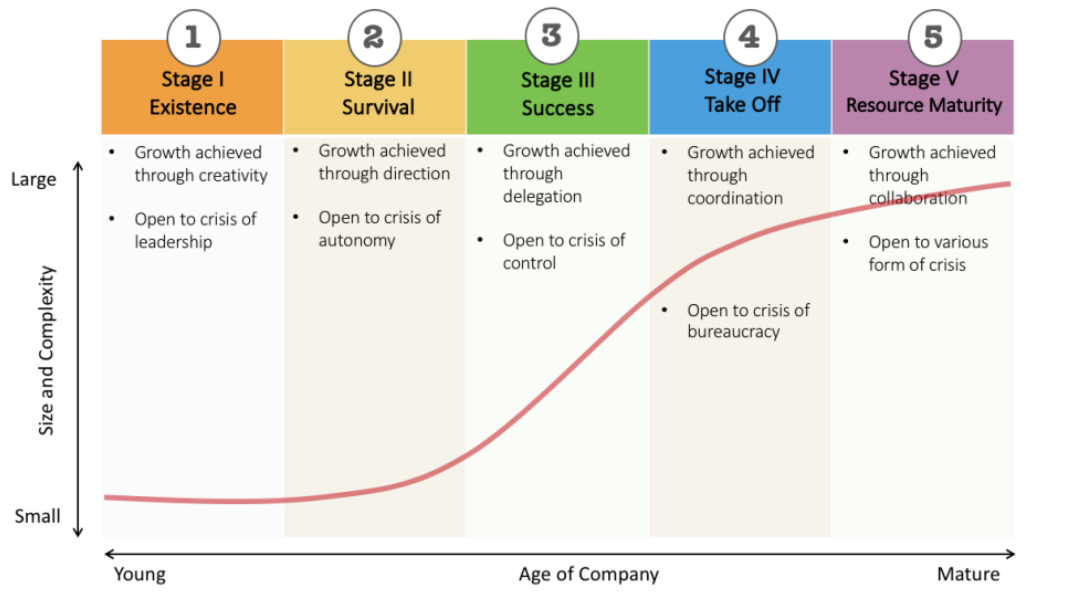
also provide a good transport network that will save time, effort and money for the company employees. As for the element of “Promotion”, Company X should approach its potential customers and also maintain the communication with their existing customers pursuing a more frequent contact. It also has to preserve its premium brand image, operating through the most valid web channels and prominent websites. The further improvement of the company’s webpage, in a way that will provide a pleasurable, useful and interactive experience for the clients is of major importance. Especially in this era when the COVID-19 pandemic has created many problems for traditional marketing tactics digital marketing and social media presence are undeniably essential (Alshaketeep, et al. 2020). In this context public relations (PR) are very important, as the company should involve in various initiatives that combine promotion, education and social responsibility. In this way it will optimize the public image of its brand.

A key aspect for the Company X’s success is the growth of its local reputation through the right “People” (Booms & Bitner, 1981). The recruitment and training of the scientists, specialists and other employees that the company hires for the manufacturing of the product, the customer service and problem solving are basic for the maintenance of the company’s standards. “Process” is a key aspect too, because it saves time and energy for the clients as well as for the company’s employees. The speed and quality of the company’s interactions and responses through social media, e-mail, the website, via phone and face-to-face could give the company another marketing boost. The clients will have a sense of security if they know that Company X will help them with anything and solve their problems immediately (Kotler, 2000). As a culmination of all the above, “Physical Evidence” refers to the presence of the company’s logo and people wherever there are relevant activities of the food and beverage sector. This tactic will give the opportunities for collaboration with other companies and clients and will provide further networking of the Company X.

# Chapter 6

## Funding

The financing strategies that a business utilizes form the steady basis from which it will grow further. Funding is closely connected with business venture and the attempt to expand a company's brand (Marks et al., 2009). There are five stages during the growth of a business and each stage has its own financing challenges and opportunities for investments. These are the *Startup*, the *Survival*, the *Success*, the *Take-off* and the *Maturity* (Heaslip, 2020). It should be noted that every business has its own unique character and what might be right for one business might be unsustainable for another. Additionally, the aspects that are important in every stage have their diachronic value, because a company might have an instable status due to the problems that appear either internally or externally. For instance, making enough profit to survive is the most fundamental "pre-seed stage" of financing at the *Startup* stage. This aspect has its own value at any circumstance or difficulty (Heaslip, 2020). Secondly, at the stage of *Survival*, the right estimation of a company's revenues, expenses, assets and employees will reveal a company's need for pursuing new partners, trustworthy lenders and make applications for support at governmental agencies.



Picture 7: The five stages of business growth

(<https://generic.wordpress.soton.ac.uk>)

At the stage of *Success*, a business is stable and profitable. At this stage ventures can stay indefinite and further success can be accomplished by launching new product lines, expanding at new locations, continue to reach new customers and maximizing the financial targets of a company (Heaslip, 2020). At this stage maintaining a steady growth pace and preserving the company's personnel performance and dedication are of great importance. Once a business has achieved the above it is time for further expanding and new ventures. At the *Take-off* stage a company should grow significantly and establish its brand in every corner of a marketplace. The need for more capital could attract serious strategic investors who could give the boost for more growth. Lastly at the stage of *Maturity* the business will create such a trustful relation with its public, its lenders and its investors that its operations will run smoothly and with the least problems (Graham, 2006).

Once the business has reached its *Maturity* stage the ownership is highly separated from the management mechanisms (Heaslip, 2020). Its financial structure is complex in a way that contains various types of finance and providers.

At this stage the company might deal with more than one bank and consider various finance options. For instance, *Cash Flow Finance* is commonly used by businesses that have high levels of working capital tied up within debtors. Furthermore, *Hire Purchase (HP) Leasing* is common in industries where expensive machinery is required, such as manufacturing, engineering and professional services. *Bank Loans* can finance long-term purchases and they are a secure funding strategy within a fixed period of time (Javaid, 2014). As for the businesses that experience fluctuations in working capital, the *Overdrafts* can ease pressures on working capital and serve as a back-up for unexpected expenditures. Lastly a *Stock Market Listing* can raise the consolidation and growth of a company at the domain of new production facilities, expanding in overseas markets and paying back capital investors. Investors generally prefer to have exit strategies in their investments, so *Stock Market Listing* is a way to attract them to a business.

External lenders or investors are the most favorable way for expanding a business (Fongwa, 2012). Rising external funding also helps a business to invest in research and development, in new projects and fend off the competition. The companies can raise their capital by utilizing three main ways: net earnings from operations, borrowing and issuing equity capital. Selling a product or a service for more than it costs to produce is the primary and most basic source of *Retained Earnings* (Javaid, 2014). These funds are basic for investments and growth plans but can be used also to reward shareholders in the form of dividend payments or share paybacks. The second source of funding is *Debt Capital* that can be done privately through bank loans, or publicly through debt issue which allows possible investors to become lenders to the company. Of course, the main principal is that the interest should always be paid to the lenders and a failure to do that always has serious consequences such as default or bankruptcy. Lastly a company can sell off ownership stakes in the form of shares to investors that become stockholders. This source is known as *Equity Funding* and it has the benefit that investors do not require interest payments. On the contrary equity capital does not come with some of the tax benefits that debt does. In any case every company has to raise funds to develop its products and expand into new markets (Graham, 2006). The

company's sources of funding have to be in balance, because too much debt could create many problems. For this reason, a business must figure out its payment obligations on its combined sources of financing by computing the *weighted average cost of capital (WACC)* by financial analysts (Frank & Shen, 2016). This important calculation is the result of multiplying the cost of each capital source's debt and equity. The relevant weight of the source, by market value, should be taken into consideration. At the end, adding the products together determines the total. Using the capital asset pricing model (CAPM) can determine the cost of equity. Thus all sources of capital, including common stock, bonds and any other long term debt should be considered.

Company X can exploit some of the funding strategies and sources mentioned above and take new business ventures to grow further (Marks et al., 2009). It should take into consideration, though, the instable situation of the markets worldwide, due to the COVID-19 pandemic and the war in Ukraine. Thus *Start Up* and *Survival* strategies should not be overlooked in the case in which the markets suffer further shrinking. In this context the company should seriously check the credibility of new partners and lenders. Reaching new customers should always be a priority of course. It should also further exploit the governmental support it could benefit from. Taking advantage of *Overdrafts* in a secure manner can ease the pressures on working capital in this situation (Graham, 2006). As mentioned in previous chapters, the company should expand in new locations in the small market of Cyprus and recruit dedicated personnel with networking experience. Creating new product lines could be risky due to the temporary health and political circumstances. Finding strategic investors that operate in the Cyprus market for decades is a key factor (Fongwa, 2012). Investors that can become stockholders can be an excellent source of *Equity Funding*. This strategic choice will upgrade the company's status in Cyprus and will establish its brand further (Fongwa, 2012). Attracting new investors can be a result of a careful *Stock Market Listing* at which Company X has experience as member of large group of companies that does business overseas. Also *Hire Purchase (HP) Leasing* can be beneficial as the company has technologically advanced machinery and can provide professional



services that perhaps no one in Cyprus can. Besides selling services can be a very good source of *Retained Earnings* (Graham, 2006). These funding strategies should include a variety of potential financial providers and types of finance (Marks et al., 2009). Thus, Company X should plan its strategy based on the finding of financial analysts and the *weighted average cost of capital (WACC)* they will suggest after a careful analysis (Frank & Shen, 2016).

## Chapter 7

### Hiring

Finding the right employees is crucial for every business or organization. That is the reason why recruiting as a process should be always assigned to Human Resources professionals who are set to spend time, energy and resources into it (Picardi, 2019). Despite the fact that businesses want to spend the least time when searching for the right person to fill a position, it has been proven that following the appropriate procedures, which sometimes are time consuming, can attribute great results for a company. On the contrary wrong hiring procedures can cost more time and money in the long run (Picardi, 2019). Hiring the right employees can help the already existing staff to maximize its performance by encouraging team morale. It also cuts down safety risks and hazards and promotes productivity at the higher level. The right candidates for job positions should be willing to invest time, even beyond the working hours, to adjust to their new working environment and see their new position as an opportunity for personal growth and dream fulfillment (Edwards, 2018). This kind of employees can maximize the reputation and the profits of a company.

The recruitment processes should be lengthy, methodical and well thought out (Mostyn, 2016). Firstly, the HR managers should consider the exact roles the company hires for and define the economic terms under which they can make job offers to candidates. Secondly it is essential to research a market's hiring



conditions and get all the proper paperwork in order. Reviewing other similar job postings is a safe way to understand how job advertising works in a certain place or country (Hsieh, et al. 1999). By comparing those advertisements HR managers can produce improved ones, in a way they can be more effective on attracting the best qualified people. Application reviews and interviews should be done by experienced HR professionals who should take into consideration not only the technical skills and experience of a person but also its values and character, in a way that will allow its adjustment to the new work environment (Edwards, 2018). A background check can prevent unwanted traits of a person such as an aggravated criminal record, an unverified employment history or drug abuse. Also references check can verify any pertinent information shared by the candidate. Applicant assessments are also very important, because they provide proven data for a wide range of variables in practice and help to see a person's skills in action (Picardi, 2019).

Even after hiring a new employee the recruiting process is not considered concluded (Mostyn, 2016). On-boarding is a procedure that must be done in a professional way, so that the new team member will be welcomed in a manner that will lay the groundwork for a long-term productive relationship between him or her and the company. A welcome letter will be a right formal gesture. The new employee's work place should be prepared and equipped with the necessary credentials before their first day. The orientation process should provide the new employee clear clarifications about the expectations and scheduling of the company for the first period of employment (Edwards, 2018). Lastly, assigning a mentor for the new employee will help him or her to settle to the new position and set a clear basis for long term growth and success. The importance of a mentor during new employee on boarding is great. A mentor can be a patient friend and a role model for a new employee. A right mentorship can reduce the chances of a possible turnover by the new employee and provide the tools for its future success. The adaptation of the company's culture is also a great part of mentorship and of

absolute importance. In conclusion, early mentorship increases job satisfaction and develops quality contributors within the organization.



Picture 8: Six stages of recruitment process (<https://medium.com>)

As the world has become a global community, HR professionals focus more on the skills and experience of candidates than on their descent (Edwards, 2018). Company X practically followed this strategy until now, preferring expat employees which have the skills and the experience handling the equipment and following the procedures of the company, than hiring locals. As we mentioned in previous chapters, this practice has the disadvantage of depriving the understanding of the local market place's culture and causes serious problems on the company's marketing campaign in a small market place like Cyprus (Globalization Partners, 2022). Hiring locals has many advantages among which is the quick adaption of local practices, the exploitation of the local employee's personal networks and the knowledge of the communication peculiarities of the place (Hsieh, et al., 1999). It also costs much less than hiring expats, because of the relocation costs that adds to their salary and the time wasting for them to adjust to an unknown environment. Hiring and training locals in a right way could be difficult, time consuming and costly

at the beginning, but it can provide skilled and loyal local staff which will benefit the company in the long run (Picardi, 2019). In conclusion Company X will have to invest in the local workforce, by recruiting qualified professionals, after following the right procedures as described in this chapter. It can also take advantage of Cyprus hiring outsourcing provided by organizations such as *Globalization Partners* (2022). In this way Company X can use an existing and compliant subsidiary to recruit highly talented individuals of its preference, with reduced risk and time consumption. By hiring local staff Company X will further establish its local status as a permanent presence in the local market place and behave in a way that attracts potential customers that want to create a long-lasting relationship with the company (Hsieh, et al., 1999).

# Chapter 8

## Conclusion

Company X needs to alter its strategy towards a stronger, more permanent and more antagonistic position in the Cyprus market place ([Radović-Marković & Tomaš, 2021](#)). The problems that occurred during the COVID-19 pandemic and the war in Ukraine should not be considered as insuperable, but they should be regarded as a chance to renew the company's strategy. Altering previous mistaken practices and adopting new ones will help the company penetrate the Cyprus market place in a more effective way (McGill & Slocum, 1994). A new market assessment should be made, considering the difficulties and new chances that are created during the last three years. Additionally the company should improve its products and upgrade its services to further satisfy its customers (McKeever, 2017). A better marketing campaign should be considered as the best way to promote these products and services. The company's staff should also be strengthened and renewed through hiring and trainings. All these changes require a new funding strategy that will inaugurate an amplified economic investment by the company (Heaslip, 2020).

The peculiarities of the Cyprus market place which is monopolized in a high degree should be considered first when re-analyzing the industrial sector (Hsieh, et al., 1999). Boosting Company X's bonds with the local Cypriot society is a key aspect for future success. Various theoretical models such as the *Five Forces Model*, the *Broad Factor Analysis* and the *SWOT Analysis* can help Company X to timely identify changes and opportunities that appear in the marketplace and plan its strategy accordingly to them (Reshan 2020· Morrison, 2013· Pahl & Richter, 2009). These theoretical models focus on identifying the political, economic and technological developments that happen and affect the market. They also give the opportunity to calmly look into the strategies of rival companies and investigate the internal antagonism. Cyprus regulations considering the international trade and the

tax policy, inflation and gross domestic product (GDP) growth rates should also be seriously considered ([Radović-Marković](#) & [Tomaš](#), 2021).

A detailed evaluation of the market that has been seriously affected by the COVID-19 pandemic and the war in Ukraine is necessary (Jackson et al, 2021). The fear of a shrinking market is always present due to the historical circumstances. The new context requires faster and more reliable marketing strategies that are more aware of the customers' needs by Company X (Courtney & al., 1997). Flexibility and mobility are key factors, because every customer, according to its own fears and sensitivities, demands a personalized treatment. Sales procedures, deliveries and other procedures should also be altered according to the customers' requirements (Truong, 2022). The new opportunities that arise through the extended use of the internet should be definitely considered. A vast digital customer base can be a company's main source of income in the new age. Thus online advertising is a key strategy (Popova et al, 2021). The daily monitoring of the market is essential, under these circumstances, and it should be done in a professional and detailed manner.

A growth plan of products and services will always be essential for Company X which is a company that aims to extend its presence in a certain marketplace. Thus long term goal setting can be the basis of future planning (McKeever, 2017). Taking risks for further expansion by entering new locations is a key factor for a company that wants to grow. This new mentality Company X can attract new investors and boost the economic power of it by enforcing positive budget readjustments. A business growth plan is a time consuming procedure and must be written by specialists (Freedman, 2022). It can make risk taking decisions easier and less dangerous. Financial goals must be broken down by quarter and year so that the economic control would be more efficient (Perry & Haluska, 2016). The role of managing directors is crucial during this process and their decisions should be based on accurate feedbacks and detailed data.

The maximum importance of marketing should never be neglected by Company X's owners and managers (Needham, 1996). Its decisive impact, especially in a

modern globalized market, can lead to total success or failure. Making good use of modern communication conventions, like internet and especially social media, and also combining the old knowledge and experience with new ideas can provide a business the perfect marketing approach (Alshaketee, et al. 2020). The 7 Ps of “marketing mix” (Product, Price, Promotion, Place, Process, People, Physical Evidence) consist a widely admissible theoretical model that helps companies and managers all over the world (Quelch & Jocz, 2008). The first 4 Ps are the basis of the theory and were analyzed first. The 3 Ps that followed came to complete and further empower the theory. In this frame, materialistic aspects like the quality and life cycle of a product, the comparison with competitive products and the guaranties and warranties that could be provided are combined with subjective aspects like culture alignment, trust, and collaboration which consist the communication tactics.

Making decisive steps and establishing a long-term strategy in new, but already known, market place requires some risk (Marks et al., 2009). Funding strategies are part of this risk, but it will be absolutely necessary for Company X’s next steps. Thus, the company’s targets should not only be stability and profitability, but also extension and growth, with new bigger settled financial targets. Making good use of funding methods such as Cash Flow Finance, Debt Capital, Overdrafts and Stock Market Listing can be a good solution (Heaslip, 2020). Other solutions could be Hire Purchase (HP) Leasing by which Company X could take advantage of its own expensive equipment or selling shares to investors and stockholders which is a practice suitable for companies with an excellent international network. These strategies should always be occurred after a detailed financial analysis and computed weighted average cost of capital (WACC) (Frank & Shen, 2016).

Finally, as we mentioned before, Company X should reconsider its recruitment strategy by creating a mixture of local and expat employees that will combine local networking with experienced knowledge and skills and will create a team that will lead the company’s course through the next two decades at least (Picardi, 2019). Finding the right local employees should be assigned to experienced HR

professionals who will follow the right procedures not only for hiring but also for on-boarding new stuff (Mostyn, 2016). In this way expanding Company X's brand all over Cyprus will be a project that will be based mainly on people of distinguished character and professionalism (Edwards, 2018).

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