

# Hospitality and Leisure

Industry Qualification Statement





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**Creating sustainable value for the tourism industry, supporting the efforts of the tourism community, turning vision into the right strategy**

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# Foreword



The Hospitality and Leisure (H&L) industry is beginning its journey of slow recovery after being one of the hardest hit sectors by the coronavirus pandemic. Full recovery to the record statistics of 2019 is currently expected by 2023-2024. Yet, we are seeking a more sustainable and resilient recovery. As we move out of the crisis management phase in which most businesses of the sector relied heavily on government support schemes to survive, it is clear that emerging trends will reshape the industry for years to come. There are great opportunities for the countries and businesses that will embrace the trends and rethink and adapt their business model for the future.

In Cyprus, tourism has a vital contribution to the country's overall economic performance with a multiplier effect on many sectors of the economy. It is therefore crucial that we apply adaptability and innovation to decisively evolve towards a more sustainable and resilient tourism development model. The response to the pandemic has demonstrated some great collaboration amongst the Industry's stakeholders within both the public and private sector. We now need to accelerate our efforts to improve the digitalisation of our services, the flexibility of our booking systems, address the new safety and cleanliness needs, embrace the purpose driven Environmental-Social-Governance (ESG) revolution, better use technology and social media to promote the experiences that can be enjoyed and leverage the increasing preference for outdoor experiences in nature, authentic local culture and other niche interests.

At PwC we are proud that we have been the trusted advisor to many local and international tourism enterprises, as well as to governmental bodies, providing value adding services to the industry. We are committed to continue supporting the tourism industry to strategically evolve and implement the necessary transformation for future success.

This booklet summarises our relevant experiences and competencies in the Hospitality & Leisure Industry and provides a brief profile background of PwC Cyprus' H&L co-ordination team.

A handwritten signature in blue ink, appearing to read 'Philippos Soseilos', written over a faint, light blue grid pattern.

Philippos Soseilos  
In charge of Hospitality & Leisure Services  
PwC Cyprus

# Solutions tailored to the H&L industry



## Hospitality Operations

- Operational reviews, hospitality process mapping and optimisation
- Quality management system development and monitoring
- Customer experience analysis and design
- Finance function effectiveness
- Payroll services
- Internal audit
- Enterprise risk management
- Environmental & health and safety management development and monitoring
- Hospitality social media strategy development
- Hospitality data and analytics services
- Digital strategy
- Digital transformation



## Environment, Social, Governance (ESG) Services

- ESG / Sustainability Strategy development and reporting
- Stakeholder mapping and ESG materiality analysis
- KPI development according to global standards and frameworks (GRI, ISO 26001, UN Global Compact, SDGs)
- Energy audits and Energy management
- Climate Change, Net Zero, and Carbon footprint
- ESG business model transformation services
- Sustainability Management system development and implementation according to international standards
- Impact measurement studies
- ESG Governance



## Tourism Destination Services

- Sustainable tourism strategy development
- Tourism total impact measurement and management
- Destination strategy development
- Tourism product strategy formulation
- Destination stakeholder engagement and All Inclusive optimisation



## Cyber Security and Privacy Services

- Certification Support and Risk Management (ISO27001 etc.)
- CISO as a Service
- Vulnerability Assessment
- Penetration Testing
- Managed Cyber Defence Services
- Incident Response and Digital Forensics as a Service
- Data Protection Risk Assessment
- Data Governance



## Hotel Investor Services

- Feasibility studies
- Merges and acquisitions
- Restructuring plans
- Appraisal and valuations
- Franchise management and negotiation assistance
- Corporate finance
- Succession planning services for family business
- Asset monitoring and management



## Compliance services

- Statutory audit
- Tax planning services
- VAT health checks
- Secretarial services
- Environmental, Energy, Health & safety compliance review
- EU General Data Protection Regulation services (GDPR)
- EU NFIR directive Services on CSR/ ESG/ sustainability reporting

# Why PwC

We support you to create the value you are looking for in the hospitality & leisure industry by providing specialised and innovative solutions based on quality. Together we build relationships based on trust and we say things as they are, to assist you to deal with issues that tomorrow will prove important. We adapt our expertise and the power of our global network to your specific needs helping you make the difference.

Provision of end to end services covers the entire lifecycle of projects in hospitality and tourism

Access to the PwC international hospitality and leisure network

In-depth knowledge of hotel operations

Extensive experience of qualitative and quantitative research techniques

A strong reputation for rigour, independence and impartiality



# Thought Leadership Initiatives

## Our publications



Scan here to access  
our publications

# Experience Record - Sample references

**PwC professionals offer specialised experience in the hospitality and leisure industry having an in depth understanding of the changing market forces that are affecting the industry.**

## Services to companies

<b>Large Hospitality Groups</b>	<b>ESG / Sustainability Services</b> ESG Strategy development and reporting, ESG Governance, Provision of Sustainability services in the areas of Standard Operating Procedures development, Quality, Environment, Health and Safety and Food Safety management systems development, Energy/ emmissions audit and management
<b>Marina Development</b>	<b>SOP and Integrated Management Systems development</b> Development and documentation of all the operational procedures covering all marina activities and alignment with applicable legal requirements as well as the sustainability management systems standards
<b>Local Investor</b>	<b>Market study on Hotel &amp; Leisure sector</b> Preparation of a market study regarding the potential development and operation of a high-rise hotel in the Nicosia city centre
<b>Local Investor</b>	<b>Feasibility study for mixed-use resort</b> Performance of a feasibility study for the development and operation of a mixed-use resort development in Paphos district
<b>Foreign Investment Company</b>	<b>Economic Impact Study for Integrated Casino Resort</b> Preparation of an Economic Impact Study regarding the potential development of an Integrated Casino Resort in Cyprus

## Services to Organisations/Destinations

<b>Cyprus destinations - Regions</b>	Destination strategy formulation and action planning Designing the destination's strategy and agreeing on the corresponding action plans with all stakeholders involved. Strategy and action planning are developed on the basis of three pillars: a) Product/Service Development, b) Organisation and Administration and c) Marketing and promotion of destination and services/product.
<b>Major Global Tour Operator</b>	Total Impact Measurement and Management study Measurement of the total impact and value of the Major Tour Operator's hotel operations on the Cyprus economy (key areas of economic, fiscal, social and environmental impact).
<b>Major Greek Hospitality Association</b>	Tourism product strategy development – Reduction of seasonality impact Strategy formulation for alleviating the seasonality issue along with the development of the relevant action plans ensuring local stakeholders' involvement and commitment in implementation.
<b>EU Programmes/ Managing Authorities</b>	Leading Tourism Projects Funded by EU Programmes Undertaking the management of the whole "project life-cycle" from the proposal preparation stage (including conceiving the idea, identifying the appropriate partners and submitting the proposal) to the implementation of the project idea upon approval of the proposal by the relevant European Managing Authority.

## Experience Record

Some of our clients



# PwC Cyprus H&L team

## **Philippos C Soseilos, In charge of Hospitality & Leisure Services**

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Philippos C Soseilos brings more than 30 years of experience in business transformation consulting and leadership effectiveness. He is a Partner, in charge of Business Consulting in PwC Cyprus, supporting business leaders and their teams, across a wide range of industries, to enhance business outcomes. He is passionate about the opportunities that the digital era is bringing, working with organisations to reassess their business strategy, digital agenda and operating models with particular emphasis on accelerating implementation. In the implementation support, he draws from extensive experience in people consulting, leadership alignment, as well as change & culture management. He has worked with a large number of family businesses supporting them on the full spectrum of succession issues towards successfully transition to the next generation. Beyond his private sector experience, Philippos has led numerous projects relating to the reform of the public sector in Cyprus. He also has extensive experience as an Executive Coach and facilitator, as well as a conference chairman and speaker. Philippos has graduated from the University of Witwatersrand in Johannesburg, he is a Fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW), a member of the corresponding professional body in Cyprus (ICPAC) and a member of the Cyprus Human Resource Management Association (CyHRMA).



## **Constantinos Savvides, Director, Advisory**

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Constantinos Savvides is a Director of Deals services and in charge of the Real Estate Advisory practice at PwC Cyprus. He has 12 years of advisory experience in the Real Estate and Hospitality & Leisure sectors, since he acquired a master's degree in Real Estate Finance at the University of Cambridge, UK. His key areas of expertise include corporate finance, transaction advisory services and development consulting work. Constantinos carries hands-on experience in large real portfolio transactions, providing buy-side or sell-side M&A work, deal structuring and due diligence services. During the past few years, he was also extensively engaged in NPL transactions work in Cyprus, providing comprehensive collateral assessments and monetisation strategies.



## **Achilleas Tyrimos, Senior Manager, Advisory**

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Achilleas Tyrimos, HND, BSc Eng., MBA, is a Senior Manager in the Assurance & Advisory (Sustainability Business Services) service line. Achilleas has over 20 years' experience in both the private and public sector with local and international experience and cross sector/industry exposure. Areas of his expertise include sustainability/ ESG strategy and reporting, risk based management system development and implementation (quality, emissions, energy, environment, health and safety). He has extensive experience in the Hospitality & Leisure industry assisting organizations to develop their sustainable tourism strategy, improve customer experience, measure success through KPIs, implement process improvement initiatives and develop their corporate responsibility reporting programs. Achilleas is an experienced trainer and facilitator. He is also a Health and Safety approved Consultant (MLSI) and Certified Management Systems Auditor (IRCA).



## **Stavri Zenonos, Senior Manager, Indirect Tax**

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Stavri Zenonos, BSc (Econ), ACCA member, is a Manager in the Indirect Tax Line of Service of PwC Cyprus. Stavri has a solid experience in Indirect Tax and specialises in the Hospitality and Leisure Industry. She has delivered many seminars, in particular to Hotel and Tourism Operators and has been providing Indirect Tax services to a large number of companies in the sector including listed companies. She has been involved in various projects in the Tourism Industry identifying VAT issues and opportunities.



## Services to Organisations/Destinations

### **Polyvios Dionysiou, Senior Manager, Advisory**

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Polys Dionysiou, BSc (Hons) Management, MSc (Dist) Decision Sciences, is a Senior Manager in the Advisory Service Line of PwC, Cyprus. Polys helps clients improve the quality of their strategic and operational decision-making and achieve superior performance by working closely with senior stakeholders and applying a range of methods from modelling and market analytics to facilitation and strategic insight generation. He has extensive experience in the hospitality and leisure sector, having spent 5 years working in the industry as the contracts and business development manager of a major wholesale travel agent. As a business consultant, Polys has worked with a leading global hotel chain helping them to quantify and agree their European expansion strategy and has also advised various UK government bodies on their hospitality and accommodation plans.



### **Christina Orphanidou, Senior Manager, Advisory**

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Christina Orphanidou, MEng, MSc, DPhil, is a Manager in the Data & Analytics team in Technology Consulting. She is a machine learning, artificial intelligence, big data and business intelligence specialist with over 15 years of experience in the development of data-driven systems. At PwC, Christina is leading projects specializing in building analytics and machine learning solutions, and supporting organisations in adopting them across industries. Christina has managed industry-government-academia collaborations in the UK, USA and Cyprus, and has coordinated and written research and innovation proposals. She is also an experienced trainer, delivering special interest seminars and trainings on the subject of data analytics, artificial intelligence and digital transformation.



### **Ioanna Charalambous, Senior Manager, Real Estate Advisory**

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Ioanna Charalambous holds an MSc in Investment Management from Cass Business School, City University and graduated from Imperial College London with a degree in BSc Mathematics with Management. Ioanna qualified as a Chartered Accountant in 2013 and is a qualified chartered surveyor and a member of the Royal Institution of Chartered Surveyors (RICS). She specialises in the provision of financial advisory services in the real estate and hospitality & leisure industries including hotel feasibility studies, preparation of business plans, valuations and financial analysis for companies in the H&L sector.



### **Kyriakos Krasas, Senior Associate, Assurance**

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Kyriakos Krasas, BSc Accounting and Finance is a Senior Associate in the Assurance and Advisory Service line and has been with the Firm since year 2016. Kyriakos graduated from the University of Cyprus, is an ACA member of ICAEW and a member ICPAC. He has experience in the audit of clients, private or public, from different industries (hotels and tourism, investment holding, quarries and general trading). Throughout the years, Kyriakos has attended PwC professional development programs with regards to IFRS and ISAs.



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Elena Papaefstathiou, BSc Accounting and Finance, is a senior associate 2 in Assurance Service Line and has been with the Firm since year 2015. She is a member of ICAEW and of the Institute of Certified Public Accountants of Cyprus (ICPAC), with experience in the audit of local clients including clients within the hospitality and leisure industry. Her portfolio of clients is diversified in different industries (hotels and tourism, investment holding, information and data management, manufacturing and general trading). Throughout the years, Elena has attended PwC professional development programs with regards to IFRS and ISAs.





# PwC Cyprus

We support you to create the value you are looking for by providing specialised solutions based on quality. Together we build relationships based on trust and we say things as they are, to assist you to deal with issues that tomorrow will prove important.

We adapt the expertise of more than 1,000 professionals in Cyprus and the power of our global network of more than 284,000 people in 155 countries to your specific needs, helping you make the difference.

In a demanding and challenging business environment, our diverse teams of professionals are sharing deep knowledge and experience. We provide a broad range of services as listed below to meet your increasingly complex needs.

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- Transportation & Logistics
- Health
- Banking
- Real Estate & Construction
- Retail & Consumer
- Insurance
- Hospitality & Leisure
- Government & Public Services

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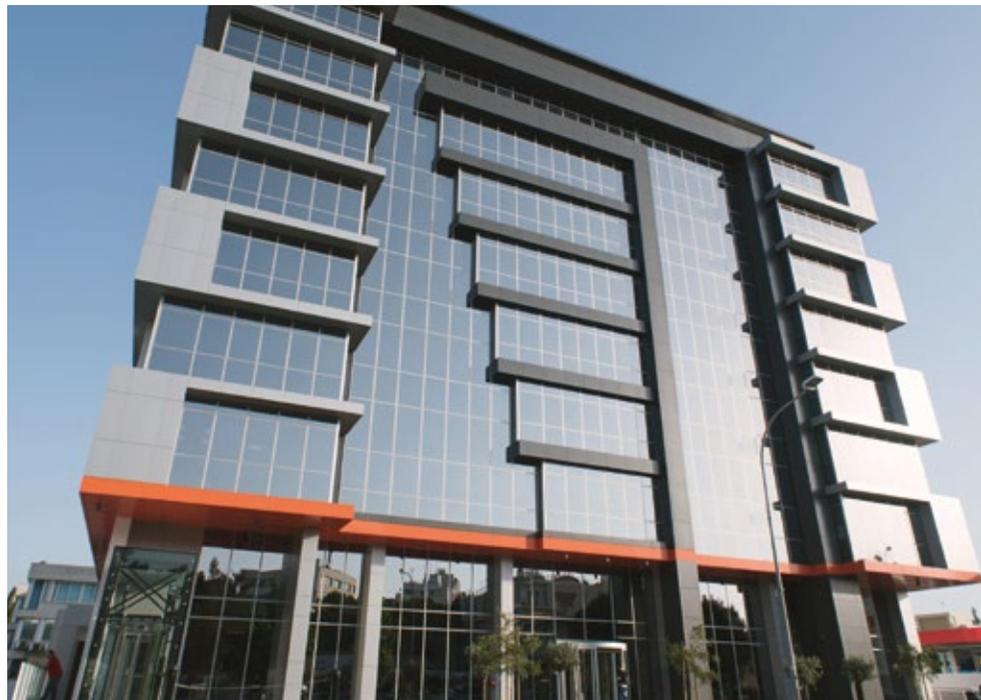
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