

CEO, WINDSOR GROUP

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ALTHOUGH WE MISS THE OFFICE ENVIRONMENT, THE RESPONSE SO FAR HAS BEEN GREAT, PROFESSIONAL INTEGRITY REMAINS INTACT AND TEAM SPIRIT IS STILL HIGH

How is your company currently coping with the coronavirus crisis?

Everything is running smoothly from our end. Thanks to our 30 years of experience and the various challenges that we have faced throughout the years, we had several risk management policies already in place such as the establishment of a second office as part of our business continuity plan. Currently, 95% of our employees are working remotely from home and 5% are split between the headquarters and the secondary office. Considering that COVID-19 required us to take unprecedented measures and caught the entire world off-guard, we acted fast, taking essential steps to strengthen our business continuity plan in order to minimize potential business disruption and to ensure a smooth transition to the post-COVID-19 era in due time.

In what way has your business/sector been affected both locally and globally and how do you expect this situation to develop?

The financial industry is based on the online trading of derivatives and so we were hardly affected since clients trade digitally via desktop, tablet and/or mobile platforms and customer support is provided through various communication channels. In this sense, the impact has been minimal to none. COVID-19 has immensely impacted the global economy, however, causing major fluctuations in the financial markets. For this reason, we have had to take preventive measures to avoid overexposure to risk associated with clients' trading activities, particularly due to large volumes and strong market volatility. As for how the situation will develop, the world's economy is currently facing a recession, which may lead to an economic depression should a second or third COVID-19 wave follow. It all depends on how long the pandemic lasts and how the economy is sustained until recovery time.

What measures are you taking to ensure business continuity?

At first, following the decree issued by the Cyprus Government and the series of circulars that were issued by CySEC, we implemented and applied specific measures to meet the necessary requirements. Procedures, manuals and guidelines on how business operations would be conducted were distributed among Directors, Managers and employees, to ensure consistency and efficiency with the running of operations remotely. At this stage, we are making sure that the technological means in place are functioning as planned and that our employees have all the tools they need to perform their duties effectively. We are also in the process of adjusting our IT infrastructure to cope with unprecedented market conditions. So far, our set-up has proved to be efficient and resilient but we are still looking into its reinforcement. Management meets remotely on a regular basis to discuss and assess business performance and to fine-tune recent structural plans. To survive during this time, brokers generally need to remain well-capitalized, have strong risk management, improve technologies and adapt their environments from physical to virtual.

How do you manage your workforce during this crisis? Have you applied any HR measures to help deal with the situation?

Our HR team is actively involved in updating Management and our employees on any new measures that are announced by the Cyprus Government. We also have a time and attendance software which, thanks to its mobile application, enables our employees to log in and out of work, and also functions with geolocation. We do not visualize the entire team returning to the office just yet. Business is running as normal, therefore there is no need to rush. We will look into expanding our IT and Software team as we believe that COVID-19 has transformed the entire work concept, proving that business can be performed from the office or from home, as long as there is employee engagement and commitment towards delivering what is expected. Management and HR are also trying to provide incentives to keep the team's morale high and maintain motivation during this challenging time. Although we miss the office environment, the response so far has been great, professional integrity remains intact and team spirit is still high.

How important is the use of advanced technology in your business, particularly during this difficult period?

Technology is vital for business

continuity. Without advanced technological means, it would be very difficult for any business to remain resilient and recover from the financial and operational challenges caused by COVID-19, especially if this is going to be a recurring phenomenon. Currently, most of our employees are working from home using multiple applications, programmes and software to perform their duties, carry out projects, conduct meetings, communicate among themselves, with clients and so forth. We also have a strong IT support team, infrastructure, communication channels and technologies to cover remote demands whilst maintaining security standards and policies.

Do you think that clients' behaviour will change after this crisis? Have you already experienced any new needs or demands?

Clients' behaviour has already changed as they seek more product diversification and expansion of their portfolios. The current situation has also brought in a new wave of investors who are looking into speculating or hedging investments, as during the lockdown period, they too, had more time on their hands to review their investment needs and strategies. The recent extraordinary market volatility has, paradoxically, increased market speculation as both sharp falls and high increases in prices present investment opportunities. Stock prices have plunged, gold prices have surged, crude oil is being traded in negative territory for the first time in history; these are just a few examples that demonstrate to what extent COVID-19 has drastically impacted the financial markets.

Has the crisis affected your expansion/investment programme and strategy? If so, how have you revised it?

Our development strategies are still in place despite the current situation. Participation in scheduled events and exhibitions is on hold and our representatives are not travelling during this period. Nevertheless, we are still meeting with new clients and partners, virtually networking and participating in various events. The pandemic involves everyone around the globe, so there is reciprocal understanding among all concerned parties and stakeholders that this is a *force majeure* event that we have no control over. Nevertheless, we are certain that once COVID-19 is over, things will pick up quickly and will be back on track.

