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THE CEO ISSUE

Meet the Leaders of the
Biggest Companies in Cyprus



Antonios Antoniou

*Executive Chairman
of Vassiliko Cement
Works Plc*

explains why CEOs have to be brave,
take risks, hold themselves account-
able and be leaders as well
as managers.



UNDERSTANDING *Leadership*



What are the biggest concerns and challenges you face as CEO?

Antonios Antoniou: I have been Executive Chairman of Vassiliko for 13 years now. If I had been asked this question at the start of my term or even a few years ago, my answer would have been considerably different. Today, I am pleased to feel that we have managed to overcome many obstacles and we are on track to complete a fundamental part of our master plan by the middle of next year. My greatest concerns have to do with international developments affecting the cement industry and any necessary course corrections we may need to make.

GOLD: How do you deal with your many responsibilities and the stress often caused by these?

A.A.: By trying to stay calm! Stress is caused by worrying about things but we often worry about things which, in the end, never actually happen. I used to keep a journal about events and my own thoughts at the time. After a while, when you read your own writing it is amusing to see how many thoughts went through your mind and how overly worried you were about events which never transpired. So now, in many cases, I just give things time before I get stressed or start reacting. On the other hand, if something does require immediate attention, then I try to understand and analyse the problem or its causes. If it can be fixed, I take the necessary action. If it cannot be fixed, I learn from it and move on. While I rarely look back and regret difficult past decisions, I never forget them.

GOLD: What expectations do you think your company's corporate stakeholders have of you?

A.A.: Quite simply, they expect to see a successful company, whose core principles encompass respecting and contributing to all its stakeholders, be they employees, clients, suppliers, shareholders or the community at large. I am proud to be a member of a Board which does not compromise on sustainable growth for the sake of short-term gains.

GOLD: How would you describe your management style and the type of cooperation with the company's managers/heads? How many lines of report do you have?

A.A.: Strictly speaking, I only have two di-

rect reports: the General Managers of Vassiliko Cement and of Enerco. As Executive Chairman, however, my door is always open and I make myself accessible to any employee. I like to converse with my managers or department heads in their own offices or environments. I suppose I can be difficult at times but I like to believe that they know that I care as much for their own development as for the company's success.

GOLD: What is the hardest decision you have had to take as CEO?

A.A.: During the course of your tenure, you often have to take difficult decisions, be they tactical corrections or strategic ones requiring high capital investment. The hardest decisions, however, are often related to letting people go, especially if they are high-performing individuals who have offered much in the past but have reached a level at which their expertise and expectations or even their personal goals, can no longer be satisfied by the company.

GOLD: What do you consider as your biggest success and your greatest failure as a business leader?

A.A.: That's a difficult question to answer, given that I have been in a senior position in a number of different companies for some 40 years. During that period, I have had to face failure a number of times. As the saying goes, however, if you haven't failed, it means you've never tried anything. On the other hand, I have always been careful to take risks only where failure would not unduly compromise the sustainability of the business. One needs to learn to live with failure and roll with the punches. On the success

front, I would credit myself with managing through the merger of the two competing cement factories in Cyprus and now heading a 'new' entity with a good track record and a positive outlook for the future. It has been a long journey but if I look at the failure rates in mergers and acquisitions in the international business landscape, I can put this down as my success.

GOLD: In your opinion, what factors make up a good workplace and how does your personal style contribute to your company being considered as such?

A.A.: I believe that meaningful work and competitive compensation are key pillars. Creating a modern environment, where you have clearly invested in the health and well-being of your people, gives them a sense of security and pride. These are factors which you can decide on and implement at the most senior level. Mentoring, guiding, training, as well as reward and recognition, are all in the hands of your managers and department heads. I believe that their own training and mentoring is best done by outside consultants. It takes away any inhibitions they may have and makes space for them to be open, to discuss and absorb recommendations.

GOLD: Do you view digital transformation as an opportunity or a challenge? In what ways has your company adapted to this?

A.A.: It's neither really. Digital transformation is a must. At Vassiliko Cement we have embraced the need as part of our 'business as usual' approach and, as such, it is an integral part of our continuous investment in both our operating and production processes as well as in our back office and support structure.

GOLD: Can you mention one case/example of innovation that you have brought to your company as CEO?

A.A.: At my level, you do not innovate; you identify opportunities and give your support by making the necessary investment in human resources as well as capital investment for those who really innovate. At Vassiliko, I would consider our biggest innovation to be the unique way (across the international cement industry) in which we handle industrial and domestic waste as part of our production processes.

GOLD: Have you set any personal goals for the future?

A.A.: I am currently on a two-year plan, which I would like by the end of 2022, to tidy up my personal and professional life. On the business front, you only feel truly free, when your company or organisation attains an operating structure whereby your presence makes only an incremental difference. On the personal side, I have some incomplete 'ventures' – for lack of a better word – which I would like to complete and consolidate. I would not like to have any loose ends once the next two years end.

QUICK QUESTIONS

I wake up at:

Around 6.15 am normally.

Hobbies: Nothing specific.

A global CEO I admire: I admire aspects of various CEOs at different times in their career.

The last book I read: "The Memory Illusion" by Dr Julia Shaw.

My favourite TV series:

No specific one.

My favourite holiday destination: In summer, Greece. At other times of the year, London, Paris.

Lunch usually means: Nothing!

When I need a short break from work during the day:

I go to the gym.

On weekdays I work:

40 hours in total.

Do I check my e-mails

at the weekend? Yes.

When I retire, I would like:

Am I going to retire?