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Managing
Director &
Founder

Dr. Stelios
Christofi
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eBOS
**STEADY
WORK
AND
PATIENCE
ARE
KEY TO
SUCCESS**

When Dr Stelios and Fanos Christofi founded eBOS in 2003, software solutions for business digitisation were still very much a foreign concept to Cypriot enterprises. Here, they discuss how the company has evolved over the last couple of decades to become one of the leading and most innovative SMEs in the country.

By Adonis Adoni | Photo by TASPPO

You both studied computer science at the same UK university at a time when software solutions for busi-

ness digitization must have been a foreign concept to most student career advisors in Cyprus. What inspired you to follow that particular path?

Stelios Christofi: We chose to study computer science because we predicted that Information Technology (IT) would be the leading technology of the future that would pave the way forward in making the world a better and a more connected place. Computer science, and in particular IT, is the study of computers and computational systems for identifying and developing innovative digital solutions to solve challenges in a variety of business, scientific and social contexts. Both computer science and IT enable us to provide a unique societal impact through technological advancements that fundamentally make people's lives easier.

Fanos Christofi: The brilliant minds of the IT community before us have paved the way for where we stand today and what we have managed to achieve. This very foundation for IT is based on a passion for continuous technological advancements, which make people's lives easier and more efficient at work. These fundamental aspects inspired us to follow this path and, upon completing our studies, we returned to Cyprus and founded eBOS.

In 2003, when eBOS was founded, you were among the first enterprises in Cyprus to utilize some of the strengths and benefits provided by digitization. Do you think that this differentiates you from the industry leaders that came into the fold at a later stage?

S.C.: Yes of course. Back in 2003, when eBOS was founded, there were only a handful of companies in the local market offering comprehensive software solutions and the fact that we capitalised on these strengths and benefits early

on actually played a key role in differentiating us from the competition. Enterprises keep on trusting eBOS because we provide them with state-of-the-art, user-friendly, feature-rich and cost-effective solutions that greatly enhance their productivity. Our strong dedication to our clients and our ongoing passion for research are the most valuable principles that have brought us to where we are today. These factors are what make us uniquely able to deliver cutting-edge innovation and optimal business value in the most challenging corporate environments. What makes eBOS the ideal business partner for success is our effective corporate structure and processes and our team's high expertise and rich academic qualifications. At the same time, innovation continues to be our main driving force and this can also be seen through our collaborative participation in numerous R&D projects at European level.

Were local companies familiar with enterprise software solutions at the time? What kind of software solutions did you offer back then and which nowadays?

F.C.: At the time, there was a very limited knowledge about enterprise grade solutions by local companies. Therefore, we initially focused our attention on developing simple-to-use software solutions under the WiseBOS Suite umbrella, which would offload the complexity and ease the daily execution of the tasks and processes of the personnel of a company at quite affordable cost, based on a Software as a Service (SaaS) business model. We started by developing basic software solutions for invoicing and billing, timekeeping, etc., and have progressed to offer comprehensive solutions for the FinTech and RegTech industry. FinTech and RegTech (the names are both a combination of two words: Finance Technology and Regulatory Technology) both emerged at the end of the first decade of the 21st century. The rise of FinTech solutions has been dramatic during the last decade. Although there were limited functional requirements for such solutions in the early years, the evolution in banking and payments has progressed in such a manner that nowadays there is also a need for Regulatory Technology (RegTech).

eBOS

The FinTech revolution came about during the 2008 global financial crisis and has dominated the financial industry ever since. How did it affect your core business offering?

S.C.: In comparison to traditional financial services, FinTech is a relatively new practice in the financial industry that requires constantly new innovative solutions, new business processes, new regulation and reliable security. That's exactly what we provide with our WiseBOS Suite. We created a comprehensive solution that can effectively support companies' compliance and regulatory requirements. Our objective was to create an action plan to foster innovation in organisations and adopt the features that are usually offered by the traditional financial sector and make them more accessible to enterprises. Innovation should be at the heart of every financial services company, so it is essential for finance and compliance professionals to understand recent disruptions in the industry and to support this action plan within their own organisations.

When did your start incorporating RegTech solutions into your product portfolio?

F.C.: Over the last decade, the need for RegTech solutions has emerged due to the continuous changes in global rules and regulations. The respective changes in regulations have increased by over 500% in recent years. According to Thomson Reuters' 2018 Cost of Compliance Report, a new regulatory update is implemented every 7 minutes! The cost of non-compliance is highly damaging for the banks' and financial institutions' respective reputation and the severity of fines are greatly affecting their longevity. These recent challenges have brought to bear this booming RegTech industry, encompassing a wide range of software solutions that help organisa-

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tions stay above the rising tide of regulation and facilitate the effective execution of business activities in a more compliant way. By automating essential compliance processes, and moving away from manual processing, RegTech offers banks and financial institutions significant benefits, enabling them to keep pace with their competition, as well as assisting to reduce human error.

eBOS's product portfolio includes a wide range of web-based customisable regulatory technology applications powered by Artificial Intelligence and Machine Learning. Our diversified portfolio of clients includes banking institutes and government agencies, as well as small, medium and large forward-thinking organisations in Cyprus and abroad, representing a wide range of industries where comprehensive, cost-effective and progressive solutions are fundamental to continued growth and survival in this unprecedented era of rapid digital advancement.

eBOS has participated in 30 research projects, gathering significant R&D funding. When and why did R&D spending become a major part of your plans?

S.C.: At eBOS, we invest heavily in Research and Innovation, focusing on future-oriented research in multiple areas and domains. At European level, we take pride in that fact that we are consistently recognised as one of the leading research and development institutions. We have been successfully

engaged in cutting-edge research projects funded by the European Commission, implementing them in collaboration with large international research teams, renowned universities, innovative SMEs and industry leaders. Based on the latest data published by the European Commission, eBOS has been positioned as the second participant in the most competitive Pan-European H2020 programme amongst all enterprises in Cyprus. Today, we continue to drive industry development and business model success via technological breakthroughs. eBOS has a long history of engaging with international research and technology organisations, industry leaders, universities, research organisations and SMEs to drive collaborative technological innovation and bring best-of-breed technologies to enterprise customers, which add real business value in the most challenging corporate environments.

Our expertise and core competencies, as a software powerhouse, include software back-end and front-end, intuitive dashboards, APIs, Artificial Intelligence/Machine Learning algorithms design and development, quality assurance and risk management. So, to answer your question, through our collaborative participation in European Research and Innovation projects, we enhance our know-how and incorporate the latest cutting-edge technologies in our commercial solutions. We seek to explore radical new solutions and tech-

nological breakthroughs.

Was eBOS' transition into a leading software solutions provider something of an overnight sensation or did success come gradually?

F.C.: Success doesn't happen overnight – for anyone. And that's OK, because slow and steady work leads to success that is sustainable in a way that nothing done 'overnight' can match. Patience is both a powerful strategy for sustainable growth and a coping skill when setbacks may eventually occur. Without it, you can't stay on a steady course toward your goals. And that's exactly how we made it. eBOS team started working steadily and effectively following a specific strategic plan. After all, we believe that steady work and patience allow an innovative SME, such as eBOS, to produce better and more consistent results.

What do you see as the next phase for eBOS?

S.C.: When you've achieved a certain level of success in business, it's natural to start thinking about expanding. In fact, in today's global economy, you should be thinking about global expansion! Expansion is crucial to increase profits and reach new customers. Expansion could involve increasing physical locations globally, as well as offering more products or services.

F.C.: To realise our new strategy, we are participating in renowned global events. For example, we recently participated in Dubai GITEX Technology Week, one of the most prestigious information technology events in the MENA region, which took place on October 17-21 at the Dubai World Trade Centre, marking its 41st year. It's very important to underline that GITEX was a brilliant mix of great networking and amazing technology! We are proud of what we have achieved at eBOS and we believe the future is bright and filled with new opportunities!