



PROFESSIONALISM, EFFICIENCY AND COMPASSION

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What is the role of the modern law firm in today's complex global business environment?

There can be no doubt that strong winds of change are sweeping through the profession. The regulatory and technological environment in Cyprus and abroad is changing fast and the real challenge is to remain abreast of such developments. Furthermore, as clients become more and more demanding, we have to keep up with all the latest practices and seek ways to improve our services and modus operandi. Let's not forget that we are living in the era of millennial millionaires, who expect law firms to be as literate in technology and efficient at time-management as they are. Everyone agrees that "the devil is in the details" and, following the example of other international law firms, we need to be very wary of such details nowadays.

What kind of new opportunities has technology provided law firms with?

Over the years and further to the variety of transactions that law firms are now participating in, which are most often multijurisdictional, we have noticed that certain procedures and protocols have, indeed, changed, not only by international law firms but on the part of clients as well. Because of constantly growing competition, the need for agile

working and continuous personal and professional development, lawyers are being forced to adapt so that all aspects of international, commercial and other transactions are efficiently handled. A good example is the way firms have adopted electronic signature procedures in an effort to reduce costs and ensure swift action in urgent cases. It is obvious that such practices will grow at an exponential pace and become a necessity rather than just a convenience. Office 4.0 is gradually replacing the traditional law firm environment with an innovative and entrepreneurial one. Office 4.0 simply adapts to the technology, agility and remoteness, current state of events, and the economic situation of a given period. This is the model to look forward to and how it will be from now onwards. The pandemic made us realise that this was the beginning of a workplace for the entrepreneur and freelancer professional.

What new sectors of legal work and service lines do you anticipate in the coming years?

Not counting any unpredicted or unfortunate events such as the recent COVID-19 outbreak, it is fairly obvious which practices are most likely to thrive in the near future: Corporate restructurings and commercial transactions: Cyprus has a strong corporate background, so this area will never cease to develop. Shipping: Cyprus has a great tradition in shipping, ship management and crew management matters. The unique

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tax advantages and incentives that are being offered, such as the tonnage tax and the VAT yacht leasing schemes, are most likely to continue creating a strong demand. Technology & Digital Commerce: Cyprus hosts many leading local and international technology companies and enquiries about services in a broad range of areas, from corporate transactions to Intellectual Property and consumer protection, are frequent. Fintech and paytech innovations and products, EMLs and entertainment such as gaming and telecommunications will also be of immense importance. Funds & Regulated Financial Services: As a modern and upcoming funds jurisdiction, Cyprus attracts international and local investors. On the other hand, professionals – from fund managers to legal consultants – have the know-how and expertise to operate a high-profile fund based also on the effective regulatory and legal framework.

How can law firms measure a legal team's performance using KPIs?

KPIs are definitely of vital importance when evaluating and assessing

the overall performance of a team or individual lawyer, as long as they are not being exploited and abused without consideration of external or extraordinary factors which may alter such feedback. When used properly, such feedback will clearly demonstrate whether the firm is near its targets or not. Data on operational feedback is as important as that of financial and business development.

What new skills will lawyers of the coming generations require to thrive in the profession? Do you believe the legal profession will continue to be attractive in the future?

A next-gen lawyer is expected to be professional, efficient and swift, whilst at the same time able to offer personal attention, care and support and to clearly demonstrate a thorough understanding of the client's needs. Also, he/she has to be flexible, available and supportive of diversity and individualism and quite often, if I may say, compassionate where needed. These are the main values that a young lawyer must possess and it is our responsibility to cultivate such values in the younger generation of lawyers.