



Elias Neocleous & Co LLC

Demands and opportunities are on the rise for Cyprus law firms

Managing Partner of Elias Neocleous & Co LLC explains that to effectively lead a law firm in Cyprus in 2024, one must take a comprehensive approach to understanding what the "new era" means for both country and profession.

The Cyprus law firms are challenged with increasing demands, international challenges and opportunities, offering services such as corporate law, regulatory compliance and international arbitration. What is your opinion, Mr Neocleous?

To effectively lead a law firm in Cyprus in 2024, one must take a comprehensive approach to understanding what the "new era" means for both our country and our profession.

As times move, so do expectations, and

we are faced with higher expectations than ever before. The social evolution of the service industry did not bypass law firms, which are expected to be more efficient and transparent in their operations. While balancing efficiencies, considering automations, and a personalised approach that will tend beyond the legal needs of all interested parties, we, as leaders of law firms, need to always consider the most important priorities from a risk perspective.

The first is none other than the geopolitical risk of our base and clientele,

which is forcing us to take a proactive approach. With the ever-increasing international sanctions and compliance requirements, which impose an addition burden of care on our operations, such as the European Union's 14th package of restrictive measures against the Russian economy, law firms need to stay informed and alert.

The second is the great equaliser – the technology factor in our operations. Being the first law firm in Cyprus to launch its legal tech hub, we have prioritised technology for the better part of the last dec-

Elias Neocleous
Managing Partner of Elias
Neocleous & Co LLC



We pride ourselves that our biggest asset are our people, and we try our best to invest in the training and development of our lawyers

ade, and projects such as Neolaw.ai may be driving our operations forward in the future through an adaptive approach to exploring and experimenting – but are also allowing us to see and anticipate firsthand the upcoming changes and challenges, especially in the area of cybersecurity, whose threats cannot be undermined. Our ISO/IEC 27001:2022 certification is proof of the effort that we are placing on information security management systems as a tool to protect the intellectual assets of our clients and of the firm itself.

To close, and to go beyond the external factors that have been defining this new area for law firms, there are also internal risks and opportunities that are a key part

of our operations – recruitment and talent and retention processes being some of them, in addition to maintain a diverse and collaborative culture.

The new generation of lawyers is joining our workforce with changing demands and mentalities, and there are various considerations that need to be ticked to ensure their satisfaction, which in turn contributes to the business continuity of the firms themselves. We pride ourselves that our biggest asset are our people, and we try our best to invest in the training and development of our lawyers – especially in an age and time where new legal skills are required to properly navigate the market. Internal considerations do not stop at hu-

man resources however, as there are also Environmental, Social, and Governance (ESG) considerations that we ought to adhere to – law firms need to be more than just law firms, and we need to properly plan and cater for the areas of sustainability and corporate social responsibility, in addition to the modern aspects of marketing and public relations.

Hence, both demands and opportunities are on the rise for Cyprus law firms, as this ever-evolving landscape is forcing our 'traditional' industry and its leaders to truly rethink and reevaluate our operations – both for today and for tomorrow.

ELIAS
NEOCLEOUS
& Co LLC

www.neo.law