



## THEO DEMETRIOU

• Age: 31

- **Name of Company:** Ioannides Demetriou LLC
- **Position in Company:** Senior Associate
- **Academic Qualifications:** Lawyer, Barrister, Member of the Chartered Institute of Arbitrators, Accredited Mediator
  - **Studies:** Law LLB, University of Manchester, Bar Course, Bar Council of England & Wales
  - **Outside Interests:** Travel, Exercise, Yoga, dining, APOEL FC.
- **Last book I read:** Wensley Clarkson: *Sexy Beasts: The Inside Story of the Hatton Garden Heist.*
  - **Favourite TV series:** *Forensic Files*
- **Favourite place for Business Lunch:** A number of restaurateurs are friends of mine so I respectfully and diplomatically decline to answer!
- **Entrepreneurs I admire:** Elon Musk, because he is chasing a dream for all humanity
- **A foreign company I admire:** Greek tobacco manufacturer Karella and Sons, for achieving steady growth in a shrinking market and for sharing the profits with its employees.

### What is your view of entrepreneurship and business in Cyprus? Are there things you especially like/dislike? What are they and why?

I believe that entrepreneurship and business in Cyprus are doing remarkably well when one considers the fact that the business community has had very little outside help and assistance from any government. If one were to ask the average business owner, "What has the government ever done for your business?" I have no doubt that the answer would be "Not much". Truthfully speaking, I believe that successive governments have viewed the business community as pool of citizens that they can tax whenever they have budget shortcomings. The amount of taxation levied on the business community, compared to what we get back for our taxes is, to my mind, a joke. I especially dislike the fact that, due to party politics, corruption and general ignorance, successive governments have failed to bring technology to the public sector. The public sector uses three or four people to do a job that one person can do with the right technology. This might mean more votes for the parties to fight over at each election but it also means less money to go around for investing back in to the economy. Firstly, the lack of technology causes delays that we all experience on a daily basis and it also increases the cost of getting things done. Secondly, it has created a workforce that is largely technologically illiterate. This means that we lag far behind other countries which have labour forces suited to the modern times we live in. The whole world is moving towards entrepreneurship in sectors such as technology, communications, the Internet and other new domains of the 21<sup>st</sup> century. Moving against the worldwide trend, the Cypriot economy is largely reliant on entrepreneurship in traditional fields such as tourism, services and construction. Due to the absence of clear government policies in the right direction, we are not a multifaceted economy. This, of course, hampers entrepreneurship and business because the brightest minds of the country in these 21<sup>st</sup> century sectors are forced to look for work abroad. Other countries are benefitting from the cleverest Cypriots.

### What are your professional goals for the next 5 years?

The age of 30-35 is a 'make or break' period in any lawyer's career. Therefore, I have very simple and very personal goals that are connected to the immediate advancement of my career. My goals are, firstly, to log as much in-court time as possible, much like a pilot logs flight time. Secondly, to manage to streamline procedures at the firm so that the lawyers and support staff can work as efficiently as possible. Thirdly, I want to make time to read more legal literature. The commodity I trade in is legal knowledge, therefore reading law is of paramount importance to me.

### How difficult is/was it to work with your father?

It was always very easy to work with my father. We are very similar. Some might say we are too similar! This is fortunate because we never argue. Although we are just an office apart, we don't work on a lot of cases together. He has his work, I

have mine. At any given time, we might have four or five cases or projects that we work on together but, for the most part, it's each to his own. That said, he is always my first port of call for advice.

### Have you had to work harder than non-family members to prove your professional ability and suitability?

No because Ioannides Demetriou LLC is a meritocracy and everyone works equally hard, irrespective of their surname. It would be a grave disrespect to the other lawyers in the firm for me to say that I have had to work harder because everyone at this firm is working at full pace anyway. The lawyers here all march to the same step and it is a fast step. Those who don't are not with us for long.

### Was it always understood and accepted by you that your future lay in the family business? Did you ever consider doing something else?

It was always understood that I had a place at the firm but I was never forced or beckoned to come. When I finished my studies, my father attempted to entice me with offers of work in cool destinations such as London and New York. He believed that it would be good work experience and that I should not hurry to come back. I felt that the best work experience was working at my "own" firm so I did not heed his advice. As soon as I finished, I willingly came back to Cyprus of my own accord. I have not regretted it for a moment. I always wanted to become a lawyer, even though my father told me that he had no expectations of me to become one and that the decision was totally my own. I believe that all parents should do the same thing. Parents who force children into careers very quickly find out that it is like pushing a truck uphill with a piece of string! On the other hand, in all honesty I don't think that I'd be any good at much else, so it's probably better for me that I became a lawyer. Everyone has strengths and weakness and we must therefore play to our strengths and choose an occupation that does not highlight the shortcomings in our character or abilities.

### Is work in the company how you imagined it? Better/worse? Harder/easier?

I never needed to imagine it because I saw and experienced it from a young age. I spent a lot of time at the office when I was younger, doing menial jobs. My mother believed that it kept me out of trouble! I realized early on, from watching and living with my father, that the vocation of a lawyer, if practiced properly and seriously, is a demanding and stressful job with a lot of responsibility attached to it. But I also believe that true happiness at work can only come from taking on responsibility and thereafter getting the job done. Therefore, in my mind it's a very simple equation. Easier jobs might mean fewer hours and less stress but they are definitely not as fun or as rewarding at the end of the day. I am thankful for the fact that I have never felt bored at the office. I imagine that going to work and not wanting to be there must be an awful feeling and I consider myself lucky to have never experienced it.