

WITH
TECHNOLOGICAL
GROWTH, LEGAL
SERVICES
HAVE BECOME
DIVERSIFIED TO A
GREAT EXTENT

ELIAS NEOCLEOUS & CO LLC

Globalised Product
and Scalable Services

How is digital transformation affecting your sector?

Michael Ioannou: The legal sector has traditionally been considered as one of the most conservative and resistant to change. Now, however, the sector has realized that technological advances can offer substantial benefits, such as an increase in productivity. Properly used, they can allow lawyers and other professionals in the legal sector to direct their focus towards a more value-oriented delivery of service, by reducing or even eliminating repetitive administrative tasks. In addition, digital transformation allows for the development of a globalised product and scalable services.

GOLD: How has it affected your firm?

M.I.: As the law firm of the future, we are aligned with the technological innovations that will improve the productivity and efficiency of our lawyers and add value to our legal services. Accordingly, our IT and Legal Technology Department embraces digital transformation as a challenge at which to direct its skills. It is constantly designing and developing digital transformation solutions.

GOLD: Has your firm developed a comprehensive digital transformation strategy? If so, please explain it briefly. If not, why not?

M.I.: It is well-established that we live in the era of digitalisation and, consequently, our company is invested heavily in this new age of legal service delivery through technological means. We have developed an 'Innovation Hub', which comprises a state-of-the-art Data Centre offering legal technology solutions to our clients and also the benefit of productivity solutions to our employees.

GOLD: Have you been obliged to invest heavily in new technology or are you taking advantage of Software as a Service (SaaS) offerings?

M.I.: We partner with the best-established and leading companies in the sector, using their services. However, we are also involved in developing our own innovative software solutions that will be offered to our clients and the public. We have launched our own Data Centre to offer services such as cloud technology, secure storage and secure sharing of information. Also, we are investing in an Artificial Intelligence (AI)-supported solution that will streamline processes and diminish costs regarding repetitive manual tasks.

GOLD: Have recent digital and technological advancements reshaped the way you do business? How? What has been the outcome?

M.I.: With technological growth, legal services have become diversified to a great extent. This has resulted in the creation of new services such as Data Protection, Cybersecurity, Digital Forensics and Smart Contracts. Consequently, technology has shifted the workplace dynamics so that our law firm now includes not just lawyers but also multidisciplinary specialists who understand the new technological advances. Technology also allows our people to operate in a non-traditional working model and in an interactive environment, which is accessible anytime and anywhere.

GOLD: Do you think technology and digitisation have helped you provide a better customer experience?

M.I.: It is widely known that technology and digitisation have created a closer bond between companies and their clients. Online data and the sharing of information are both now easily accessible to the client in a secure and compliant manner. Nevertheless, our AI-driven development will bring our clients even closer to that information. It will also enable us, through the use of technology, to offer our services even more efficiently than at present.