

ELIAS NEOCLEOUS • Managing Partner - Elias Neocleous &amp; Co LLC

# A lawyer must be able to constantly adapt, learn and re-learn

«As we are operating in a more competitive and vastly international market, the days of narrow focused specialisations are long behind us»

«From legal service providers, we have been witnessing the transition into full-rounded practitioners that need to provide faster, more accurate, and cheaper services to their clients, who have higher expectations and demands than ever before» Elias Neocleous explains to Forbes. For the Managing Partner of Elias Neocleous & Co LLC, the professionals which are changing with the times and keep delivering value are the ones that remain ahead of the pack.

## What are the biggest challenges currently facing the legal profession in Cyprus?

The legal profession in Cyprus is undergoing significant transformation, shaped by evolving regulatory frameworks, technological advancements, and market pressures. One of the primary challenges is the increasing complexity of regulatory compliance, and law firms must continuously adapt to these requirements while ensuring compliance for their clients.

The next issue is the ongoing digital transformation. Clients expect faster, more efficient, and cost-effective legal services. While technology such as AI-driven legal research and automation offers opportunities, integrating these tools while maintaining the integrity and confidentiality of legal work is a challenge as the digital transformation brought alongside it more cyber risks.

Unfortunately, the Cyprus legal sector also faces talent retention and specialization challenges. The demand for lawyers with expertise in cross-border transactions and dispute resolution is rising, yet attracting and retaining top talent is increasingly competitive in the global market. Legal professionals must also navigate an evolving economic landscape, where geopolitical uncertainties and local economic shifts influence corporate decision-making and legal demand.

Despite these challenges, our industry remains dynamic. Firms that embrace innovation, invest in expertise, and maintain a client-focused approach will continue to thrive in this evolving environment.

## How have the demands and expectations in the legal profession changed over the years?

Legal professionals were forced to transform in order to keep up with the changing social, economic, and technological progress that has been taking place. From legal service providers, we have been witnessing the transition into full-rounded practitioners that need to provide faster, more accurate, and cheaper services to their clients, who have higher expectations and demands than ever before.

As we are operating in a more competitive

## Tools like Lexis+ and our very own internal AI tool, Neolaw.ai, allow for the provision of faster and more accurate legal research, supporting professionals to operate more effectively in higher rhythms

and vastly international market, the days of narrow focused specialisations are long behind us. A lawyer must be able to constantly adapt, learn and re-learn, as knowledge in and of itself is not enough anymore. We live in an information age, where knowledge has become simplified and accessible to the masses – the critical point is how to best use it in order to deliver stellar value to ones' clients – which is something that has remained constant throughout the years; the professionals which are changing with the times and keep delivering value are the ones that remain ahead of the pack.

## INNOVATION

How is legal practice evolving through innovation, and what role does

## technology play in this transformation?

Despite being a 'traditional' industry, it has been showcased again and again that legal practices that coincide with the principles of innovation and creativity in their strategic operations can expect positive results. Innovation is after all a key factor in the process of continuous improvement which every firm should undertake to their core.

Innovation is not only about how it affects legal operations directly, but also indirectly. It is a process which requires creativity, a strategic approach and determination, while its successful implementation is based on a strong legal infrastructure and compliance with regulations. The rapid development of the Cypriot tech sector has forced businesses to face new and complex regulations, such as the General Data Protection Regulation

(GDPR), the AI Act and the recent Digital Operational Resilience Act (D.O.R.A). Therefore, proper legal support is of the utmost importance in encouraging and protecting pioneering companies, so that they can continue to implement their projects without difficulty and obstacles from the ever-changing regulatory framework, which can be a great opportunity for every legal service provider.

## Can you highlight some of the key innovations we've seen in the legal sector recently?

I want to start backwards in my response, since innovation is not absolute to the present, but it has always been comparative to the past.

One of the key issues that our profession faced since its conception, especially in Cyprus, were the bureaucratic procedures that demanded way too much time and resources both from lawyers and their clients. The ongoing digitalization of the court systems is a notable – even if considered obvious – innovation and is the beginning of a more effective legal sector.

From there on, we can pinpoint some impressive innovative feats which include artificial intelligence and automation. Tools like Lexis+ and our very own internal AI tool, Neolaw.ai, allow for the provision of faster and more accurate legal research, supporting professionals to operate more effectively in higher rhythms. Cybesecurity & data protection are also becoming increasingly important and popular in this context, as there are constant advancements ensuring secure data handling and communication.

Lastly, we are keeping an eye out to the growing LegalTech industry, which is slowly transforming the way that the legal sector is operating. Yet, we remain conscious of the potential threats that technology also signifies.

## How easy or difficult is it to be a lawyer in Cyprus today compared to previous generations?

It's a different profession that has moved with the times. As a professional that has been in the industry for the better part of the last 3 decades, looking back at the changes that took place is fascinating since the current advantages and challenges of being a lawyer nowadays are more obvious than ever before.

The access to information has been the biggest game changer. Nowadays, with the knowledge of the world at our fingertips and our disposal throughout the day, everyone is able to retrieve and process information effectively in a matter of minutes, and we are facing unheard of levels of competition in the industry.

And yet, the effect of competitiveness has not been as intense since the markets have widened. Globalisation and cross border work have allowed us to expand our operations and even begin diversifying our services—our firm's TechLaw Department is a great example of how a lawyer nowadays can blend their specialty with technology, but it is just a starting point.







Lastly, the expectations of being a lawyer have changed – both from a personal, and from a legal perspective. Lawyers nowadays need to be trusted advisors, able to support in any and all areas requested in an effective and valuable way.

#### **How does Elias Neocleous & Co. adapt to the increasing demand for digitalization and innovation in the legal field?**

As one of the largest law firms in Southeast Europe and the Eastern Mediterranean, we are internationally

#### **Unfortunately, the Cyprus legal sector also faces talent retention and specialization challenges**

recognized for our quality and innovation.

As such, we are constantly trying to adapt and reinvent ourselves and to improve our operational abilities. The education of our people lies very high on our strategic agenda, fostering a culture of innovative agility through continuous upskilling in digital cutting-edge tools. By equipping our teams with the capabilities to

harness emerging technologies, we ensure operational excellence and sustainable impact in an increasingly demanding digital business landscape.

At the same time, our commitment to innovation is also underscored in the ways we invest in it. Being the first law firm in Cyprus with a dedicated Legal Technology department, we have embraced the digital

transformation and the changes it has brought forward. Likewise, our in-house AI legal tool, Neolaw.ai will be instrumental in revolutionizing our infrastructure and supporting our integration of advanced technologies into the delivery of our legal services.

#### **How do you evaluate the effectiveness of digital tools like iJustice in the legal profession?**

Delays in the judicial system and procedures have been a huge problem for businesses and individuals in Cyprus, and any steps that are taken to rectify this issue are welcome.

Tools like iJustice have supported the judicial proceedings by modernizing the courts system. The centralization of bookkeeping and filings, alongside the decreased obligations for lawyers (and judges) to appear in front of the court have supported the effective distribution of justice, which has allowed for the elimination of unnecessary processing time spent for lawyers, judges and clients – a system that is slowly bringing the Cypriot legal standard higher.

Yet, tools like iJustice should be considered as the starting point, not the ending point of introducing effective technological improvements in legal procedures. Further improvements should be considered for all tools, such as integration amongst systems, achieving digital unification. And of course, new technologies and their introduction should be considered – Artificial Intelligence has not left the legal services sector unaffected, and its positive impact could be tremendous to our profession.

#### **What impact do emerging technologies have on the way legal services are delivered at Elias Neocleous & Co?**

As the leading law firm in Cyprus, we have always been at the forefront of embracing innovation and adopting new technologies to enhance the quality and accessibility of our services.

Emerging technologies are fundamentally reshaping the legal industry, and we view this as a tremendous opportunity to reimagine how legal services are delivered. From AI-powered legal research tools to

sophisticated case management systems, we are leveraging technology to streamline workflows, reduce administrative burden, and deliver faster, more precise outcomes for our clients.

At a strategic level, we have made significant investments in digital infrastructure to future-proof our operations and maintain our competitive edge. For example, we have implemented advanced data security protocols to safeguard client information, developed bespoke knowledge management systems to enhance internal efficiency, and continuously assess new tools that allow us to offer more value-added advisory services such as Neolaw.ai.

We believe that the successful law firm of the future is one that combines deep legal expertise with technological agility

clients. Additionally, external geopolitical factors, can have a disproportionate impact on a small open economy like Cyprus while our profession must also grapple with the challenges and opportunities presented by rapid technological advancement.

For the legal sector in Cyprus to continue to thrive, it must embrace innovation, push for institutional reforms, and enhance its international relevance while maintaining the core values of professional excellence, integrity, and client focus.

#### **How can the legal profession in Cyprus address the existing challenges and improve its services and efficiency?**

Addressing the future of the legal profession in Cyprus requires a proactive and strategic approach aligning with Cyprus's broader ambition as a leading

### **As one of the largest law firms in Southeast Europe and the Eastern Mediterranean, we are internationally recognized for our quality and innovation**

— and we are proud to be leading that transformation in Cyprus whilst promoting the creation of the tech eco-system.

#### **What are some of the weaknesses or challenges in Cyprus that hinder the growth and development of the legal profession?**

The legal profession here still faces several systemic and structural challenges, a main one being the significant delay in the administration of justice. A modern economy must be supported by a legal system that is agile, predictable, and responsive — attributes which, unfortunately, our justice system still struggles to consistently deliver.

Moreover, the small size of Cyprus inherently limits the scale of the legal market. While this has encouraged many Cypriot law firms to develop strong cross-border capabilities, it also means that competition is fierce, and pricing pressure is significant. Simultaneously, other structural issues also persist - for instance, the inefficiency of certain public sector services, particularly in registries and licensing authorities, creates unnecessary friction and delays for law firms and their

EU business and financial services hub.

Law firms must continue to innovate in the way they deliver services, invest in legal technology, and develop commercially astute, client-focused teams capable of responding to increasingly complex cross-border demands.

The growing presence of sophisticated in-house legal departments offers not only competition but also opportunities for law firms to form deeper strategic partnerships with corporate clients. This shift requires a more agile, solutions-oriented mindset, with an emphasis on efficiency, and sector-specific expertise.

Equally vital is the focus on cultivating legal talent. Cyprus must invest in modernising legal education and training so that new entrants to the profession will be equipped with practical, technological, and soft skills that reflect the realities of the modern legal and business environment.

By aligning the evolution of the legal profession with the strategic development of Cyprus's economy, we can ensure that legal services remain a key pillar of the country's growth, reinforcing the credibility and resilience of Cyprus as a global business destination.