

## Homework #10 - Presentation RISO

Retrieval Augmented Generation (RAG) Based Platform  
for Cyprus Legislative Assistance

Stylianos Mikeos  
Rafail Panagi



Omiros Konstantinou  
Iakovos Kontopyrgos

# Section A: Project Snapshot

# Current Vision Summary

- **Project Name:** RISO - Retrieval Augmented Generation (RAG) Based Platform for Cyprus Legislative Assistance
- **Mission:** To transform legal accessibility in Cyprus through AI-powered Retrieval-Augmented Generation (RAG).
- **Core:** Proprietary Cyprus Legal Knowledge Graph, enabling real-time legal updates, smart search, and case law analysis.
- **Audience:** Legal professionals (B2B), government agencies (B2G), citizens (freemium).
- **Traction:** Validated beachhead market with clear willingness to pay and early interest from Bar Association and law firms.

# What Has Changed Since the Beginning

- Focus narrowed to lawyers in regulatory and compliance law for initial entry.
- Sales funnel, pricing, and MVP design iterated through PMR interviews.
- Revenue Model validated: €100/month per lawyer, freemium for citizens.
- MVP UI refined based on feedback: simplified UX, citation tracking, legal traceability.
- Strategic roadmap aligned with EU AI Act, GDPR requirements.



# Section B:

## DE Steps 1–13 Recap

# DE Step 1: Market Segmentation

- Identified 4 key markets: Lawyers, Legal Researchers, Citizens, Government Agencies.
- Evaluated tasks, value, competition, and urgency.
- Highest urgency and value found in Lawyers segment.

## DE Step 2: Beachhead Market Selection

- **Chosen BHM:** Lawyers in small to mid-sized Cyprus law firms.
- High urgency (daily case law work), strong ROI, accessible network.
- Ranked highest across economic, strategic, and trust criteria.

# DE Step 3: End-User Profile

- **Lawyer persona:** Accuracy, speed, and compliance are top priorities.
- Frequent research, high mental load, value trustworthy tools.
- **Example:** Mid-career legal associate in Nicosia handling EU compliance.



# DE Step 4: TAM

- Est. monetizable users: 1,500 Cyprus-based lawyers.
- Average price/user: €1,200/year.
- TAM: €1.8M–€1.85M.
- Strong adoption potential: 30–40% market share in 2–3 years.

# DE Step 5: Persona

- **Eleni Demetriou**, 38, Legal Advisor (Corporate + EU Law)
- **Pain Points:** Manual research, missed legal updates, compliance risks.
- **Tools used:** Westlaw, PDFs, legal newsletters.
- **Goals:** Save time, avoid errors, impress clients.

# DE Step 6: Full Life Cycle Use Case

- **Trigger:** Missed updates or time-consuming searches.
- **Discovery:** Finds RISO via Bar event or LinkedIn.
- **Trial & Purchase:** Signs up for demo → firm purchases subscription.
- **Usage:** AI search, auto-updates, compliance tracking.
- **Expansion:** Refers RISO to peers, firm upgrades to site license.

# DE Step 7: High-Level Product Spec

- **Features:** Smart legal search, daily legislative updates, citation tracking.
- **Benefits:** 70% time savings, reduced compliance errors.
- **Persona feedback integrated:** Source transparency + Microsoft Word plugin roadmap.

# DE Step 8: Quantified Value Prop

- **AS-IS:** 10–12 hrs/week on legal research, fragmented tools.
- **TO-BE:** <3 hrs/week, consolidated updates, auto-alerts.
- **Value:** ~70% time reduction, improved confidence, fewer missed updates.

# DE Step 9: Next 10 Customers

- **Law Firms:** George Papadopoulos, Chrysostomides
- **NGOs:** LegalAid Cyprus
- **B2G:** Ministry of Justice
- **Academia:** UCY Law Dept.
- **Status:** 7 contacted, 3 full interviews, >30% yield rate.



# DE Step 10: Define the Core

- **Core: Cyprus-specific AI legal knowledge graph.**
- **Localized case law, citations, real-time legislation.**
- **Improves via user feedback → data network effect.**
- **Defensible against global competitors.**

# DE Step 11: Competitive Position

- **Upper-right quadrant: High accuracy + fast results.**
- **Westlaw: Strong but not Cyprus-specific.**
- **RISO: Localized insights, trust, real-time updates.**
- **Clear differentiation through Core + UX + price.**

# Step 12: Decision-Making Unit

- **End User:** Eleni (Senior Legal Associate)
- **Economic Buyer:** Andreas (Managing Partner)
- **Champion:** George (Regulatory Law Partner)
- **Influencers:** Bar Association, Compliance Officers

# DE Step 13: DMP

- **1. Trigger → Discovery → Demo → Trial → Purchase → Onboarding → 7. Use → Evaluate → Upgrade → Refer**
- **Avg. Sales Cycle: 11–19 days**
- **Risks:** AI skepticism, long approvals. Mitigated via demos + freemium.

# Section C:

## DE Steps 14–24

# DE Step 14: Follow-on TAM

- **Government Agencies (€500K–€1M):** High-value contracts, longer cycles.
- **Legal Researchers (€250K–€500K):** Academic credibility, slower sales cycles.
- **Businesses (Compliance Monitoring) (€300K–€700K):** Urgent compliance needs, competitive market.
- **Citizens (€50K–€200K):** Massive user base, low willingness to pay.

**Priority:** Government → Researchers → Businesses → Citizens



# DE Step 15: Business Model

- **Primary Model:** Individual Subscription (€100/month)
- **Secondary:** Freemium (citizens), Site licenses (firms/agencies), Compliance dashboards (B2G)
- **Rationale:** Fastest path to revenue, aligns with market willingness to pay, and scalable.
- **Test Validation:** Trial conversion rates, willingness to pay, customer satisfaction (NPS >40).

# DE Step 16: Pricing Strategy

- **Price range:** €80–€120/month per user.
- **Initial Listed Price:** €100/month, Effective Price: ~€90/month (early adopter discounts).
- **Comparables:** Westlaw (€1,200–€2,400/year).
- **Marginal Cost:** €10–€15/month; target margins 50–70%.

# DE Step 17: Lifetime Value (LTV)

- **LTV per Customer:** ~€1,600
- **Key Assumptions:**
  - Yearly subscription: €1,200
  - Avg. profit margin: ~60%
  - Retention rates: Year 1 (80%), Year 2–3 (65–70%), Year 4–5 (50–60%)
- **Drivers:** Improving retention, upsells to firm-wide licenses.

# DE Step 18: Sales Process & Channels

- **Short Term (Year 1):** Inside (40%), Field (30%), Web (20%), Resellers (10%).
- **Medium Term (Year 2–3):** Inside (50%), Web (25%), Field (20%), Resellers (5%).
- **Long Term (Year 4+):** Web (40%), Inside (40%), Field (10%), Resellers (10%).
- **Milestones:**
  - €50K ARR → €250K ARR → €1M ARR.

# DE Step 19: Cost of Customer Acquisition (COCA)

- **Short-term COCA:**  
~€750/customer.
- **Medium-term COCA:**  
€358–€538.
- **Long-term COCA:**  
~€300/customer.
- **LTV to COCA Ratio:** ~5.3x  
(Very healthy unit economics).

# DE Step 20: Key Assumptions

1. **Lawyers will pay €1,200/year.**
2. **AI-generated insights accurate & trusted.**
3. **COCA decreases over time.**
4. **Retention remains above 65% after Year 3.**
5. **GDPR compliance achievable at a reasonable cost.**



# DE Step 21: Testing Assumptions

- **Pricing tests:** 70%+ accept €1,200/year.
- **AI accuracy tests:** 88% accuracy validated by legal professionals.
- **Organic marketing efficiency:** 60% lower COCA compared to paid ads.
- **Retention test:** >85% after Year 1 validated.
- **Subscription preference:** 68% of firms confirmed preference.

# DE Step 22: MVBP

- **Key Features:**
  - Natural-language legal queries.
  - Auto-citations and legal summaries.
  - Basic feedback loops (user rating system).
- **Concierge Strategy:**
  - Partially manual validation of AI outputs initially.
  - Manual onboarding to accelerate market entry and lower costs.

# DE Step 23: Market Validation

- **Lead identification (CTR):** 6% (above 5% goal).
- **Trial-to-Paid conversion:** 9% (goal 10%).
- **Retention (Loyalty):** 85% (above 80% goal).
- **NPS:** 44 (goal was 40).
- **Next Actions:**
  - Improve referral incentives.
  - Case studies highlighting value and trust.

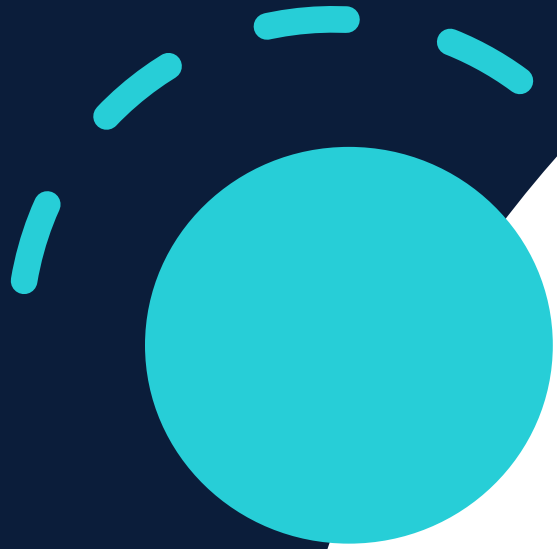
# DE Step 24: Product Roadmap

## **Version 2:**

- Legal Q&A (NLP).
- Document summarization.
- GDPR compliance module.

## **Version 3:**

- Legal assistant chat (real-time Q&A).
- Team workspace & secure document uploads.
- Automatic legal update alerts.
- Other Activities:
  - Go-to-market with Bar Associations.
  - GDPR/EU AI compliance audits.
  - Customer support systems & SEO content strategy.



**Thank you  
for your  
attention**