

How Tech is the New “Lawyer Down the Hall” for General Counsel

While the legal tech landscape has evolved enormously over the last decade, the COVID-19 pandemic accelerated legal professionals' adoption of innovative technologies for them to successfully do their jobs. What's more, the pivot to working remotely has markedly changed day-to-day operations for general counsel and corporate law departments, making technology and access to resources more critical than ever. According to a recent survey from the American Bar Association, more than half (54%) of lawyers reported working from home nearly 100% of the time post-pandemic. Another 25% said they worked from home between 25% and 75% of the time.

Another challenge with working remotely involves quick access to knowledgeable and experienced colleagues to provide insight, advice, and input, all while assisting with research necessary to the job.

Generally, today's GC doesn't have the pre-pandemic convenience of sitting next to a colleague and preparing notes, and technology has become essential in helping to fill that void.

Bridging the Knowledge Gap with Technology

GC's have been quick to respond to these new ways of working, and in doing so have increased their adoption of legal tech 41% from 2019 to 2020. Further, Thomson Reuters 2021 State of Corporate Law report identified the top five areas that corporate law departments are looking to fill with technology solutions:

- Legal business intelligence
- Contract AI for analysis, risk assessment, or due diligence

- Contract management
- Legal workflow automation
- Document management

As legal professionals increasingly adopt emerging technologies, they are implementing new ways to improve efficiency and accuracy.

The Rise of AI

While no one is envisioning a fleet of cyborg robo-lawyers to emerge and take the place of legal departments, more than 30 years of improvements in artificial intelligence (AI) are driving the latest technology that lawyers have at their disposal.

AI is helping today's GC by improving the speed and accuracy of research. Machine learning facilitates the use of natural language searches, allowing legal professionals to use plain English and question answering to streamline the research process. GC's can get to the answer faster and more accurately without feeling like they must learn a new skill or technical vocabulary because the technology inherently works the way they do.

Of course, AI is only as good as its training and few GCs have the bodies or time to create their own custom solution. Offerings that combine enhanced data with human expertise and AI are delivering out of the box value for GCs.

Visualizing Data and Trends

The GC's role has always been data-driven, and a big advantage tech provides today's legal professionals is the ability to visualize and present data in new and innovative ways. When it comes to research and discovery, graphical interfaces make it faster and easier to navigate specific topics and find relevant resources by using maps and dashboards generated automatically with just a few keystrokes. Identifying market trends, accurately mapping key terms in a document, and

quickly comparing multiple documents or versions of the same document are just a few of the tasks that visualization can help make more efficient.

Data also needs to be assembled and presented in a way that can be easily digested and understood. By integrating relevant data into prebuilt – or custom – charts, graphs, and other visuals, legal professionals can share real-time trends, identify outlying data points, and discover new insights from even the largest data sets. Visualizations can help improve their communication with colleagues and partners, enabling new insights quickly on complex topics.

Comparing legal content across multiple jurisdictions and borders has long been a pain point and necessary expense for GCs. Software can compare regulations across the country or across the globe, such as data privacy regulations or employment wages and taxes – and can do so faster and more accurately than a room full of paralegals and attorneys.

Investing in Technology

Now is the time for GCs to invest in technology to improve their efficiency and performance. Legal tech spending is expected to account for 12% of in-house budgets by 2025, and the majority of GC's feel that investment in technology represents their best opportunity to improve efficiency and performance while keeping costs in check.

In today's hybrid workplace, corporate law departments must have access to the latest tools and technology in order to maximize their efficiency and keep pace with the growing challenges of a post-pandemic world. Now is the time to re-envision the corporate law department and identify the ideal balance of people, processes, and technology that will help provide your organization make accurate decisions faster, while mitigating risk.

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