

The Digital-First Law Firm

Artificial intelligence, big data, chatbots and enhanced automation are coming to a practice near you.

The perception that UK law firms are laggards when it comes to the adoption of new technologies has moved on. No longer waiting to 'see what happens', successful law firms are quickly adopting, and even developing, a digital-first work environment.

Perhaps the most surprising element of this change isn't the fact that progress is being led by larger firms, but that so many smaller firms are also successfully investing in the technologies that give them the flexibility and agility they need to compete and win. The risks associated with standing still and doing nothing are becoming ever more precarious.

Law firms aren't the only ones benefitting from a move to digital. Legal consumers also win in terms of easier access to services, increased transparency, faster completion and lower fees. Case management that provides clients with clear contact details, 24/7 matter updates and document sharing is a great example of traditional technology that has evolved to meet modern requirements.

Not only do these features allow lawyers to cut administration and save time, clients who feel a part of the process report much higher levels of satisfaction.

A Solicitors Regulation Authority (SRA) Client Satisfaction Survey showed that 76 per cent of conveyancing customers were satisfied with their solicitor, primarily on the basis of speed and efficiency, the ease with which they could contact them and the frequency of matter updates.

Client-facing technologies are only a part of the trend to increased efficiency. Many billing and administrative processes have also been automated. Not many would consider a firm that is reliant on cumbersome paper-heavy procedures, analogue tape dictation or manual accounting processes as being prepared to do business in the 21st century.

The Cloud and artificial intelligence

In the main, the advantages we've outlined above have been delivered by the functionality of Cloud technology. Therefore, we were very interested in a surprising statistic delivered by the results of the <u>Advanced 2019/20 Trends Survey</u>.

For the first time, artificial intelligence (AI) was nominated as the technology that people would most like to see in their daily lives (38 per cent), moving Cloud software into second place (at 35 per cent).

Perhaps Cloud technology has been so widely adopted that trust is no longer an issue, and it's simply viewed as standard. It may also be that legal practitioners are now seeing strong evidence that AI technology can change their job role for the better – delivering more timely and accurate data, freeing up fee earner time and, crucially, enabling more incisive decision-making.

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A case for Al

Last year, the SRA's <u>Technology and Legal Services</u>
<u>Report</u> included a short case study noting how one legal technology company actually tested AI against human legal performance.

Twenty lawyers, who had significant commercial experience, and an AI system were each given the task of detecting issues in contract clauses. The result was that both parties gave highly accurate results. However, the human lawyers took an average of 92 minutes to complete their reviews while AI took only 26 seconds.

The ability to capture and analyse data much more quickly than humans will almost certainly ensure that AI becomes widely used in law firms. Manual processes

that currently take up a lot of time will be eliminated, allowing fee earners to focus on higher value tasks.

Overcoming the barriers

Not surprisingly, our <u>Trends Survey Report</u> indicates that the two main barriers to the adoption of innovative new technologies are cost and concerns about business disruption.

This reflects the widely accepted understanding that although the journey towards a digital workplace is necessary, it is not always straightforward. Among the myriad elements that need to be considered are IT spending, legacy systems, cyber security, regulations compliance, project leadership and staff digital skills.

The valuable time it takes to stay informed, and to consider what emerging technologies can offer to your firm, is a serious investment. But, it is the best way to future-proof your firm. It helps build a business that is fully prepared to compete and grow, with engaged, productive staff and satisfied clients that return for your services again and again.

Taken from our latest blog*

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