

STRIDE

changing perception from within

# MINORITY REPORT

Predicting what the law firm  
of the future will look like

# The Future of Law: Evolution vs Revolution

## Today's digitally empowered clients are demanding more from law firms.

More informed and price sensitive than ever before, they want faster, more responsive, more transparent, and more personalised 'human' interactions and experiences.

In response, law firms are having to adapt fast to technology forces that are changing the way they operate and work. And the pace of change is only set to increase as digital technologies continue to disrupt and redefine traditional business and client engagement models.

Failing to keep up with technological advances that optimise the delivery of legal services – anytime, anywhere – is not an option.

Because those organisations that gain experience with new technologies will have a unique advantage over those that delay.

While tools like Artificial Intelligence (AI), enterprise workflow platforms and automated chat bots won't replace lawyers, they will deliver new capabilities that fundamentally change how law firms build relationships and deliver value.

As technology becomes a key enabler to the successful legal firm, the best way to be future ready is to prepare.

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# Rising to the Transformation Challenge

**Technology investments are on the rise across the legal sector as firms look to streamline and automate processes to better serve clients.**

With the adoption of transformational technologies set to double by 2022<sup>1</sup>, the pressure is on to disrupt – or be disrupted – and seize the transformation opportunity.

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## KEEPING UP WITH THE PACE OF CHANGE

In response to rising client expectations, future ready firms are already embracing a range of transformational technologies in a bid to differentiate themselves from the crowd.

**Within the next five years:**

66%

**WILL BE USING AI, BLOCKCHAIN  
AND MACHINE LEARNING.**

80%

**WILL BE USING DECISION SUPPORT  
TOOLS, PREDICTIVE ANALYTICS  
AND SMART CONTRACTS.**

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<sup>1</sup>The Future Ready Lawyer, The Global Future of Law, Wolters Kluwer, 2019



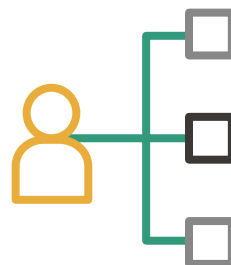
But to capture the true potential of these transformational technologies, senior leaders will need to prepare their organisations for change and work closely with all stakeholders to define where their top priorities lie.

That includes taking every opportunity to gain a greater understanding of how new technologies could potentially apply to their work and how these will impact the nature of the legal marketplace.



### Smarter Processes

- Generating efficiency gains
- Supporting every stage of the client journey
- Instant access to accurate information.



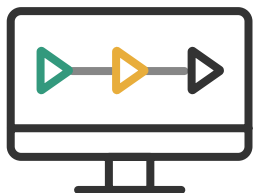
### Smarter Thinking

- Enhanced customisation
- Personalised client-centred tailored service delivery
- Using data analytics to gain improved insights on client needs.



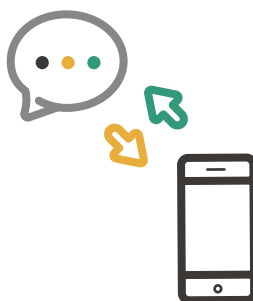
### Smarter Working

- Flexible and remote working
- Responding to client 24/7 service/availability expectations
- Automated workflows that maximise productivity.



### Smarter Servicing

- Enhanced transparency
- eBilling
- Operational consistency and collaboration
- New bundled and 'life-stage' services
- Delivery innovation in multiple channels: face-to-face, via an app, portal or extranet
- Greater specialisation of legal services.



### Smarter Information Management

- Enhanced knowledge sharing and practice management capabilities
- Customer relationship management platforms
- Access to information anywhere, anytime
- Data capture and analysis to support better decision-making.

**Many legal professionals are already using tools to enable greater process and transactional efficiencies across the business. But a forward-thinking cohort are also engaging with transformational technologies and building truly innovative practices.**



# The Future is Now

Many firms are embracing a tech-enabled future and making innovation their 'business as usual' mantra. Whether that's initiating subscription based services, or establishing eData rooms, or using technology to provide greater transparency for clients – the outcomes they're striving for are one and the same: positive outcomes that benefit both their firm and their clients.

Let's explore some of the top technology trends that are currently changing the future of law firms.

## FIRMS HAVE CLEARLY DEFINED TRANSFORMATION TARGETS IN THEIR SIGHTS.

Law firms embarking on a legal-tech transformation journey have set clear goals for their innovation agenda. For them, the top priorities are:

- Enabling greater collaboration and transparency with clients (73%)
- Increased use of outsourced resources (72%)
- Greater use of non-legal staff to perform work (69%)
- Enabling more self-service by clients (68%)
- Introducing more billing models (66%)



# Artificial intelligence (AI) and machine learning

AI is already shaking up the practice of law by undertaking the time consuming data-crunching, non-core and repetitive tasks previously performed by lawyers more efficiently and accurately.

For law firms, this represents a signal opportunity – one that helps firms to mitigate risk and focus their time and critical thinking on what matters most: client satisfaction and profitability.

AI platforms are already being used in M&A due diligence scenarios to identify which supplier contracts – out of thousands – are not assignable. AI can also identify contract types and clauses, extract selected terms, and check for missing clauses. Or identify the best cases to cite in motions and briefs.

It's been estimated that machine learning could help shave off as much as 70% of the expense associated with pursuing a case, simply by sifting out irrelevant documents in the pre-discovery process so there are 85% fewer documents to review.

Typical use cases include:

- Document reviews, diligence reviews and compliance
- Legal research
- Predictive capabilities for case law

## AI VERSUS LEGAL BEAGLES

A recent competition pitted twenty experienced lawyers against an AI-powered algorithm to evaluate five non-disclosure agreements for 30 legal issues in just four hours.

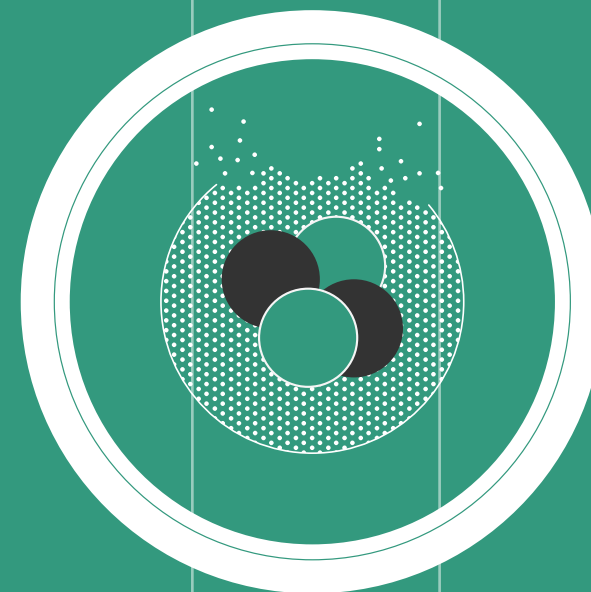
The machine won, achieving a 95% average accuracy vs 85% for the humans. When it came to speed, the AI far surpassed the legal minds, taking just 26 seconds to review all five documents compared to the lawyers' average speed of 92 minutes.

For over extended lawyers carrying out everyday contract reviews, AI technology enables them to focus only on relevant sections of the contract pre-validated by the AI.

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**The next three years will see substantial advances in the ability of AI tools to extract the intent and legal meaning of contract language and clauses. In the future, expect more work to be 'automated' and undertaken by tech-driven platforms supporting legal specialists.**

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# Legal analytics

Analytics tools have immediate and practical application for lawyers today – and many firms are already adopting data analytics to gain a critical advantage.

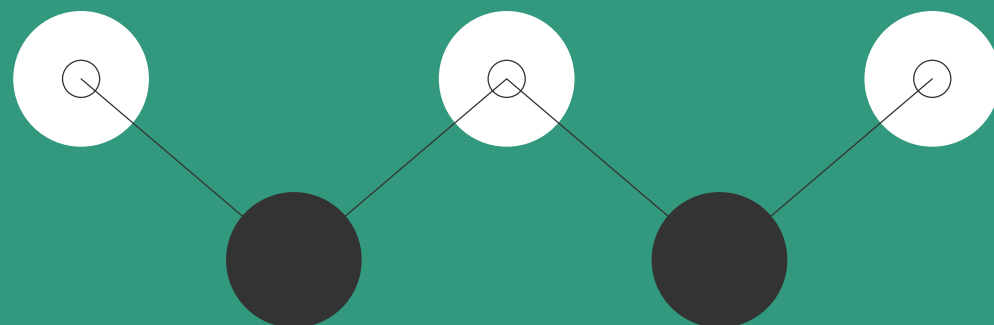
Whether that's using data and insights to quantify their relevant experience and compare it with competitors to assemble a client pitch deck. Or demonstrating specific subject matter expertise, familiarity with opposing parties, or experience in front of a specific judge to win new business.

Analytics can offer insights on everything from how a judge rules, to motion success rates. When it comes to crafting a litigation strategy, analytics can give a firm the upper hand when developing case strategy – by exposing patterns, strengths, weaknesses and likely timelines.

Typical use cases include:

- Marketing and business development
- Process improvement
- Billing optimisation
- Legal strategy
- Resource management
- Strategic planning

Data analytic tools provides new legal insights by mining massive data sets – docket data, client contracts, legislation, case opinions – to reveal insights that help firms improve how they approach the business of law.





# Chatbots and virtual assistants

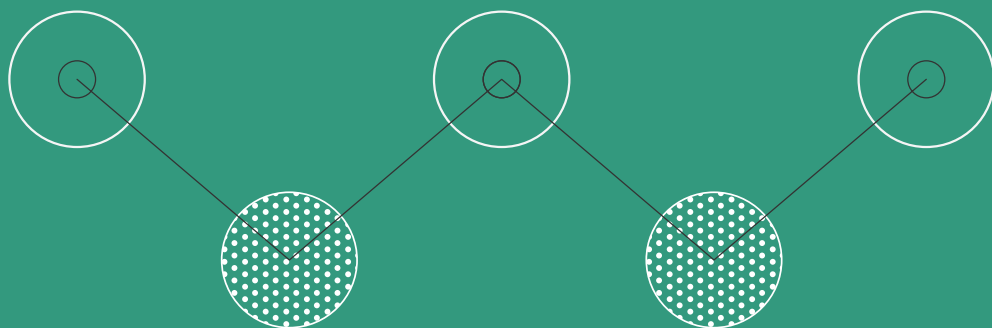
Chatbot-style tools like DoNotPay are already being deployed to provide access to basic legal assistance which helps people appeal their parking fines. Meanwhile, other services are being used to help individuals and businesses assemble their own legal documents by simply answering a few questions.

Chatbots, which use AI to answer simple questions, are being adopted in industries ranging from banking to medicine. And now they're making headway in the legal profession as a way to answer basic questions from clients and free up lawyers to deal with more complex matters.

With the pressure on to do more with less, automating routine work streams and assigning repetitive admin tasks to virtual assistants or junior clerk 'bots' that can streamline the processing of new queries.

Typical use cases include:

- Providing automated personalised responses to queries
- Automating contract reviews
- Draft document creation/assembly based on client responses
- Monitoring newly published law to automatically notify lawyers of new information that relates to their preferences





FOCUSED ON DRIVING  
CHANGE THROUGH  
TECHNOLOGY, **STRIDON**  
IS A PIONEERING TECH  
COMPANY THAT'S  
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TRANSFORM BUSINESS  
FROM WITHIN.

# The Next Frontier — Unleashing Innovation

**New technologies are enabling law firms to compete more effectively to service clients in new and more productive ways – at a lower cost.**

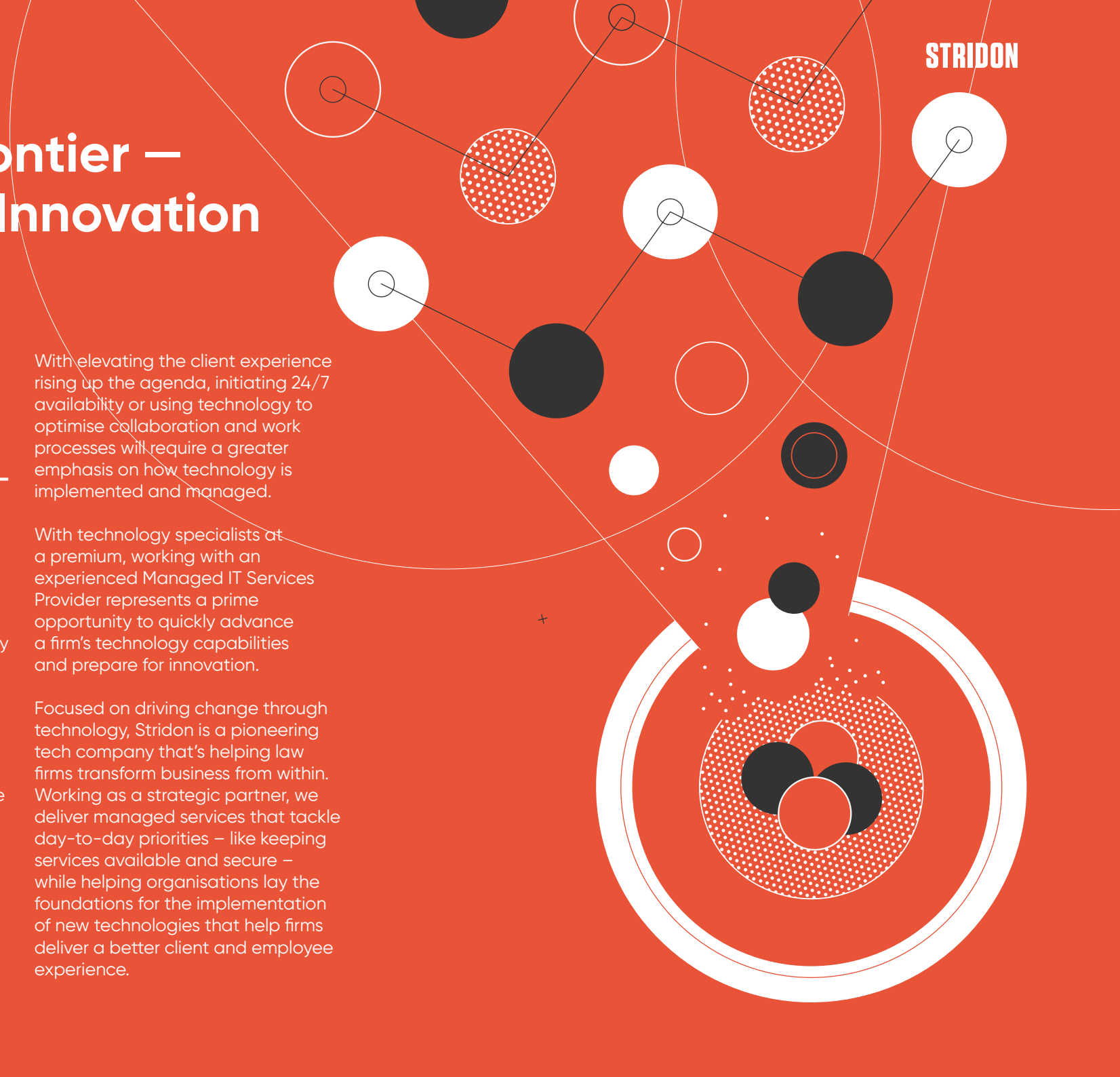
But there are practical adoption challenges to overcome. Many firms are already struggling to manage their current technology islands, let alone coping with the interoperability challenges of implementing new solutions.

What's more, freeing up the IT resources to support a formal innovation initiative is a big ask. One that may require a rethink of the overall global strategy in order to drive genuine digital transformation. Meanwhile, normal day-to-day operations and foundational IT systems need to be maintained, and risks managed.

With elevating the client experience rising up the agenda, initiating 24/7 availability or using technology to optimise collaboration and work processes will require a greater emphasis on how technology is implemented and managed.

With technology specialists at a premium, working with an experienced Managed IT Services Provider represents a prime opportunity to quickly advance a firm's technology capabilities and prepare for innovation.

Focused on driving change through technology, Stridon is a pioneering tech company that's helping law firms transform business from within. Working as a strategic partner, we deliver managed services that tackle day-to-day priorities – like keeping services available and secure – while helping organisations lay the foundations for the implementation of new technologies that help firms deliver a better client and employee experience.





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