

# Embracing legal technology to stay ahead

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**"In a world where everything is changing, the biggest risk is standing still."**



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***While the Covid-19 pandemic has enforced new ways of working, the challenge for law firms now is to embrace technology to stay ahead and meet the growing needs of a rapidly changing world and its associated legal challenges.***

Technology has affected the global economy deeply. Its usage has been linked to marketplace transformation, improved living standards and more robust international trade.

The impact of the technology economy in the market is very significant. Consider the high value placed on tech stocks like Apple, Google and Amazon.

Technology is also changing the face of law practice. Gartner predicts by the end of 2021, 85% of customer interactions will be managed without humans. Bots are revolutionising client service while voice search is transforming internet research.

Technology is already improving access to the Rule of Law, with many courts adopting technologies that are transforming the way in which disputes are handled. These include e-calovers, e-filing, video conferencing and

entire e-Courts in jurisdictions around the world.

eDiscovery is also right here, right now, with the volume of data being generated and stored growing rapidly across multiple formats, affecting what constitutes evidence during litigation, but also reducing litigation costs and saving lawyers time through the use of proper eDiscovery technology.

All these technologies help reduce the amount of time required to process cases, and as their use increases, will bring down the cost of providing legal services.

The pandemic forced law firms to adopt the New Normal, including working from home and using the virtual workspace. This required rethinking the way people are hired, reducing and repurposing office space and above all, rethinking policies and business culture.

The challenge now is for law firms to take the next step, which is to use technology to stay ahead of the curve and grow value.

## **Tech is improving the client experience**

Client expectations have been increasing for years, but the call for change may reach a tipping point this year.

From a greater focus on the client experience to an emphasis on value-based services and tailored pricing models, law firms are stepping up their game. They are responding in ways that add value, reduce costs and offer a more client-centric approach to law practice, including partnering with other service providers to provide comprehensive solutions to their clients.

Firms are embracing technology and artificial intelligence to heighten efficiency, including improving the client service experience using chatbots, legal process management and systematic workflows from online intake forms to payment portals.

Artificial intelligence (AI) is replacing workers for purely repetitive legal tasks, including legal research, document review, billing, litigation support, contract drafting, due diligence, and even jury screening.

Lawyers are leveraging emerging augmented and virtual reality tools to convey key points in the court room, train new lawyers and collaborate with clients and experts.

Increasing complexities in certain industries are creating the need for high-value legal expertise in niche areas. Law firms can capitalise on this trend by becoming specialists with deep understanding of the client, their industry, goals and pain points allowing them to provide tailored services that truly add value in the eyes of the client. Targeting a small segment of clients from a much broader market also helps lawyers set themselves apart, laser-focus their marketing and become thought leaders in their chosen niches.

Firms, under pressure from clients to reduce costs, are getting more creative with alternative fee models to the billable hour, with more and more legal service providers billing clients on a contingency, per-case, or per-project basis.

## **Tech is changing the structure of the law firm workforce**

We're in the midst of a clear generational shift in the legal industry as baby boomers are retiring in increasing numbers and millennials are graduating from law school and entering the workforce. They are digital natives bringing with them an increased reliance on technology and a desire for alternative work arrangements, such as remote working.

As law firms move client-facing and back-office functions to the cloud, virtual assistants and remote employees are becoming more common in the legal field, helping to redefine the law firm workforce structure. Temporary, contract and freelance workers are supplementing permanent staff, enabling employers to quickly scale up or down, based on need.

With the growing understanding of the importance of diversity, inclusion and equality, assistive devices and technologies have levelled the playing field by enabling people with disabilities to participate fully.

While law firms will always play a major role in providing legal services, they're no longer the only major player in the legal services industry. Alternative legal service providers (ALSPs) are having a significant impact on how work is delegated and are being used increasingly for routine or high-volume legal work, like discovery or contract drafting.

## **Tech is improving access to justice**

Technology can play an important role in tackling the problems of unmet legal need through automation to increase affordability, freeing up legal professionals to spend time on the tasks where they can add most value.

While AI can only ever tackle the mundane, repetitive tasks, imagine a future where decades of case records are automatically filed, tagged and retrieved using AI algorithms ... where voice commands are well-understood and a system of record brings forth the exact and pertinent snippet in a flash.

Legal technology has been growing in profile in recent years, with investment in legal tech startups crossing the \$1 billion mark in 2018. To date, these startups have focused mainly on supporting the work of legal professionals in commercial law where potential financial gains are highest.

Yet *direct to consumer* lawtech solutions can make legal services accessible and affordable to far greater numbers of people.

## **Tech is driving new practice areas**

Emerging legal practice areas grow directly out of changes happening in the world around us. Much of that change is driven by technological innovation, such as the development of autonomous vehicles, the growing use of drones in operations, and the increasingly apparent impact of climate change. These will generate diverse lines of new work for lawyers in the years ahead.

## **The risk of doing nothing**

While legislation often struggles to keep up with the rapid pace of change of technology, and there are risks associated with adopting new ways of doing things, such as cybercrime and threats to data transparency, there is no reward without risk. The pragmatic approach is to be prepared and mitigate risk as much as possible by seeking advice and turning to trusted partners like LexisNexis who can help you scope and understand the risks and put safeguards in place.

In a world where everything is changing, the biggest risk is standing still. The corporate graveyard is littered with names that through inaction were marginalised and died – companies nobody imagined could fail. This is a time of Digital Darwinism – an era where technology and society are evolving faster than businesses can naturally adapt.

The answer to this risk is reinvention through innovation. Utilise technology to drive disruption – of your own business, and the business of your competitors. The 4<sup>th</sup> Industrial Revolution provides an opportunity for companies to take the lead and become the new disruptors. Disruption has the power to make or break a business, and those organisations who embrace it are the ones most likely to survive.

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