

Trends in legal services: Tech advances are changing how lawyers do business, transforming traditional legal practice model

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Abstracts

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SUMMARY

For many years legal services was a market in which meaningful change was largely absent. Now that is changing. Advances in technology are driving reform in areas such as virtual law, smart contracts and artificial intelligence.

Big legal firms are most adaptable, having the most resources, but competition to utilize cutting-edge technology is intense. Even for the casual user of legal services, the future is going to look very different to the traditional model. However, other trends are less attractive. Fake lawyers remain a big problem and frequently target migrants and other vulnerable groups.

KEY HIGHLIGHTS

Even large legal firms are setting up virtual practices, stating that soon a considerable percentage of cases could be settled without legal practitioners

Automation posits a future of much lower costs to end-users and has already initiated a trend that will see legal firms increasingly become operators of sophisticated technology - those which fail to adapt will probably decline slowly as the tech-based alternatives gain in popularity.

Time saving from AI is considerable, lowering business costs and enabling human legal practitioners to perform higher margin work. Amid fierce competition for clients, legal firms are investing in artificial intelligence in a bid to adapt quickest to a changing legal landscape.

SCOPE

Assesses the threat of fake lawyers

Examines the likely impact of smart contracts

Looks at how virtual lawyers will change the legal services business model

Examines the influence of artificial intelligence on the market

REASONS TO BUY

How will artificial intelligence shape the future of legal services?

Can smart contracts become commonplace?

Is the fake lawyer problem being solved?

will virtual lawyers change radically How legal services are accessed?

Contents

Overview

Catalyst

Summary

Virtual law firms are transforming how legal services are accessed

Growth of virtual law is disrupting long-established practices, shaking up legal services market

Virtual law is allowing creation of bespoke legal firms able to work better in niche segments

Benefits of virtual law firms suggests trend will speed up over coming years but future is not all rosy

Smart contracts threaten technological shakeup, but fundamental problems remain

Argument in favor of smart contracts is gathering strength, signaling potentially massive change in legal services market

Practical application issues must be overcome for smart contracts to fulfill potential

Legal issues must be overcome for smart contracts to become commonplace

Artificial intelligence is inciting fundamental change in legal services

Mundane tasks can now be performed by artificial intelligence, streamlining legal services market

Legal practitioners are beginning to use AI to better understand judges, improving results

Client pressure will drive adoption of artificial intelligence

Fake lawyers remain a serious problem in developing legal services markets

Online sphere enables fake lawyers to lure consumers, undermining genuine legal practices

Using online tools has made life much harder for fake lawyers, easing threats

Problem of fake lawyers in developing economies is substantial

Conclusions

Technology is transforming legal services even though some problems are unsolved

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