



*Written by Daniel Lloyd*

## THE EMERGENCE OF LAWTECH IN THE UK MARKET

LawTech start-ups are entering the market at lightning speed, and look set to disrupt the legal sector in the same way FinTech has already revolutionised banking and financial services. This should not come as a surprise, there are very few commercial entities that have not benefited from tech enabled cost and productivity efficiencies. The law, however, is not ubiquitous, so it can be difficult to imagine how technology can ever replace or even enhance lawyers' work. The notion that technology and software could be at the forefront of the traditionally conservative legal profession is an interesting one.

Legal work relies heavily on human input, so over the past decade, technology application has been concentrated in the backend support functions such as paperless billing, contract management systems and IP/innovation platforms. Today, the buzzwords are "machine learning", "AI" and "Big Data". The inference here is that technology can now take on the tasks that have traditionally relied on individuals or teams to perform. JP Morgan uses their self-developed COIN system (short for Contract Intelligence) to analyse commercial loan agreements, in seconds. The result is a massive

saving in legal man hours, and more accurate outputs.

In legal private practice, AI is already being applied to labour intensive tasks traditionally passed to junior lawyers and paralegals and has proved incredibly efficient in areas such as corporate contract due diligence, document review in e-discovery, third-party legal research in multiple practice areas, and time entry and matter analysis.

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Moving forward we are likely to see AI used in a more predictive capacity, adding enormous value to litigation preparation by reading and analysing briefs, giving likely judgements and even identifying likely opposing arguments.



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The UK is set to lead the way. The Law Society/Barclay's Eagle Lab incubator unit was launched earlier this year, with the aim to keep the UK at the front of LawTech development. Investment into LawTech start-ups has reached over £16M (Thomson Reuters/Legal Geek), and although this is only a fraction of the almost £1bn funneled into FinTech, it is indicative of the industry's thirst for rapid evolution.

### What does this mean for the job market?

Within only a matter of years we will likely see a decrease in demand for the traditional lawyer. However, the demand created by the growth of LawTech will open up opportunities for lawyers willing to embrace a new paradigm. Law students and recent graduates are already considering alternative career paths, and the exponential growth of LawTech start-ups is looking promising for tech savvy legal minds. Tech talent is already being acquired by law firms and in-house teams, to prepare for the inevitable changes.

Law firms will also need to be creative to attract and retain a new wave of lawyer that will have more options open to them. Graduates will no longer have to choose a path that takes them to the traditional oak paneled offices where Associates work long hours with promise of partnership. It is not as appealing, especially when their compatriots can enter a Google inspired working environment that offers flexibility, creativity, excitement and the potential for comparable financial reward.

Technology professionals already in the legal sector should take advantage of their existing industry knowledge to become part of teams leading change from the inside. Their accumulated knowledge will make them invaluable resources to incoming professionals that are tasked with implementing platforms.

### About the Author

*Dan is a Senior Consultant in the legal team, based in London covering the UK and Europe. He is responsible for the recruitment of legal professionals at associate, counsel & partner levels into private practice firms across the region working with leading UK & US law firms as well as boutique legal organisations.*

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