

WORLD Legal AI Summit

Roundtable Discussion

AI AND YOUR BUSINESS:
ACCELERATING INNOVATION IN ORDER TO MOVE FORWARD

13 June 2019 – Berlin, Germany

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SACHSE
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ROUNDTABLE Discussion

What do we do during this session ?

Lets brainstorm, get inspired and think about what we have heard so far today...

1. Lets create 2 groups
2. Group “Window” will discuss questions 1 & 2
3. Group “Door” will discuss questions 3 & 4
4. You will have ~10 minutes to discuss
5. Please use Sticky Notes for Key Statements/Key Words

ROUNDTABLE Discussion

You now have 10 minutes...

GROUP "WINDOW":

1. What are chances and challenges in matching AI-Advancements in the legal profession with clients' expectations (Yellow Sticky-Notes)
2. Does Amara's law apply? - Overestimating effects of AI in the short run, underestimating effects in the long run? (Green Sticky-Notes)

GROUP "DOOR":

3. Changing the paradigm - How AI in the legal sector can be seen as opportunity rather than threat (Pink Sticky-Notes)
4. Future USPs of law firms, lawyers and inhouse counsel - How will AI reshape current roles and (billing) practices? (Pale Yellow Sticky-Notes)

ROUNDTABLE Discussion

Summary of Discussion Outcome

1. What are chances and challenges in matching AI-Advancements in the legal profession with clients' expectations (Yellow Sticky-Notes)

Chances:

- Bill for quality, hot hours, become more effective and profitable, less error-prone
- More interaction, more collaboration with clients, practice law more compliantly
- Provides opportunity to restructure billing practices
- Improve speed of legal process to do business quicker
- Opportunity to diversify career path for lawyers

Challenges:

- Rigid legal system and liability of legal profession must be reviewed
- How to differentiate law firms from LegalTechs, how to train the machine
- How to economically capture value created for clients / fair billing practices
- Lawyers must adapt to new work processes

ROUNDTABLE Discussion

Summary of Discussion Outcome

2. Does Amara's law apply? - Overestimating effects of AI in the short run, underestimating effects in the long run? (Green Sticky-Notes)
 - Other industries show that rule has merit, generally this is expected as likely for legal profession as well
 - Overall, participants expected that AI in the legal profession is currently still in development, however impact will be quick once early adopters will appear and use first mover advantage
 - Participants see the need to concern oneself with the subject more intensively to prevent being left behind

ROUNDTABLE Discussion

Summary of Discussion Outcome

3. Changing the paradigm - How AI in the legal sector can be seen as opportunity rather than threat (Pink Sticky-Notes)
 - AI helps lawyers to focus on things that matter e.g. people and relationships
 - Overall work quality and efficiency will be improved
 - Lawyers will be able to spend more time to broaden their expertise
 - Liability risks will be reduced through higher quality and security
 - Opportunity for developing new products for clients
 - AI needs data as fuel, information might become a new currency
 - Capabilities of legal profession can be successfully augmented

ROUNDTABLE Discussion

Summary of Discussion Outcome

4. Future USPs of law firms, lawyers and inhouse counsel - How will AI reshape current roles and (billing) practices?
(Pale Yellow Sticky-Notes)
 - LegalTech as a service – changes the way the legal profession charges for their services
 - Impact on contract drafting expected
 - AI helps lawyers to focus on complex subject matters, standard tasks will be augmented or supported by AI
 - Overhead costs can be reduced, resulting in lower client charges while quality standards can be maintained or even improved

