The Destruction of the Legal World: Artificial Intelligence

Artificial Intelligence- two words that evoke fear worldwide. Some view AI as a catalyst for growth, others see it as a disruptor of employment and a source for anxiety. Over the past year, the use of AI in the legal world has exponentially increased due to a variety of reasons. In fact, seventy percent of law firms have reported increased efficiency, while eighty percent have reported improved time management, forty five percent of firms even report utilizing AI in order to forecast case outcomes. Despite its relatively recent introduction, AI has already begun to reshape the legal profession. Nevertheless, this change has resulted in both positive and negative consequences to both the legal world and society as a whole.

Over the past year, artificial intelligence has become increasingly critical to the legal field. For example, many firms have begun using Al-powered research platforms to analyze legal texts which helps to reduce time required for comprehensive legal research. Additionally, tools like Kira Systems use machine learning technology to help detect anomalies in contracts and other legal documents. However, firms have also been utilizing platforms such as LegalZoom in order to draft legal documents, thus reducing both the time and costs associated with manual drafting while avoiding human error. These amenities have aided 50% of the leading law firms to stay ahead of the competitive market, through capitalizing on Al's ability to deliver results and better client experiences, in turn increasing their profit.

The introduction of artificial intelligence into the legal world has had many benefits from improved accuracy and efficiency to cost reduction. For example, Al-powered platforms have the ability to analyze vast amounts of legal documents while extracting key information in seconds, compared to the hours for manual research. By reducing the need for excessive manual labor, law firms have thereby reduced operating costs, by lowering billing hours. Additionally, through utilizing advanced algorithms firms are able to minimize inconsistencies and errors in legal documents. Thus, allowing legal documents to hold a higher standard of compliance and accuracy. This improvement in service quality allows firms to exceed client expectations fostering greater satisfaction.

Nevertheless, the growth of artificial intelligence has also brought upon various challenges and concerns from job displacement to the bias AI may have. For instance, multiple platforms can automate routine tasks such as document review and legal research which may diminish the demand for certain legal roles. This decrease in demand creates ethical concerns on how much use is too much, as well as issues regarding data privacy and client confidentiality. These concerns have caused many clients to wonder if the introduction of AI will decrease the quality and reliability of many firms. Especially as many AI systems have perpetuated biases based on the data they are trained on which may affect case outcomes. This shows the importance of regulatory guidelines used to govern the use of AI in legal practice to address issues such as transparency and compliance with existing legal standards.

The role of artificial intelligence is expected to evolve significantly as technology advances making it more capable in hand along more complex legal situations. By integrating AI with other technologies it could enhance its capabilities in areas such as compliance tracking and contract management. However, the increase of AI's use will require changes in legal education and training in order to increase efficiency. In order to move towards this goal society must first create a balance between regulation and innovation through considering data privacy, accountability and making ethical choices in order to ensure that AI doesn't hinder society.

Artificial Intelligence has already begun significantly transforming the legal world through enhancing efficiency and accuracy while reducing costs. However, it has also brought upon challenges from ethical concerns to job displacement. In the future technology will only advance further, emphasizing the need for balanced regulation and updated legal education. Therefore, law firms should adopt artificial intelligence thoughtfully, while investing in relevant training and engaging in discussions about regulations and ethics to maximize benefits while minimizing risks.

References

- Legal Technology Survey Report
- International Journal of Legal Technology
- Legal Research Journal