

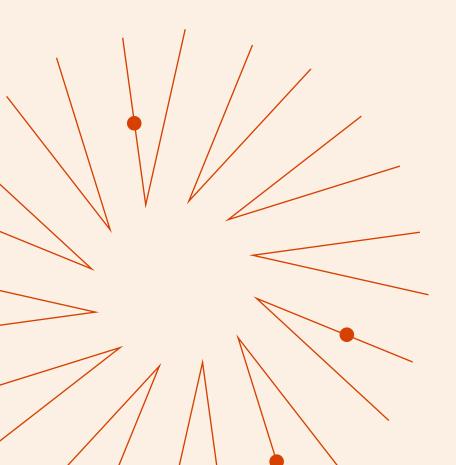
# Doing it all — better and faster

Transforming the legal landscape with generative AI



Transformation is a broad term that describes how organisations adapt their practices to achieve optimum success. It can be a sweeping, upending change, or it can be a methodical, systematic conversion. For legal professionals, using a fully integrated artificial intelligence package is a powerful way to enhance workflow and reform their daily practices.

When technology is disruptive, as with artificial intelligence, adapting to change isn't optional. In today's competitive legal environment, clients expect fast turnaround times, limited fees on routine tasks, and comprehensive work product. Al can deliver on those expectations. And as technology advances at an exponential rate, the benefits for early adopters will continue to multiply. Conversely, those who delay adoption will find themselves increasingly behind.



#### Fear not

According to recent research by Thomson Reuters, 81% of professionals believe generative AI can be applied to their work, and 79% of leaders expect GenAI to drive substantial transformation over the next three years. But stories of AI mistakes and hallucinations can give pause to legal professionals who depend on precision in their work.

Trust comes in AI training and management. If you're using platforms trained on the universe of Wikipedia content and forums like Reddit, you are right to have reservations. But if you've used products like Westlaw®, you've already used AI that's trained on industry-leading legal content, unmatched editorial enhancements, and over 150 years of legal industry expertise. The trust is in the training.

The introduction of ChatGPT has brought a fundamental shift in the kinds of things we comfortably ask AI to do. In the legal realm, that includes writing, rewriting, or summarising documents; searching for clause language; or proofing modifications against an original. The most revolutionary change in workflow comes in allowing machines to assist in creating actual work product.

#### Consider these examples:

- Reviewing a 100-page document could take a legal professional between one
  to four hours, depending on the level of redaction. GenAl can do the same
  task, accurately and completely in about three minutes. That's the kind of
  radical change that artificial intelligence can bring to a legal environment.
- Extracting key obligations from 2,000 contracts could take 80 hours or more, with a human error rate of up to 20%. GenAl can retrieve critical information with about 4% accuracy with less than six hours of hands-on time.
- Lawyers offering alternative fee arrangements understand the difficulty in predicting the time required to complete even standard tasks. GenAl can accomplish common tasks like contract review predictably faster, so lawyers can give their clients a more accurate spend estimate.

Regardless of the skill, efficiency, and best efforts of the humans involved, GenAl can do these tasks faster. It's like completing advanced mathematic equations by hand versus using a calculator. Al never tires; it never gets bored; it never gets interrupted.

### An integrated legal package

Legal work is detailed and precise, and interruptions in flow can cause delays and errors. If you've ever jumped from Word® to client documents, to regulatory filings, to a search tool, you probably wished for a more integrated flow. The essential parts of a lawyer's work, including research, drafting documents, understanding existing law, and reviewing and summarising are most efficient within an integrated platform. CoCounsel by Thomson Reuters is an example. CoCounsel is the GenAl suite that powers the most advanced versions of <a href="Westlaw">Westlaw</a> and <a href="Practical Law">Practical Law</a>, as well as the advanced GenAl assistant for lawyers and other professionals.

### A legal AI assistant

Legal assistants are invaluable team members who take on routine legal tasks, manage schedules and calendars, and provide a go-to point of contact for internal and external clients. Their work frees up time for higher-paid lawyers and provides clients with accessibility. Legal Al assistants, harnessing the power of GenAl, can free time for both lawyers and assistants, making team efficiency even greater.

A GenAl-based legal assistant can automate essential work with groundbreaking thoroughness and speed. It can increase the quality of work by reading, analysing, and summarising documents at a postgraduate level. Given natural language commands, a legal Al assistant like CoCounsel can accomplish foundational legal tasks including:

**Review a document:** Ask complex questions about a batch of documents or contracts and get nuanced answers with citations.

**Compare documents:** Rapidly identify similarities and differences between documents, including whether one agreement or settlement is more favourable to a given party.

**Summarise a document(s):** You can create succinct summaries of complicated documents for easy understanding.

Prepare for a case/trial: GenAl can identify pertinent topics and questions to prepare evidence.

**Search a database:** Digital tools can quickly find relevant documents from a large database.

Check contract policy compliance: To be sure your work is in compliance, a legal Al assistant can flag non-compliant language and provide automated redlines.

**Draft correspondence:** Customised letters and emails can be created for your review and approval.

**Create a timeline:** Ask your legal AI assistant to create a timeline, and it will automatically assemble chronologies of events described in your documents.

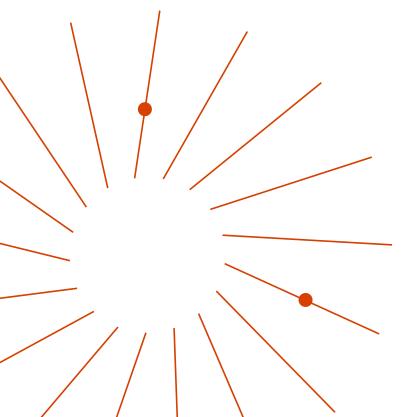
Using a legal AI assistant is like having a paralegal at the ready to take time-consuming but critical tasks off your plate.

# Legal research

Just as online legal research evolved to replace printed law books, using generative AI within your online research is now the benchmark for efficient legal work. It starts with a well-trained and well-managed AI information platform, combined with expert content like that found in <a href="Westlaw">Westlaw</a> Edge UK with CoCounsel. This powerfully elevates your research with more pinpoint precision, accuracy, and reliability.

Jumpstart your legal research — Using an everyday language prompt, GenAl can help you discover important case attributes, enabling you to search, filter, and browse more efficiently. You can run a search that gathers all the potentially relevant cases and then filter your results by legal issue, fact pattern, outcome, and more.

The power of GenAI in legal research is in doing things that could never have been done before. More accurate results in lightning-fast speeds? Say yes to that when your GenAI tools are built on trusted content and architecture.



#### Actionable resources

A full-featured legal know-how tool can provide a distinct advantage to lawyers across practice areas and organisation sizes. Such tools get lawyers up to speed quickly on unfamiliar matters and include checklists, how-to guides, templates, interactive matter maps, quick comparisons, and What's Market analytics. Add artificial intelligence to this storehouse of information, as with <a href="Search & Summarise Practical Law">Search & Summarise Practical Law</a>, and finding answers becomes even easier.

Accelerate your answers — All the knowledge in the world won't help if you can't access it easily. Ask natural-language questions to quickly find answers. Generative AI provides concise responses and highlights the resources used to generate them. The system retains the context of the original inquiry so you can ask follow-up questions in the same request.

**Boost efficiency** — You don't have to comb through hundreds of results pages when GenAl can do it for you. You receive summarised and synthesized search results based on expertise, connecting you to supporting resources for deeper insights.



**Rely on trusted content** — Like other legal tools, a GenAl know-how resource is only as good as its content. Make sure it's finding accurate answers based on intelligence that has been created and curated by experts.

**Go back for more** — You'll be able to download the full conversation and supporting materials for a question. You can go back and revisit your conversation history to find resources you'd like to retain for future work.

# Legal drafting

Take a critical look at your workflow. If there's one place most lawyers could use GenAl, it's in drafting documents. Research shows that between 40–60% of a lawyer's day is spent writing and re-writing documents, and much of this is repetitive from previous work. Finding a starting point is especially challenging. GenAl drafting tools, like CoCounsel Drafting, can make the process of drafting more efficient. When you know you have a document to use as a template, GenAl can find it in your own repository based on keywords or clauses, or it can choose a new one from your integrated know-how resource. Plus, it aligns with firm or client playbooks for greater continuity. And you can do it all without leaving Microsoft Word.

### The process of improvement

GenAl offers a multitude of benefits to lawyers that boost speed, provide more comprehensive results, and carve out more time for client-facing, high-strategy tasks. From core assistant skills to legal research to legal know-how and document drafting, GenAl can have a profound effect on a lawyer's workday. This efficiency is compounded when all of these tools work together. With Thomson Reuters CoCounsel suite of GenAl tools, that means moving effortlessly among the products you already know and use regularly, including Westlaw, Practical Law, and the Microsoft® Office suite. The time savings and familiarity in connecting these workflows are potent.

**Don't wait:** Your clients expect it, and over 6,000 of your peers and competitors in the legal market are already leveraging GenAl solutions.

**Don't fall behind:** The gap will only widen as GenAl continues to innovate and enhance work processes.

**Don't settle:** Not all GenAI is created equal. Select a GenAI partner with the right technology, support, and expertise to ensure your success.

GenAl isn't coming to the legal field — it's here. It's the fast, intelligent standard for today's legal workflow. Enhance your workflow, boost efficiency, and stay ahead in the competitive legal landscape. Explore how CoCounsel can revolutionise your legal tasks today.

Enhance your workflow, boost efficiency, and stay ahead in the competitive legal landscape.

Explore how <u>CoCounsel</u> can revolutionize your legal tasks today.

