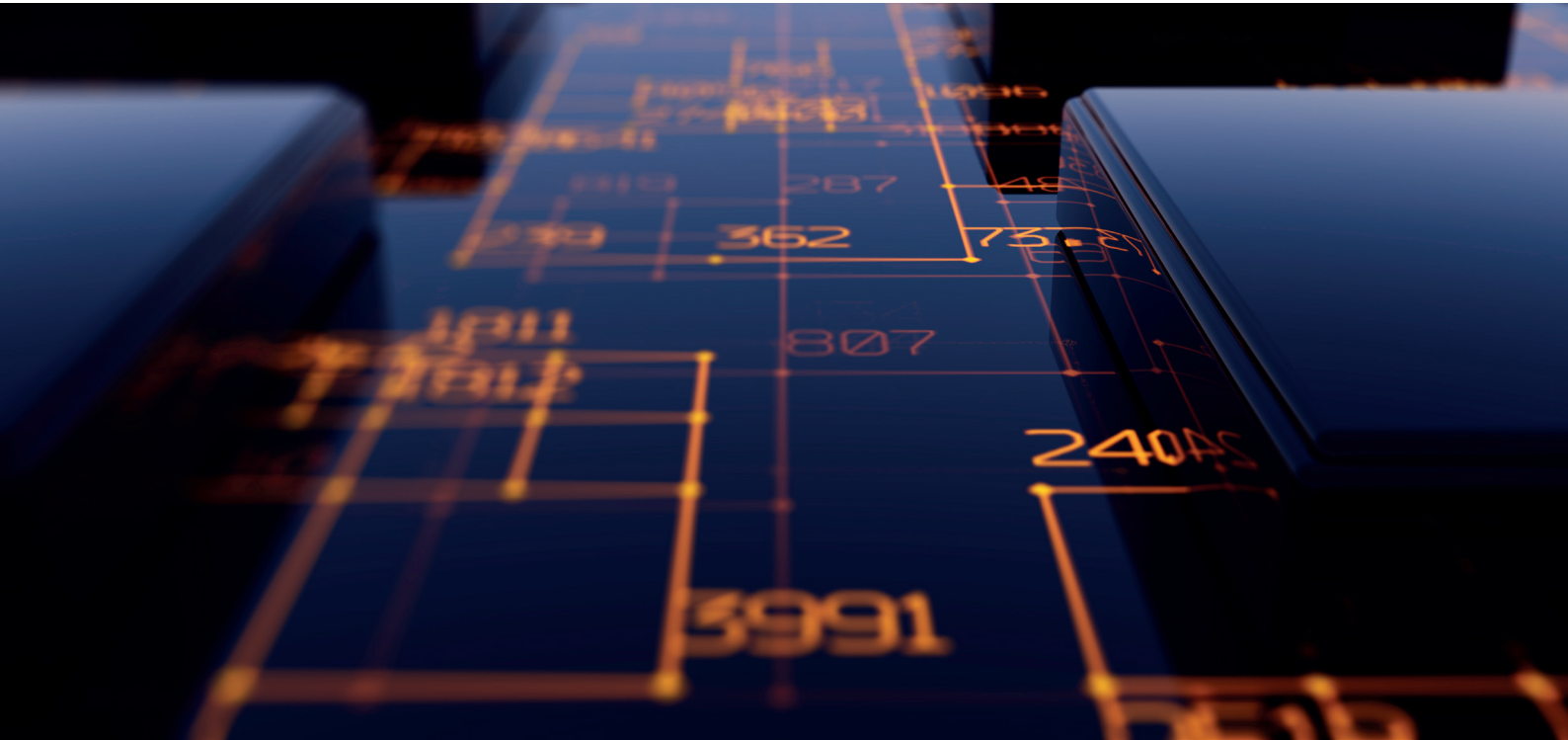


SPECIAL
REPORT

Information on Demand





Stepping into the Unknown

The law is constantly evolving. Lawyers must keep up with a continuous influx of rapidly enacted legislation and new case decisions. And they must do this efficiently and expertly even when they step into unknown territory to tackle new or unfamiliar practice areas.

Delivering legal guidance under these circumstances requires lawyers to master increasingly complex and rapidly changing legal developments—such as those spurred by the United Kingdom’s (UK) withdrawal from, and future relationship with, the European Union.

Similarly, COVID-19 is an extreme example of disruption impacting the day-to-day practice of law and requiring lawyers to quickly and expertly navigate unfamiliar territory. The global pandemic has required lawyers in both the public and private sectors to orient themselves to new practice areas based on sweeping changes in the legal needs of the companies, clients, and governments they represent. To succeed in this type of volatile environment, lawyers need to home in on accurate, up-to-date, relevant information on

the latest case law and legislative proposals to help their stakeholders assess risks, seize opportunities, and pre-empt compliance challenges and litigation threats.

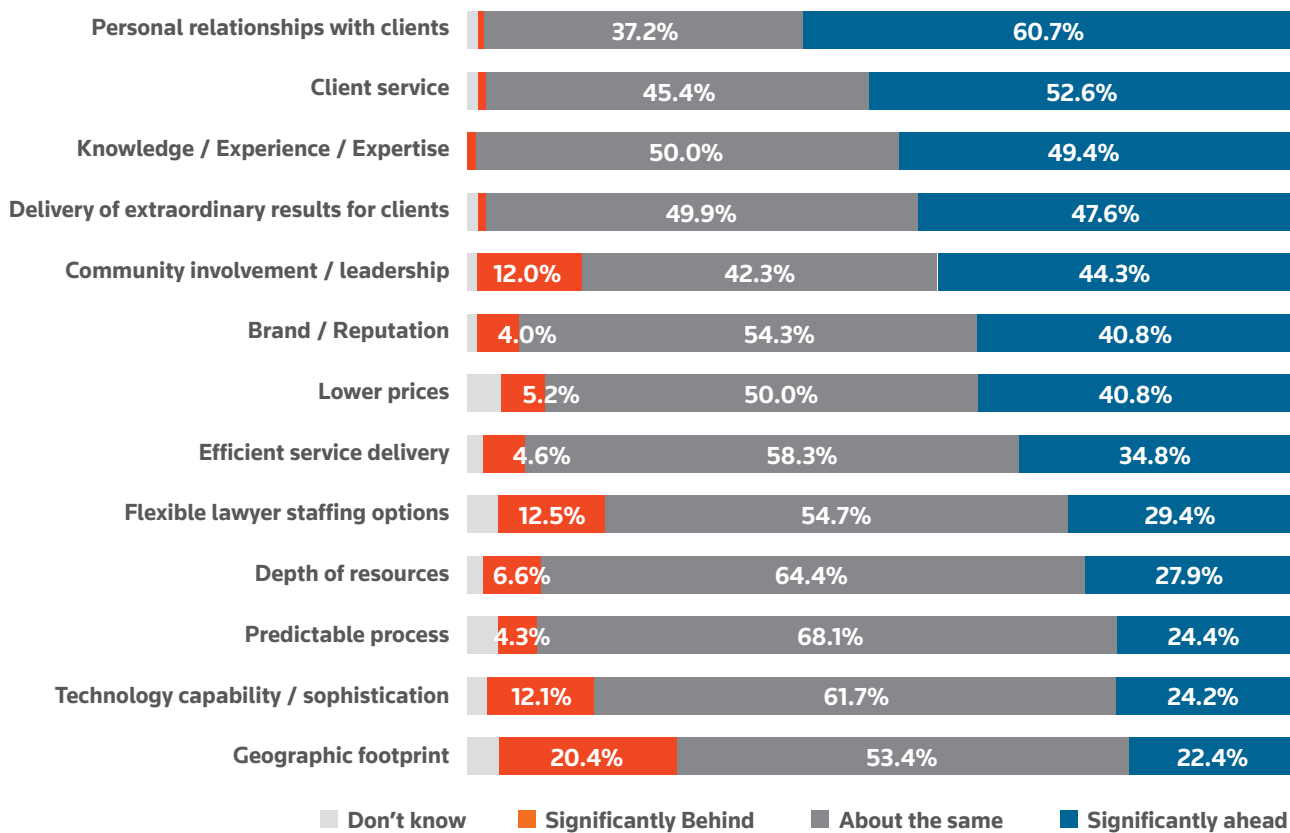
Cutting through the noise to target pertinent legal information has traditionally been arduous, time-consuming and high-risk—because missing an important development may have devastating consequences for the legal matter at hand. Adding to the pressure, lawyers often work under intense time demands and they cannot be confident that open source information is current and reliable.

There is evidence that the difficulty efficiently performing fundamental, foundational tasks—such as legal research—adversely affects service quality and financial outcomes.

In the Altman Weil Law Firms in Transition Survey for 2019, most firms gauged their performance as no better or significantly worse than competitors when it comes to technology capability, predictable pricing, and efficient service delivery. Meanwhile, the PwC Law Firms’ Survey 2020 found that firms are challenged to achieve profitable growth. The survey showed that 42 percent of top 100 firms experienced falls in net profit, and that the top 10 firms’ UK net profit margins fell for the sixth consecutive year, with UK profit per full equity partner reducing across all top 100 bandings. COVID-19 was not necessarily a factor, as surveys taken throughout 2019-20 revealed that profits were falling well before the final quarter of the financial year.

Competitive differentiation

How firms assess themselves against their primary competitors, along the following differentiators



Source: Altman Weil 2019

The Thomson Reuters Institute addressed inefficiency in legal practice in the study Stop Wasting Time, in which three-quarters of law firms said spending too much time on administrative tasks was problematic. The report found that 51 percent of firms had not implemented plans, or determined how, to address this challenge—even though some potentially billable tasks that are frequently subject to client write-offs, like legal research, can be streamlined and free up firms to take on additional matters with higher profit margins.

The research process is, indeed, evolving along with the law. Legal technology is creating solutions that help practitioners quickly identify targeted information needed to stay up to date on complex, rapid-fire legal developments and act on this information to deliver knowledge on demand.

Obstacles

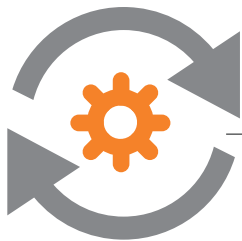
Due to economic pressures and wider legal and business disruptions caused by COVID-19 and Brexit, businesses are demanding more from their legal advisers—as they rewrite their long-term strategies and respond to near-term volatility. Companies, even historically slow-moving ones, have responded quickly to the economic and operational upheaval caused by COVID-19 and taken aggressive steps to protect the health of employees and customers, mitigate losses, find new revenue streams, stabilise supply chains, and comply with complex new pandemic-related rules and regulations.

Across the board, lawyers are under pressure to conduct research and monitor legislative change as efficiently and cost-effectively as possible—while also staying abreast of COVID-specific legislation that is often highly reactive to changing circumstances and so fast-tracked through the parliamentary process, giving lawyers little time to appreciate the complexities of the new law.



74%
of law firms said time spent on administrative tasks was a moderate challenge.

Source: Thomson Reuters 2020



51%
of firms say they have not made plans to address this challenge.

Source: Thomson Reuters 2020

For corporate legal teams, these increasing demands are piled atop already growing workloads driven by previous rounds of business disruptions and regulatory change along with the quest for growth and the need to provide greater strategic guidance.

The fast-changing legal landscape also creates unique challenges for public sector lawyers given that legislation is the heart of their work. In both local and central governments, legislation tells them what their organisations can do, what they must do, and what they must not do.

This work is time-consuming and, for law firms, often not reimbursed—creating pressure to limit time spent and costs incurred despite the importance of the task. Intensifying the challenge, this work falls to non-specialists because companies and governments often employ generalists to handle multiple matter types.

At firms and large companies, meanwhile, research often is assigned to paralegals or junior lawyers or who are engaged through flexible and virtual resourcing. While research is a crucial aspect of junior colleagues' development, their inexperience may lead to mistakes that need to be mitigated through senior supervision—which is more difficult while working remotely.

This lack of experience and specialisation makes it more difficult to deliver knowledge and expertise on demand, on time, and within budget—and increases the risk of errors that can adversely impact legal guidance and outcomes as well as the reputation of the responsible lawyer, law firm, or legal department.

Meanwhile, open source information and new legal services have given clients increased access to information. As a result, they may not immediately consult a law firm and they may develop their own idea of the work needed—with varying levels of knowledge and understanding.

As the legal profession is transformed by technology, client needs and attitudes, and societal and geopolitical pressures, there is monumental value in efficiently delivering expert legal guidance that is detailed, nuanced, authoritative, up-to-date, and on target.

From Information to Knowledge to Expertise

Successful legal research requires a sound methodology and a methodical process utilising intelligent tools that leverage multiple information repositories. The research must reflect a deep understanding of the law and a laser focus to shape and inform the lawyer's advice or argument—moving from information to knowledge to expert. Legal specialists provide this level of mastery in their specific focus area, but when lawyers move into new realms of the law there are challenges and pitfalls.

Today, lawyers can adopt tools that quickly pinpoint relevant, reliable answers and flag granular legislative developments in the specific areas of law they care about. This bridges the gap between a practitioner's highly specialised knowledge and the practical research output a non-specialist needs in order to develop and support a sound legal strategy or argument. This digital transformation ensures the legal workflow is conducted in a thoughtful, efficient, cost-effective manner.

In a similar vein, it is ineffective for lawyers to identify all relevant regulatory developments by manually monitoring emerging legislation. It's just not practical. Thankfully, automation is filling the gap and reducing reliance on manual processes and paper documentation.

These new technologies enable better process control, remote working arrangements, and new workplace practices such as the use of the cloud to manage information and matters in centrally stored and shared files that can be accessed from anywhere, including in the court room, with greater productivity.

Evolving client needs, emerging technologies, and new business models have created the opportunity to re-imagine legal services—including the role of research and how it is targeted.

Designing the Future

To effectively serve their clients and organisations in a rapidly changing legal landscape, lawyers must sift through massive amounts of information and stay abreast of new case decisions and increasingly complex legislative developments. They need to know what the law is, anticipate how and when it's changing, assess the impact of changes, and apply this knowledge to pre-empt challenges facing their stakeholders.

Legal technology is providing targeted answers and updates that lawyers need to stay ahead of the information deluge and provide legal guidance proactively.

While firms are focused on improving their efficiency, the trend shows that not many are taking meaningful action.

Key efficiency goals	2018	2019
Improving internal efficiency	41%	25%
Growing while becoming more efficient	29%	20%
Enhancing the value your firm provides	28%	12%

Source: Thomson Reuters 2020

New intelligent research tools enable lawyers to see beyond basic search results, easily pinpoint information and resources tailored to their specific needs and questions, and link it together with expert analysis.

This approach starts with enquiries presented in everyday language that quickly and easily launch sophisticated research into a new or evolving area of law and lead straight to a succinct treatment.

As a result, in-house counsel can help their companies identify and reduce risks and seize commercial opportunities, public lawyers can draft clear, on-point legislation and regulations, and law firms can provide their clients better guidance. Ultimately, all lawyers will have greater confidence in the work they do and more time to serve the client—whether it's a multinational company or a small business, a local community or an individual.

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