4 Valuable Takeaways from Gartner's List of 2020 Legal Tech Trends

Gartner is a leading research and advisory company that provides senior business leaders with the insights, advice, and tools they need to meet critical priorities. The organization recently released its list of tech trends for 2020 that legal and compliance experts must know to manage risks within a highly digital business environment.

Here's a look at Gartner's 2020 top legal tech trends:

- Virtual Legal Assistants (VLAs) will handle 25% of all internal requests to legal departments at large enterprises by 2023. As such, legal departments need to automate where possible with the goal of increasing efficiency and decreasing response times. Chatbots powered through Artificial Intelligence (AI) offer an effective option for meeting this goal. They can handle the higher volume of inquiries faster and, in many cases, without human interaction.
- A third of all corporate legal departments will establish a dedicated technology expert position to manage the automation of in-house workflows. These positions will be key to improved performance as they bridge the gap between those with vast legal knowledge and those with vast technical knowledge.
- By 2023, organizations will increase spending on third-party risk management technologies by 50%. These technologies, which help to support due diligence and monitoring, are currently fragmented. To minimize future risks, organizations need to consolidate third-party risk management technologies for a more comprehensive view of risks.
- A 150% increase in internal legal counsel investments will occur by 2023, largely fueled by increased privacy regulations. As teams work to fulfill these time-consuming requests within the provided time frame,

automation tools will be utilized to scale up responses and meet regulations.

What Law Firms Can Take Away from this List of Trends

So, how can these trends benefit your law firm? Here are five key takeaways from this year's Gartner Trend Report:

Takeaway #1 Invest Effectively in Legal Tech

Law firms of all sizes need effective legal technology to stay competitive and increasingly profitable. The legal community spends about $4 billion per year on legal technologies. With this much money at stake, lawyers need to ensure that their tech choices are the most beneficial options for their firms. Legal technology can mean the difference between a thriving law firm and a firm with no clients. Here are some reasons why:

- One significant benefit to legal technology is an improved attorney-client relationship. In this highly mobile society, attorneys need the ability to communicate with clients wherever and whenever they choose. With the right tech options, lawyers are no longer chained to the parameters of a physical office. Using smartphones, tablets, and remote capabilities, face-to-face client meetings and innovative communication alternatives can occur wherever necessary.
- Client portals, like the one offered by TimeSolv legal billing software, also promote better client communications. Clients can independently log into their specific accounts to view bills, read messages, and see progress on their matters. Improved client communications lead to better legal representation experiences and the enhanced provision of legal services across the board.
- Law firms need advanced case management systems that streamline common procedures like scheduling, organizing contact lists, and managing documents. These platforms conveniently maintain all information related to a matter in one centralized location for improved organization and accessibility by all credentialed firm members.

Takeaway #2 AI Legal Assistance can Improve Efficiency

While the Gartner report specifically spoke about AI assistance within corporate legal departments, law firms can implement this same advice to handle routine tasks and inquiries in an efficient and profitable manner. For example, legal research can take up a lot of precious time within a law firm. Combing through volumes of cases is a tedious and monotonous task. But AI technologies don't get tired. These platforms can look through case after case in a fraction of the time that it would take a human assistant. Not only are these systems faster, but they are often more thorough.

Lawyers have been increasingly able to rely upon AI-powered digital assistants to perform the various law office administrative functions. From setting up meetings to managing expenses, these digital assistance technologies can perform a variety of tasks, while freeing up attorneys to handle higher-value duties. AI assistants can also help with due diligence, allowing attorneys to perform comprehensive reviews in a quicker, easier, and more accurate manner.

Takeaway #3 Risk Management is Important

Risk management is not only a corporate concern. Law firms also need to practice effective risk management. Lawyers are trained to avoid negative consequences as much as possible, but they should also pursue potentially positive business opportunities. Risk management helps to meet both of these needs when done correctly. It helps law firms with more informed business planning, fewer unwelcome surprises, greater protections for lawyers, and a positive reputation within their communities.

Takeaway #5 Automation to Scale Up

Law firm automation is key to efficient task management and scaling up a firm's size. With automation tools, law firms can handle common tasks in a more timely and efficient manner, often with fewer inaccuracies. Document creation is one area where lawyers can benefit from automation technologies. Electronic billing is another.

In many law firms, the invoicing process takes far too much time and effort to complete. Software systems like TimeSolv are replacing traditional methods of manually tracking time and invoicing clients. With these legal technologies, lawyers and support staff members can conveniently track all of their time and then use automated billing to quickly create accurate and timely invoices. These automation time savers encourage a more efficient and profitable workplace.

Law Firms Need Legal Technologies to Stay Competitive

As law firms move into the remainder of 2020 and prepare for what's to come in the decade ahead, legal technologies will play a more prominent role than ever in the provision of legal services and management of law offices. To learn more about TimeSolv and how it can benefit your practice, click this website link for a free, no-obligation trial.

About Erika Winston:

Erika Winston is a freelance writer with a passion for law. Through her business, Personal Touch Edits, she helps legal professionals deliver effective written messages. Erika is a regular contributor to TimeSolv and a variety of other publications.

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