



# LARGE LAW FIRM TECHNOLOGY SURVEY:

## Law Firm Leader Perceptions of the Value of Technology

## INTRODUCTION

What do law firm leaders think the impact of technology will be on legal-services delivery? In industry publications, legal tech conferences, and in conversations with lawyers, there is evidence that things are changing. But it's a challenge to sort this out and see where the market is heading.

One reason for the challenge is that legal technology is a diverse field, with dozens of types of legal tech solutions that address many aspects of legal practice and the business of law. Legal professionals' views on specific technologies are colored by their awareness of technology in light of their own practice specialties, and their role in the firm.

This research was designed to get a bit underneath law firm leaders' attitudes about the impact and value of legal technology, by asking about several different types of solutions, such as project management, litigation analytics, contract management, and several others. The idea was to get a better understanding of the relative levels of interest and receptiveness to specific types of solutions.

Indeed, a few technologies did bubble to the top. Some of the solutions perceived as most valuable included interoperability (tools and platforms that allow different technology systems to work with each other), litigation analytics, contract management, automated contract drafting, and CRM/ERM systems.

However, the results also suggest a certain ambivalence about the prospects for many new technologies. Many responses fall "in the middle," suggesting that respondents understand that technologies will have some impact on their organizations' work, but few are enthusiastic enough to say that a technology will be extremely valuable. This uncertainty can come from many sources. When asked about a particular technology or tool, perhaps there is uncertainty and skepticism about what this is and what it can do. Perhaps there is uncertainty about how a law firm delivers the service and whether the technology or tool will have an impact. Given this uncertainty, respondents were reluctant to say that a technology will be extremely valuable, and at the same time reluctant to say that it would not be valuable.

Likewise, the term "value" might leave too much room for interpretation. If a technology helps lawyers become more efficient, but this in the near term reduces billable hours and thus revenue, is this valuable for the firm? Analysis of the responses to this survey suggests that there is room for more focus in the industry on exactly what constitutes value, whether it be efficiency, quality, better outcomes, clients' perceived value, revenue generation, or profitability, both short- and long-term.

Beyond the specific findings outlined below, we believe that this research points to a need for objective value and quality metrics for the industry. The law firm leaders most engaged in choosing technologies and guiding their firms' strategies – the respondents to this survey – might lack the objective metrics they need to fully assess the impact and value of the tools they evaluate, and might be applying inconsistent standards and criteria to those decisions.



One such attempt to more objectively measure exactly what law firms are doing with regard to adoption of technology and innovation is the **Legal Services Innovation Index**. The Index attempts to catalog law firm implementations of innovations, including most of the technologies covered by this survey. But even more data is needed to fully support whether these innovations are actually having the promised impacts and providing value to firms and their clients.

This research is a collaboration between Thomson Reuters and Daniel W. Linna Jr., Senior Lecturer and Director of Law and Technology Initiatives at Northwestern University. Linna holds a joint appointment at the Northwestern Pritzker School of Law and McCormick School of Engineering. Linna and David Curle, Director, Enterprise Content – Technology and Innovation at Thomson Reuters are co-authors of this report.

## METHODOLOGY

This research consisted of 112 survey interviews with legal technology decision makers in 66 different global large law firms. Moderators guided interview participants through the survey by phone to help make data collection consistent and efficient. Survey interviews lasted 20 minutes and were conducted between June 24 and September 3, 2019. Participants had the following characteristics:

- They worked for large global law firms in leadership roles
- They felt comfortable speaking about firm trends and challenges as they related to one or more of the legal tech solutions presented
- Most were directly involved in reviewing and recommending new technologies for their firms

All respondent firms had a minimum of 100 attorneys, and averaged 1,409 attorneys. Forty-five percent of the firms have less than 1,000 lawyers, and 55% have 1,000 lawyers or more. Sixty-percent of the firms were based in North America, 40% in the UK.

The vast majority of respondents were partners, and they describe their roles in technology decision making as follows:

- 9% Primary Decision Maker with Direct Role Reviewing New Tech
- 25% Primary Decision Maker with Limited Role Reviewing New Tech
- 17% Directly Involved in Recommending New Tech
- 14% Occasionally Recommend New Tech with Limited Influence
- 3% I Have No Role in Deciding New Tech Purchases

**NOTE:** Many of these questions involved levels of detail that resulted in low response rates. We have indicated the number of responses in each chart below with the notation format n=X. Low response rates should be considered for directional value only, but in many of those cases the verbatim responses of respondents provide valuable insight in addition to the directional data.

## KEY FINDINGS

Respondents were asked their views about the value of several different types of technologies or innovation concepts. They were provided with a description of the technology or concept, then asked questions about the value of those concepts to their firm. The technologies included both specific technologies, but also more general concepts such as interoperability.

The questions covered a broad range of technologies and concepts including:

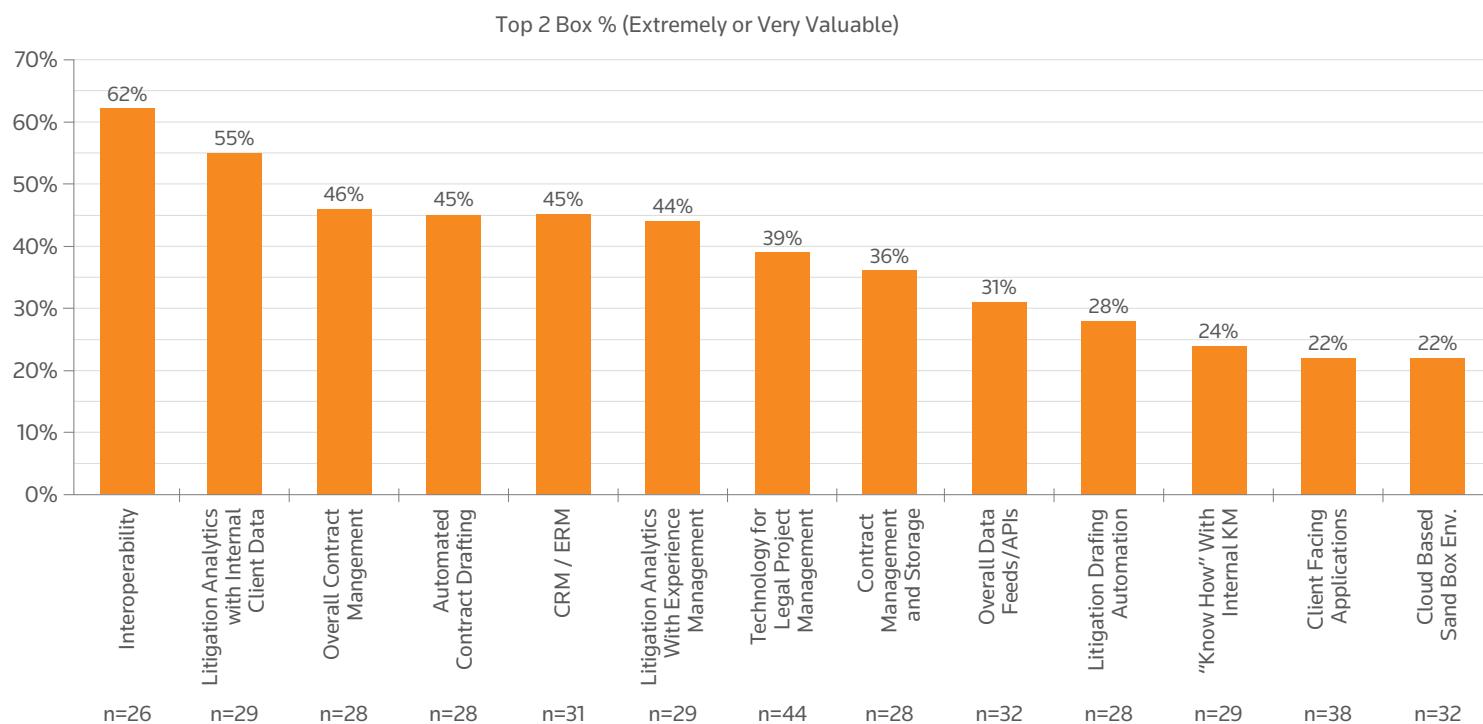
- Contract management
- Contract drafting
- Litigation analytics
- Data feeds and APIs
- CRM/ERM systems
- Legal project management

The survey responses provide an indication of the relative interest of large law firms in various types of technologies and innovations. However, we found a great deal of ambivalence about the value of these technologies, with many technologies considered neither “very valuable” nor “not valuable,” but rather somewhere in between.

As Figure 1 indicates, just two of the concepts were seen by more than half of respondents as “extremely valuable” or “very valuable:” Interoperability (62%) and Litigation Analytics Integrated with Client Data (55%).

Others that received the most positive responses included Contract Management, Automated Contract Drafting, and Legal Project Management techniques. The following sections of this report analyze some of the responses regarding some of those specific technologies and concepts.

Figure 1 – Perceived Value of Technology Tools



## Project Management

Project management and process improvement drive innovation and successful technology adoption in many legal-services delivery organizations. Done well, project management and process improvement add structure to the delivery of legal services, providing a foundation for creating metrics, identifying problems, and measuring improvements.

We would expect that a robust culture of continuous improvement and a mature project management function would correlate with a much better understanding of the value that innovation, data analytics, and technology add to the delivery of legal services. If law firms lack a deep understanding of their legal-services delivery processes, they will fail to identify the right problems and fail to understand the potential value generated by solving those problems.

Our survey results suggest that very few firms have robust project management and process improvement functions. Only 44% of participants were from firms that provide formal project management training. Of those, 22% said that attorneys do not participate in these formal project management trainings. Forty-three percent said that there is only "informal" training in project management at their firms. Presumably those firms are better off than the 11% who said that there is no training on project management at their firm, but it's safe to say that the scope and quality of this informal training varies widely.

Figure 2 – How Firm Trains in Project Management

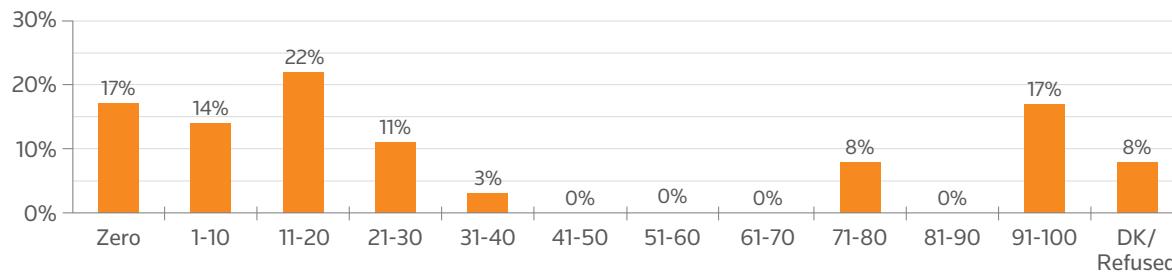


n=37

As shown in Figure 3, when asked to report the proportion of attorneys trained in project management at their firms, the average of participants' responses was 35%. But this average hides a bi-modal distribution. Seventeen percent said zero lawyers receive project management training. Another 36% responded with an estimate between 1% and 20%. In other words, 53% of participants said that no more than 20% of the attorneys in their firms were trained in project management.

At the other end of the spectrum, 17% responded that 91 to 100% of the attorneys in their firms were trained in project management. But overall, these responses show a low adoption of project management techniques. These numbers do not surprise us, however, and reflect our understanding of the marketplace.

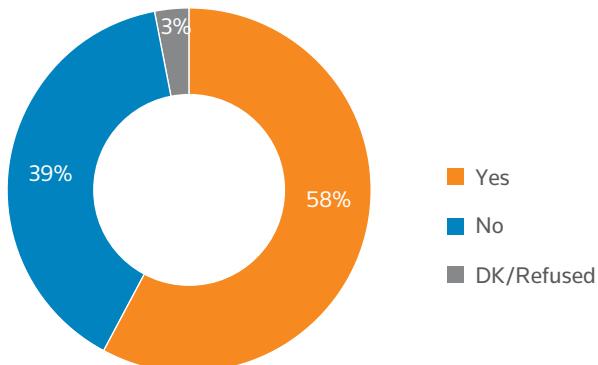
Figure 3 – Proportion of Attorneys Trained on Project Management



n=36

Fifty-eight percent of participants said that their firms employ project manager specialists, while 39% said their firms did not. The mean number employed was 16, with a median of 10.

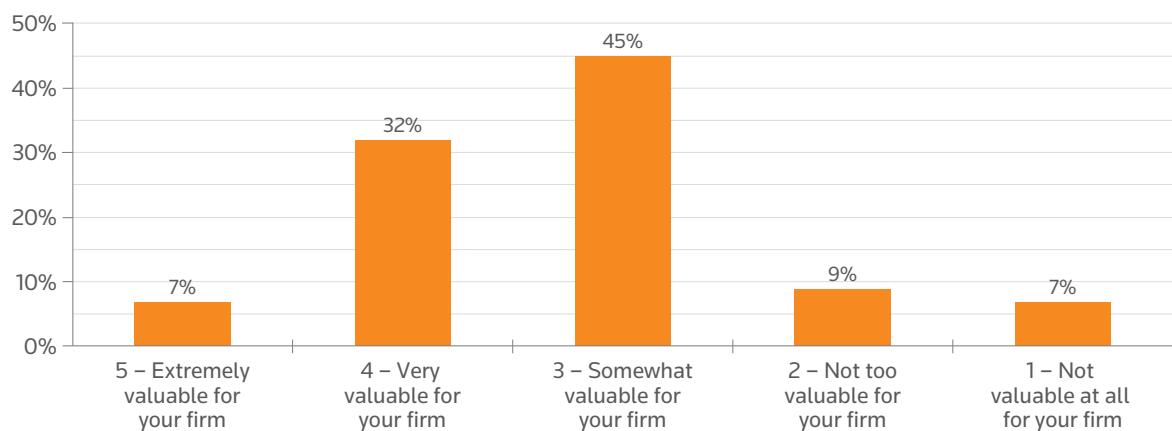
Figure 4 – Firm Employs Project Managers



n=33

When asked about project management products, 39% of respondents thought legal project management tools were “extremely valuable” or “very valuable” to their firms. A middle group of 45% find them “somewhat valuable,” while 16% find little or no value in them.

Figure 5 – Value of Legal Project Management Tools

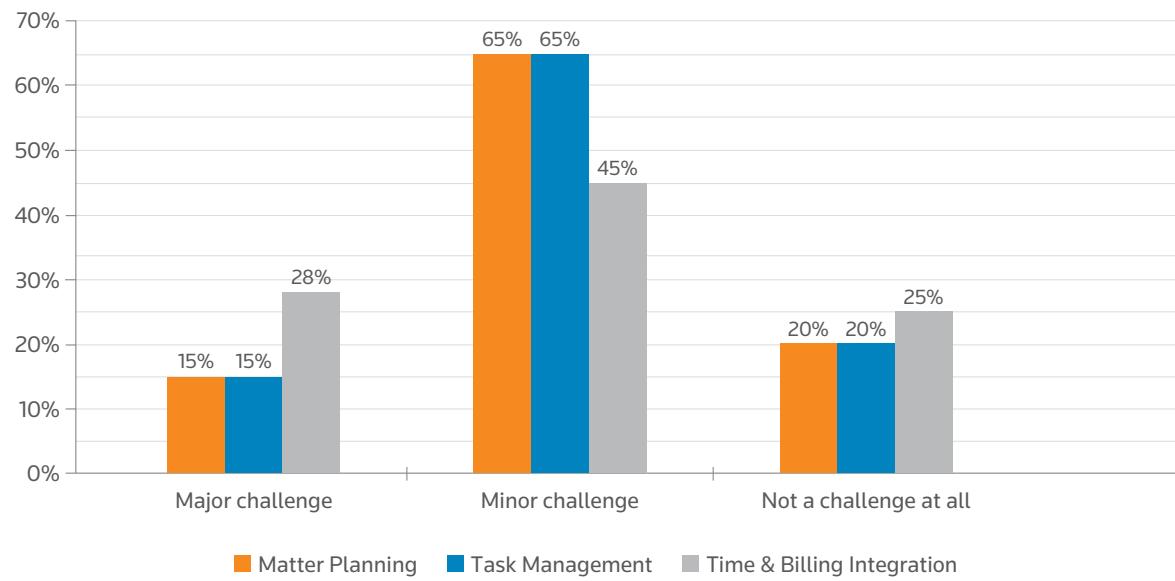


n=44

Several participants' verbal responses suggest that they believe project management is valuable only for commodity work or when using alternative fee agreements. One partner at an Am Law 100 firm said that project management products would only be somewhat valuable "because a lot of work we do is strategic, and it is very difficult to have a system to accommodate us. We don't do commodity work." Another Am Law 100 partner said: "It allows us to be more efficient, and deliver better services, especially in situations where they might have an alternative fee arrangement which makes more profit for us." Another Am Law 100 partner said project management products are not valuable because the firm has people resources for project management.

The overwhelming majority of participants said that project management was only a minor challenge or not a challenge at all. Of those who see it as a major challenge, 28% identified time and billing integration, 15% matter planning, and 15% task management. These numbers suggest to us a lack of understanding of the need for improved project management and process improvement to better manage matters and improve efficiency, quality, and outcomes.

Figure 6 – Legal Project Management Challenges

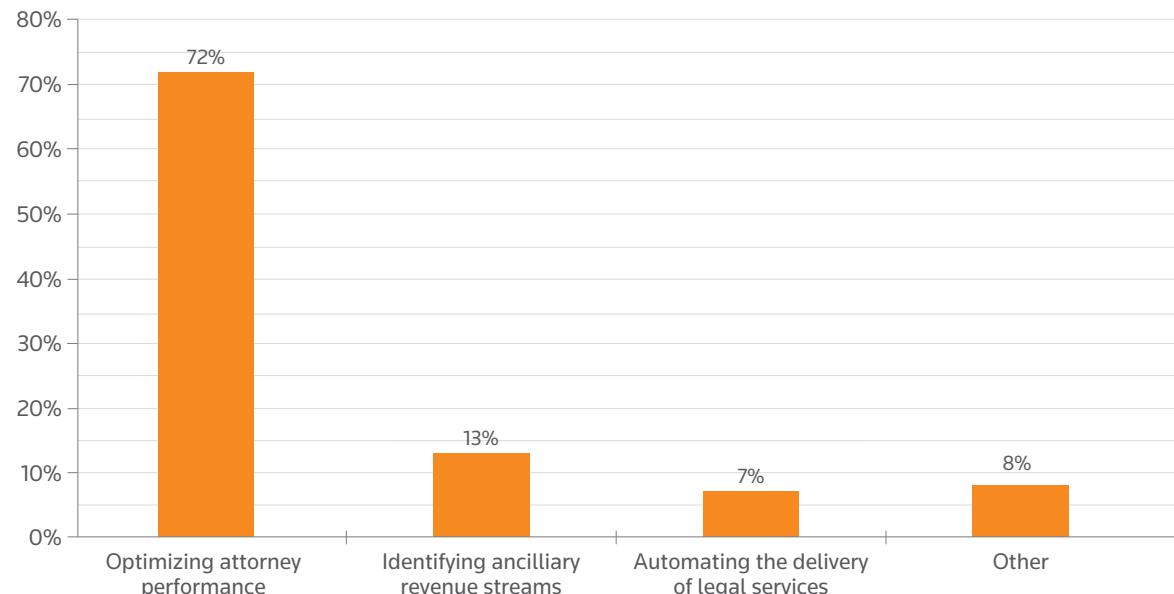


n=40

## Technology Development Capabilities

When their firms evaluate new investments in technology or innovation, 72% of participants said that the primary driver of that decision is “optimizing attorney performance.” Thirteen percent said the primary driver is “identifying ancillary revenue streams.” Only 7% identified “automating the delivery of legal services.”

Figure 7 – Drivers of Technology Investments

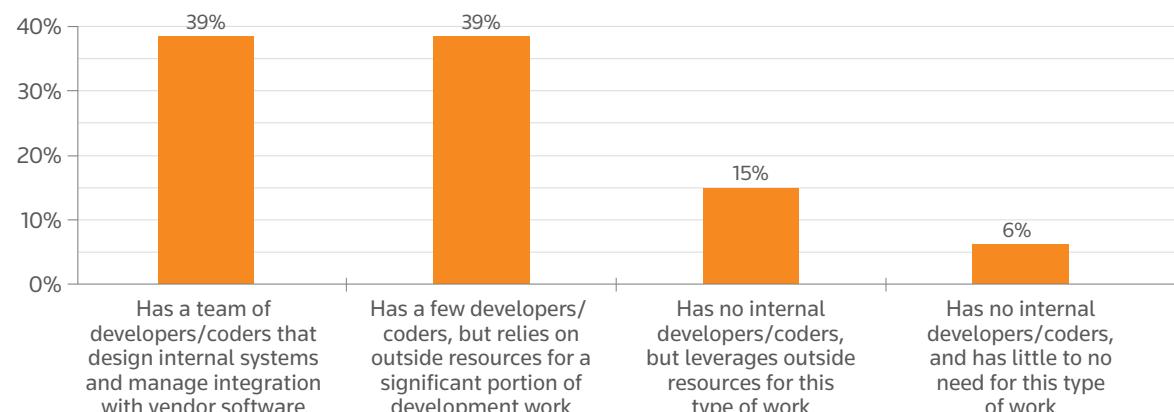


n=112

These responses suggest that firms risk underestimating technology and the opportunities to automate legal-services delivery tasks. Corporate legal departments seem to be leading the way on this, sometimes working in collaboration with their preferred law firms to develop self-help tools.

Nearly 80% of respondents said that their firms have internal technological development capabilities. Thirty-nine percent of respondents' firms have a team of developers that design internal systems and manage integrations with vendor software. Another 39% said that they have a few developers and rely on outside resources for a significant portion of development work. Only 21% of participants said that they have no internal developers, with 15% of those saying that they leverage outside resources for this work and only 6% saying that they have no need for this type of work. The mean development team size was 21, the median 14.

Figure 8 – Development Capabilities



n=112

The takeaway here is that most law firms do have significant internal technology resources, but it's less clear exactly how firms deploy these resources. Based on other responses to questions about lawyer-facing technologies, we believe that a large portion of these developers' time is focused on back-office functions and the support of core IT systems, not the implementation of technology directly into the substantive work of their firms' attorneys.

## Interoperability

One set of questions in the survey addressed a broad concept – interoperability – rather than a specific technology or technique. The question is necessarily broad, because interoperability means the ability of many different types of technologies and data sets to work together.

Participants gave interoperability higher value ratings overall than any other concept we asked them about. Many participants expressed that increased interoperability would help their firm become more efficient by bringing essential information together in one convenient location. On the other hand, many said that their firms already have interoperability platforms and workarounds. Some said their firm may have only limited interest in investing in interoperability.

This data suggests that getting technology tools to work together seamlessly is a pain point. Some of the verbal responses, however, support our hypothesis that we need a deeper understanding of both the problems and the solutions users need. For example, one partner in an Am Law 100 firm expressed that "we have a number of in-house tools (like this)." The goal of interoperability, of course, would be to bring a number of tools together into one or a small number of places, so it's not clear that this respondent fully understands interoperability or its advantages.

Data security also looms large when considering interoperability. As Figure 9 shows, 65% said that data security is a major challenge for their firm, and 52% said it is important for the firm to solve that challenge within the next 12 months. Sixty-one percent said that the effort to onboard new products by users was a major challenge, but only 24% said this was an important problem for their firm to solve within the next 12 months. Thirty-nine percent said that products not sharing information across systems was a major challenge, but only 16% said it was an important problem for their firm to solve in the next 12 months.

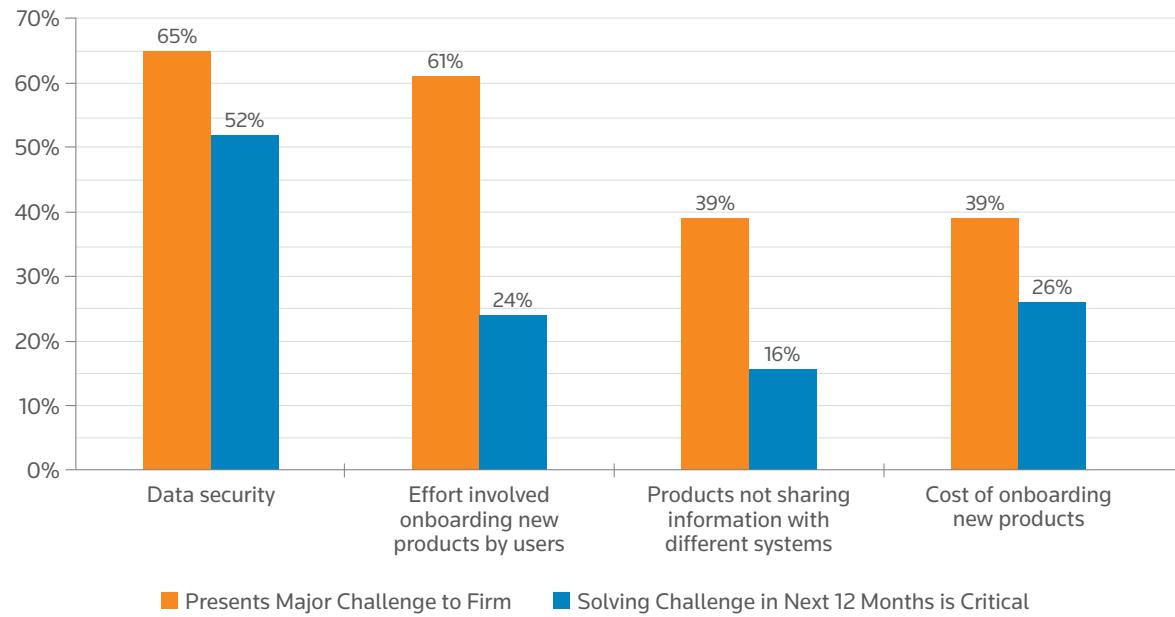
### DESCRIPTION OF INTEROPERABILITY CONCEPT

Currently, the legal tech landscape is broad and extremely fragmented. This has created an interoperability challenge (the ability for different technology systems to work with each other). In addition to technology systems not sharing data between each other, which creates manual processes to capture insights in Excel spreadsheets or other tools, many technology systems simply don't get used by attorneys because of the challenge of learning multiple interfaces and constantly having to switch between systems to access different types of information.

To address the interoperability challenge of working with many different systems, some firms are interested in a platform that enables a seamless user experience between internal firm systems and 3rd party applications. A legal platform would serve as a single interface for everyone at the firm, regardless of which systems they needed to access. The platform interface could guide users to approved applications within the firm – for example, an attorney may have widgets that direct them to an internal firm dashboard, or to a vendor's legal research system, while a business development professional may have access to that same firm dashboard and a vendor's experience management system.

Legal platforms may even be able to collect information from multiple systems in one single display – for example, search results from both internal firm databases and from vendor systems. This could increase usage and visibility for systems across the firm and help users get to answers more efficiently, regardless of whether the data is coming from inside the firm, a vendor system, or both.

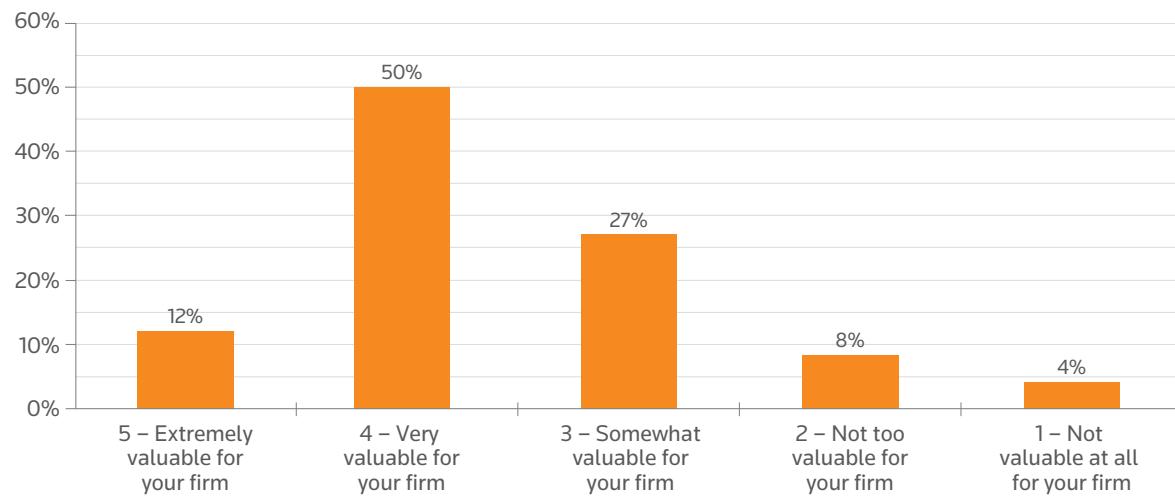
Figure 9 – Interoperability Challenges and Plans to Solve Challenges



n=23

The fact that respondents saw interoperability as more valuable than any other concept or technology we asked about is very interesting. Sixty-two percent found it is “extremely valuable” or “very valuable” for the firm. The respondents may be more or less favorable to the various types of solutions they access, but these responses suggest that a big pain point is in just getting their various applications, whatever they may be, to share data securely and work together more smoothly. Conventional wisdom has been that lack of interoperability imposes a tax on the other types of technologies discussed in this survey. As vendors begin to clear the obstacles, it will be interesting to see the extent to which interoperability catalyzes greater innovation and technology adoption.

Figure 10 – Value Added Through Interoperable Legal Platform

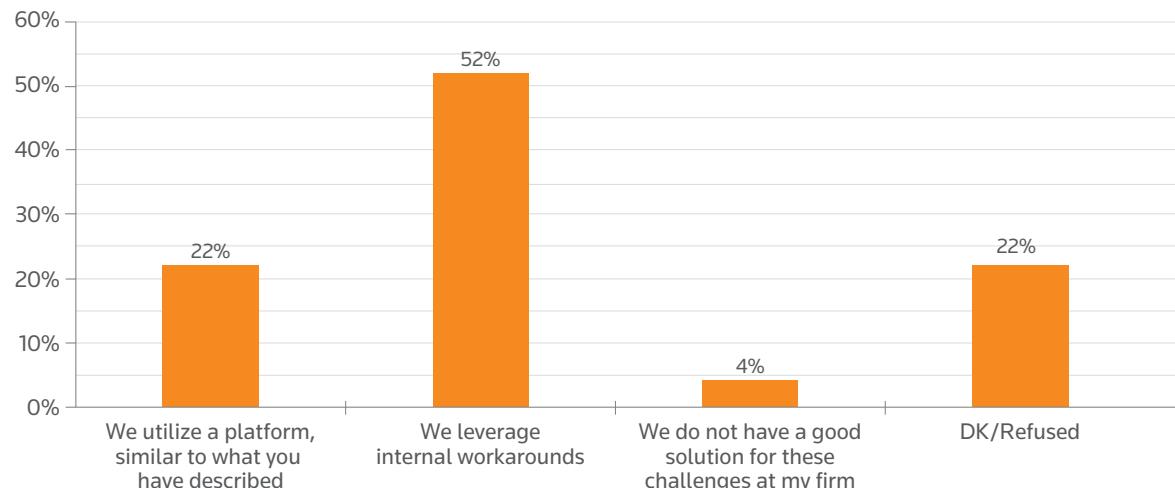


n=26

Law firms' current responses to interoperability challenges are limited. Twenty-two percent of respondent claim their firms do have some form of platform that integrates data and functionality. About half of the respondents say their firms leverage various internal workarounds to address the challenges, while the remaining 4% say they don't have a good solution, or don't know how they are addressing them.

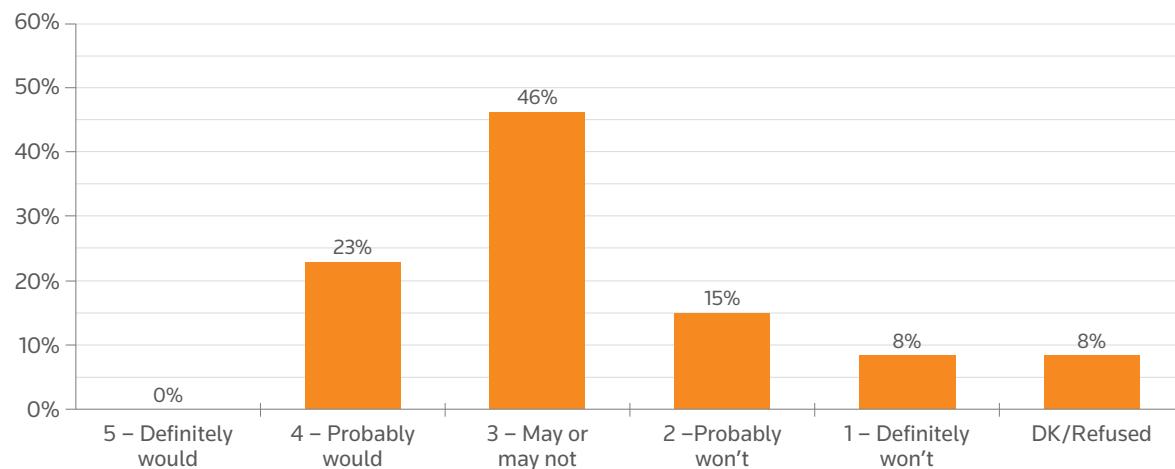
Just 23% of respondents anticipate investing in an interoperability solution in the next 12 months, while 46% say they "may or may not" invest.

Figure 11 – How Interoperability Challenges Are Addressed



n=23

Figure 12 – Likely to Invest in Interoperability Solution



n=13

## Contract Management, Technology Assisted Review, and Automated Drafting

We asked respondents about three types of Contract management tools: contract review, contract drafting, and contract management and storage.

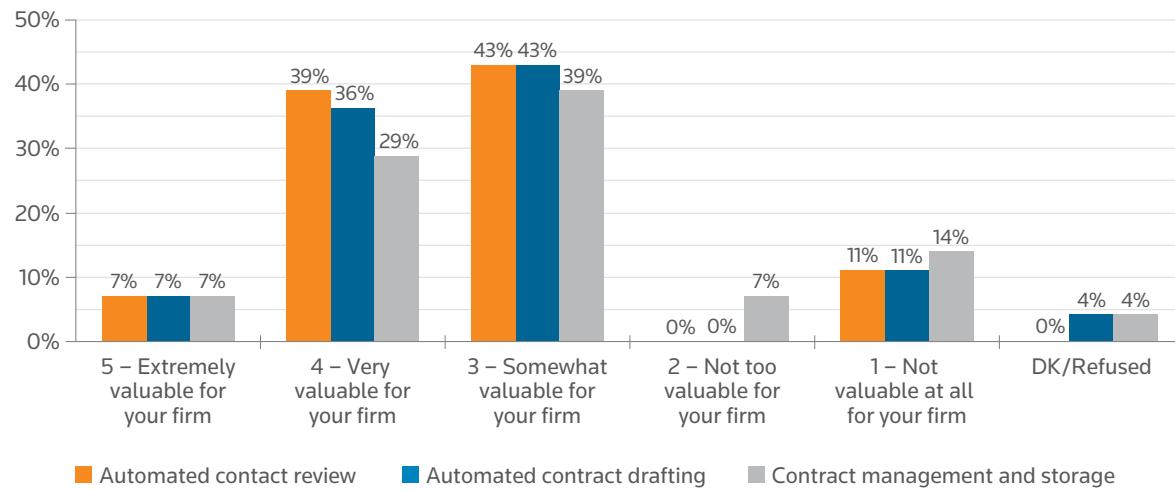
Respondents found the most value in contract review tools. Forty-six percent said that automated contract review would be “extremely valuable” or “very valuable”, 43% said the same for automated contract drafting, and 36% for tools that help with the management and storage of contracts.

The enthusiasm for these tools is somewhat limited. Only 7% of participants said that these tools would be “extremely valuable” for their firms. For both automated contract review and automated drafting, 11% said these would not be valuable at all, with none saying these tools would be “not too valuable”. For tools that help with the management and storage of contracts, 14% said these are “not valuable at all” and another 7% said “not too valuable”.

### CONTRACT ANALYSIS SOLUTIONS

Law firms are considering contract analysis solutions that leverage machine learning to review contracts and identify clauses that deviate from standard forms or templates. Today, contract review is largely manual, which can both be time consuming and lead to errors. New contracts are often drafted from scratch, or from the basis of an older, similar contract. Again, this is a time-consuming and error-prone process. Technology is also being used to help automate the entire contract management lifecycle (e.g., contract drafting, review and management). These solutions will save time, reduce errors and allow attorneys to focus on higher value activities that contribute to firm profitability.

Figure 13 – Value of Contract Management Tools



n=28

Overall, there was very little differentiation in participants’ responses regarding the relative value of the three contract-related technologies we asked about (automated review of contracts, automated drafting of contracts, and tools that help with the management and storage of contracts). While participants widely endorsed the value of these tools, we think that the lack of differentiation in responses supports our hypothesis that much work remains to (1) better demonstrate and foster understanding of the capabilities of technology tools, (2) deconstruct legal-services delivery processes and identify opportunities to use technology tools, and (3) create standard metrics for quality and value for the evaluation of legal-services delivery, both the status quo and after the adoption of technology tools.

Those who valued these three tools comprising the Contract Management concept expressed that it could make their contract drafting and review process more efficient and potentially reduce errors. Others were more skeptical, questioning whether the system would be sophisticated enough to review or draft their contracts.

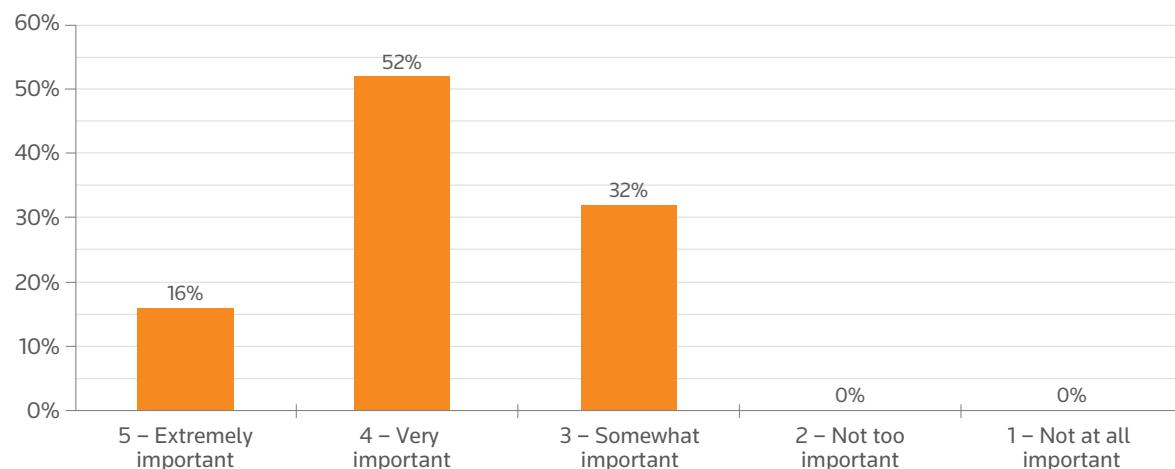
Some respondents express widely divergent views on automated contract drafting. One Am Law 100 partner simply said, "AI cannot do that at this stage." Another Am Law 100 partner expressed that if these tools were shown to be successful, "not just in terms of efficiency but in terms of value" the partner's firm would consider adoption. "No one likes to be first," this partner expressed.

On the other hand, several participants expressed enthusiasm for automated contract drafting. An Am Law 100 partner said their firm was "very, very active" in this space. Another Am Law 100 partner said that some contracts are straightforward and can be drafted by a computer and reviewed by the lawyer. The managing partner of an Am Law 100 firm said that, as business moves faster, clients have greater expectations, and expect even complex contracts to be drafted more quickly. Many participants recognized the potential value of automated contract drafting.

While participants saw value in contract management and storage tools, many expressed that their firm has a solution already. Thus, many did not view this as a need in their firms.

The vast majority of participants expressed that automation and AI will play important roles in their firm's future Lifecycle Management activities. One-hundred percent responded that AI was "extremely important", "very important", or "somewhat important" in contract lifecycle management (contract review, drafting, and management and storage challenges) in the future, with 68% responding "extremely important" or "very important". Eighty-eight percent responded their firms were "extremely interested", "very interested", or "somewhat interested" in addressing these challenges with automation or technology, with 56% responding "extremely interested" or "very interested".

Figure 14 – Importance of AI in Future, Contract Lifecycle Management

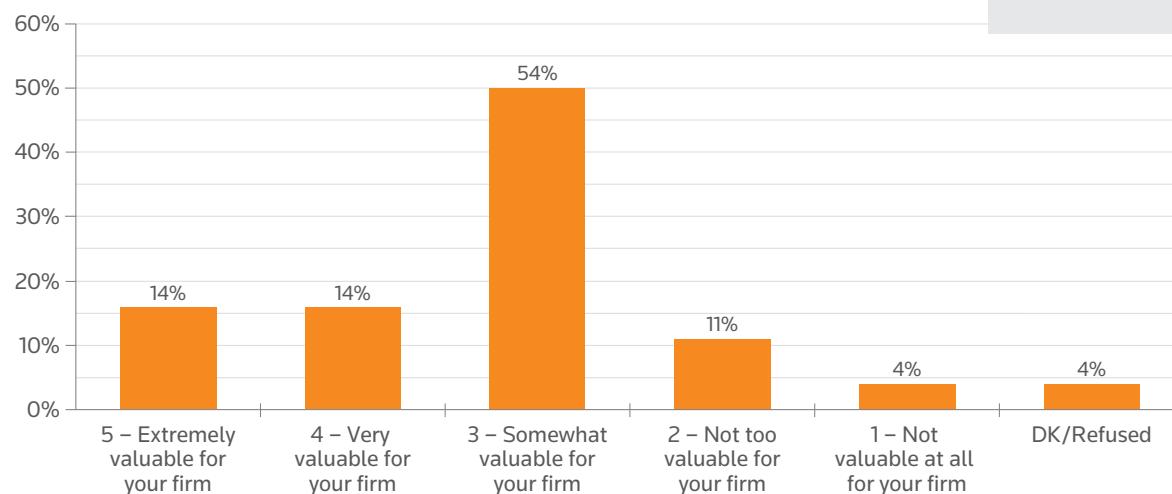


n=25

## Litigation Drafting Automation

Participants also saw value in tools to automate the drafting of litigation documents, although somewhat less so than for automation for contract review and drafting. Twenty-eight percent said these tools would be “extremely valuable” or “very valuable”. Again, however, a majority of respondents were less than enthusiastic or indifferent: Fifty-four percent said that litigation automation tools would just be “somewhat valuable” for their firm. Eleven percent said they would be “not too valuable” and 4% said “not valuable at all”.

Figure 15 – Value of Litigation Drafting Automation

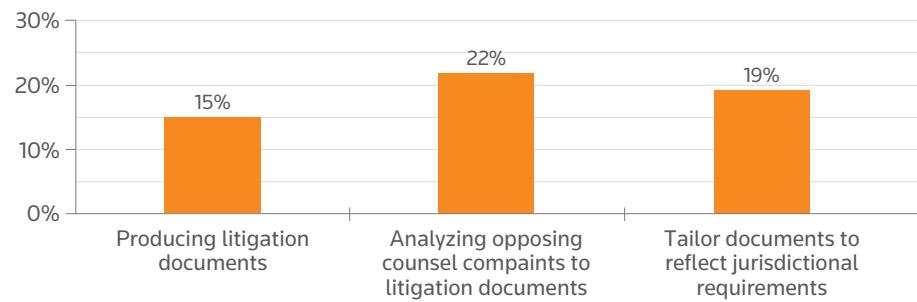


n=28

Those who thought the concept would be valuable felt it could save them time and help reduce drafting costs for clients. However, again, many were skeptical that an Automated Litigation Drafting tool could produce quality litigation documents.

Asked whether certain litigation tasks presented challenges, few participants thought producing (15%), analyzing (22%), and tailoring litigation documents to meet jurisdictional requirements (19%) represented significant challenges.

Figure 16 – Major Challenges – Litigation Drafting



n=27

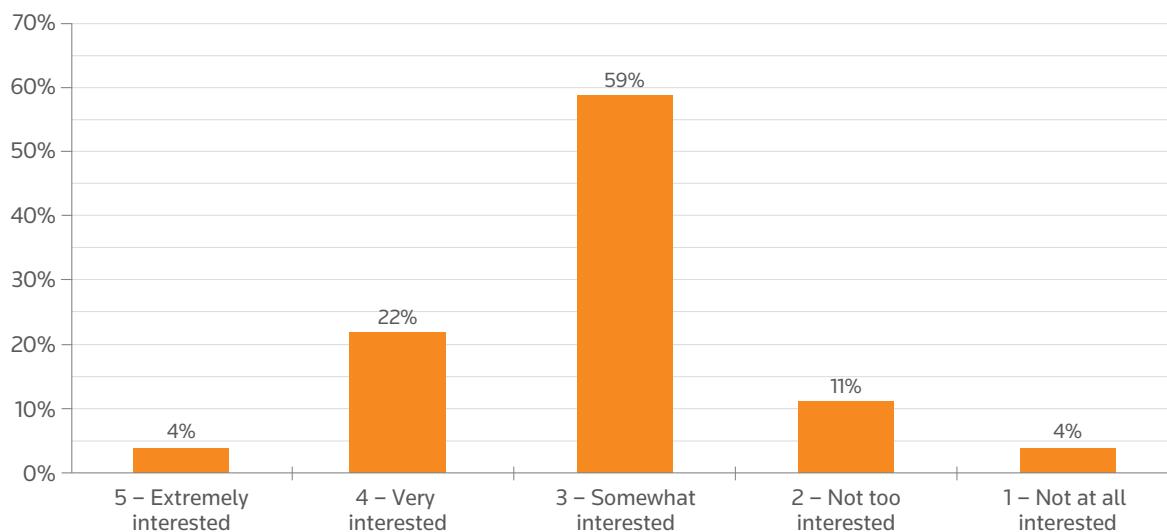
### LITIGATION DRAFTING

Some law firms leverage machine learning to draft litigation documents or to automatically draft responsive documents such as answers, responses, and interrogatories. Today, this is a manual process for attorneys who must carefully draft these documents to reflect jurisdictional requirements and appropriate legal strategy. Litigation automation technology aims to save attorneys time, so they can focus on higher value activities and improve the firm’s profitability.

Likewise, only 26% were “extremely interested” or “very interested” in using automation or technology to address these challenges. The overwhelming majority (59%) were only “somewhat interested”. Yet, as Figure 18 indicates, when respondents were asked whether they thought AI would play a role in future litigation management activities: 48% said it would be “extremely important” or “very important”; the remaining 52% said “somewhat important”.

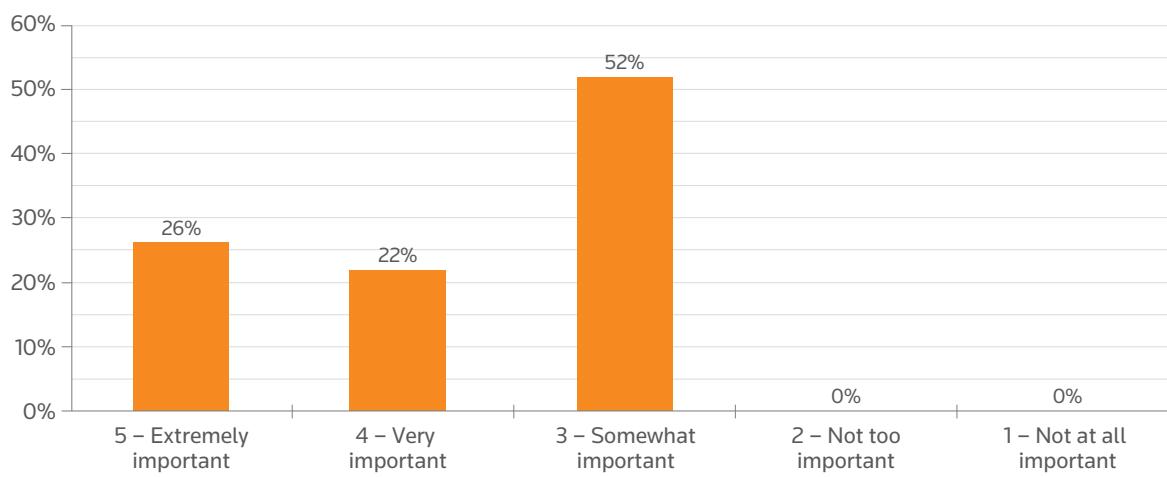
It is interesting that so few participants identified these challenges as “major,” and still 48% said that AI would be “extremely important” or “very important” in litigation document management in the future. We think this illustrates the growing sentiment that innovation and technology will impact legal services, but there is great uncertainty about how exactly this will happen.

Figure 17 – Interest in Using Automation or Technology



n=27

Figure 18 – Importance of AI in Future Litigation Management

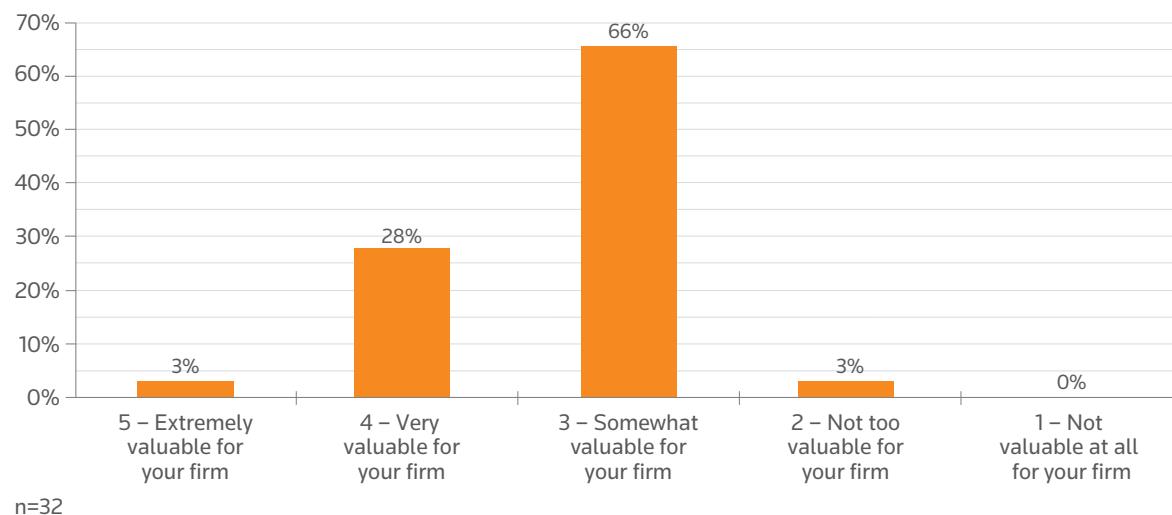


n=27

## Data Feeds and APIs

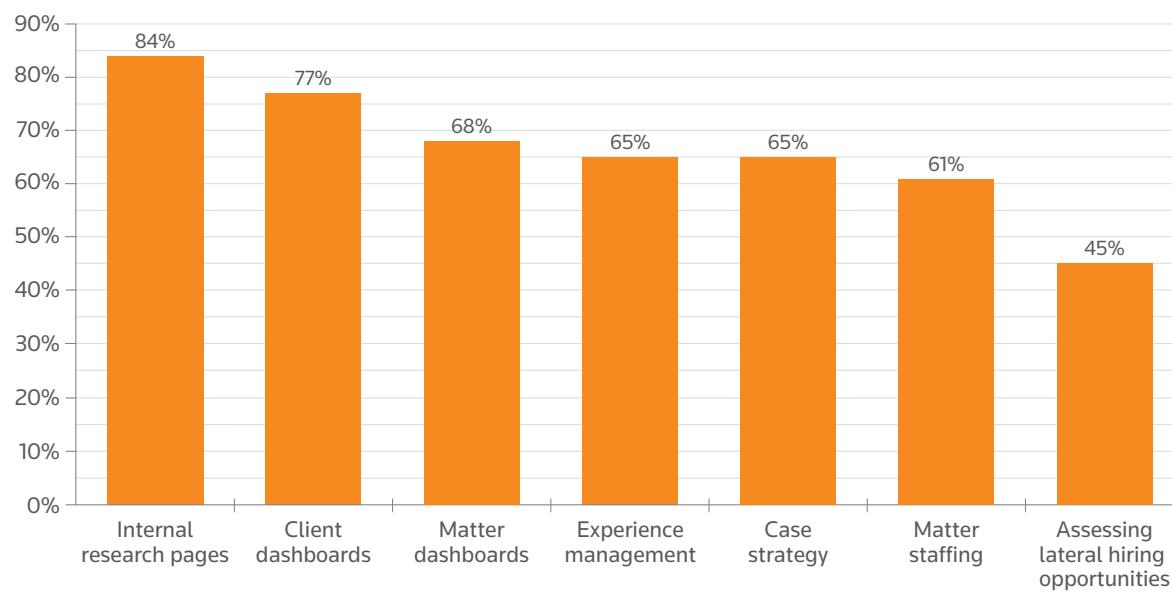
Data may be the new oil, as some say, but if that's the case law firms are still figuring out how to refine data to generate value. We asked firms about tools used to integrate streams of data coming from internal and external sources via APIs. Although participants tended to be interested in the concept of data feeds and APIs to access data, only 31% said it would be "extremely valuable" or "very valuable". Sixty-eight percent said it would be "somewhat valuable". Some participants said data feeds and APIs would help make their firm more efficient and potentially produce new insights. Others would need to use these resources or learn more specifics to better understand its value.

Figure 19 – Value of Integrating External Data



Respondents see a wide range of applications and use cases for external data streams. Among the top solutions envisioned, respondents identified internal research pages (84%), client dashboards (77%), and matter dashboards (68%) as potential use cases.

Figure 20 – Solution Envisioned

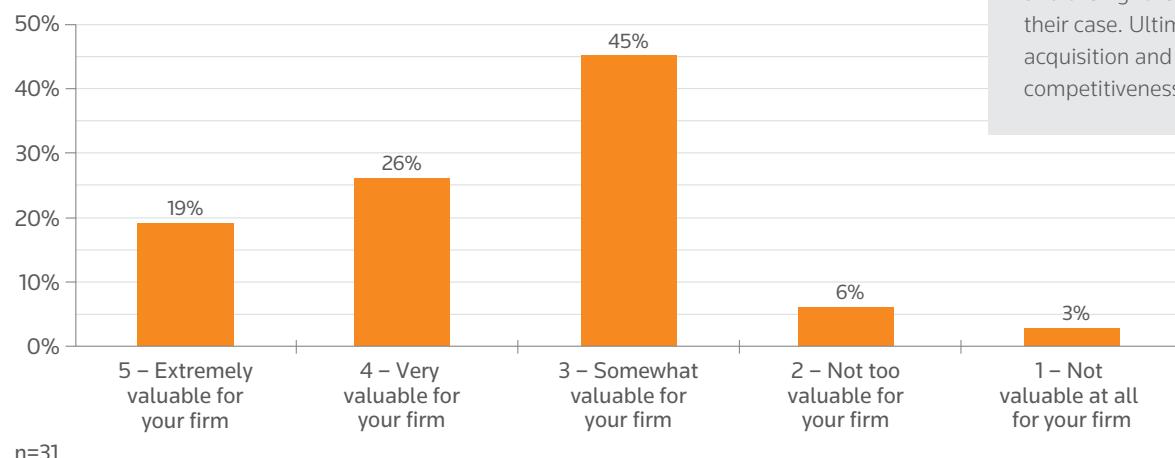


n=31

## CRM /ERM

Participants saw value in Client Relationship Management (CRM) and Enterprise Relationship Management (ERM) tools. Forty-five percent find them "extremely valuable" or "very valuable"; and another 45% "somewhat valuable". Those who saw less value in the concept tended to already either have a CRM/ERM system or were skeptical of the technology's utility.

Figure 21 – Value of CRM/ERM Solution



n=31

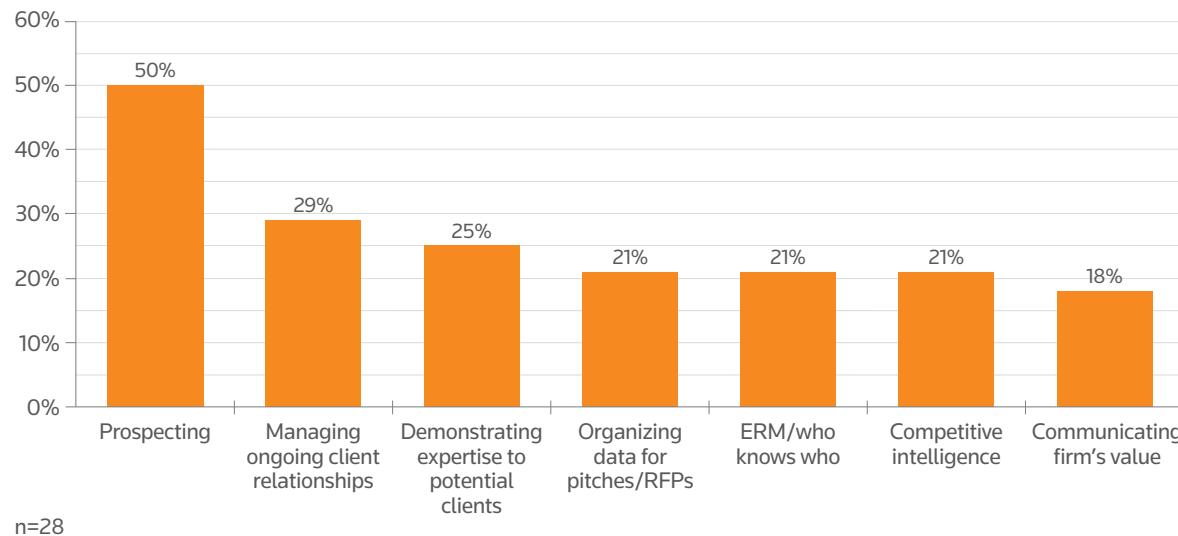
Some of the participants' skepticism might be better described as not understanding what the tools offer. For example, one Am Law 100 partner expressed a preference for "direct interaction with clients rather than through software." CRM and ERM tools supplement personal relationships, of course; they do not replace them.

We asked respondents to indicate whether various business development activities were major challenges, minor challenges, or no challenge at all. Figure 22 shows the percentage of respondents identifying each activity as a major challenge. Identifying potential clients (50%) was by far the most frequently mentioned business development challenge. Interestingly, communicating the firm's value was named among the biggest challenges by only 18% of participants, less than the 25% who cited demonstrating expertise to potential clients. Today's conventional wisdom is that firms spend too much time selling their expertise, when clients want to learn more about their unique value proposition.

### CRM/ERM

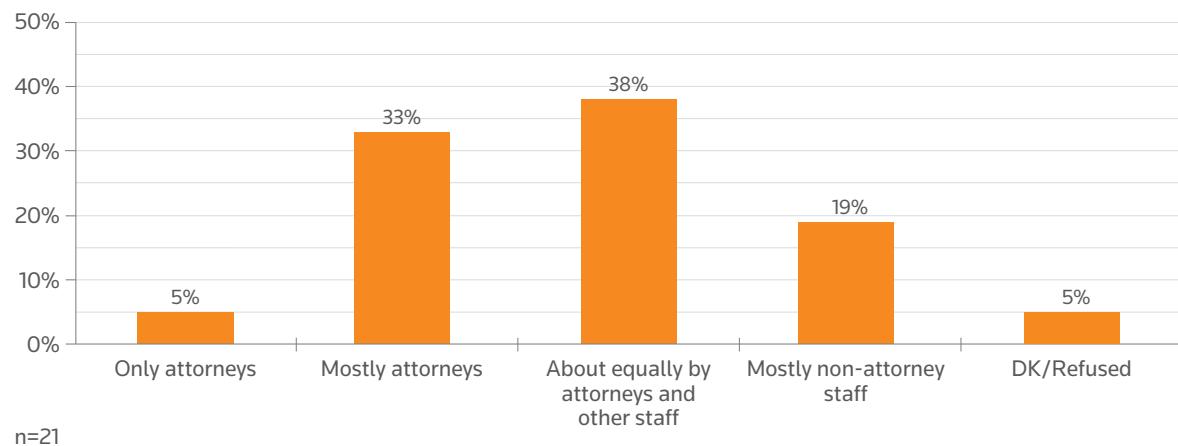
Some law firm partners, and legal marketers are seeking business development technology solutions, including CRM (Client Relationship Management), ERM (Enterprise Relationship Management), and Experience Management tools to reveal key client insights and anticipate cross-sell, upsell, and new business opportunities. These tools allow firms to track their relationships with existing clients and identify contacts between members of the firm and potential new clients. Once engaged, these tools can make sure the client is easily on-boarded and the right resources are applied to their case. Ultimately, this improves client acquisition and retention and drives firm competitiveness and profitability.

Figure 22 – Biggest Business Development Challenges



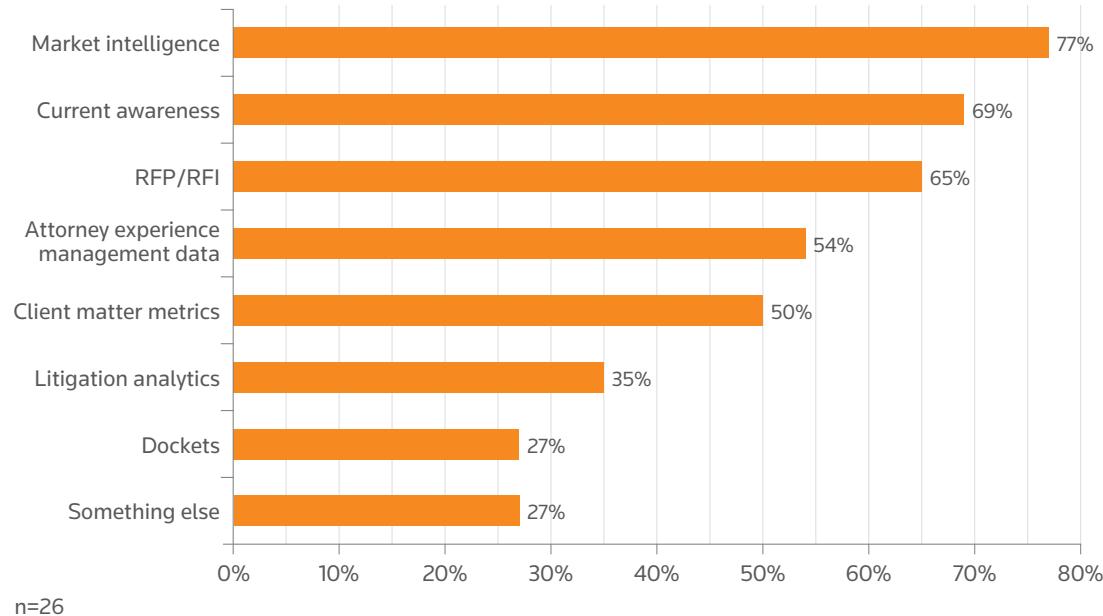
Seventy-five percent of respondents say that their firms have a CRM or ERM system in place. However, there is a fairly wide distribution among who uses the systems, suggesting that firms differ in their approaches to business development using these tools. In 38% of firms, CRM tools are used only by attorneys or mostly by attorneys. Another 38% say usage is a mix of attorneys and other staff, and at 19% of firms it's mostly non-attorney staff using these tools.

Figure 23 – CRM Usage



Respondents' firms use a wide variety of tools and content to support pitches and RFP responses, including external sources (market intelligence, current awareness, litigation analytics) and internal sources (matter metrics, attorney experience data). These various streams of data suggest an opportunity to leverage more integration tools in business development work.

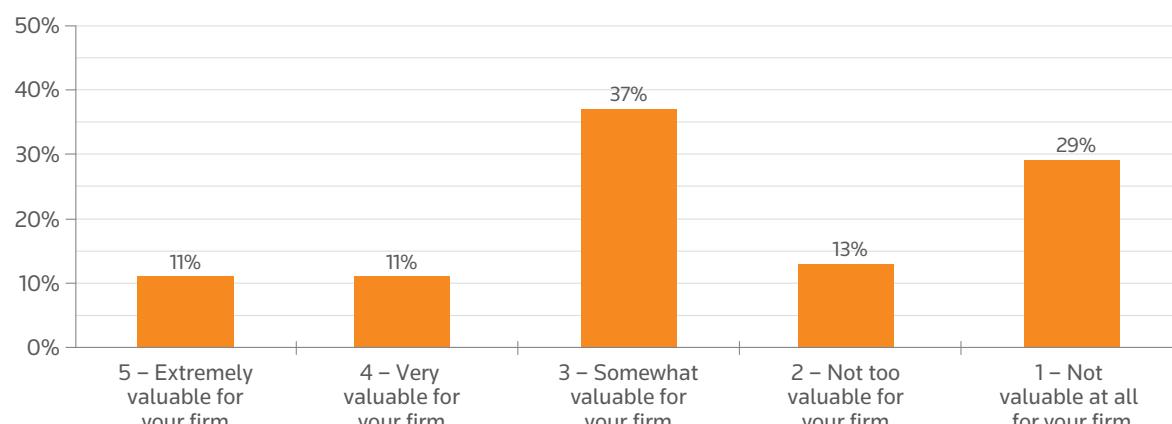
Figure 24 – Tools for Pitches or RFPs



## Client Facing Applications

We asked respondents about their use of and attitudes toward client facing tools that automate access to firm data or even to legal expertise. Few participants responded that client-facing applications would add significant value for their firms. Twenty-two percent deemed client-facing applications "extremely valuable" or "very valuable". Twenty-nine percent said that these would be "not valuable at all" and 13% said "not too valuable".

Figure 25 – Client Facing Solution Value to Firm



Many participants were skeptical about the capabilities of the technology or believed that their firm's work could not be automated. On the other hand, some participants recognized the opportunity to use client-facing applications for "commodity work" and work that it repeated for multiple clients.

Despite these attitudes, a substantial majority (68%) of participants said their firms currently have a Client Facing Solution like the concept described. Thirty-six percent said this was an internally developed solutions, and the other 32% said it was a vendor's solution. Fifty-nine percent also stated that their firms "definitely will" (23%) or "probably will" (36%) invest in a Client Facing Solution within the next twelve months.

Figure 26 – Firm Offers Client Facing Solutions

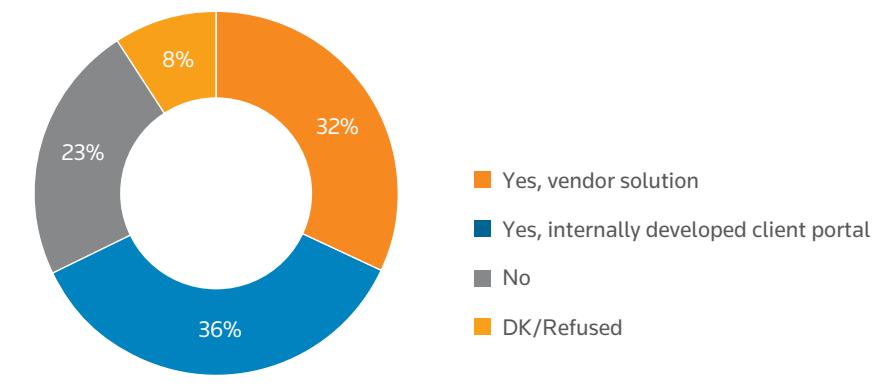
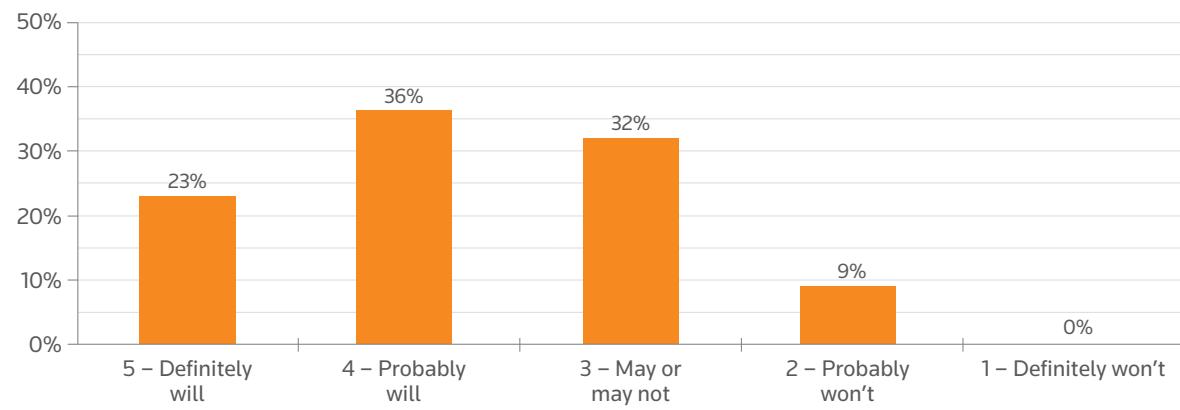


Figure 27 – Likelihood to Invest in New Client Facing Applications in the Next 12 Months

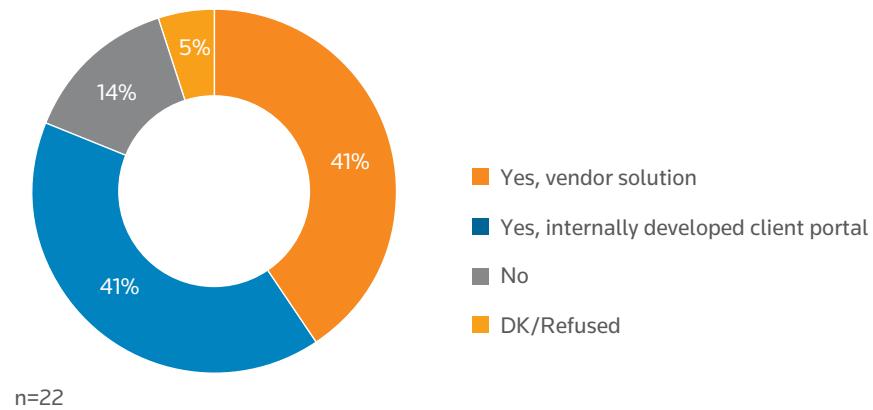


### CLIENT FACING SOLUTIONS

Law firms are leveraging technology to create new legal solutions that interact directly with their clients. With these client facing tools, clients can interact with the firm at a lower cost, opening more potential clients to the firm, while allowing attorneys to focus on high-value work that requires face-to-face interaction. For example, a firm may sell clients an "off the shelf" document automation offering, using automated templates to generate legal documents without any direct interaction with an attorney at the firm. Another example could be using automated decision trees to answer client questions, such as distinguishing between independent contractors and employees, without directly engaging with an attorney. These client facing solutions aim to generate alternative revenue streams for the firm that do not require attorney involvement.

Client portals were the most commonly implemented type of client facing solution. Eighty-two percent of participants said that they offer client portals (for communication, document sharing and review, status monitoring, billing, etc.) to their clients, half of which were developed internally and half of which were vendor solutions. Only 14% said that their firm does not offer a client portal.

Figure 28 – Client Portal Offered



## CONCLUSION

What are we to make of these survey responses? Again, our sense is that the high number of responses "in the middle" when asked about specific innovations and technologies seems to reflect uncertainty in the market. In many areas, respondents were not willing to say that an innovation or technology was extremely valuable, but they also were cautious not to say it was not valuable at all. At the same time, all respondents said that AI would be at least somewhat important for contract lifecycle tasks and litigation drafting in the future.

Overall, respondents generally expressed that the innovations and technologies discussed in the survey will add value to their law firms' delivery of legal-services. We think this illustrates that law firm leaders are less skeptical about the value of innovation and technology than conventional wisdom suggests. It is also noteworthy that the verbal feedback we received illustrates that law firms are taking very different approaches in some areas, such as automating contract drafting. While some firm leaders remain skeptical, others are doubling down on innovation and technology. It will be very interesting to see how this plays out over the next 5, 10, 20 years and beyond.

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