

# What the Heck is Legaltech? The Ultimate Guide to Legal Technology



## What The Heck Is LegalTech?: Doing Agile And Being Agile

★★★★★ 5 out of 5

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The legal industry is undergoing a major transformation, driven by the rapid adoption of legal technology (legaltech). Legaltech is a broad term that encompasses a wide range of technologies and software applications that are designed to improve the efficiency, productivity, and accessibility of legal services.

In this comprehensive guide, we will explore the world of legaltech, its benefits, challenges, and future trends. We will also provide practical tips on how you can leverage legaltech to improve your law practice or legal operations.

## What is Legaltech?

Legaltech is the use of technology to improve the delivery of legal services. This can include anything from using software to automate tasks to using artificial intelligence (AI) to analyze legal documents. Legaltech is still a

relatively new field, but it is growing rapidly. According to a recent report, the global legaltech market is expected to reach \$25.6 billion by 2025.<sup>[1]</sup>

There are many different types of legaltech solutions available, including:

- **Legal research tools:** These tools can help lawyers research case law, statutes, and regulations. Some popular legal research tools include LexisNexis, Westlaw, and Bloomberg Law.
- **Document automation tools:** These tools can help lawyers automate the creation of legal documents, such as contracts, wills, and pleadings. Some popular document automation tools include DocuSign, HelloSign, and HotDocs.
- **Legal analytics tools:** These tools can help lawyers analyze legal data, such as case outcomes and legal trends. Some popular legal analytics tools include Lex Machina, Casetext, and Ravel Law.
- **Artificial intelligence (AI) tools:** AI tools are increasingly being used in the legal industry to perform tasks such as legal research, document review, and legal due diligence. Some popular AI tools for lawyers include ROSS Intelligence, Kira Systems, and Luminance.

## **Benefits of Legaltech**

Legaltech offers a number of benefits to lawyers and clients alike, including:

- **Increased efficiency:** Legaltech can help lawyers automate tasks and streamline workflows, which can lead to increased efficiency and productivity.

- **Reduced costs:** Legaltech can help lawyers reduce costs by automating tasks and streamlining workflows. This can also lead to lower legal fees for clients.
- **Improved accuracy:** Legaltech can help lawyers improve accuracy by automating tasks and reducing the risk of human error.
- **Enhanced client service:** Legaltech can help lawyers provide better client service by making it easier to communicate with clients, track progress on cases, and provide timely updates.

## Challenges of Legaltech

While legaltech offers a number of benefits, there are also some challenges associated with its adoption, including:

- **Cost:** Legaltech solutions can be expensive, especially for small law firms and solo practitioners.
- **Complexity:** Legaltech solutions can be complex to implement and use. This can require a significant investment of time and resources.
- **Security:** Legaltech solutions can pose security risks, such as data breaches and unauthorized access to confidential information.
- **Lack of regulation:** The legaltech industry is still relatively unregulated. This can lead to uncertainty and confusion for lawyers and clients.

## Future Trends in Legaltech

The legaltech industry is constantly evolving. Here are some of the key trends that we expect to see in the future:

- **Increased adoption of AI:** AI is increasingly being used in the legal industry to perform tasks such as legal research, document review, and legal due diligence. We expect to see even more adoption of AI in the future as it becomes more sophisticated and accessible.
- **Greater use of automation:** Automation is another key trend that we expect to see continue in the legal industry. Automation can help lawyers streamline workflows, reduce costs, and improve accuracy.
- **Improved user experience:** Legaltech solutions are becoming more user-friendly and intuitive. This is making it easier for lawyers and clients to adopt and use legaltech solutions.
- **Increased regulation:** As the legaltech industry continues to grow, we expect to see more regulation from governments and industry bodies. This will help to protect consumers and ensure that legaltech solutions are used in a responsible and ethical manner.

Legaltech is transforming the way that legal services are delivered. By automating tasks, streamlining workflows, and providing access to new technologies, legaltech is making it easier, faster, and more affordable for lawyers to provide high-quality legal services to their clients.

If you are not already using legaltech, we encourage you to start exploring the many ways that it can help you improve your law practice or legal operations.

## References

1. MarketsandMarkets, "Legal Technology Market by Technology (AI, Blockchain, RPA, Smart Contracts),Application (Contract

Management, Litigation, Compliance),Deployment, Enterprise Size, Vertical, and Region - Global Forecast to 2025," 2020.



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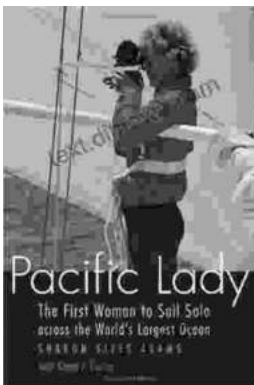
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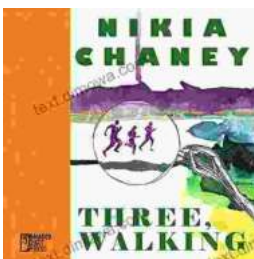
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