EarlyBirds Is Helping Drive Innovation In Legal Tech Through Its Collaborative Ecosystem

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EarlyBirds is helping law firms and other companies serving the legal profession take advantage of the breakneck speed of progress that technology is making toward upending the way most tasks have been traditionally performed in that domain. Readers who want to be a part of this paradigm shift can head over to earlybirds.io to find out more about how the open innovation ecosystem can help them find the diamonds in the rough when it comes to technological innovators and risk-takers in Legal Tech.

Legal Tech is an umbrella term for the use of technology that aims to ease the workload of lawyers and law firms by offloading certain repetitive or administrative tasks to computers. Some traditional tasks that can benefit from the advancements in technology include practice management, document automation, document storage, billing, accounting, and electronic discovery. Legal Tech has been around for some time and law firms have been integrating software into their workflow for years to save themselves a significant amount of money and time.

However, a new breed of technologies such as machine learning has unlocked the promise of modern computing power being able to add even more value to the legal process. For example, recently a hackathon was organized at OpenAI, one of the foremost AI companies in the world, which focused on finding applications in Legal Tech for its latest technological achievement, GPT3, a sophisticated AI language model. Key conclusions from the hackathon were that GPT3 could be used to improve several areas such as legal search, which involves finding answers to legal questions, auto-populating feature and legal contract clause databases, customer support, and access to justice and legal advice.

Moreover, legal tech startups, scaleup and legal service providers are popping up with great frequency, each promising innovation or disruption in a specific legal domain or work process. They are vying for the attention of big players who are willing to invest money and resources in bringing the tech that they are working on up to a level where it can be put to work in real law offices all around the country and the world.

According to a report from NASDAQ, legal tech, compliance (RegTech), and contracting (KTech) compose a $14 billion opportunity. Legal experts working in these domains demand high hourly rates. However, new technologies can, to a certain extent, reduce the reliance of companies on this skilled labor pool, enabling them to prop up their bottom lines. The rate of capturing and storing data at a highly granular level has also increased significantly over the years creating a need for companies that can harness technology to make sense of the collected data.

EarlyBirds founder Kris Poria talks about the unique challenges that Legal Tech faces by saying, ?One way that the legal profession is different from other industries is that the technology has to keep up with rules and regulations that are different at local, state, and national levels while also being in a constant state of flux as administrations are voted in and out of power with time. There is a significant challenge in creating a system that is general enough to adapt to these frequent changes in the field while still being focused enough to give lawyers the answers they need to defend their clients in front of a judge and jury. This is a wicked problem, a term that is reserved for problems that require a multi-pronged approach to solve because of their interconnected and complicated nature. The solution, according to us here at EarlyBirds, is to bring all the voices that have a stake in the future of Legal Tech and those who have years of experience in this field, together, to the table, to pick the innovations that hold the most promise.?

Companies operating in Legal Tech that are interested in assuming the role of an early adopter organization can sign up for EarlyBirds? Challenger and Explorer programs which can give them access to innovations that are likely to have the most impact on their industry?s future.

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EarlyBirds

EarlyBirds is an OSINT and Open Innovation Ecosystem that connects organisations - Innovators, Early Adopters and Subject Matter Experts - to accelerate capacity, speed, and culture to innovate and solve business and technical challenges.

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