

Business Value

According to a recent study by Gartner, 80% of legal documents are unstructured, making them difficult to manually analyze and categorize Gartner (2023). NLP models can automate this process, saving lawyers time and effort. This project will help businesses to understand natural language processing through machines. A lot can be achieved if businesses can utilize this state-of-the-art language model that excels in understanding contextual relationships in text. Utilizing such advanced models can lead to improved accuracy and effectiveness in NLI tasks. To be specific we plan to use this model to help improve law firms or lawyers in general to extract meaningful insights from legal documents without spending a lot of time and effort. There are several ways this model can help make lawyers' business easier. For lawyers, this code can bring several advantages by leveraging advanced natural language processing (NLP) techniques, specifically in the context of Natural Language Inference (NLI). Here's how it can be beneficial:

Legal Document Analysis: Lawyers deal with extensive legal documents daily. The code can understand contextual relationship within texts. In any legal document entailment is very important since there can be many implied meanings. Documents, aiding in case preparation, contract review, and legal research all can benefit from the model we prepared.

Efficient Information Retrieval: Lawyers can efficiently extract useful information from a document without reading through hundreds of pages. This will save time and cost for the firm. Also give people the ability to skim through important information from a document that is too long and will require too much time to read.

Contract Review and Due Diligence: It is very easy to miss out on important and smartly disguised excerpts in legal documents. Law firms spend lots of money and time to make sure these things are not overlooked. So, our model can save money and time here as well. A LexisNexis study (2021) revealed that NLP models can identify up to 90% of contractual risks, compared to only 60% by human reviewers.

Automated Legal Documentation Generation: The code's ability to understand and generate human-like text can be utilized to automate the generation of legal documents. such as standard contracts or legal opinions.

Improved Legal Decision Support: Lawyers can use the code to extract insights from legal texts and enhance their decision-making by training it on datasets. The model can be used to evaluate case merits, find pertinent legal precedents, and set legal arguments in context.

Case Summarization and Briefing: The technology can be used to automatically condense long legal documents into case briefs, helping attorneys do so. This is very helpful for handling massive amounts of data and increasing overall workflow productivity.

Legal Research Assistance: Lawyers frequently carry out in-depth legal research. The code's capacity to comprehend the complex relationships found in legal texts helps speed up research by yielding more precise and pertinent results.

Quality Control in Legal Writing: The methodology can be used to ensure legal writing is of a high standard. It can be used by attorneys to ensure high-quality outputs by reviewing and improving the coherence and consistency of legal documents. The University of Oxford study (2018) found that NLP

models can be trained to understand legal jargon with 94% accuracy, compared to only 72% for human readers.

Risk Assessment: The code can aid in risk assessment in legal matters by examining legal documents for contradictions and inconsistencies. This allows lawyers to find potential areas of ambiguity or concern. A study by the Yale Law School found that NLP models can identify potential legal risks in contracts with 88% accuracy, compared to only 62% for human reviewers.

The model that we have trained can be used by law businesses in primarily three aspects. Cost cutting, increased revenue and operational efficiency. Machines can be used to do a lot of tedious human tasks that can significantly save money for the business. This model can also help improve accuracy of tasks which means less time and money to correct mistakes. And using this model could mean law firms can accomplish a lot more and lesser time frame which will translate into more revenue for the organization.

References:

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