DATA ANALYTICS IN LEGAL INDUSTRY

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VIDEO PRESENTATION LINK : https://screencast-o-matic.com/watch/cqfOrKZAXO

"Real-time insights can drive business development — if leveraged well."

As a lawyer with 10 years of experience working in various public and corporate world I am convinced that lawyers can get benefit if they use real-time insights well. This is one of the reasons why I decided to pursue MSDS to merge my legal skills with available data science skills .

Accurate and fully developed information emerges when we combine rich data analysis skills with thoughtful people

Types of data and analytics in the legal marketplace.

1. Individual data
2. Industry data
3. Internal data

Integrating all these data sets and putting an artificial intelligence (AI) lens over them will help predict future patterns. In the next slides I will be providing description about the above data sets .

Data types in Legal Market Place

1. Individual data: (Individual data is the data you collect from your Google Analytics, your landing pages, your email campaigns and cookies. They can help you to identify performance and SEO, influence your content strategy and how you "go-to-market," and give you unique reporting on what those actual people are doing.)
2. Industry data : (Industry data sets is everything from Bloomberg Law and Thomson Reuters and Premonition to Debtwire and some others. These are used to help us identify and target groups of folks).
3. Internal Data :(internal data is a data collected using billing/timekeeper/client lifecycle research to identify correlations with existing clients that could yield insights for future clients. This is another area that is ripe for AI/predictive in the next 10 years or more).

HIGHLIGHTS FROM BLOOMBERG LAW PLATFORM
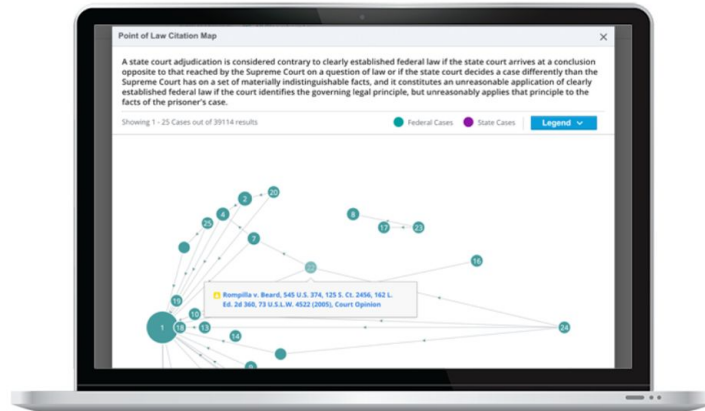
Trends in Legal Data Analysis using AI

Technologies

- Logical AI/Inferencing
- Machine Learning
- Natural Language Processing (NLP)
- Robotics
- Speech
- Vision

Functions

- Expertise Automation
- Image Recognition & Classification
- Question Answering
- Robotics
- Speech (Speech to Text, Text to Speech)
- Text Analytics (Extraction, Classification)
- Text Generation
- Translation

"How the Legal Industry Uses Artificial Intelligence today"

The examples below provide a simplified view of how AI technology applies in each case.

1.   Legal research: *"What is the statute of limitations on X in state Y?"*

2.   Litigation strategy : " *"What are my odds of success with this motion before this judge?"*

3.   eDiscovery: *"Which of these two million documents are likely to be responsive to the discovery request?"*

4.   Online legal services : *Self-service help with legal questions: "Is this person an employee or a contractor?"*

5.   Contract review : *"What risks or opportunities lie in these thousands of contracts?"*

Sources : https://blog.legalmarketing.org/law-firm-experts-reveal-how-they-use-data-analytics

https://pro.bloomberglaw.com/

https://legal.thomsonreuters.com/en/insights/white-papers/demystifying-ai

THANK YOU

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