

LLV AI Roadshow

Thomson Reuters AI for Legal Professionals

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Tuesday 19 November 2024

Thomson Reuters AI for Legal Professionals



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Agenda

1. Thomson Reuters AI vision
2. Client feedback
3. AI Skills Challenges / Workshops + Learnings
4. **CoCounsel** – our Legal AI Assistant
5. **Westlaw Precision Australia (WPA)** – AI assisted legal research tool
6. CoCounsel + WPA demonstration
7. Impact of AI on the Legal Profession
8. Why TR



Thomson Reuters AI Vision

Our Vision for AI For Legal Professionals

CoCounsel: Your Generative AI Legal Assistant

Core: Foundational Legal Tasks

- Review Documents
- Search a Database
- Summarize
- Compare Documents
- Prepare for a Deposition
- Timeline
- Draft

CoCounsel Core

Legal Research

- AI-Assisted Research
- Ask a legal question, receive an answer, supported by legal authorities

Westlaw Precision Australia (WPA)

- Search & Summarise PL
- Additional PL Skills

Practical Law

Drafting

- Find
- Draft
- Review
- Summarise

CoCounsel Drafting

Collaboration

- Due Diligence
- Document Automation
- Matter Intake
- AI-Assisted Workflow
- Spend Management

HighQ
Contract Express
Legal Tracker

Build best-in-class AI Tools, leveraging Thomson Reuters Technology and Authoritative Content

Embed AI into existing flagship TR software solutions

Integrate AI into 3rd Party Applications and Data – eg DMS



Client feedback

Client feedback

- **Product feedback:**

- Our AI Tools visually show you where and how the AI derived its answer so you can trust it
- So it is not just a synthesized answer – we will take you (via link) to the source



- This is a key differentiator for TR, along with our exclusive authoritative content (eg All Australian Authorised Law Reports) within our AI tools
- The AI is the vehicle to get you a better and more reliable answer, faster
- Higher quality legal research + more time for BD
- **Quotes** – “Game changer”.. “I feel like I'm cheating”.. “I would prefer not give a testimonial – I’d prefer to keep my competitive edge”

- **Training:**

- AI tools are new to lawyers so we prioritise one on one training – first week post sale
- Knowing **how to use the tool** is key (not just about having a quality AI tool)

An abstract graphic in the top-left corner consisting of several thin orange lines radiating from the left edge. Three of these lines have solid orange circles at their endpoints.

AI Skills Challenges

AI Skills Challenge **approach**

- Partnered with law firms around Australia to provide hands-on, experimental and engaging **AI workshops**
- Lawyers developed an understanding of **exactly** how genAI can be applied in legal practice with real-life legal scenarios / current matters
- Putting AI to the test against lawyers in this way was a very effective way to show **AI's superiority around speed and performance.**
- **Agenda:**
 - Short 20-minute training session
 - 3x pre-defined tasks
 - Participants evaluate traditional vs. AI-assisted task performance
 - Use case ideas developed via free play



AI Skills Challenge **key learnings**



Regular AI training for lawyers is key:

Lawyers need on-the-job training around prompts and getting the best out of genAI. Regular, hands-on training helps hone skills. We prioritise immediate one on one Training post sale (within first week).



Lawyers need the right mindset: Lawyers need to adopt an experimental and open mindset when it comes to using AI tools. A safe and honest environment fosters this development.



Specific Use Cases is key: Fight the tendency towards magical thinking and trying to discover silver bullets. Focus in on specific use cases within law firm practice groups.



ROI Benefits: Create a framework to measure ROI, make sure to consider benefits that can be difficult to measure (ie wellbeing / work-life balance, talent retention) as well as financial.



CoCounsel

What is CoCounsel?

- **CoCounsel** is an GenAI application customised for legal practice
- CoCounsel performs legal work/tasks (eg contract review, chronologies, search a database (Discovery), compare documents) far more **quickly** & **comprehensively** than a human could
- Allows lawyer to focus instead on **higher value work**
- CoCounsel works off *your data* that you upload into CoCounsel – eg contracts, folders of emails, etc – it is not working off TR content/data.
 - **Data security** – All data you provide when using CoCounsel is **encrypted** and **protected**
 - **None of your information or documents are used to train our AI.**

What CoCounsel isn't



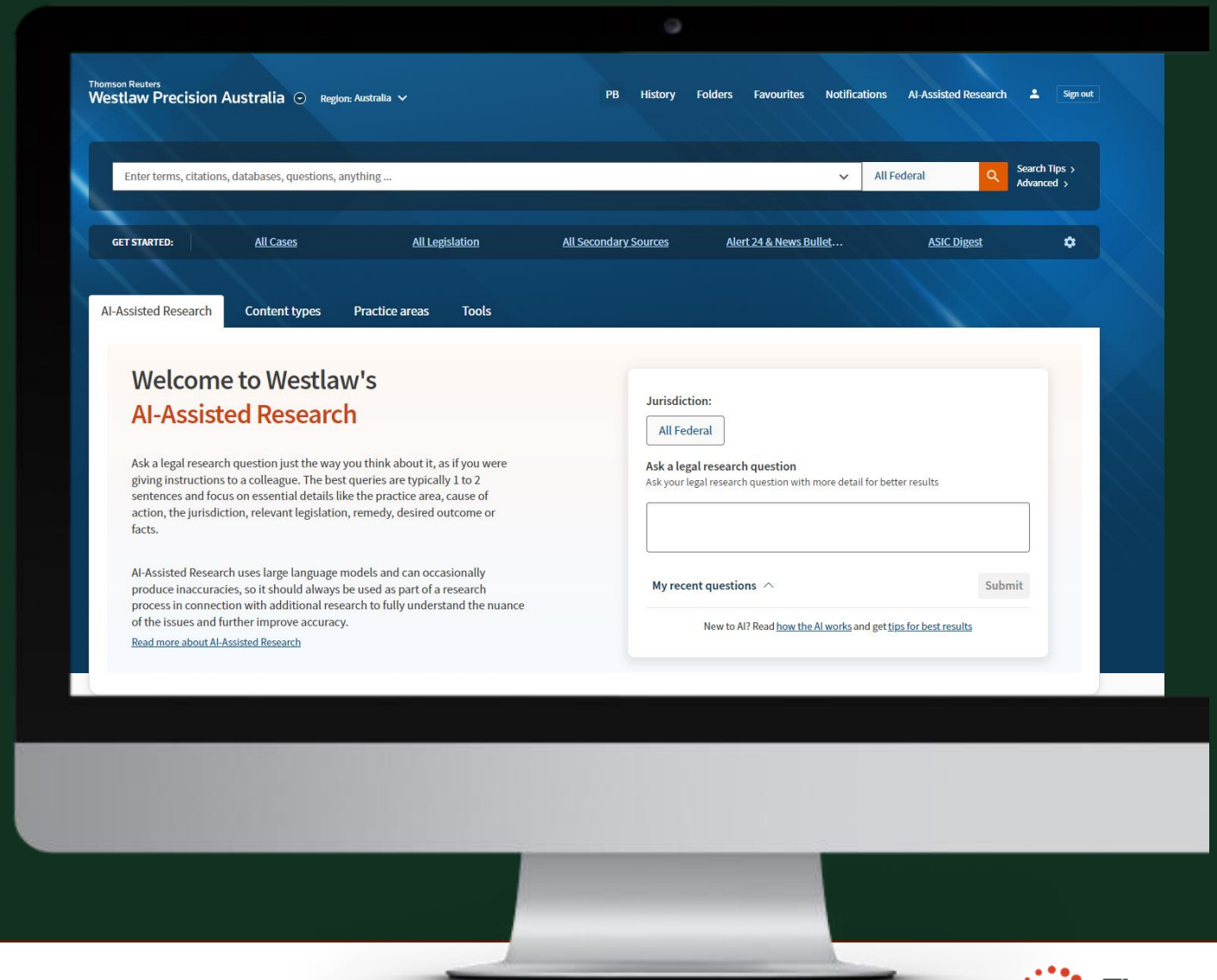
- **CoCounsel is not designed to replace lawyers** (but it will help you become a better lawyer)
- Using CoCounsel in no way changes a lawyer's responsibilities / ethical obligations to your client
 - AI tools like CoCounsel **support** lawyers to do their job – but the lawyer still must decide whether and how to use the AI-response and establish the best legal strategy for your client
- Treat the AI's output similar to that of a junior lawyer at the firm
- Always first review and consider the AI output/response



Westlaw Precision Australia (WPA)

Introducing Westlaw Precision Australia

Thomson Reuters' **AI assisted**
legal research tool

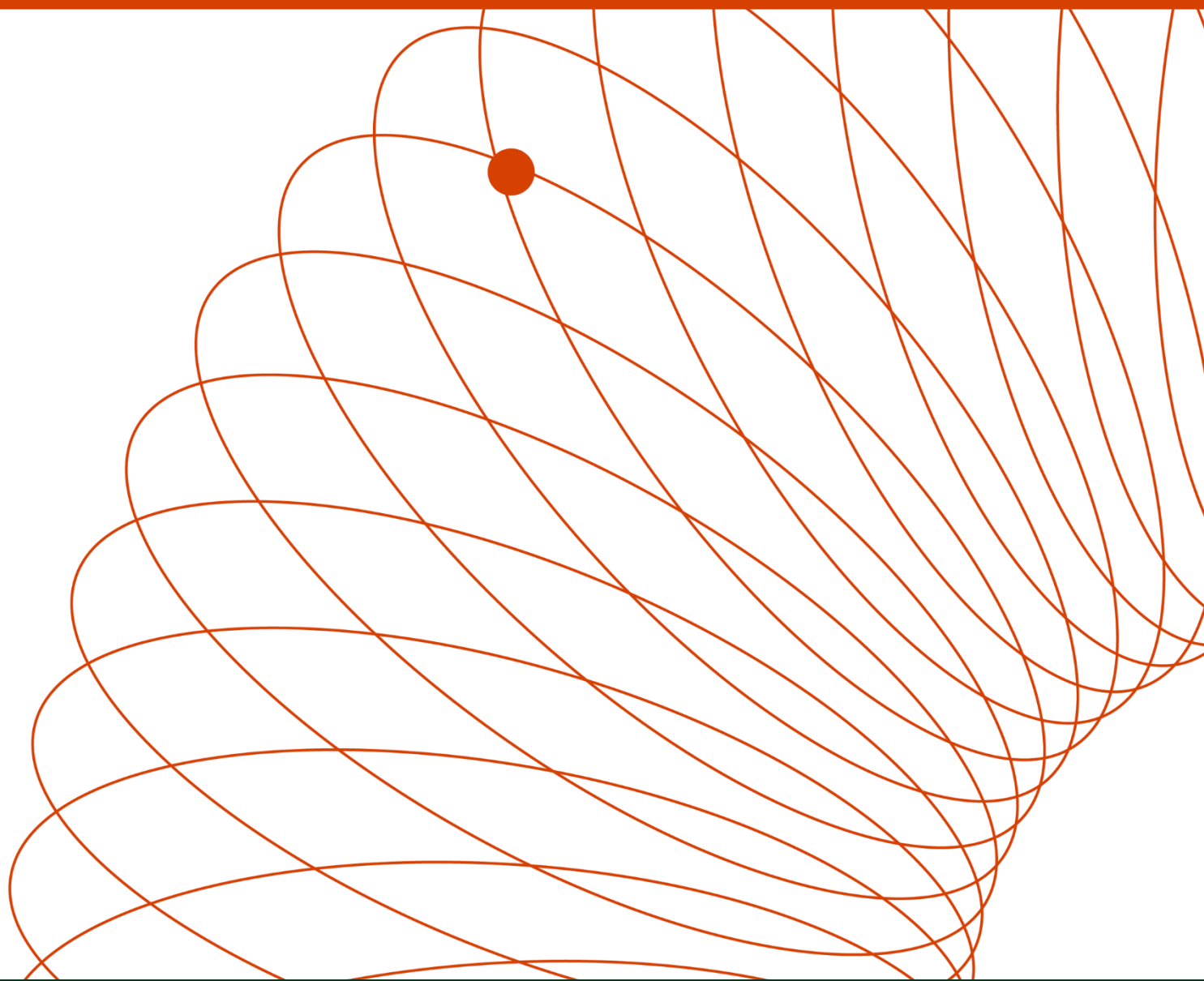


What is Westlaw Precision Australia (WPA)



- **Westlaw Precision Australia (WPA)** is an AI-assisted application/tool for legal research
- The AI tool is **Primary Law** based and works off Thomson Reuters content:
 - Cases, All Authorised Law Reports (Thomson Reuters exclusive) + Legislation
- Ask a **legal research question and get an answer**, with links to primary law authorities
- Cut research time from hours to minutes (by receiving a synthesised answer vs various search results)
- **Why WPA**
 - Authoritative – TR is the only provider of all Authorised Law Reports
 - Accuracy/currency of content
 - Save time (one answer versus various search results)
 - **Retrieval augment generation (RAG)** – only our Primary Law content

Let's Take a Look!





Impact of AI on the Legal Profession

31%

LAWYERS USING AI RIGHT NOW

(SEE: THOMSON REUTERS TECH & THE LAW REPORT 2024)

Using the right AI tool – *Official* AI tools versus *unofficial* AI tools

- 31% of Australian lawyers using AI are using both **official AI tools (TR, LN & Jade)** but also **unofficial AI tools (Chat GBT)**
- Given the pace of AI uptake in the last 12 months, by this time next year that number to be 50%+
- **Lawyers need to use official AI tools only**
- Unofficial tools are much more likely to cause **errors** and **hallucinations** – unreliable and dangerous
- Your clients will assume if you're using AI, you're using the appropriate (official) AI tools
- Perceived "risk" of using AI but there is a risk also is not using AI
- Clients will expect/demand new efficiencies from using AI + reappportioning more time to higher value work and less time being billed for work AI can do far more effectively
- Conventional pricing and billing models are at risk
- Law firms that adopt and use AI correctly will get ahead of competition – proper AI training

Why Thomson Reuters?

- TR understands AI in the legal profession and adapting/building/investing accordingly
- TR has invested \$200 million this calendar year alone on AI and will continue to invest heavily
- **TR is a trusted brand** and has been a trusted information provider for the legal profession for decades
- TR's vision is for an ecosystem of AI offerings at essentially every touchpoint of a lawyer's workflow
- **Retrieval augmented generation (RAG)** – AI is trained – appropriate information only to “retrieve” answer
- TR AI draws from authoritative content, All Aus authorised law reports + Australian case law + legislation
- **Data security and protection** – we want you to benefit from using AI but also protect you at the same time
- Come and see the Team at our Table so we can talk to you further!

The background of the slide is a light green color with a complex, abstract pattern of thin, dark green lines. These lines crisscross and curve across the entire frame, creating a sense of movement and connectivity. Three solid green circles are placed at specific points where the lines intersect: one in the upper left, one in the lower left, and one on the right side.

Thank you!