How can firms prepare for generative AI?

In Australia, law firms and corporations are generally testing and investing in generative AI, either through internal resources or by partnering with third parties. While the results of these tests are still ongoing and confidential at the time of this writing, the interest and experimentation within law firms are intense.

This has already resulted in a fear of being left behind if expertise and AI muscle are not developed within some firms. Here are some key actions that can be taken now to prepare for this new wave of AI:

1. **Understand key elements of generative AI technology and why it is different:** Some key elements to understand when considering uses and impact of generative AI are its creativity, ease of use, ease of uptake, broad applications, and velocity of uptake.

2. **Develop a generative AI tech stack and develop use case ideas:** Learn about LLM models; develop cloud readiness and cybersecurity expertise for deploying LLMs; and develop a data governance strategy/policy. Crowdsource potential use cases across the entire firm using both a top down and bottom up approach.

3. **Test generative AI LLMs to understand what they can and can't do:** Generative AI LLMs are growing exponentially. Develop a tech & innovation team (if you don't already have one), and empower it to develop the generative AI muscle to understand what each model is and isn't good at.

4. **Get your data in order:** LLMs require training data, so organisations need to improve their data sophistication. Consider what steps need to be taken to use or clean up potential training data.

5. **Develop new skills and training for lawyers:** Lawyers will need to call upon not only their legal judgement, but also new skills such as prompt design or engineering to get the best answer from generative AI tools, model expertise, and cognitive flexibility with a growth mindset to build new services and tools to solve legal problems differently. Develop "champion" lawyers who can assist in leading change.

6. **Develop new areas of practice relating to generative AI:** Law firms can and should develop the skills to counsel in areas of law that will blossom and grow as generative AI develops including intellectual property, privacy, copyright, cybersecurity, data governance, risk & compliance, disputes, AI ethics/regulation, and technology law.

THOMSON REUTERS®