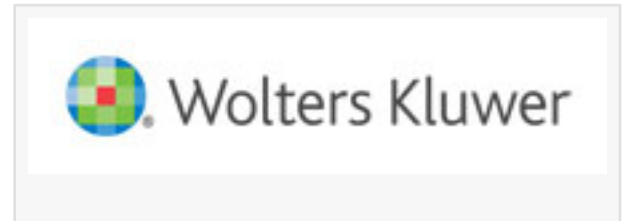


ESG Increases Demand on Legal Departments and Law Firms, According to 2022 Future Ready Lawyer Survey

More than ever, professionals turn to legal tech to help manage increased workloads



UNITED STATES, November 16, 2022

/EINPresswire.com/ -- Legal professionals are being challenged by the unprecedented growth of

Environmental, Social and Governance legal concerns, according to the findings of the 2022 Wolters Kluwer [Future Ready Lawyer Survey](#). The survey of 751 legal professionals across Europe and the U.S. examined those demands and how prepared professionals believe they are to meet them.

With new and rapidly growing areas in law, 77% of survey respondents report that Coping with Emerging and Growing Compliance Areas, such as ESG and data privacy, is a significant trend, yet just 35% overall are very prepared to manage these new opportunities and demands.

ESG in Corporate Legal Departments

ESG has emerged as a significant and specific demand on already over-burdened corporate legal departments, and will continue to grow. Corporate legal departments already report that one of their top challenges is Managing the Growing Demands of the Corporate Legal Department, and the significantly growing need for ESG guidance is further exacerbating these demands.

According to the Future Ready Lawyer Survey:

- 56% of legal departments report that demands on them for ESG guidance have increased over the past year;
- 64% expect their company's demand for ESG guidance from their legal department will increase over the next three years; and
- Just 39% of corporate lawyers say their department is very prepared to meet their company's ESG responsibilities.

ESG in Law Firms

Law firms are responding to the increasing demand for ESG expertise, but many acknowledge

that they're having trouble keeping up.

Almost 80% of law firms report that they have ESG expertise in place. Specifically,

- 27% of firms report having had an ESG practice for more than 3 years;
- 50% report having created an ESG practice within the past 3 years; and
- 18% are planning to create an ESG practice within the next 3 years.

Demand, however, is outpacing law firms' ability to respond. Forty-five percent of firms report demand for ESG guidance from corporate clients has increased over the past year, and 59% expect client demand for ESG guidance will increase over the next three years. Only 20% of firms believe they are very prepared to meet client demands for ESG services.

Professionals Turn to Legal Tech to Increase Productivity and Efficiency

As growing areas such as ESG add to already heavy workloads, more than ever, legal professionals are turning to technology to help increase their productivity and efficiency.

The strong majority of Corporate legal departments – 85% – say one of the biggest changes they'll see in the next three years is the Greater Use of Technology to Improve Productivity, and 64% of corporate lawyers expect their legal department will increase their spend on software to support legal work in the next year.

With most corporate legal departments relying more on technology, they're pressuring their law firms to do the same: 82% say it's Important that Our Law Firm Leverages Technology to Improve Productivity and Efficiency. If firms fail to meet this expectation, corporate clients are ready to find a firm that does: 32% say they are very likely to switch firms in the coming year and a top reason for changing firms is if the firm is not leveraging technology.

The survey also found that law firms are increasingly turning to tech, with more to come: 82% report one of the biggest changes they'll see in the next three years is the Greater Use of Technology to Improve Productivity, and 63% say their firm plans to further increase their investment in software to support legal work over the next year.

About the 2022 Wolters Kluwer Future Ready Lawyer Survey

The Future Ready Lawyer Survey 2022 from Wolters Kluwer Legal & Regulatory included quantitative interviews with 751 lawyers in law firms, legal departments and business services firms across the U.S. and 10 European countries – the United Kingdom, Germany, The Netherlands, Italy, France, Spain, Poland, Belgium, Sweden and Hungary – to examine how client expectations, technology and other factors are affecting the future of law across core areas and how legal organizations are prepared to address them. The survey was conducted online for Wolters Kluwer by a leading international research organization from May 16 to June 3, 2022.

About Wolters Kluwer

Wolters Kluwer (WKL) is a global leader in professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. We help our customers make critical decisions every day by providing expert solutions that combine deep domain knowledge with specialized technology and services. Wolters Kluwer reported 2021 annual revenues of €4.8 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,800 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands. For more information, visit www.wolterskluwer.com, follow us on Twitter, Facebook, LinkedIn, and YouTube.

Leslie Bonacum

Wolters Kluwer

+1 847-877-7641

leslie.bonacum@wolterskluwer.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[Other](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/601640288>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.