

Future Ready Lawyer Looks at Top Legal Trends Shaping 2023

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/EINPresswire.com/ -- Change in the legal profession continued at a rapid pace in 2022, spanning a wide range of areas and driving continued transformation. Pressures and priorities already in place gained new ground, and new trends emerged heading into 2023,



based on the findings of the Wolters Kluwer Future Ready Lawyer Survey 2022.

Here's a look at five top legal trends heading into 2023:

• Tech tops the list. More than ever, the use of technology is important – to law firm selection and retention, day-to-day operations for corporate legal departments and firms, and as a productivity solution, talent attractor and performance driver.

-79% of legal professionals report that the Increasing Importance of Legal Technology is a top trend.

-64% of professionals in corporate legal and 63% in law firms plan to increase their investment in software to support legal work in the next 12 months.

-87% of corporate lawyers and 83% of lawyers in firms say it's extremely or very important for them to work for an organization that fully leverages technology.

• Who does the work, and how it gets done, is changing. While legal departments report they are insourcing more work, both legal departments and law firms are increasingly leveraging different types of external arrangements to get work done – from contractors to alternative legal service providers (ALSPs), non-legal staff and more self-service for clients.

-84% of corporate lawyers in 2022 reported making higher use of ALSPs, contractors and nonlegal staff.

-81% of lawyers in law firms reported making higher use of third-party or outsourced resources; 78% said greater use of non-legal staff; and 77% increased client self-service.

• Corporate legal departments are demanding more from their law firms: value, expertise and efficiency are key. At the same time, client-firm relationships improved.

-Over 80% of corporate legal departments said:

-We are Becoming More Focused on the Return We Are Getting from Our Law Firm;

-We Expect our Law Firm to Leverage Technology to Optimize Performance;

-It's Important that Our Law Firm Leverages Technology to Improve Productivity and Efficiency; -We are Becoming More Sensitive to Pricing;

-The Number of Specialized Services Our Organization Needs is Growing.

The majority of corporate legal departments – 55% – said their firm relationship is better today than it was before the pandemic. Only 3% said it has worsened.

• The increased volume and complexity of compliance and new and emerging areas of law are presenting significant challenges for legal professionals.

-79% of legal professionals say Coping with Increased Volume and Complexity of Information is a top trend with impact. Only 34% say they are very prepared to manage it.

-77% of survey respondents report that Coping with Emerging and Growing Compliance Areas, such as data privacy and ESG, is a top trend, yet just 35% are very prepared to manage these new opportunities and demands.

• Hybrid is here to stay. For the majority of legal professionals, home is where the office is... some of the time.

-69% of corporate lawyers expect to work remotely from home all or part of the time; 31% plan to work in the office full-time, either as required by their company (22%), or because they choose to (9%).

-72% of law firm lawyers expect to work remotely from home all or part of the time; 28% plan to work in the office full-time, either as required by their firm (19%), or because they choose to (9%).

The full survey report, which includes findings across law firms, corporate legal departments on technology, talent and trends, as well as special sections on ESG and insights from legal industry luminaries can be <u>downloaded here</u>.

About the Wolters Kluwer Future Ready Lawyer Survey

The Future Ready Lawyer Survey 2022 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. The survey was conducted online for Wolters Kluwer by a leading international research organization from May 16 to June 3, 2022.

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