

EMBRACING AI IN YOUR LAW FIRM

From Panic to Profitability

Presented by
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HOST OF THE GREAT PRACTICE. GREAT LIFE. BY ATTICUS PODCAST, SHAREHOLDER AT ATTICUS, PRACTICE ADVISOR, ATTORNEY, AUTHOR

Steve is the host of the Great Practice, Great Life Podcast and an advocate for changing how lawyers practice and think about what it means to be an attorney in the ever-changing world. He is passionate about helping lawyers grow great practices and cultivate great lives. Lawyers are critical to help navigate the values and complex decisions we are confronted with daily. Steve loves to learn, lead programs with Atticus, and is grateful to be living his own great life.





ATTICUS™
Great Practice. Great Life.

ABOUT US

We help lawyers grow great
practices and cultivate great lives

PARTICIPATE



Pencil & paper
ready



Take lots
of notes



Use the chat box to
submit questions

STAY CONNECTED AND INFORMED

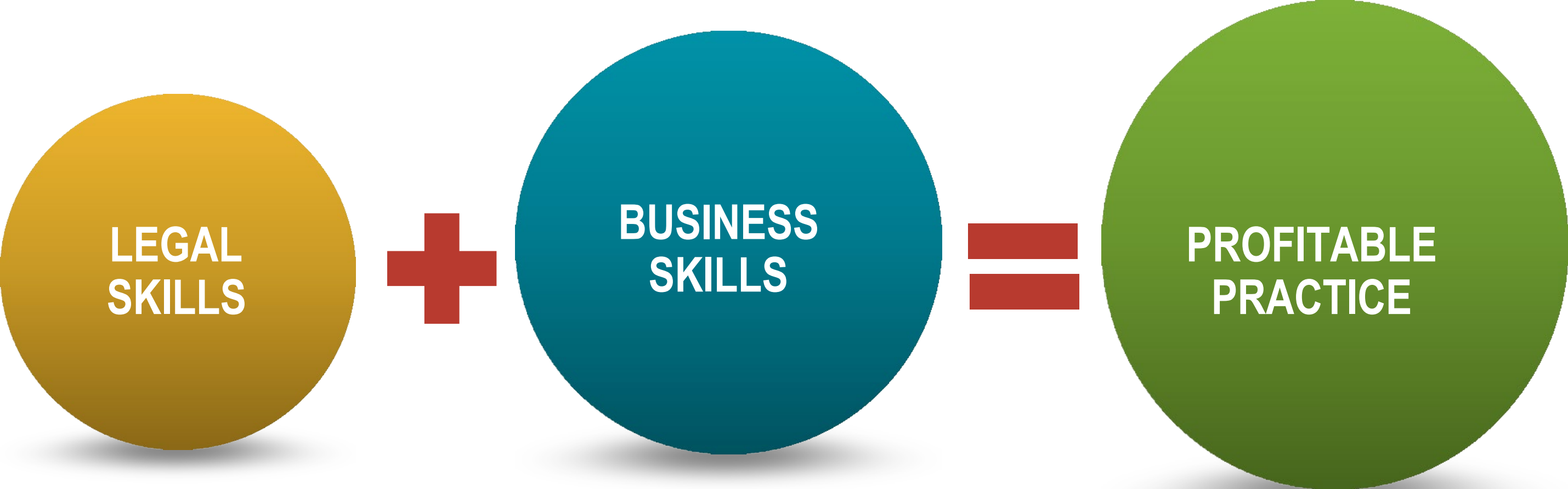
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MORE THAN JUST BEING GREAT AT THE LAW



MORE FOCUS ON BUSINESS SKILLS, MORE REVENUE GROWTH





Introducing ChatGPT



Illustration: Ruby Chen

7 STRATEGIES TO EMBRACE AI

Use AI now to start to make your practice more profitable



**FOUR CONCEPTS TO HELP YOU GET
READY, THINK ABOUT, AND
EMBRACE AI**

FOUR CONCEPTS TO HELP YOU THINK ABOUT AI

CONCEPT 1	CONCEPT 2	CONCEPT 3	CONCEPT 4
<p>Humans Create “Tools” to Make Our Lives Better</p> <ul style="list-style-type: none">• 2.6 Million Years Ago Stone Age Period - evidence of tools• The Wheel - 3500 BC• Printing Press - 1440 to 145• Microchip, computers, the internet	<p>Our Ideas, Values and Systems Build Our Communities</p> <ul style="list-style-type: none">• Freedom and rights• U.S. Constitution• Capitalism• Lawyers	<p>Speed of Change is Accelerating</p> <ul style="list-style-type: none">• Prior technology will accelerate the use of AI/machine learning at a speed that we have never experienced	<p>Law of Acceleration: Is Age Of The Singularity Near?</p> <p>"2029 is the consistent date I have predicted for when an AI will pass a valid Turing test and therefore achieve human levels of intelligence. I have set the date 2045 for the 'Singularity' which is when we will multiply our effective intelligence a billion fold by merging with the intelligence we have created." Ray Kurzweil</p>



CONCEPT 1

Humans Create “Tools”
to Make Our Lives Better

TOOLS THAT CHANGED OUR WORLD

- 2.6 Million Years Ago
 - Stone Age Period - evidence of tools
- The Wheel - 3500 BC
- Printing Press - 1440 to 1450
- Microchip, computers, the internet

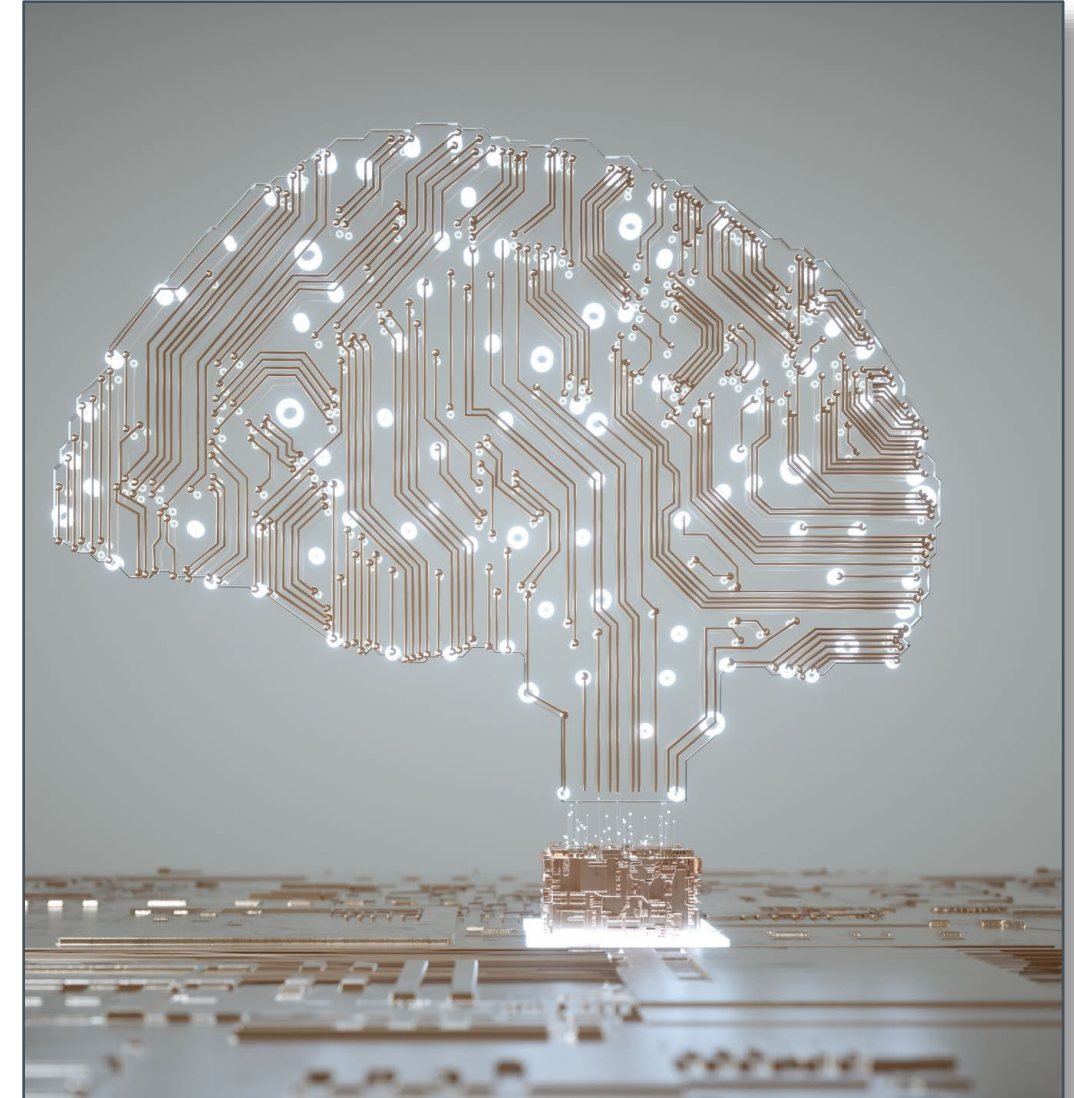


WHAT IS AI (MACHINE LEARNING)

AI is a broad term reflecting the emulation of human intelligence using machines to undertake tasks traditionally executed by humans.

AI is capable of classifying, analyzing, and making predictions based on datasets.

Through exposure to extensive training data, these algorithms refine their capabilities, enabling them to discern patterns within data, make accurate predictions, and provide informed recommendations.





CONCEPT 2

Our Ideas, Values and Systems Build Our Communities

- Freedom and rights
- U.S. Constitution
- Capitalism
- Lawyers



Capitalism, then, is by nature a form or method of economic change and not only never is but never can be stationary. And this evolutionary character, incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one. This process of creative destruction is the essential fact about capitalism. It is what capitalism consists in and what every capitalist concern has got to live in...every piece of business strategy requires it. True significance only against the background of that process and within the situation created by it.

Joseph a. Schumpeter

Capitalism, socialism, and democracy



CONCEPT 3

Speed of Change is Accelerating

Prior technology will accelerate the use of AI/machine learning at a speed that we have never experienced

CONCEPT 4

Law of Acceleration: Is Age Of The Singularity Near?

"2029 is the consistent date I have predicted for when an AI will pass a valid Turing test and therefore achieve human levels of intelligence. I have set the date 2045 for the 'Singularity' which is when we will multiply our effective intelligence a billion fold by merging with the intelligence we have created." Ray Kurzweil



WE NEED YOUR BEST THINKING

- We create “tools” to *improve our lives*
- We create “ideas, concepts, laws, and “value structures” that *support us living together in community together*
- *Change is going to accelerate* at a level we have not experienced before as a humans, ever
- The possibility of the age of singularity where human intellect is surpassed by AI is a strong possibility for most of us in the room





WHAT DOES IT MEAN TO US?

- Should we panic?
- What are the three big worries



WILL AI REPLACE LAWYERS?

- How do lawyers help
 - Judgment on complex problems
 - Negotiate complexity and resolve disputes
 - Leadership, creativity and relationships (trust)
- But, your practice and income may be at risk
 - Technology adaptation failure will be a major impact on many practices
 - There are elements of your practice that will be gone in 5 to 10 years. We need to find them now.



WILL IT REPLACE MY PRACTICE?

44% percent of law firm revenue be replaced by Generative AI

- Goldman Sachs, March 26, 2023, report on Generative AI
- If are an hourly rate firm, what does that mean

What will happen to mid-size firms and large firms that have many support partners, paralegals, and associates

- Where will they go





• HOW CAN MY TEAM AND I
COPE WITH THE
EXPONENTIAL CHANGE?

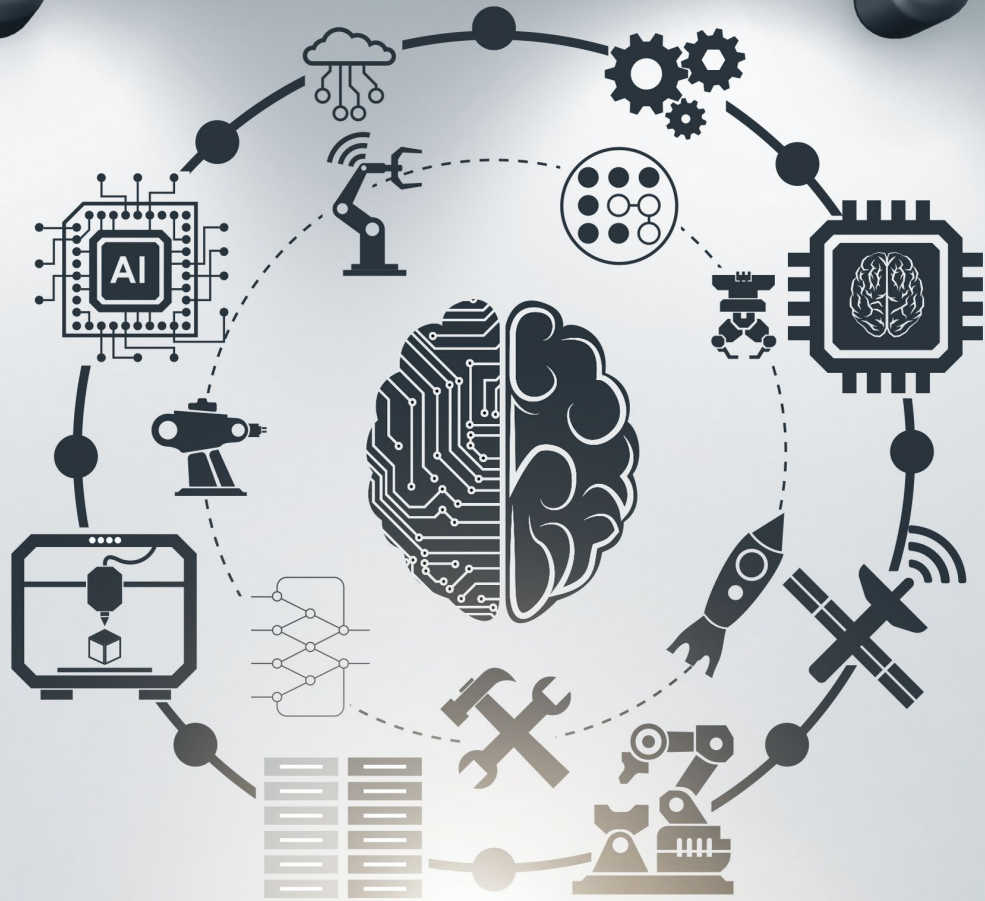


How Fast Is AI Moving In To Our Lives?

STRATEGY 1

Develop Your AI Mindset

- Become “AI Curious”
- Could AI Replace the Role of Humans in the Judiciary System with Chief Judge Mark W. Klingensmith. Great Practice. Great Life. podcast episode 052
- Sign up and Use AI now to start to experiment so you get a feel for what it can do-Bing AI, Microsoft Co-Pilot, Chatgpt-4
- Pay attention to new AI powered products that could impact your practice area. For Example:
 - Casetext combines legal research with AI to find more relevant cases efficiently
 - ROSS Intelligence is a legal research tool powered by AI that helps lawyers find relevant case law and legal documents quickly





STRATEGY 2

Work Together with Like-Minded Collaborative Thinkers

How are other lawyers using AI in their practices?

- Marketing
- Client delivery
- Staffing
- Time and focus management

STRATEGY 3

Embrace the AI Decade

The next 10 years are the AI decade

- Think of the next 10 years as a planning tool
- 40 quarters to plan
- Every quarter-what can you do to embrace AI
 - Increase productivity
 - Increase profitability

Plan every quarter – to protect you and your firm from disruptive AI change

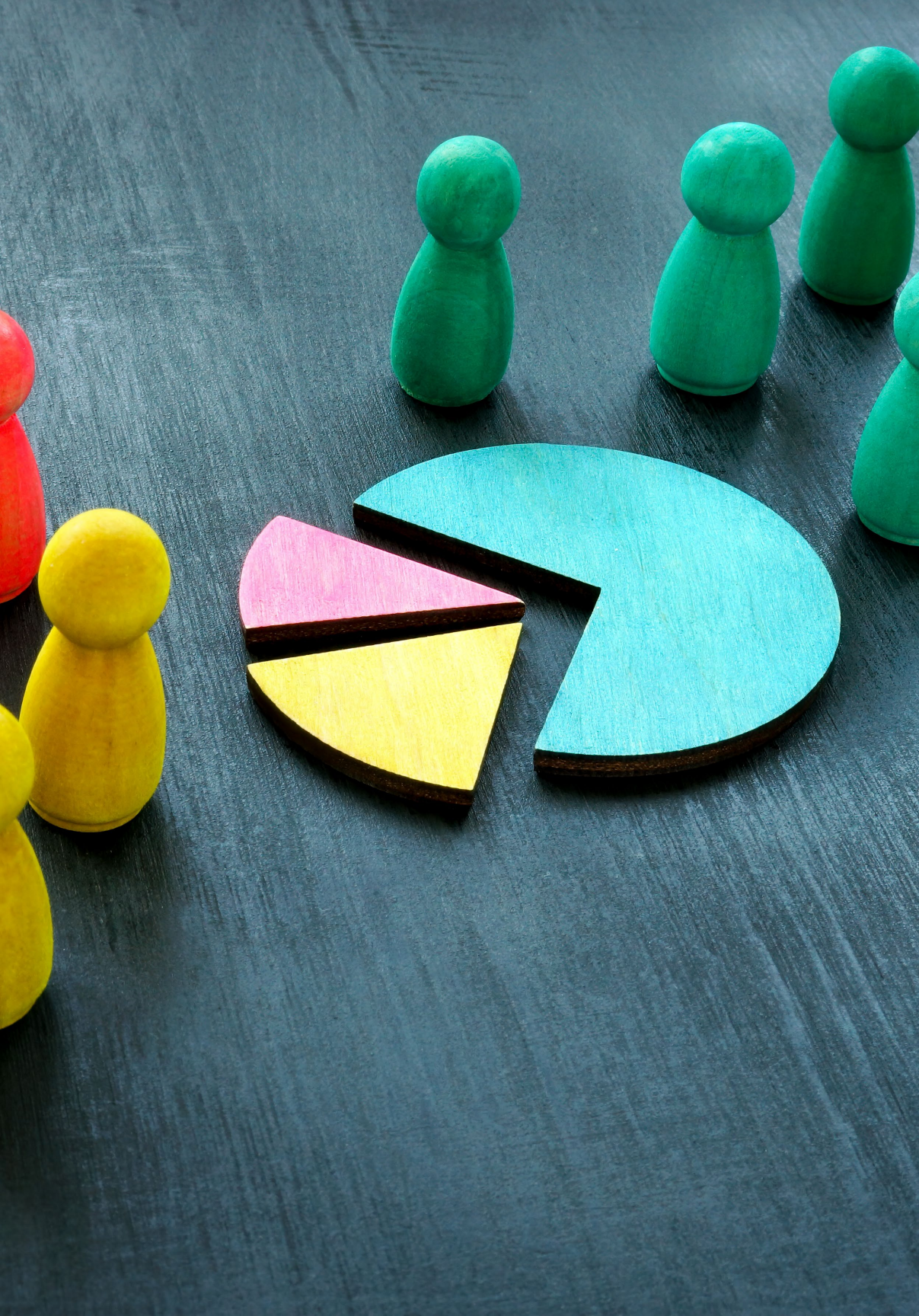
EMBRACE

THE
CHALLENGE



4 QUARTERS-4 PROJECTS

Every Quarter ask where you can either cut steps to improve your profitability or eliminate areas of your practice that might be at risk.

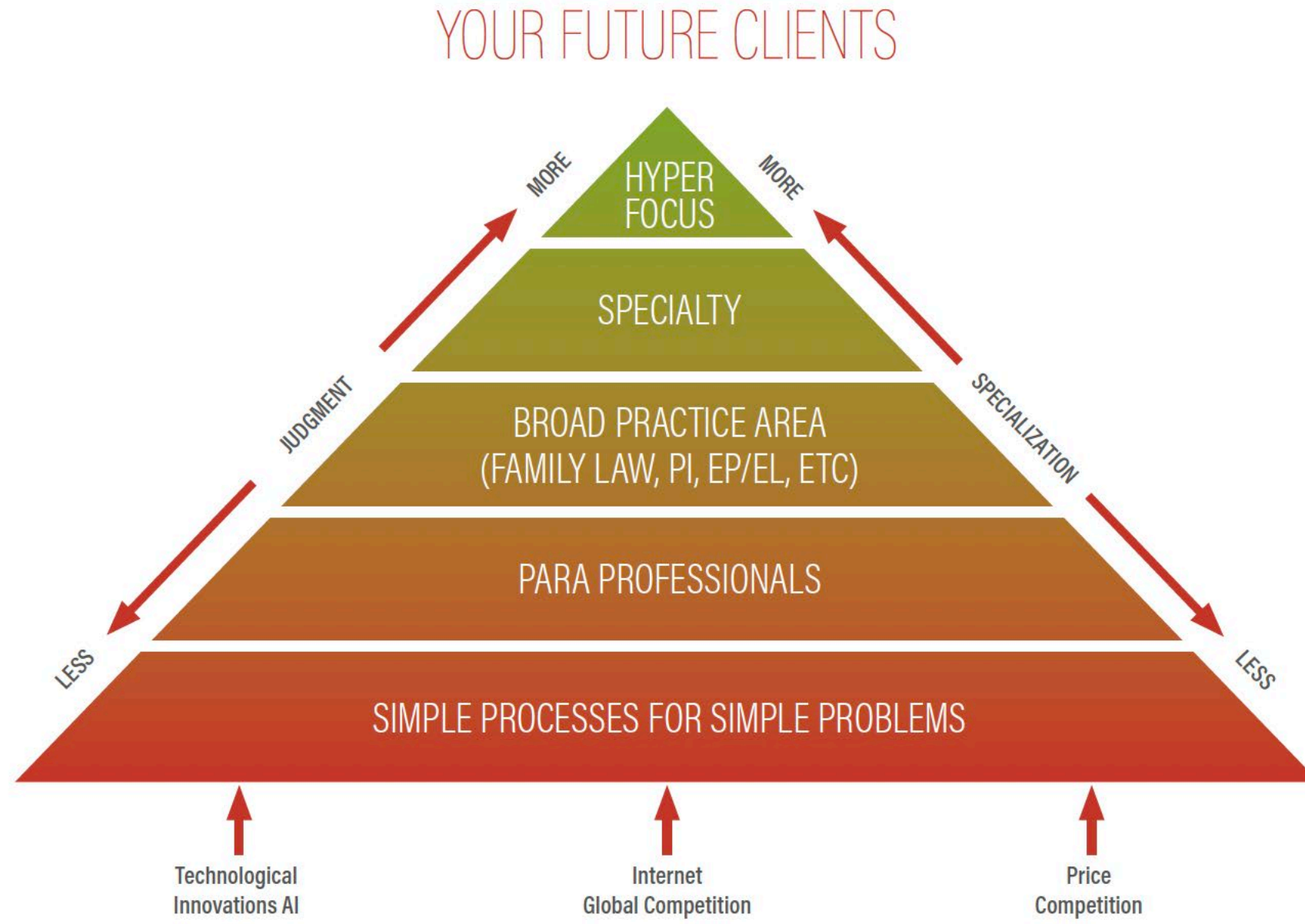


STRATEGY 4

The Narrowing Niche Model™

Hyper focusing your practice specialty will give you the ability to create a very specific strategic focus for your firm

The Narrowing Niche Model™





STRATEGY 5

Develop a Strategic Thinking Process Around How to Embrace AI

Clearly define your strategy and tactics

- How AI will impact you
- How AI will impact your team
- How AI will impact your firm



STRATEGY 6

Your Change Strategy- Understand the Difference

Sustaining Change

- Improve Your Existing Practice
- Pay attention to customer needs and wants
- Does not create new markets or innovation, only improves current process and profitability

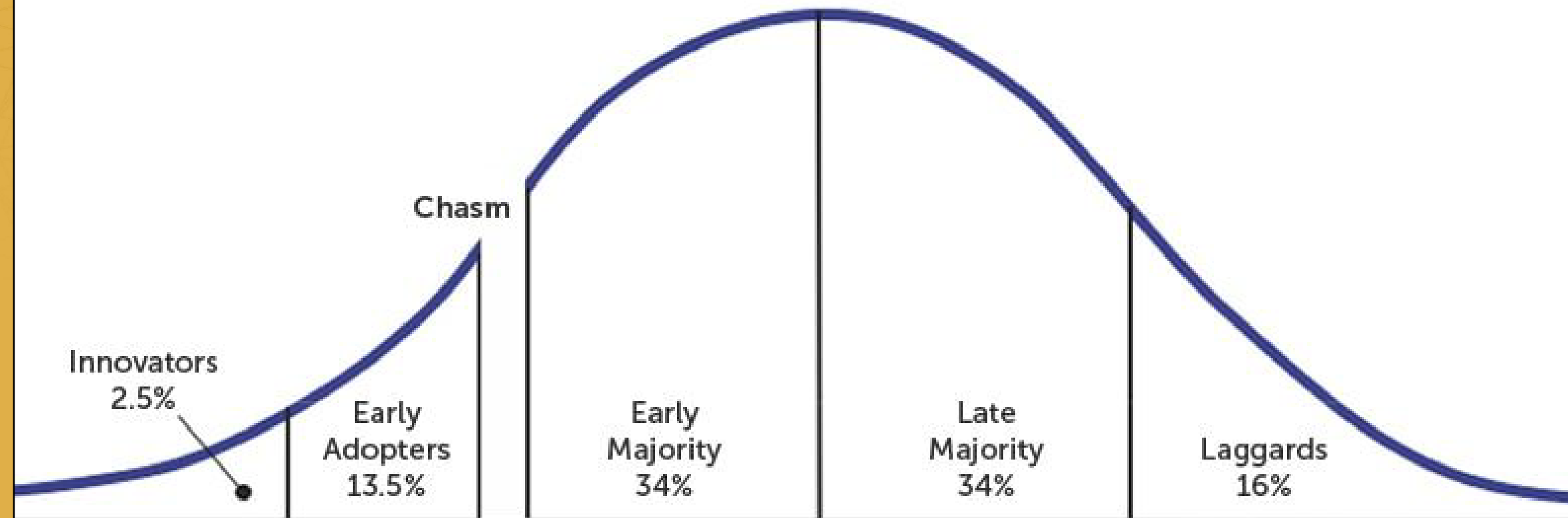
Disruptive Change

- A new product or service
- Novel
- Innovation
- Can overthrow market leaders

STRATEGY 7

Where in the Life Cycle Do You Want To Get In?

Technology Adoption Life Cycle



WRAPPING UP THE 7 STRATEGIES

1. Work together with like-minded collaborative thinkers—find a group of your peers who are curious and using AI
2. Develop your AI mindset—find your resources and stay current
3. Embrace the next decade as “The AI Decade”—that’s 40 consecutive quarters to plan AI integration
4. Hyper-focus your law practice specialty – use the Narrowing Niche Model™
5. Develop your strategic thinking process around how to embrace AI for you, your team, and your law practice using both strategies and tactics
6. Develop your sustaining change strategies, and pay attention for disruptive changes
7. Decide when you’re going to get in on the technology adoption life cycle

What Is Your Next Step to Embrace AI?



ARE YOU READY TO ELEVATE YOUR LAW PRACTICE WITH AI?

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- Lead with Innovation, Transform with Confidence
- Join a Community of Legal Pioneers
- Group Show and Tell
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Comments and Questions

UPCOMING WORKSHOPS AND PROGRAMS



THE PATH TO A GREAT PRACTICE AND GREAT LIFE

January 19, 2024
Zoom



SALES WITHOUT SELLING: THE ATTICUS SALES TRAINING ACADEMY

May-November 2024
Orlando, FL and Zoom



OUR GREAT LIFE COUPLES WORKSHOP

June 28-29, 2024
Orlando, FL

Thank you!



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