

Legal services

Legal professionals join forces to solve industry problems

Projects under way so far in the FT Collaboration Award cover banking, construction and cyber security



All together now: by pooling their expertise, different firms within the legal industry can devise more efficient ways of working © Getty Images

Yasmin Lambert AUGUST 6 2021

Legal services updates

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Joint action is non-negotiable when it comes to solving big challenges — climate change, public health or cyber security, for example — yet bringing people together to collaborate is rarely straightforward.

“Collective action problems” are those where the combined efforts of many organisations and industries would bring benefits to all, but individual interests prevent this from happening. And it is a failing which the legal industry is particularly prone to.

Not only are lawyers trained to vie with other lawyers to secure the best deal for their clients, but the industry is fragmented, making anything that requires co-ordinated action that much harder.

This is why the [FT Collaborative Innovation Award](#) was launched as part of the [FT Innovative Lawyers](#) programme in March this year: to provide a forum for individuals or organisations with industry-changing ideas to come together to develop them.

Technologies that could allow legal work to be carried out more quickly, cheaply and to a higher standard already exist — as do the skills to work with those tools and the vision to see how they could be applied. But these technologies have not yet proven their potential due to a lack of collaborative action.

Some of the biggest potential leaps forward for the legal industry require competitors to agree on shared processes and taxonomies. These include standards for how data is shared or how contractual terms are worded, for example.

The award aims to bring together law firms, corporate legal teams, legal technology companies and other industry players to work together to tackle these and other challenges facing the legal industry.

Projects are currently under way, and will be developed over the next five months and submitted for consideration for the award in December. Over five development rounds in 2021, the FT is showcasing a selection of these initiatives and tracking their development from idea through to prototype or working solution.

The following eight projects have been selected in the second round of the programme for their potential industry impact, including one “spotlighted” by a panel of experts (see further details below) for its high potential and viability.

Collaborative innovation projects

Spotlighted: D2 Legal Technology

The panel of experts selected this project to be spotlighted in the second round. A team whose members include D2 Legal Technology, Standard Chartered bank, law firm Juris Corp, blockchain company SETL and 3 Hare Court Chambers is working on creating a marketplace for banks to buy legal opinions from law firms.

It would allow banks to shop for close-out netting opinions on derivatives and financial securities. These set out the likely amount that each party to a financial agreement would have to pay if the agreement ended, and determine how much capital banks must hold under the Basel Accord on banking regulation. Currently banks need to obtain thousands of these legal opinions, which cost £10,000-50,000 each, with separate ones required for each jurisdiction.

The team's solution would make the process faster, more efficient and less expensive. Using a distributed ledger technology, it would also create an immutable record to prove that opinions had been received and could automate reporting to regulators.

Founder and CEO of D2 Legal Technology Akber Datoos says that new tools are required as the current process is not working: "We have 35 years of layering of bad process, sticky tape and more sticky tape, and the regulators are not happy . . . financial stability [is] at the heart of the issue."

Della, Bouygues Bâtiment International

Before a new construction project can begin, lawyers must spend many hours analysing lots of long and complex contracts in order to limit risks. Artificial intelligence company Della and construction company Bouygues are working together to build a solution that would allow contract managers quickly to answer questions about risk, such as "what is the protocol in the event of extreme weather conditions?", and communicate this information to people on-site. The team also plans to create a chatbot interface to answer questions.

DXC Technology, UnitedLex, BriefBox, Simmons & Simmons, Major, Lindsey & Africa

The group are collaborating to design and build a next-generation legal talent management system. The aim is to help companies in the legal industry manage employees throughout their careers, from recruitment on. Features include an onboarding facility with real-time chat, buddies and feedback, individual development platforms and a performance evaluation tool.

Eversheds-Sutherland, Wartsila Corporation

Negotiating cyber security provisions often causes delays in maritime contracting. Working with a group of law students, the team is building a legal project management app, MariTime Track, to guide sales and procurement teams at shipping companies through the process of creating and negotiating cyber security provisions in new contracts.

Genie AI

In collaboration with two universities and legal teams at large technology companies, Genie AI is creating a platform to share legal documents, templates and knowledge, making them more accessible and less expensive. AI technology will be used to standardise and remove any personalised information from templates shared by contributing lawyers, and to automate the production of new documents.

Kennedys IQ

Global losses from cyber security breaches are estimated to be \$1tn a year, according to a [2020 report](#) by software company McAfee and US think-tank the Center for Strategic and International Studies. Kennedys IQ, a technology company set up by the law firm Kennedys, proposes to work with collaborators on a technology platform to enable law firms to tap into a network of firms in jurisdictions in which they do not have a presence. The platform would allow lawyers to co-ordinate a cross-border response to cyber incidents for their corporate clients.

Themis Law

A group drawn from law firms, universities and legal industry consultancies is supporting a project led by Themis Law to create a work allocation system for lawyers that will promote and measure diversity and inclusion. The system will seek to ensure work is allocated fairly and that teams include a diverse mix of professionals.

Trilegal

Forensic imaging of electronic devices, in which data is copied so that it can be reviewed during an investigation, can be both expensive and inefficient. Law firm Trilegal is working with technology company FPS Services and digital forensics company Lab Systems to create a system to allow forensic imaging to be done remotely, while ensuring data cannot be tampered with and meets the requirements for admissible evidence in court.

Methodology

Registered participants were invited to submit project ideas to the second round of the FT Collaborative Innovation programme. From the submissions, eight projects were selected to be showcased at the FT Innovative Lawyers Summit, held between June 15-17, 2021.

The project leaders delivered a two-minute presentation to a panel of experts, who assessed the presentations against two criteria: potential industry impact, and the viability of the project idea.

The experts' scores were collated by RSG Consulting and reviewed by the Financial Times. The project with the highest average score was selected to be spotlighted. Experts were asked to declare any conflicts and recuse themselves if they or their organisation was involved in the project or was otherwise conflicted from providing a fair assessment.

All participants will be invited to submit their final projects to be considered for the FT Collaborative Innovation Award in December 2021, with winners to be announced in early 2022.

New participants and projects are also invited to register to participate. You can find more details about the award, timeline and a link to register [here](#).

The panel of experts

Debra Filippin, head of business development Asia Pacific, Pinsent Masons

David Fisher, founder and CEO, Integra Ledger

Heidi Gardner, distinguished fellow, Harvard Law School

David Halliwell, partner, client solutions, Pinsent Masons

Rafiq Mohammadi, chief scientist and co-founder, iManage

Mary Ormerod, research consultant, RSG Consulting

Tom Saunders, research consultant, RSG Consulting

Lucy Shurwood, partner, Pinsent Masons

Andrew Soh, director, transformation co-ordination and product management, Singapore Academy of Law