

Wisdom of the Crowd: In-house Insights on Navigating the AI Journey

Community

Technology, Privacy, and eCommerce



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In today's rapidly evolving business landscape, the integration of artificial intelligence (AI) tools has become pivotal for legal departments aiming to enhance productivity and mitigate risks. A recent roundtable discussion, attended by 62 in-house counsel, shed light on the challenges and opportunities inherent in this AI journey.

Here are seven key takeaways:

1. Assessment of AI adoption

- In-house counsel are at various stages of their AI journey:
    - Many are in the early stages of understanding AI capabilities.
    - Some recognize the need for a plan but are unsure where to start.
    - Others have formulated plans and are actively seeking appropriate tools.
    - A few are already in the process of tool selection or implementation.

- Regardless of the stage, there's a shared opportunity to enhance the department's AI proficiency.

2. Establishing AI policies

- Developing company-wide guidelines and playbooks for AI usage is crucial.
- Policies may include restrictions on tool usage and data handling.
- Some companies opt for enterprise licenses with usage limitations.
- Others implement policies governing AI usage without enterprise licenses.
- Instances exist where companies block certain AI tools or deploy customized versions internally.

3. Governance and collaboration

- Internal governance committees can help oversee AI usage.
- Cross-functional collaboration is vital for setting standards and understanding AI capabilities.
- Stakeholders such as CTOs, product operations teams, and IP lawyers play integral roles in governance.

4. Exploring use cases

- Various departments utilize AI tools for:
    - Summarizing contracts.
    - Contract screening for key risks.
    - Generating meeting transcripts.
    - Identifying missing contract provisions.
    - Email organization and e-discovery.
- Human input remains essential for accuracy and decision-making.

5. Vendor selection and alignment

- Alignment on must-have features is essential when evaluating vendors.
- Trialing with current vendors or exploring proof of concepts can aid decision-making.

6. Embracing a culture of learning

- Viewing failures as learning opportunities is crucial.
- Human oversight is necessary for resolving dilemmas and setting preferred outcomes.

7. IP protection

- Ensuring AI providers do not have rights to company data is imperative.
- Hosting solutions on private servers mitigates risks associated with AI providers.
- Awareness of open-source software implications is necessary to protect intellectual property.

Transformative potential

The roundtable insights underscore the transformative potential of AI in legal departments. As in-house counsel embark on their AI journey, addressing challenges around policies, governance, collaboration, and vendor selection will be critical. By embracing a culture of continuous learning and safeguarding intellectual property, legal departments can harness the power of AI to navigate complexities and drive efficiency in the modern legal landscape.

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