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Wisdom of the Crowd: In-house Insights on Navigating the Al 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 Al adoption

- In-house counsel are at various stages of their Al journey:
 - Many are in the early stages of understanding Al 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 Al proficiency.

2. Establishing Al 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 Al 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 Al 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 inhouse 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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