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Legal Tech and the Changing Legal Services Industry

Weekly Update - June 6

By Aaron Baer

A. Quote of the Week

"We're spending \$2 billion on client-based technology in the next 18 months. That's kind of difficult to compete against, to be frank." - Chris Price, CEO EY Riverview Law, in response to my question at a presentation last month about the threat that EY posed to traditional law firms.

On Monday, **EY announced** the closing of its acquisition of the Pangea3 Legal Managed Services business from Thomson Reuters.

B. Articles to Read

1. What Jeopardy Can Teach Lawyers About Deviating From Tradition

How James Holzhauer Revolutionized Jeopardy (Asher Price)

Key Quote:

"what sets Mr. Holzhauer apart ... [is, according to 4-time Jeopardy! Champion Jonathan Dinerstein] "a relentless pursuit of a mathematically-optimized money-maximizing betting strategy."

Why it Matters:

Jeopardy! debuted on March 30, 1964. Over the years, there have been a few different strategies employed by players to varying degrees of success. But no contestant has ever combined the vast amount of knowledge, an optimized clue selection and betting strategy, and an ability to buzz in at the perfect time like James Holzhauer (the buzzing is actually a lot more important than people realize. When my brother was on Jeopardy! a little over a decade ago, it was his difficulties timing his buzzing - not a lack of knowledge - that got him in trouble). During James' incredible run, he managed to set record after record for the highest winnings in a single game, and the result was terrific ratings for the show. A change in strategy from the traditional approach led to incredible results for both James and the Jeopardy! producers.

Of course, there are significant parallels to law (and not just because Jeopardy!'s ratings managed to dethrone Judge Judy as the top syndicated show during James' run). Like most Jeopardy! contestants, most lawyers have been practising in similar ways using the same strategies for decades. And even though different ways to compete on Jeopardy! or practice law have been available to be deployed by contestants/lawyers for decades, few have sought to deploy them. As James' Jeopardy! run shows, there can often be something to be gained by those who use data-driven approaches to approach age-old problems in new ways. But you also need to have some chutzpah.

2. Transforming the Broken Legal Education System

Ryerson, Reform and the Pessimistic Lawyer (Ian Holloway, Dean of University of Calgary Law)

Key Quote:

"Ryerson's promise – though as with all things, the proof of the pudding will ultimately be in the tasting – is to attempt to be a truly disruptive force in legal education. It isn't trying to be just another law school."

Rather, it wants to help define a new standard of professional education, much in the way that the Calgary and McMaster medical schools did in MD education 50 years ago.”

Why it Matters:

Ryerson is doing some absolutely incredible things in the legal space, and all of this came prior to Ryerson having a law school. A few years ago, Ryerson launched a Law Practice Program, which provided a modern, innovative alternative to articling. Not to be outdone, Ryerson then launched the Legal Innovation Zone, which was the first legal tech incubator in the world. Aird & Berlis has adopted many of the legal tech products built by the incredible companies working out of the Legal Innovation Zone. And now, Ryerson is completing its legal trinity with the launch of its law school in September 2020.

Ryerson has an incredible opportunity to provide world-class education: they aren't starting from the status quo with tenured professors who have been teaching the same course the same way for decades. Rather, they're able to hire instructors (mainly practising lawyers) who fit the mould of the school: modern, tech-savvy and innovative. There will be a new breed of lawyers coming out of Ryerson (they'll also be exempt from articling), and it will be very interesting to see how these lawyers are able to drive change in the profession and help provide more efficient and affordable legal services to a public that so desperately needs them.

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