

Knowledge Management for the Modern Law Firm

How Artificial Intelligence Unlocks the Competitive Potential of Your KM Investments

ikaun.com

Contents

Use this ebook to learn how artificial intelligence-powered knowledge management will leverage your firm's know-how and experience to help you answer tough questions faster, cross-sell more effectively, improve client experiences, and gain a competitive edge.

3 Introduction: The Next Phase of Knowledge Management

4 Acknowledging the Limitations of KM Investments

5 Driving Growth with Advanced Knowledge Management

6 Embracing the Role of Artificial Intelligence in KM Success

7 Choosing an AI Solution for Your Firm's Knowledge Management Platforms

Introduction: The Next Phase of Knowledge Management

Never has it been more vital, or more challenging, to leverage your firm's collective knowledge and experience to gain a competitive advantage. The challenge lies in collecting, synthesizing and efficiently accessing growing stores of data housed in multiple knowledge management (KM) systems.

If you're feeling the pressure of big data, you're not alone. In a recent survey, data-related concerns topped the list of legal firms' most pressing concerns. Those big data pressures are compounded by escalating client demands for faster and more cost-effective service.

Simply put, data collection is exploding. The body of data your legal departments and lawyers must sift through has the potential to become a real problem when instead it should be your biggest opportunity. Used effectively, the data residing in KM platforms is a treasure trove for growth and competitive advantage. While KM platforms have been integral to law firms' data management efforts, most are barely scratching the surface of their potential.

To leverage know-how as a competitive differentiator, firms are turning to artificial intelligence (AI) solutions that can quickly and intelligently mine their mountains of legal data in SharePoint, email and other internal KM systems. AI enhances the effectiveness of knowledge management investments and improves how legal services are delivered, increasing mobile accessibility, message consistency, and the viability of effective cross-selling.

With the wide adoption of automation techniques for routine work, the need for harnessing the human differentiation of thought is key.



Acknowledging the Limitations of KM Investments

Knowledge management implementations take many shapes and forms, but at the core they all serve the same objective: to help professionals deliver value to their clients. For legal work, that could mean finding the best precedent documents for guidance or the most relevant expertise to a case, which in turn speeds the draft of new work product and results in faster, more consistent client deliveries. That is the goal anyway. In reality, it's an arduous, time-consuming process to track relevant information down.

Time is short, and users often find the quickest way to the best information is to circumvent their KM platforms altogether. Instead, they pick up the phone or send an email request. For law firms to achieve ideal levels of KM responsiveness and usability, several limiting factors need to be addressed:

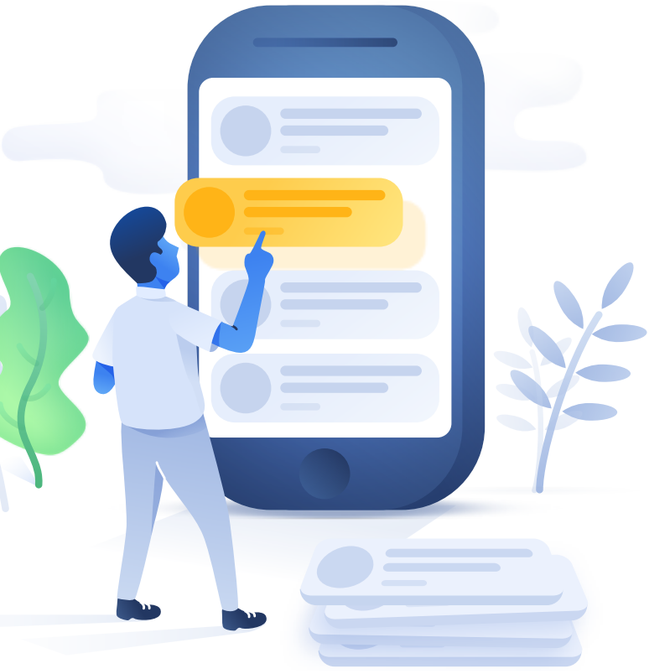
- ✓ **Multi-platform and acquisition integration dilemmas**
- ✓ **SharePoint slow-downs**
- ✓ **Mobile accessibility**

Partner lateral moves and firm acquisitions are on the rise. That only serves to exacerbate the already difficult chore of integrating data from various internal systems and collective experiences to provide a complete picture for stakeholders. On top of that, SharePoint becomes increasingly time consuming to use and difficult to maintain as firms expand. And the need to search multiple platforms—from email to intranet to document management systems—makes quick answers difficult to come by. Or nearly impossible if someone is working remotely. Internal systems are rarely easy to access on the go, and isn't that always when we need answers the quickest?

It is critical that firms overcome the limitations of knowledge management status quo—not just because users want quicker, easier access, but because the information in all the various platforms represents vast opportunity for competitive differentiation, cross-selling, business development, and growth.

There's no doubting the value firms place on their data. When surveyed, 75% said collecting relevant data was their top concern. In fact, data-related concerns—like finding the right data quickly and leveraging data to meet the needs of clients and lawyers—monopolized the top of the list.

Driving Growth with Advanced Knowledge Management



Picking up the phone for a quick answer is a far cry from synthesizing information across platforms and systems to leverage a firm's cumulative case work, experiences, and know-how. Obviously, the latter methodology would be most firms' preference. In fact, the ability to quickly mine quality information from mountains of legal data will be the modern law firm's hallmark of success. Not only will it deliver better and faster answers, it will support the growth and development aspirations of the firm in many ways:

- ✓ **Growing via effective business development and cross-selling**
- ✓ **Leveraging the firm's "know how" as a competitive differentiator**
- ✓ **Driving consistency in messaging and execution**

With the rise of machine learning and artificial intelligence the core problems of a knowledge management program are eliminated as systems are now capable of collecting, cataloging, and summarizing massive volumes of data for easy human consumption.

Leveraging cumulative know-how helps firms respond to client demands efficiently, develop consistent messaging, and build proposals faster to win new business. It also deepens the understanding of past and current clients' needs. These established relationships can represent millions of dollars in potential cross-selling revenue when lawyers and law firms can take steps to proactively identify and address client issues.

With all that in mind, law firms are taking steps to eliminate the shortcomings of knowledge management systems by incorporating artificial intelligence (AI) tools. In this way a firm can advance its KM system into one in which all stakeholders have centralized, secure access to the firm's collective knowledge and experience regardless of how or where the data resides.

Embracing the Role of Artificial Intelligence in KM Success

Artificial intelligence has made its way into the legal profession as a means of interacting more naturally with digital systems. Capable of searching and synthesizing huge volumes of data from multiple sources, it produces more insightful results more quickly and cost effectively than humans can.

Knowledge management systems implemented years ago have performed as intended for the most part. But most will agree there's plenty of room for improvement. By introducing AI to the mix, the true potential of previous KM investments can be realized. Since a firm's digital stores of legal know-how are its life-blood, it's no wonder so many in the profession see AI in their future.

With a full-featured AI-powered solution in place, data-driven law firms will be empowered to support both tactical goals and big-picture growth objectives.



A More Productive Firm

By minimizing the work required to capture information, AI increases the quality and accessibility of client and matter profile information. It can also speed discovery and access across internal systems for better decision making—no more "pardon-the-interruption" emails needed.

Successful Lateral Integration

Quickly incorporating the skills and experiences of incoming talent, AI improves a firm's ability to promote effective cross-selling and bring new hires up to speed.

Competitive Advantage

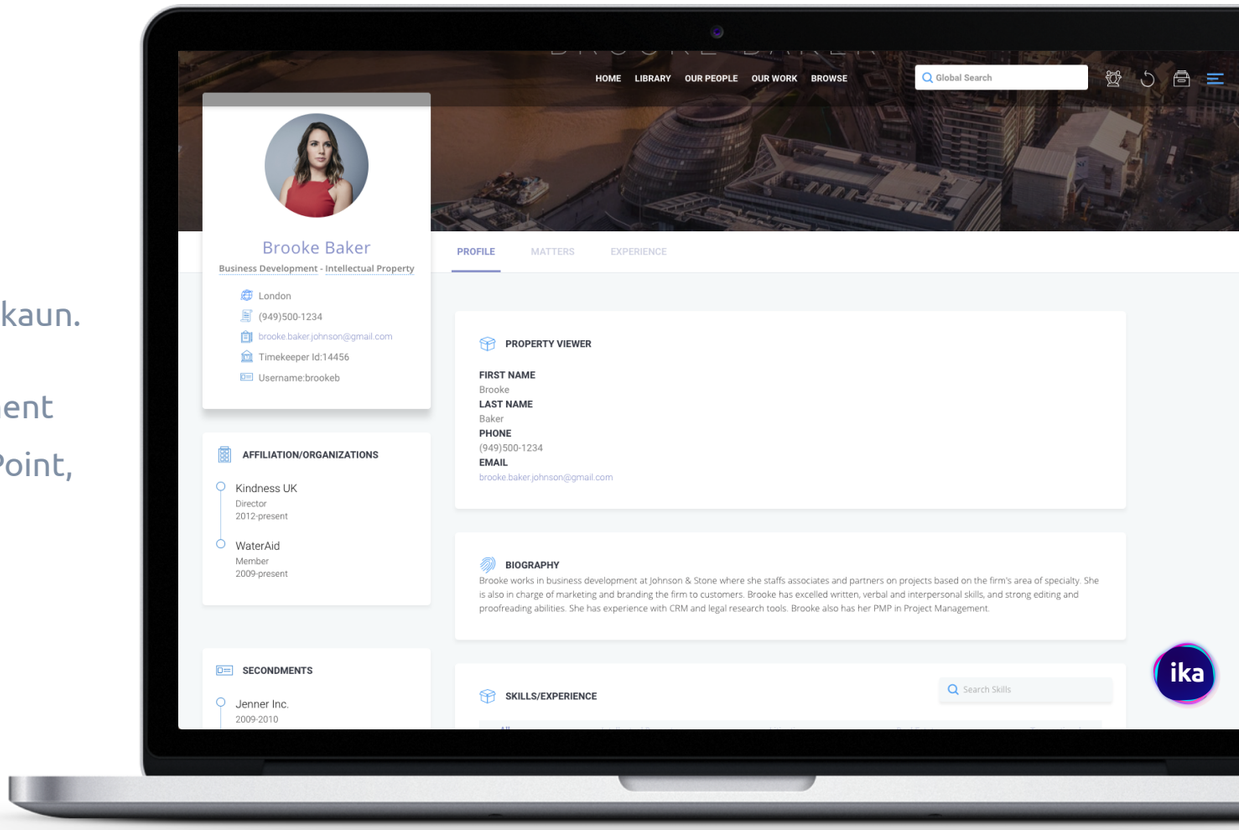
Leverage past learning to drive new business. All the things you do to win business happen faster with AI: delivering proof of attorney and partner experience, turning around RFP responses, answering inquiries, building teams with the right expertise, and tapping into the tacit knowledge of the firm.

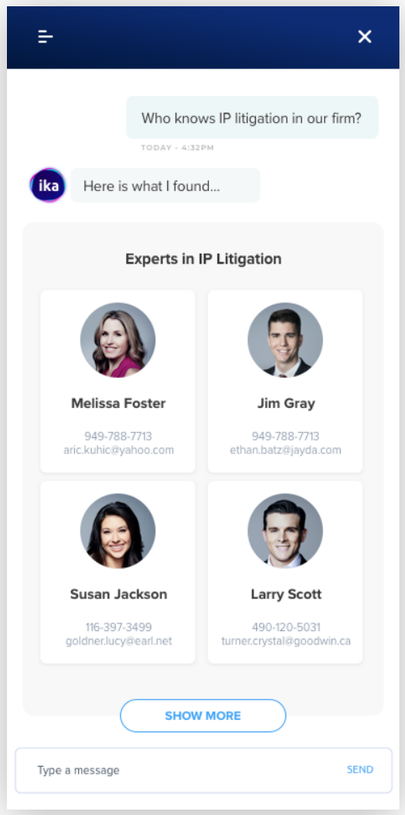
To achieve these growth objectives, you need an AI-powered knowledge management solution that gives your lawyers, knowledge workers, and other key stakeholders centralized, secure access to the entire firm's collective knowledge and experience.

Choosing an AI Solution for Your Firm's Knowledge Management Platforms

Advancements in AI are evolving the way law firms and lawyers answer questions and draw legal insights from vast and rapidly growing data collections. One solution leading the way for AI in the legal community is Ikaun.

Ikaun is an AI-powered solution that integrates with knowledge management platforms you already have in place, including Microsoft Dynamics, SharePoint, and others through the Common Search API. It becomes the hub for all knowledge sources stored across your internal systems.





Intelligent Search

Ikaun enables knowledge sharing and collaboration for better decisions and less rework. A built-in intelligent search agent takes the work out of finding relevant information.

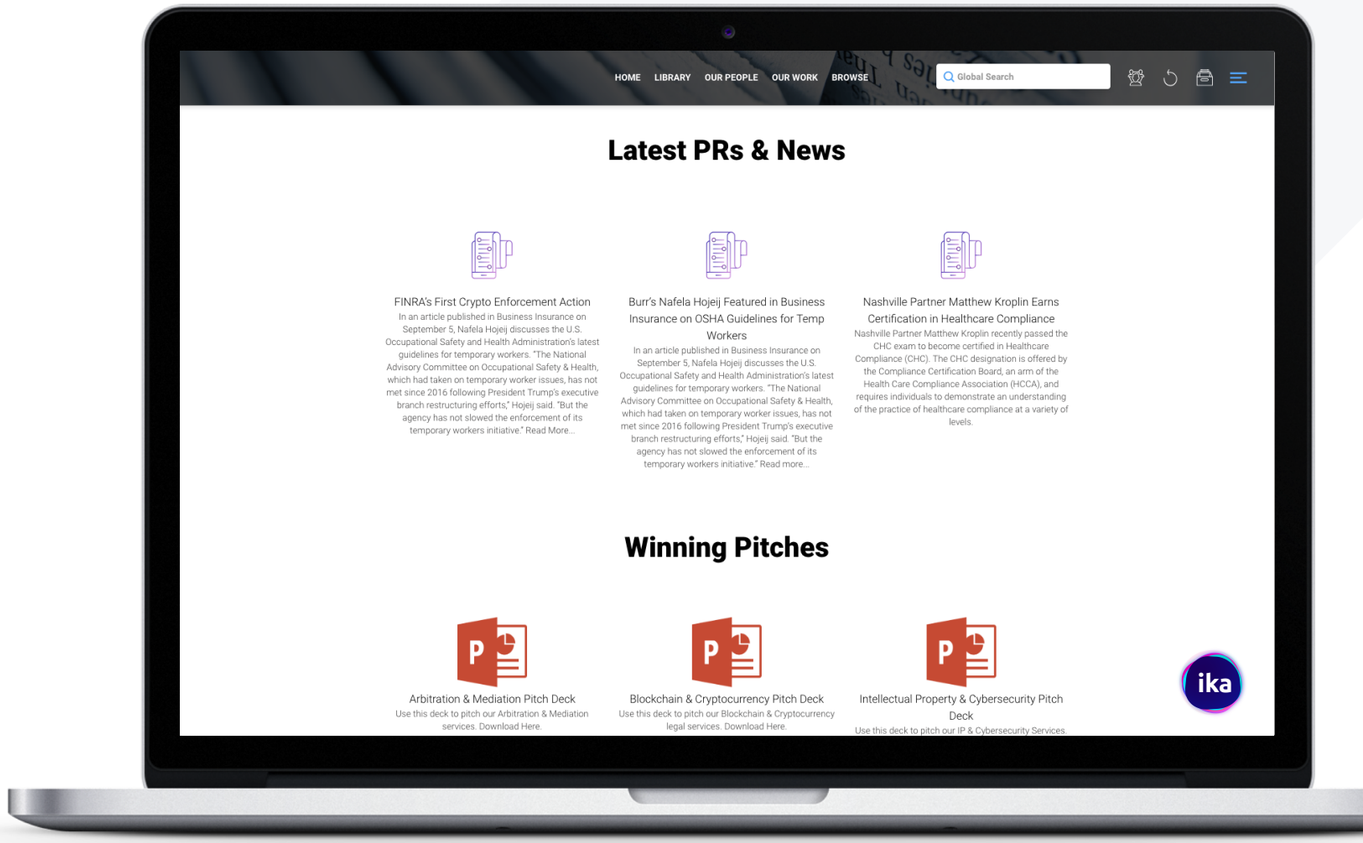
- Find examples of pitches, proposals, sales assets, and other relevant information you may not have known even existed
- Expedite internal knowledge sharing
- Find the right professionals within your firm by relevant skills, industry, clients, etc.
- Eliminate "pardon-the-interruption" emails
- Work mobile and access internal knowledge and directories on the go

Intelligent Integration

Ikaun drives business development, marketing, and KM efforts by improving the accessibility of your firm's collective knowledge and experience assets.

- Integrate firm member experiences and skillsets as mergers, new hires, and lateral moves occur
- Provide a complete picture to stakeholders by integrating data from multiple systems
- Promote effective cross-selling by understanding your firm's competencies and expertise

Artificial intelligence is the future of the modern law firm. Gaining intelligent, integrated access across knowledge assets can mean the difference between capitalizing on high-stakes opportunities or missing out. With an AI-powered knowledge management solution, you can empower your lawyers to build stronger client relationships and win new business to grow your firm.



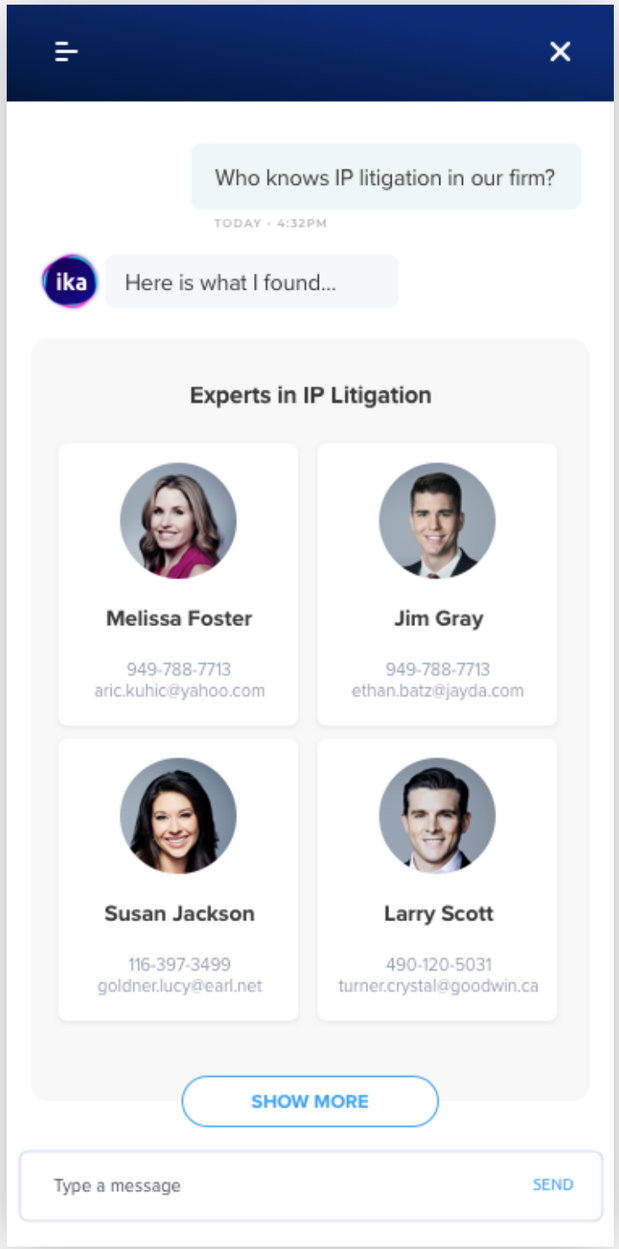


Ikaun’s Intelligent Knowledge Assistant

IKA, or Intelligent Knowledge Assistant, is a cognitive engagement technology that allows users to ask questions in a natural conversational manner and get answers. The core concept is that IKA will be able to tap into both the Knowledge Catalogs and other internal/external systems to derive answers. In addition, IKA will be the conduit for routing unanswered questions to the appropriate people internally.

IKA can answers questions that are very common in the enterprise. “How do I fill out an expense report?” , “Who can help me with expense”, “What is our CRM system”, “Who is our lawyer”… the answer to these questions are found in either a Knowledge Catalog or other internal systems such as an intranet.

IKA also supports complex research scenarios where IKA searches the entire digital ecosystem to provide relevant answers.





ikaun

Our mission is to transform how organizations collect, share and use knowledge to enable innovation and increase productivity.

Visit ikaun.com to learn more