

LET'S WORK TOGETHER FOR BETTER RESULTS

*Digital Marketplace*

**TRANSPARENCY  
DRIVES  
SUSTAINABILITY**

PAPER ON B2B LEGAL SERVICE ACQUISITION  
PROCESS AND DIGITAL MARKETPLACE  
INTERNATIONAL EXPERIENCE

LEGAL INFLUENCER INTERNATIONAL HUB

powered by 4cLegal

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## 1. The beauty of the Beauty Contest by Giacomo Giudici

In 2020, 4cLegal had expanded its range of activities in the Italian and International legal market, but its original core is and remains, the digital beauty contest. “Digital beauty contest” defines the procedure, implemented on a platform, through which companies compare the offers law firms pitch to obtain legal mandates, and then select what they deem as the best offer in their activity of legal procurement.

When I started my experience at 4cLegal as Communications Manager, in late 2019, the concept of digital beauty contest looked so intuitive to me as to appear almost obvious: what other method could better support the quest for a “best value for money” option in the field of (legal) procurement? I soon learned that this premise was not obvious at all. The digital beauty contest continues to be one of the most divisive keys for the legal market and its players.

The point is the dialectic between fiduciary relationships and competition in a market where reputation, familiarity and expertise all matter a great deal, and coexist with the difficulty of quantifying the economic value of what is a largely intellectual (and therefore immaterial) assistance. At 4cLegal, we have our own position in this debate and will continue to broadcast it; but in September 2020, we launched a survey among the corporate users of our platform in order to gather useful viewpoints and evidence based on the “hard” experience of third parties.

Around 30 renowned multinational entrepreneurial groups (active in the most diverse industries such as logistics, automotive, food, ICT, healthcare) participated in the survey. We are talking about 30 companies that have used the 4cLegal platform for their legal procurement and legal assistance assignments in the most diverse areas of the law (e.g. audit, privacy, compliance, labour law, civil law and contracts, administrative law, M&A). What did they have to say?

The first piece of data worthy of attention is that the 66.6% of the companies surveyed have decided, following the experience of digital beauty contests, to appoint a new law firm to undertake legal mandates that had been previously assigned to others.

We can read this in two ways. On the one hand, it indicates that the digital beauty contest often allows companies to meet new professionals from whom they expect better assistance than they previously received: it therefore addresses a need for diversification. On the other hand, in a still significant percentage of cases (43.4%), the digital beauty contest does not serve to change law firms, but to confirm them with good reason.

The second important finding is that 60 per cent of those who changed law firm found out that the new professionals performed better than the professionals chosen through other methods for similar

assignments. 40 per cent of the survey participants did not report any substantial difference, while no one claimed that the new professionals performed worse than the previously appointed ones.

This last point is extremely significant, because it disproves the idea that the digital beauty contest – and its inherent logic of competition - leads to the selection of law firms that perform lower-quality legal assistance, driven (in the opinion of the critics) by the need to offer cheaper service.

The idea is hard to maintain also from a strictly logical point of view: why should a law firm selected through a comparative procedure in which it has credibly presented its experience, skills, approach to the task, team members and cost structure, be worse than the one selected through word of mouth?

The last important factor is the so-called "saving" element. In this regard, 63% of the respondents confirmed recorded savings driven by a digital beauty contest, and 75% of this sample reported savings equal to or greater than 20%.

We believe that these three findings combined make for a sound case to promote the logic of the digital beauty contest in the legal market. In 2020, we have successfully launched three international beauty-contest-based legal procurement projects with an equal number of multinational groups: in other words, we are beginning to export the original idea on which 4cLegal is founded.

We therefore welcome this publication bringing together a number of legal "influencers" from all over the world to discuss the value of transparency and digitization as drivers of sustainability in the legal market.

## 2. Executive Summary: Digital Legal Marketplace and its role in achieving sustainability in the legal market

**THE** sustainable development of any society directly depends on the degree of development of the legal system. ESG (Environmental, Social, Governance) sustainability is rapidly becoming the essential predicate of any successful business. What have until recently been considered “intangible” assets are acquiring a very tangible value: for example, ESG investments have consistently been on the rise for at least 5 years and perform better than non-ESG ones.

In the legal market and system, Environmental and Social sustainability parameters do exist and matter, but are not as distinctive of the sector as the Governance parameter. Efficiency, accountability, traceability, transparency - which are all elements of Governance - are those that make the difference between a sustainable and a non-sustainable law firm or corporate legal department, and their interaction.

A digital marketplace for B2B services is a major way to begin achieving sustainability in the legal market. It consists of a platform where companies can find information on lawyers and law firms, analyse them and arrange a tender process (conventionally called “Beauty Contest”). Through Beauty Contests, companies describe the subject of a general or specific assignment and invite lawyers having the desired requirements to provide offers describing expertise, competence, organization, the team of professionals that candidates to

the assignment, strategical approach to the assignment, rates and any other element relevant for the company to make a decision. At the end of the process, the company compares the offers and chooses the lawyer/law firm to engage, sometimes after interviews with a shortlist of lawyers resulting as the best in the Beauty Contest. This ensures the efficiency, accountability, traceability, transparency mentioned above, enhancing the good governance reputation of companies.



### 3. Digital Legal Marketplace (DLM) or Transparency Drives Sustainability: Survey Methodology

**4CLEGAL** powered Legal Influencer International Hub carried out a survey on Digital Legal Marketplace with the objective to better understand the issues that impact the future of the legal service acquisition and the importance of a digital legal marketplace, as a way to implement sustainability in the legal market.

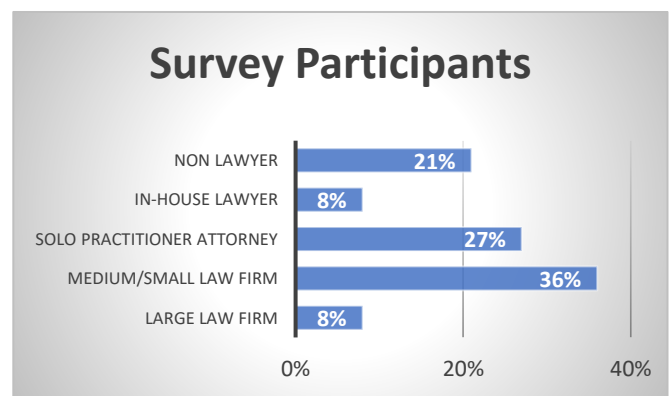
Survey conducted in 2020 (from May to October) and included below-stated main questions:

- What are the biggest threats to the digital legal marketplace?
- What are the best advantages of the digital marketplace for B2B services?
- How important is the fact that legal services should be run by registered lawyers only?
- What are the main measures for the lawyers and law firms to meet the challenges of the Future/New legal world?
- Do lawyers and legal firms seem less fearful of technology and more open for legal innovations after Covid-19?

With the current paper, 4cLegal powered Legal Influencer International HUB members address digital marketplace for B2B legal services as a way to implement sustainability in the legal market. Sustainability covers best practices in environmental, social and governance



areas. Digital marketplaces for B2B legal services implement best practices of purchase (traceability, transparency, competition, digitalization) in a sensitive corporate process (i.e. purchase of intangible assets as the legal services are).



93 lawyers from law firms and solo practitioners together with 10 in-house lawyers and 27 non-lawyers participated in the survey from 37 countries.

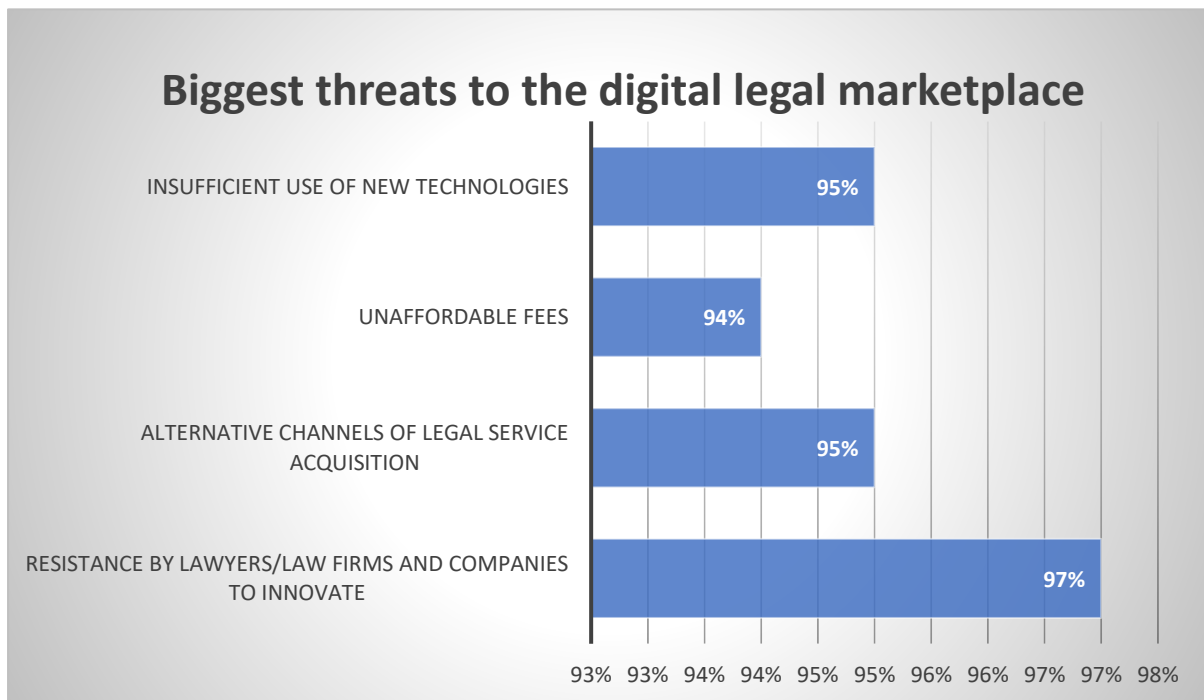
## 4. SURVEY RESULTS

The survey results show that digital marketplaces for B2B services will augment emphatically, making them look more engaging and functional for procurement teams. Based on the thoughts on the digital marketplace for B2B legal services over the next five years, we can anticipate considerable accretion in the proportion of indirect purchases handled via marketplaces.

### 4.1 What are the biggest threats to the digital legal marketplace?

While unaffordable fees, alternative channels of legal services acquisition and

insufficient use of new technologies seem to be a relatively low threats, close to 97% of survey participants have rated resistance to innovation the first biggest threat to the digital legal marketplace. This comes to prove the fact that the resistance by lawyers and law firms, as well as by companies to innovate, is more a cultural issue rather than technical. Yet, incremental evolution of legal tech and law tech and their adoption will lead to the gradual cultural change at the end of the day.



### 4.2 What are the best advantages of the digital marketplace for B2B services?

98% of survey participants believe that transparency and due diligence is the most important advantage that digital legal marketplace for B2B services offers to the service providers and procurers. Obviously, while putting emphasis on transparency and due diligence, each side underlines the

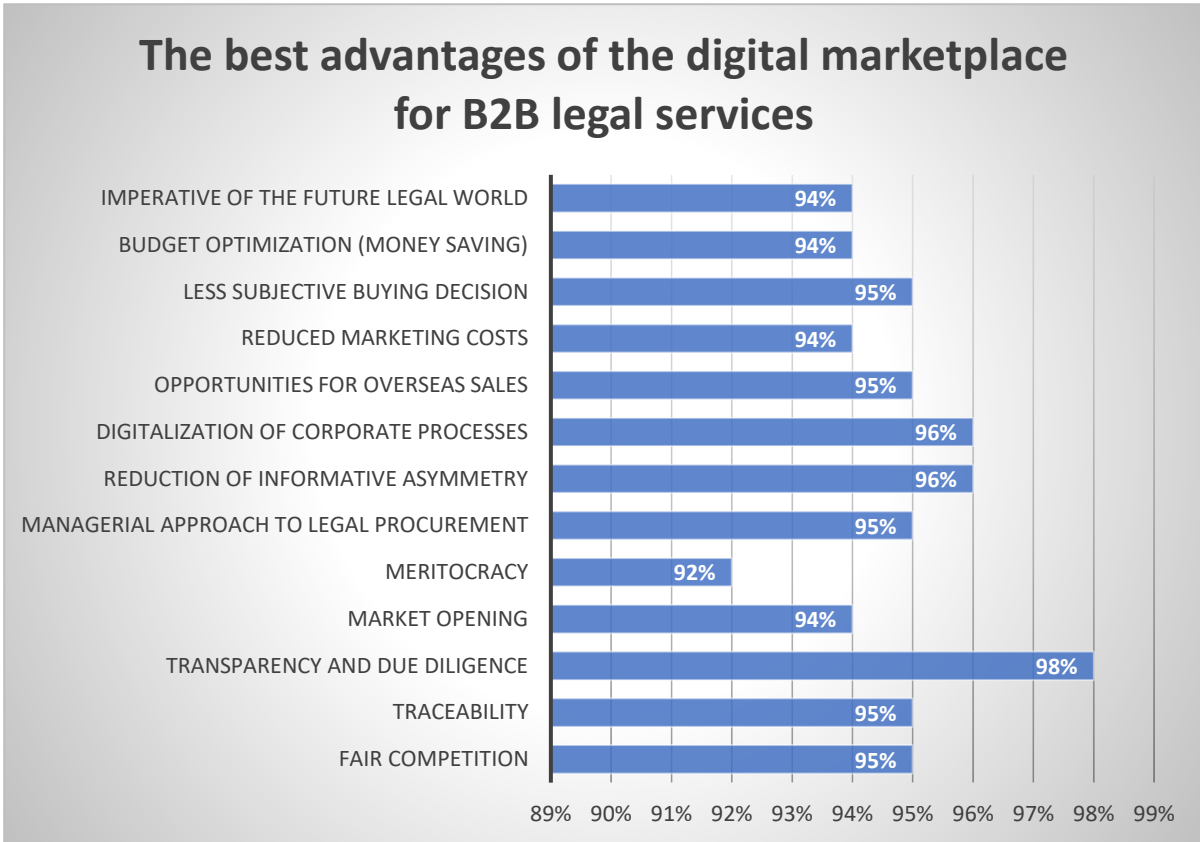
provable fact of trust that can be guaranteed through DLM.

“Transparent collaboration is critical to the attorney client relationship. Clients and lawyers need a simple, transparent way to communicate strategy, tactics, budgets, and forecasts. They need a simple, transparent way to monitor actual costs in



real time to measure against the previously established budgets and forecasts. When lawyers and clients communicate this way, their interests become aligned and this

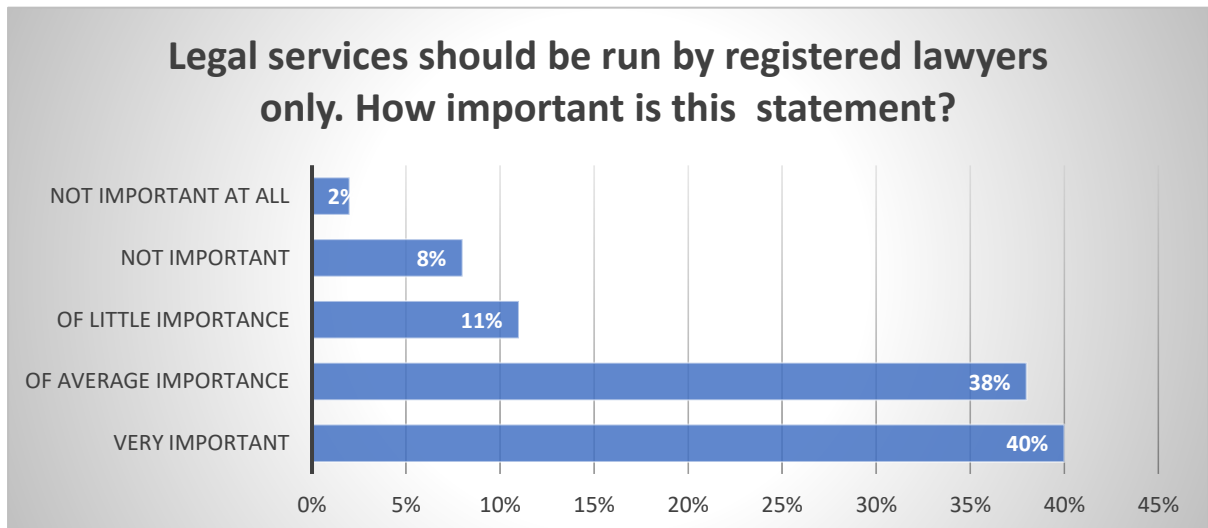
drives better outcomes”, according to LegalMaps Founder and CEO Atty. Rich Young.



#### 4.3 How important is the fact that legal services should be run by registered lawyers only?

The convolution of assistance and assignment carried out by lawyers will only continue to rise. Consequently, alternative providers of legal services will continue to

elevate as well, as more areas of specialisation may come forth. Yet, 40% of the survey participants believe that legal services should be run by registered lawyers only. Here, the most interesting aspect is that close to 49% of the survey participants think that the question is of





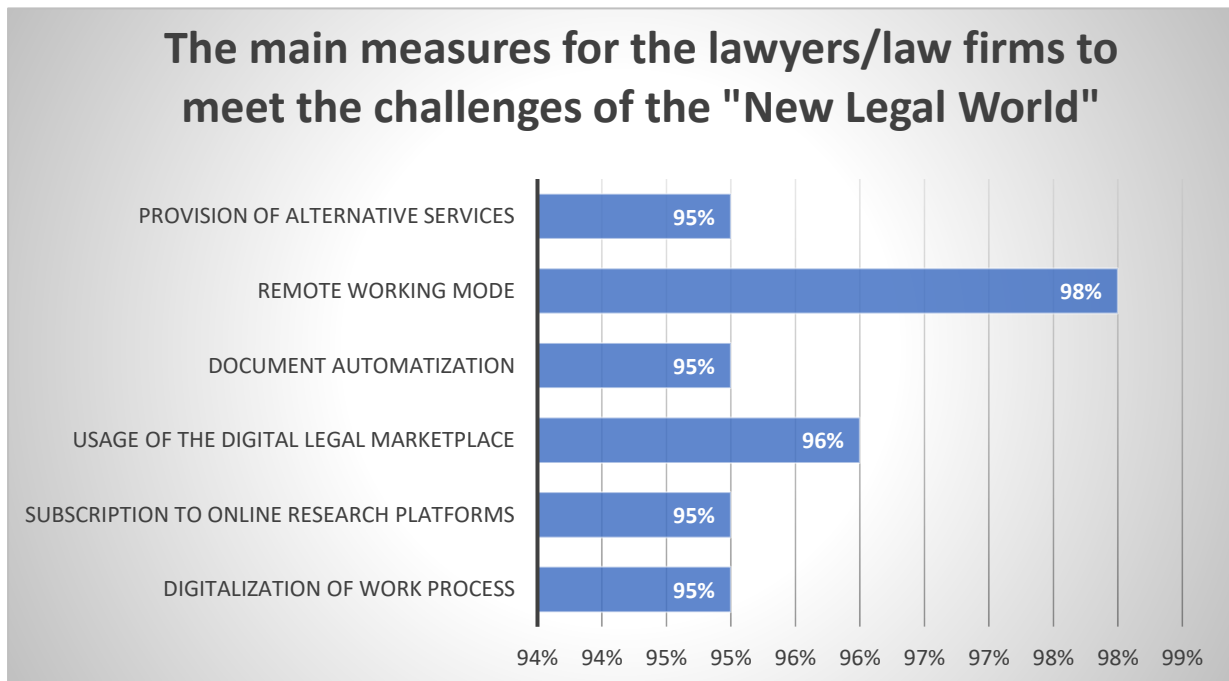
average/little importance, while the remaining 9% of participants believe that it should not be important whether the service is run by providers other than

registered lawyers. This approach is mainly supported by the legal tech providers.

#### 4.4 What are the main measures for the lawyers and law firms to meet the challenges of the Future/New legal world?

98% of survey participants believe that remote working mode is among the most important measures lawyers and law firms need to get used to in order to meet the challenges of the new legal world. Digitalization of work processes, usage of the digital legal marketplace and document automatization as well are among the principal measures to face the new reality. Summarizing the gained results, it becomes obvious that above stated measures lead to productivity first of all.

“Lawyers still need to bring on new clients and make sure they are happy. In doing so, they will likely involve fewer hands on the work. What that means is that document automation, km, search, AI-infused decision making, and coordination of tasks have become more automated. Previously, many people might be involved in this, now these tasks can be automated. It is faster, hopefully, cleaner, and most importantly, better for the end customer: the client”, states Joseph Raczynski Technologist & Futurist, Manager of Technical Client Management at Thomson Reuters.



#### 4.5 Do lawyers and legal firms seem less fearful of technology and more open for legal innovations after Covid-19?

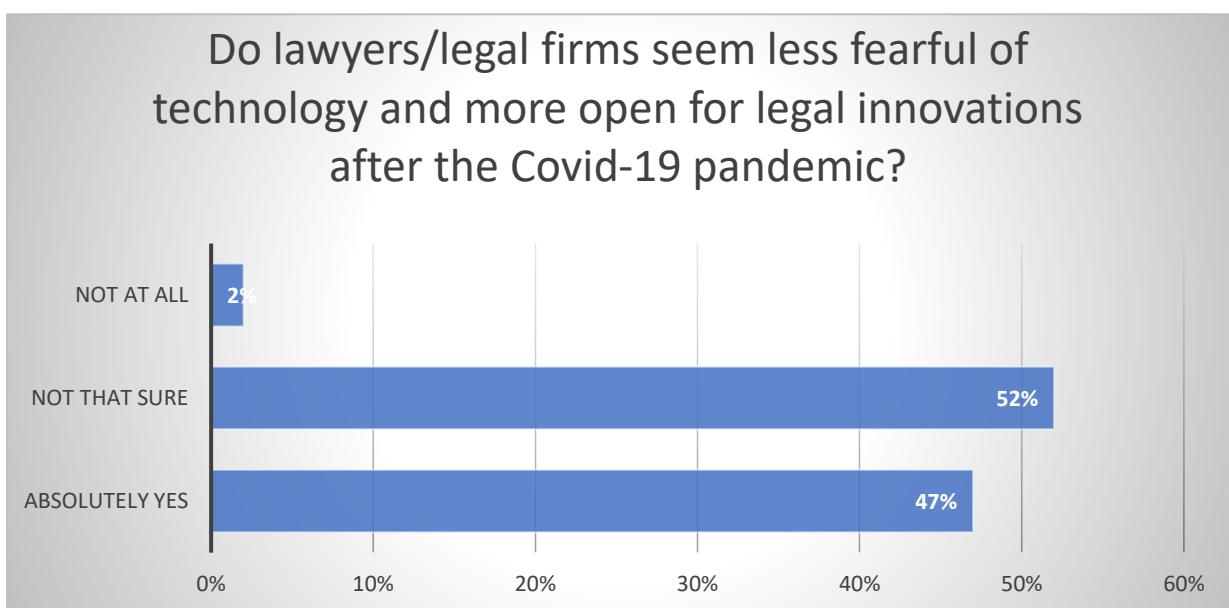
“Initially, based on Peer Monitor data, the technology spend in the American, British and Australian marketplaces fell off dramatically during the pandemic”, Joseph Raczynski said

and continued, “In fact, it was the first time that firms on the whole reduced spend on tech. This has rebounded in the most recent data analysis, i.e. with an uptick in September 2020 and likely to continue going forward. The shift echoes some of the changes at law firms. There was an initial and complete freeze on

spending as people realized the extent of the virus, followed by, an enthusiastic embrace of using technology like never before. Amazingly, firms that poo-pooed the use of technology for years, become quick believers. They used these tools to keep people connected and connect lawyers to clients. Then that grew into other areas, e.g. AI tools to do their job better. There have been huge gains in the consideration and use of technology for law firms as a direct result of the pandemic. Some

parts of the industry jumped 8-10 years in their embrace of tech.”

Yet, 52% of the survey participants do not believe that lawyers and legal firms seem less fearful of technology and more open for legal innovations after COVID-19 pandemic which was evidenced by 97% respondents indicating “resistance by lawyers/law firms and companies to innovate” as the biggest threat to the digital marketplace for B2B services.



## 5. International point of view on digital marketplace for B2B legal services

One of the main purposes of 4cLegal powered Legal Influencer International Hub is to create and foster a community discussing the main topics of the legal market and being able to give an international point of view on them through e-books/papers based on the contributions received by the Influencers.

We are happy to demonstrate the main quotes expressing opinions, thoughts, ideas, concerns and goals regarding the DLM received from our Hub members in

regards to the following reference principles:

- Definition of a DLM as a platform where companies can find information on lawyers and law firms, analyse them and arrange a tender process (conventionally called “beauty contest”).
- Values which are the background of a digital marketplace for B2B legal services.
- DLM as a way to implement sustainability in the legal market.



### 5.1 A digital marketplace as a part of a new service delivery model in legal industry by Henna Tolvanen Legal tech specialist at KPMG Finland

Digital Marketplaces have become commonplace for many of the services, products and experiences we use in our daily lives. As far as I am concerned, a global digital marketplace for B2B Legal Services is just waiting to happen. We have already seen digital marketplaces for certain geographical areas or for certain firms, but what is yet to come is a global marketplace.

The way legal services are offered and bought even in the early 2020's is hopelessly outdated and inefficient. In fact, any technological innovation alone would help change the practice of law somehow and what Legal Industry really needs is a completely new service delivery model that is customer-centric, collaborative and transparent. A digital marketplace for B2B Legal Service would be a perfect part of the new service delivery model.

Today it is hard for the buyer to truly compare different legal service providers or those Legal Service providers truly compete with each other because the comparison is not based on actual knowledge or data but mostly rumours and assumptions. So, while a digital marketplace would ease the process for the buyer point, it really could help the law firms in competition between each other. While big corporations might have the resources to spend time finding the best law firm for each case it needs legal counselling, the small businesses are a different story. And with small businesses

some of the legal issues could have some effect on the business owner's life. And with that in mind, we can claim that a digital marketplace truly improves access to justice.

Once the legal service acquisition can be made easier and more transparent, this would also bring more business to the legal sector. The formal buying model at the moment doesn't make the buying easy or fast. If all the service providers would be gathered into one marketplace the buyer would get all the information easily and swiftly, and it might even have a wider range of service providers to choose from. From the other side the law firms would reach more clients and this would make globality less complex and especially with international business it would be easier to reach for legal help.

Legal digital marketplace would be:

- more efficient
- probably cheaper than nowadays
- transparent (more knowledge in-between firms but also for clients)
- Small businesses would use more legal services -> wider market for service.



AS FAR AS I AM CONCERNED, A GLOBAL DLM IS JUST WAITING TO HAPPEN. WE HAVE ALREADY SEEN DIGITAL MARKETPLACES FOR CERTAIN GEOGRAPHICAL AREAS OR FOR CERTAIN FIRMS BUT WHAT IS YET TO COME IS A GLOBAL MARKETPLACE.

Henna Tolvanen  
Legal Tech Specialist at KPMG Finland

Among values which are the background of a digital marketplace for B2B legal services, I would like to highlight digitalization of corporate processes. We tend to think that digitalization and technology solve all our problems, and as much as I love technology and believe in it, I think that we need human brains to know which processes to digitalize. Without knowledge on processes it will be like flying solo and this will just result in people ending up with wrong tools. As far as I am concerned, digitalization requires knowledge on the processes, knowledge on the tools (existing and an imagination what will be able to develop) and the ability to match the process with the right tool. And this might seem easy, but it is not. This requires a complete change of the way lawyers and legal service providers think. Traditionally, we don't see legal work as a process, we focus on the legal knowledge and expertise, but we are not focused on how the service is provided. So, in order to digitalize the corporate processes, we will need to study the process first, and this is interesting. I believe that the process-centric thinking could actually change the practice of law because with enough knowledge on the processes we will be more efficient on developing technology and providing cheaper, more accessible legal services to a wider market.

## 5.2 The proliferation of digital marketplaces by Quddus Pourshafie the Founder of FutureLab.Legal

Digital Marketplaces have become commonplace for many of the services, products and experiences we use in our daily lives. The proliferation of digital

marketplaces even influences some of our largest personal decisions (like buying a house, or securing a mortgage for buying a house, car and other large assets).

In business, visibility is the first hurdle when you enter a free market. Competition for attention is high and ultimately this drives companies to find ways to cut through the noise. In law, the biggest challenge is how little “non-lawyers” are aware of the value lawyers generate for their business. Unfortunately, the precedent that is generally set for most is that lawyers are expensive and unapproachable. In a way this sentiment distances lawyers from their roots in human-to-human based services. There are many factors as to why this is the case but ultimately our models and the way we function in pricing and delivery of legal services have brought us to this reality.

So, the idea that a Digital Marketplace exists for B2B legal services has the potential to impact the relevant market (and eventually global market) in a significant way. The benefits are numerous, and some of them that stand out to me are:

- A Universal Taxonomy: a way for buyers to unify definitions and categories, therefore be better able to differentiate between offerings.
- An environment that encourages Legal Service Providers to educate their potential buyers that is managed by leaders who specialise in experiences for clients, providing greater clarity about their work and allowing the reputation of lawyers and legal service providers to improve.



Where there are currently many attempts at attracting potential clients, a lot of them are marketing attempts to convince rather than truly provide value to the buyer - regardless of intent. This is linked to the fact that there is internal disconnect between marketing leaders and lawyers who both have very different outcomes in mind.

Bringing legal service providers into an environment that also attracts the potential client, and setting up that environment in such a way that requires the right sort of effort from lawyers is what a Digital Marketplace for Legal Services can do.

- Transparency by having the marketplace facilitate curation and review of service providers, a rating system and categories that allow people to show what they are best at, and be rewarded for exceptional services.
- Client-first posture where ultimately the prospective buyer of legal services is put in a more informed and positive position to determine which service they ultimately choose. Importantly, the feedback system requires the Service to live up to the advertised standards in order to maintain ranking. With this visibility, the Legal Service Providers can solely focus on doing their best every time and let the results speak for themselves.
- A substantially easier entry to a foreign market, whether an external buyer from another jurisdiction requires services in that marketplace, or whether bridging opportunities are brought in complex, multiparty/multijurisdictional cases, there is a clear path in and out of the market

which can be supported on the managed side.

In conclusion, having a digital marketplace for B2B Legal Services greatly improves the efficacy of that market and pushes the needle forward as far as the future business and practice of law is concerned.

5.3 “Transparency is a key to sustainability”: Simon McCrum managing director at MCCRUM Consulting

Sustainability means something that is of huge value to everyone on all sides of this equation. It means creating something – here, a digital market place for legal services – that both survives and indeed thrives for a long time. It is not “here today, gone tomorrow”. It is not a “flash in the pan”, rather, it is something that creates value and that has lasting credibility and integrity. The aspiration is that very serious professional organisations of national and international standing, who will be judged by the friends they mix with and by the company they keep, will not only put their name to this concept but will stay involved with it for the long term. That they will come to trust. That it will enhance their brand rather than undermine it.

It is by securing this support for the digital market place from highly-reputed organisations that other organisations will come to the digital market place. Lots of people will go to a busy restaurant but no one goes to an empty one!

The challenge therefore is to understand what it is that will get people to stay in the digital market place. I believe that all those who can benefit from it – that is, the sellers (the law firms) and the buyers (the client

companies) as well as the operators of it, have to come to it with clean hands. They have to come to it valuing transparency. Once things are known to be less than transparent – that they are in fact only translucent or even opaque - it will lose the trust that is placed in it.

Of course, everyone involved with it will have their own selfish interests to serve – that’s life. But those interests are not incompatible with preserving the transparency of the digital market place. If everyone knows that their selling efforts and their buying interests are free from interference or contagion, and that everything within the market place is straight and above board and confidential, then it will have something worth its weight in gold – integrity.

The integrity that comes from transparency is a hugely valuable thing. In closing I would invite you to read the email that Elon Musk sent to every single person that works at Tesla around the world when he found out that someone in one of his showrooms (in the UK, I think) was cutting the prices of Tesla cars. The email is on the internet. In addition to berating them for undermining that actual value of his cars, he was most angry that this discounting had undermined the integrity of his company because it meant that no customer could feel sure that they weren’t getting a worse deal than someone else had got. He wanted transparency – so that everyone knew what they were getting, and no party was getting any secret advantage. Transparency is the key. Transparency brings sustainability.

#### 5.4 The evolution of TRUST by Atty. Marco Imperiale Innovation officer at LCA law firm

The relationship between lawyers and their clients is usually based on trust. However, even if a trust is easy to describe, sometimes it is difficult to consider its dynamic nature. In the legal market, ten or twenty years ago it was mainly related to the relationship between a client and a counsel. Today, the scenario is completely different. Clients started looking carefully about internal processes of the firms they are working with, taking into consideration each step. They want to know more about data management and governance, what kind of resources are used and for which tasks, the specific assets of an industry-focused team. Mostly, they want to know what kind of added value is provided.

This is not surprising, because the word is inevitably shifting towards transparency. And I believe that movements like CLOC are just the beginning of a long-term process, which will change forever the relationship between lawyers and their clients.

Sustainability is certainly part of this equation. Every day more and more clients are asking us about our environmental strategies, our views on diversity, our policies regarding staff and professionals, and this not only because they acknowledge the importance of our values, but because they believe that, in most cases, they affect the ways business is conducted.

I often say that clients are our best journey companions, but it is important to stress that they can be our harshest critics as well. This happens when standards are not met, when there is a disagreement about



relevant issues, or when we oversell our capabilities. Luckily, it does not happen too frequently. Reputation, as someone says, is pretty hard to obtain, and pretty easy to lose.

Personally, and as long as beauty contests are a way to improve accountability, traceability, and transparency of the various players and not a means for downward competition, I see them as a positive element. For us, providing the best possible advice to our clients is the daily bread. And there's no better competition than the one regarding customer-centric, efficient, and sustainable services. Because it is the only way everyone can win. Even the ones who lose.

#### 5.5 “Digital marketplaces are here, and they are here to stay”: Yuliya LaRoe LEADWISE Group Founder and CEO

With Amazon and Alibaba being recognized as the largest retailers of products in the world, it's only a matter of time for digital marketplaces to become the norm for how professional services are sold and purchased as well. But the widespread adoption of the B2B legal digital marketplaces is not without challenges. The legal industry is a lot of things, but there is one thing it's not - fast. It's slow to change and slow to adapt to new ideas, even if these ideas have proven themselves elsewhere. And it's no surprise - law firms are run by lawyers, and lawyers are naturally risk-averse. Also, for decades, the legal profession and the services lawyers provide were seen as bespoke, complex solutions offered by highly skilled professionals. Most lawyers find it hard to see how complex legal services can be bought and sold without extensive involvement of individual professionals.

However, things are changing. Companies are looking for more transparency and consistency in their outside counsel hiring process, including moving the decision-making powers out of the hands of their in-house attorneys and into the hands of their procurement departments.

Digital B2B legal marketplace disruption is coming and law firms must be prepared. After all, nobody wants to be the next Blockbuster Video!

When Blockbuster came on the scene in the mid-1980s, video rental stores had been around for a long time. But Blockbuster made it better (often customizing its inventory to suit the local market) and cooler (we can't discount the coolness factor!). In 2004, the company was at its peak, with over 9,000 stores around the world. In less than a decade, Blockbuster went from being the dominant player on the video rental market to...well, bust. A lot of complex circumstances contributed to its demise, but one reason was that it allowed companies like Netflix to disrupt the industry with online, on-demand streaming services.

So, the sooner law firm leaders begin to have focused conversations about how their firms are going to differentiate themselves when the digital marketplace disruption fully arrives, the better. This requires an in-depth analysis of the firm's practice groups' and industry groups' capabilities, strengths, and weaknesses; the firm's pricing strategies; its work distribution processes once a project is secured through the online marketplace; and more. The firms that have these aspects figured out will hit the ground running; the ones that don't will be left behind.

## 6. Digital Legal Marketplace scenario for B2B legal services 5 years from now: Thoughts on DLM by 4cLegal powered Legal Influencer International Hub members

I AM HOPEFUL THAT BY 2025 GOVERNMENTS WILL SEE THE NEED TO EASE REGULATORY RESTRICTIONS ON THE PRACTICE OF LAW SO THAT CONSUMERS WHO ARE LARGELY BEING LEFT BEHIND WHEN IT COMES TO LEGAL SERVICE, WILL NOW BE ABLE TO TAKE ADVANTAGE OF THE TECHNOLOGIES THAT HAVE OPENED UP SO MANY OTHER MARKETS. JUSTICE IS SUPPOSED TO BE ACCESSED BY ALL, AND NOW ONLY THE MOST ADVANTAGED INDIVIDUALS AND LARGEST CORPORATIONS CAN TRULY TAKE ADVANTAGE OF THE JUSTICE SYSTEM. THE RELAXATION ON REGULATION WILL BE THE ULTIMATE WAY TO OPEN THE DIGITAL MARKETPLACE AND ALLOW SMALL AND MEDIUM SIZED ENTERPRISES AND INDIVIDUALS TO PROSPER.

Hersh Perlis

Co-Founder & Director at Legal Innovation Zone at Ryerson University

I BELIEVE A MAJORITY OF B2B PLATFORMS FOR LEGAL SERVICES, WILL SEE INCREASED DEMAND TO SUPPORT GIG-ECONOMY TRENDS IN THE FUTURE. AS KNOWLEDGE IS THE MOST HIGHLY VALUED RESOURCES FOR LAWYERS AND LAW FIRMS IN GENERAL, IT ONLY MAKES SENSE, THAT YOU SHOULD BE ABLE TO NOT ONLY ENGAGE A SINGLE LAWYER TO SOLVE A CASE THROUGH A B2B LEGAL SERVICES PLATFORM, BUT YOU SHOULD REALLY BE ABLE TO LEVERAGE A TEAM OF EXPERTS THAT COLLABORATE WITHOUT ANY PRIOR AFFILIATION, TO SOLVE LARGE CASES IN THE BEST POSSIBLE WAYS. BY ENFORCING COLLABORATION DIRECTLY THROUGH THE PLATFORM, AND MAKING TOOLS AVAILABLE FOR USERS, IT SURELY WILL ATTRACT MANY OF THE HIGHLY SKILLED FREELANCE LAWYERS THAT ROAM WITHIN EACH JURISDICTION.

LOOKING AT THE CURRENT LEGAL MARKET, I BELIEVE LAWYERS ARE BECOMING INCREASINGLY FOCUSED ON FEWER LEGAL PRACTICE AREAS, AND ARE DEVELOPING A DEEPER INDIVIDUAL EXPERTISE. WHILE LARGER LAW FIRMS ARE ABLE TO SERVICE A VARIETY OF PRACTICE AREAS DUE TO THE FACT THAT THEY EMPLOY A LOT OF LAWYERS, THIS MODEL IS NOT SUSTAINABLE IN THE LONG RUN, WHEN MORE LAWYERS WANT MORE CONTROL OVER THEIR OWN LIVES, AND SPEND LESS HOURS IN THEIR CONCRETE FORTRESSES. B2B LEGAL MARKETPLACES WILL ENABLE HIGHLY SKILLED LAWYERS AND LEGAL EXPERTS TO OFFER THEIR SERVICES, BUT THEY WILL NEED A FRAMEWORK TO DO SO. IT IS THE RESPONSIBILITY OF THE B2B LEGAL MARKETPLACE TO CREATE THE FRAMEWORK FOR THESE LAWYERS TO ESTABLISH CROSS FUNCTIONAL TEAMS AND DELIVER HIGH VALUE LEGAL WORK TO CORPORATES. BY DOING THIS, I BELIEVE CORPORATES WILL BE MORE WILLING TO ENGAGE THESE MARKETPLACES, AS THE TALENT POOL OF SUCH PLATFORMS WILL BE SIGNIFICANTLY LARGER THAN WHAT ANY SINGLE LAW FIRM ARE ABLE TO EMPLOY, SIMPLY BY LEVERAGING ECOSYSTEMS AND NETWORKS OF FREELANCE TALENT OVER LEGAL EXPERTS ON A SINGLE FIRMS PAYROLL.

Anders Spile

Director Of Business Development at Contractbook



THE FUTURE FRAMEWORK FOR LEGAL PRACTICE HAS CONTEMPLATED INTERCONNECTIVITY VIA THE BRIDGING ENVIRONMENT WHERE A LEGAL PRACTICE MAY EXTEND ITS SERVICES, COLLABORATE WITH OTHER ENTITIES, SYNDICATE AND ACCESS DIGITAL MARKETPLACES OR APP STORES. IN 2025 IT IS EXPECTED TO HAVE SEVERAL MARKETPLACES LAUNCHED AND THEIR ACCESSIBILITY EVOLVE TO ALLOW APPLICATION PROGRAMMING INTERFACE ACCESS TO SEAMLESSLY SUPPORT THE LEGAL PRACTICES INTERNAL ENVIRONMENTS. WE MAY ALSO SEE HARDWARE INTEGRATIONS FOR TECHNOLOGIES WHICH WOULD FURTHER EXTEND THE CAPABILITY AND INFLUENCE OF A DIGITAL MARKETPLACE AS IT MOVES PAST SOFTWARE AND INTO REAL-WORLD APPLICATIONS.

Quddus Pourshafie  
FutureLab.Legal Founder

HOW TO MAKE THIS GLOBAL, WILL BE A CHALLENGE. THERE ARE ALREADY DIGITAL MARKETPLACES FOR LEGAL SERVICES THAT COVER EVEN B2B LEGAL SERVICES IN SOME COUNTRIES. IF WE MAKE IT GLOBAL, IT WILL HELP SMALL BUSINESSES TO BECOME INTERNATIONAL AND THAT'S HUGE ADVANTAGE. I SEE THAT CHALLENGE LIES IN WHO PROVIDES AND MAINTAINS THE PLATFORM. IT NEEDS TO BE A PARTY THAT DOES NOT COMPETE WITH THE SERVICE PROVIDERS BUT WHO IS WELL-KNOWN AND TRUSTED AMONGST THE BOTH LAWYERS AND BUYERS.

Henna Tolvanen  
Legal Tech Specialist at KPMG Finland

IN ANY WAY YOU SLICE IT, DIGITAL IS THE FUTURE. THE LEGAL INDUSTRY IS STILL FIGURING OUT HOW TO UTILIZE TECHNOLOGY IN THE MOST EFFECTIVE WAYS. MY PREDICTION IS THAT IN THE NEXT FIVE YEARS WE WILL SEE MORE WORK PROCESS OPTIMIZATION USING DIGITAL AND A LOT MORE OF AI (BOTH IN RESEARCH AND DOCUMENT DRAFTING) BEING USED BY LAW FIRMS AROUND THE WORLD.

Yuliya LaRoe  
LEADWISE Group Founder and CEO

HOPEFULLY BY 2025 THERE WILL BE A MORE ACCESSIBLE, MORE DIGITIZED, AND MORE TRANSPARENT LEGAL INDUSTRY SUPPORTED BY ALTERNATIVE LEGAL SERVICE PROVIDERS, MORE AUTOMATION OF ROUTINE AND STANDARDIZED LEGAL TASKS, AND FREER OWNERSHIP AND OPERATION OF LEGAL SERVICE PROVIDERS.

Colin Levy  
Legal Counsel at Lookout

STRATEGIC LEVEL LEGAL MATTERS WILL CONTINUE TO BE KEPT IN-HOUSE. MANY COMPLEX LEGAL MATTERS WILL BE OUTSOURCED, BUT CONTINUE TO BE DEVELOPED BY PERSONAL RELATIONSHIPS. THIS LEAVES THE MAJORITY OF LEGAL MATTERS, WHICH ARE NEITHER STRATEGIC LEVEL NOR COMPLEX. THOSE THAT ARE DEEPLY INTERTWINED WITH BUSINESS ISSUES WILL REMAIN IN-HOUSE. THOSE THAT ARE NOT WILL BE OUTSOURCED, AND CAN AND SHOULD BE CONSIDERED AS A 'PRODUCT' TO BE PROCURED. WE WILL SEE AN EVOLUTION OF THE DIGITAL MARKETPLACE FOR B2B LEGAL SERVICES IN THIS LATTER CATEGORY. AS THE MARKET PROVES CAPABLE OF SUCCESSFULLY DEALING WITH THIS CATEGORY OF LEGAL SERVICES, IT WILL BEGIN TO CREEP UP INTO THE MORE COMPLEX MATTERS AND THOSE MORE DEEPLY INTERTWINED WITH THE BUSINESS ISSUES. ON THE SUPPLY SIDE, THE BIG 4 ACCOUNTING FIRMS WILL BE THE FIRST TO MOVE UP TO COMPLEX/BUSINESS MATTERS DUE TO THEIR BROADER SERVICE OFFERINGS. ON THE DEMAND SIDE, ORGANIZATIONS WITH PROGRESSIVE MINDED GC'S WILL DRIVE CHANGE. THERE WILL BE FEW.

Mark Le Blanc  
General Counsel at TVO

THE WORLD WILL BE A DIFFERENT ONE BY 2025. B2B LEGAL SERVICES WILL RADICALLY CHANGE AND SO WILL THE DIGITAL MARKETPLACE THAT SERVES IT. LEGAL SERVICES WILL BE DEFINED BY CLIENTS' EXPECTATIONS AND THE ESTABLISHED ACCESS TO JUSTICE BY CITIZENS RATHER THAN BEING DEFINED BY THE LEGAL PLAYERS AS CURRENT PRACTICE.

Filipe Barata Pereira  
Head of Digital Lead & Protection at LCG

IN MY OPINION, THE DIGITAL MARKETPLACE FOR B2B LEGAL SERVICES IS EXTREMELY TIMELY! I WILL CALL THIS MARKETPLACE, A LEGAL PLATFORM. WE ARE AT A STAGE IN LEGALTECH, WHERE FOUR YEARS AGO THERE WERE 300-400 STARTUPS, NOW WE ARE AT 3,000-4,000, ACROSS THE GLOBE. LEGALTECH IS LOADED WITH POTENTIAL, BUT WITH THAT EXPLOSION, PAIN POINTS HAVE ARISEN. WITH SO MANY COMPANIES EMERGING IN BOTH THE BUSINESS AND PRACTICE OF LAW, THERE NEEDS TO BE A UNIFIED APPROACH TO HOW AND WHERE THEY LAUNCH. THE LEGAL PLATFORM, CURRENTLY BEING BACKED BY A FEW PROMINENT COMPANIES, WILL HELP SYNTHESIZE THE DISPARATE COMPANIES. FOR MANY, THE HOPE IS TO SHARE AN OPEN-ENDED PLATFORM, APP STORE, COMMON STANDARDS, AUDIENCES, CUSTOMERS, AND FAIR COMPETITION. ONE PRIMARY DRIVER OF THIS BESIDES THE MYRIAD OF STARTUPS WITH DIFFERENT CODEBASES IS THE ABSOLUTE NEED FOR SECURITY. CONTAINERIZED APPLICATIONS, I.E. SAFE AND SECURE CODE, AS WELL AS COLLECTION, STORAGE, AND TRANSFERENCE OF DATA ARE PARAMOUNT. A LEGAL PLATFORM, WITH THIS INTEROPERABILITY OF INFORMATION AND CONTAINERIZATION WILL SOON FLOURISH, AND THE TIMING IS PERFECT, AS SO MANY NEW LEGALTECH COMPANIES ARE BUILDING OUT THEIR APPLICATIONS, WHAT BETTER PLACE TO LAUNCH THEM THEN IN THIS NEW PLATFORM."

Joseph Raczynski  
Manager of Technical Client Management at Thomson Reuters





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