

2023 In-House Legal Trends That Will Transform the Industry



In-house lawyers are currently experiencing an exciting time in their profession. Business stakeholders have recognized the immense value that General Counsels (GCs) can bring to an organization, particularly considering their crucial role in guiding companies through the challenges of 2022. As we enter 2023, in-house legal teams will be expected to continue delivering significant value to the business amidst ongoing challenges and emerging issues. To stay ahead, GCs and senior legal leaders must be well-versed in the three core trends that are shaping the industry in the coming year.

The first key trend is the increased adoption of legal tech. The legal tech sector continues to flourish despite economic uncertainties and talks of a potential recession. While other startups struggle to secure funding, legal tech companies are attracting substantial investments, indicating a sustained momentum in the adoption of legal technology. Tools such as e-Signature, e-billing, and contract lifecycle management (CLM) solutions are becoming indispensable for lawyers, enabling them to drive efficiency and streamline processes. As businesses face tighter budgets and reduced hiring, the adoption of various legal tech solutions is on the rise. In-house legal teams across industries, from healthcare to manufacturing, are leveraging these tools to augment growth, enhance efficiency, and further demonstrate their value to the business.

The second significant trend is the emerging role of legal operations. As we navigate an environment of economic unpredictability, companies are taking deliberate measures to optimize resource allocation and control costs. This includes investing in legal operations, as high-functioning legal ops teams will play a crucial role in helping enterprises navigate challenging times. Legal operations professionals are instrumental in improving performance during slowdowns, increase efficiency, foster knowledge sharing, and reduce expenses. With a close understanding of process inefficiencies, legal operations teams focus on eliminating business friction through technology and automation. They standardize workflows, develop and implement best practices, and apply repeatable processes to ensure consistent, high-quality output and delivery.

The third trend that GCs and in-house teams must be attuned to is their role in supporting organizations during an economic downturn. As we move forward, businesses are preparing for potential economic challenges in the next 3-4 quarters. In-house legal teams will be expected to contribute to the company's resilience by providing strategic guidance and risk mitigation strategies. By proactively identifying and addressing legal issues, GCs can help minimize the impact of an economic downturn on the organization. This may involve renegotiating contracts, reviewing compliance procedures, and closely monitoring regulatory changes to ensure the company remains compliant and resilient.

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In-house legal professionals face a dynamic landscape in 2023. Legal tech adoption continues to rise, empowering lawyers with tools to enhance efficiency and drive business value. Investing in legal operations has become crucial for companies navigating economic uncertainties, as these teams contribute to performance improvement, cost reduction, and process optimization. Furthermore, GCs and in-house teams play a pivotal role in safeguarding organizations during economic downturns by providing strategic guidance and risk management expertise. By staying abreast of these three core trends and adapting to the changing legal landscape, in-house lawyers can position themselves as invaluable assets to their organizations in the year ahead.

Don't be a silent ninja! Let us know your thoughts in the comment section below.