***UK\_6.m4a***

|  |  |  |
| --- | --- | --- |
| SPEAKER1 | 00:00 | Some in Italy . |
| SPEAKER2 | 00:02 | Yeah , I came here because London is like the low tech hub in this moment in Europe and Italy , where we are way behind . I'm trying to like to see the future . So what is going on here ? That may be applied there . So right now , I'm just trying to understand what what's happening here can influence the entrepreneurship . And now he's influencing that or is about to influence some years in the near future . So I don't know whether it lady was here , OK ? And I'm I'm asking you questions that are like general . But and so if you want to refer to correct in some way , of course you can do it . So that that's that's the thing . The first question is what are generally speaking , the main benefits that low tech players and now I'm talking about low tech . So the general definition and the main benefits that can be applied to companies that are not legal companies . So , um , either some years or even bigger companies . So this is the first question . |
| SPEAKER1 | 01:15 | Your opinion , European what benefits can law tech bring to companies that are non legal companies ? |
| SPEAKER2 | 01:19 | Exactly, either directly or indirectly, because maybe those companies work with the legal companies. And so the emergence of low tech may influence them . And I think , |
| SPEAKER1 | 01:31 | well , definitely cost reduction of of like legal legal aspects of their business . Um , right ? Like basically , if you have a technology or a widget that performs some sort of function, which was previously performed by a legal professional, then obviously the cost of sort of checking that box will reduce. And I mean , I think we've probably seen that a lot in the proliferation of contracts, template contracts. It's a very simple example . But you know , there was a time when there were not really digital temporary contracts and there are and so people can use them . So definitely cost reduction is one. Another one is also definitely better like sort of better legal standing, better legal protection, better legal ability. You know , it's better to have a contract than no contract . It's better to have some advice than no advice . And I think in a lot of cases , law tech basically enables certain players for the first time to actually cover a certain basis , right ? So maybe before they had a law tech solution, they didn't. They didn't know how to make a PR campaign cookie banner. |
| SPEAKER2 | 02:48 | Do you think this applies especially to SMEs or ? |
| SPEAKER1 | 02:51 | Yeah , definitely . Definitely . Advice to ask me is because , you know , they don't have the time or the resources to set those things up independently. So , yeah , like basically allowing them to sort of cover more legal basis. That because the reality is that , you know , if you take in and any company and you do an analysis of to what extent they're controlling their legal risks and to what extent they're complying with regulation, there's never perfect , right ? Like it's an it can be very far away from perfect and a lot of cases . And with law tech , you can just push that a little bit for further towards compliance and without law take . Some companies couldn't do that at all . Right ? They just they just wouldn't move at all . They would just stay where they are . So definitely this like enablement to have sort of more legal bases covered. I think that's a big one. Yeah . But that is also tied to like time and cost and time , which a little bit interchangeable , I guess . Rather , you have to spend less time and doing these kind of things . And then I think those are kind of the obvious ones . Um hmm . Let me think for a second . |
| SPEAKER2 | 03:58 | No. What about usually I think about the collaboration aspect that you may have mentioned it through in a contract automation stuff because it's just easier to collaborate , contract with the other parties . There may be the aspect of the link with the financial resources , for example . Um , the Sea Eagles may maybe an example that it allows companies through a process that should have been run through lawyers that is run on the platform to organize financing rounds or so . These may be examples . Um , other stuff that may apply to testing these is the the access to justice , not just like contractual stuff . I don't know whether you have any idea about the ACCC's access to justice . |
| SPEAKER1 | 04:48 | I don't know . I mean , I think the access to justice points like I think it can like law tech can have an impact on that . But I think only once the state adopts law tech I don't . I think actually that there isn’t a big impact on access to justice through law tech unless the state adopts it. And there are certain exceptions to this , right? But if you really think like to what extent , what is access to justice mean? Well , I think what it really means is access to your day in court , basically like access to a third party , enforceable decision on a dispute . That's what access to justices everything else is . Just fluff basically , right ? Mm hmm . And like , I don't think that . And that is ultimately within the purview of the states . And if the because of the state has the ultimate , you know , monopoly on force unless states actually adopt law-tech solutions, I don't think we're really going to see a big shift in access to justice . There are certain exceptions where people have been able to build business models around , like enforcement of certain types of actions like, you know , flights , flood compensation. But these have all been extremely niche and there is no player actually that has been able to generalize across that. There are some players I've been generalize across, like two or three initiatives where I solidify compensation claims in like online casino losses . But it's only when there's like very specific law that makes the , you know , enforcement super easy . So don't think there's been that much of an aspect impact there yet. |
| SPEAKER2 | 06:26 | I see you foresee any new application there is is about to come . Are those on the edge right now |
| SPEAKER1 | 06:35 | in the market ? Yeah , yeah . I mean , it's really like , I mean , there's two things . I mean , definitely the broad and cheap availability of generative AI has is going to have a massive impact on this industry because it is ultimately what lawyers do. It is the generation of text that is literally their job. So we're going to see a huge amount of like new applications being developed that simply previously weren't possible. And you know , like just today , one of our interns launched his own search engine , right ? And I mean , this is a guy who's working part time studying part time and then for the third part time that he has been building a company , right ? |
| SPEAKER2 | 07:12 | And I checked the website , it actually works . |
| SPEAKER1 | 07:15 | It works , which is which is what gives you a good example of how , how easy it is and how to use this kind of tech . So it's definitely going to have a big impact . But I think maybe it's a generative AI's definitely sort of something that's around the corner . But I think much more importantly , it's that the broad availability of an A.I. technology , which undeniably has some level of sophistication makes so many people have had an experience now with AI that has been around since like the 50s , right ? Like it's it's been embedded in all of the services we use for decades , but it wasn't tangible to people what it how it actually works or what it does or what it can do . And the weird thing about this natural language interface is that it just it's it's this uncanny valley , right ? It's this is really you really real interaction . So I think even perhaps even more importantly than the sudden availability of generative A.I. , which , you know , there are other hair technologies that are also very powerful , which we already have before . It's this mentality change , which I'm seeing right now . And I mean , you know , our sales are going crazy at the moment because everybody is now really thinking about it and everybody's got the memo right because they've tried to Egypt . And just yesterday , it announced that they're going to replace 20 percent of the workforce with an AI bias in the next 10 years . So when you have a mate , when you have , you know , 50 major this Betty Tara there , you can't see in the interview . But when we have , you know , major publicly listed companies making those kind of statements , are they going to replace 20 percent of the workforce with AI ? It just it's like a paradigm shift to people's mentality . |
| SPEAKER2 | 08:49 | Mm hmm . Yeah . |
| SPEAKER1 | 08:50 | So yeah , I think that's going to have a big impact in addition to the actual technologies . |
| SPEAKER2 | 08:55 | Yeah , and that's great . Um , what about , uh , talking especially to Sam about this and some um , some insights about the relationship between Sam's and the regulatory framework of the government ? Um , I don't know . Maybe you could correct that in the intervening between them or other tools ? Or do you have to say about it ? |
| SPEAKER1 | 09:20 | Yeah . So SMEs and regulation , I mean , we're , you know , we're living in a time when , especially in Europe , um , almost every single industry is highly regulated, you know , whether it's financial services or and or energy or even education or even any consumer services basically highly regulated. And so and the complexity of the regulation is so high that even the most sophisticated players, are not fully compliant. There is no perfect compliance . So obviously , the smaller the size . Of your organization , the harder it is to reach those crazy thresholds of regulation and definitely , you know , law tech will produce solutions which just enable compliance basically out of the box, right ? So to give you maybe a very personal example of CourtCorrect, So we can get an SME to perfect compliance on consumer complaints and any regulated industry within like hours, right? So let's say you're a tech start up or fintech startup and suddenly you're like , damn, we need to comply with FCA regulation on consumer disputes, and that's a big beast of regulation. Previously , you know , they would have to read all the regulation they have to understand good external advice , set up a process inside their systems and build the whole thing from scratch. With CourtCorrect they just come on a platform , make an account , put a link on their website for people to submit the complaints and they’re compliant. So definitely for some ease , there's a huge opportunity for law tech to basically bridge that gap between what they what they feasibly could have done in terms of compliance with regulation beforehand and then what they can do with the tech . Basically , the tech is the bridge , which connects them actually to the regulation at a very reasonable price. Hmm . |
| SPEAKER2 | 11:15 | Yeah , that's exactly one of the picture of the idea behind the research . Thank you . Yeah , B beside the regulation for steel for for some years . Um , you think there may be like disintermediation of SMEs with respect to low service providers in some way , like . Because sometimes some user , they don't engage with Big Tech . So it would be big law firms because they don't have the resources or they start to engage with the law with small , low service providers . But then it stops . Do you think that law tech tools may intervene between these , this kind of a process like these intermediating or making it cheaper when you think about how some of these are ? |
| SPEAKER1 | 12:07 | Definitely , absolutely. I mean , you know , it depends a lot on like, I think the impact depends a lot on the type of service . I think a lot of the bread and butter work of , you know , sort of smaller law firms and maybe even some bigger law firms is definitely impacted directly by by law tech . Um , so you know , we already have the example of template contracts and now we have the example of compliance . You know , these are these are kind of things that previously you probably would have gone external advice for. And then you don't get external advice anymore because there's a tool that does the thing . And also SMEs don't think about law as much as lawyers like as a means think about facts they think about , like what's what their business is doing , right ? I mean , they just exactly . And they see , oh , like GDPR . Hmm , well , OK we can buy this tool and then we have GDPR fine . Right ? So businesses don't approach these things in a serious legal questions. They approach them just as like operations business questions . And then obviously a tool that is that is cheaper than advice. That's definitely I mean , that will definitely work away from lawyers . There isn't . There are areas where like , I think there would be less impact . Hmm . And that's really where, like the law firms are acting basically as organizations that allow you to interact with the legal system. Mm hmm . So there are certain situations where law firms are working as kind of like gatekeepers, right? And sort of like , you know , if you want to get a case in your U.K. courts , if you want to actually sue somebody , if you want to have , you know , proper or proper day in court , you need to go through a certain group of lawyers , a certain group of like registered practitioners , barristers , processes , etc. And I think those areas where lawyers are currently acting as gatekeepers , they're not that impacted yet by this shift because there are still actually people there who are in control and who , like determined in their relationships and all this stuff . So I think in those areas , we're seeing a little bit less . Um , but yeah , I mean , to answer your question very specifically , right , whether there is going to be a disintermediation of sort of legal services due to all tech , especially the SMES context ? Yeah , absolutely . And I think it's already happened a lot. |
| SPEAKER2 | 14:24 | And yeah, you know, I see, a little curiosity , how do you and you train your , uh , I like with the regulatory stuff you just what where do you find the sources ? How do you approach them ? |
| SPEAKER1 | 14:38 | Yeah , yeah . So I mean , we have there's a lot of publicly available and legal information, right ? And this is also due to the fact that , you know, the law needs to be known. So , you know , of course , good when people can find it . However , actually worryingly , a lot of it is not public. So , you know , it was a little bit restricted in terms of what you. From God , and there are certain pockets that are available , right , like if you did a full like map of what is what is all the law , what are all the laws and regulations in Europe and what kind of data is available? You will not have a perfect match , right? You will find that in certain areas is a huge amount of data, right publicly available in other areas , you're going to find there's like nothing right. There is like zero publicly available information. You just have maybe one act . So so there is a lot of publicly available information . We're really not enough. Was we not enough ? Like governments need to do much more publishing all of this information, especially in Italy. I remember I was interviewing a candidate a couple of months ago and she told me about these like she was working in Italian law firm, how she just had to find a similar case. And she looked at like the newspapers and found that in Siena , somebody had had a similar case which drove. Yeah , yeah , it's my own town . Oh no , it's beautiful city. So she drove to the court in Siena and then went into the archives and tried to find this paper copyright. So I'm thinking one day I was going to get , you know , car do a road trip through Italy. You're going to put a massive scanner in the back like high quality scanner. Just knock on all the courts and just like digitize everything great. If you and drive me , we can do that , of course . So I've be willing to go. So there is publicly available information , but there's not enough . And then where it is available , it's often it's in the worst possible format , right ? Like , it's a lot of it is it's going to be done in PDF and it's fragmented , right ? So it's public , but it's fragmented and it's tricky and it's complex and it , you know , actually getting some use out of that data takes a lot of work. Plus , the government isn't always very clear about ownership rights and that data, which is also crazy to me. I've been fighting a little bit of a battle with the U.K. MOJ for a while because in England, for example, it's completely unclear who owns copyright and publish decisions . Just like the judges. There's the government, there's a private providers that wrote the stuff down in the 90s and then gave it to somebody who put it on a free website . So the ownership question of the data is currently unclear , and that's a big, huge inhibitor, of course, for for tech innovation . |
| SPEAKER2 | 17:06 | Yeah , yeah . You think there's going to be like a solution from a low tech standpoint to this problem of data ownership because it's a hurdle to innovation , as you said ? |
| SPEAKER1 | 17:16 | No , I think I think it's more like if the data is public , it's already out of the box in a way , it's like the cat is out of the sack thing . So , you know , basically people will go ahead and use it. And you know , the smart people will de-risk it by talking to the relevant stakeholders and like , you know , wiggling around and then at some point it will just become a fait accompli . You know , it's just that's what people do . But it's a huge it's a huge criticism of the government and specifically of the UK government actually , that they have not had the the confidence and the courage to just like, clarify this question . Because if they had done this like ten years ago, like any government in the world that ten years ago had just collected , published their , you know , laws and made ownership clear would now be like the number one country for law tech the entire world by like 10 miles . But nobody did it . Nobody , not even the Americans , not the Chinese . Nobody has done that . Hmm . So yeah , I guess it's still an opportunity. Yeah . |
| SPEAKER2 | 18:15 | Um , I think we covered more or less of the topics because . |