

The Pros and Cons of Using AI in Your Business



AI is here to stay and is now affecting almost every aspect of our lives. The question is though, should you use AI in your business? In the legal industry, 31% of attorneys are using AI in their fields of practice for at least some legal tasks. Of that percentage of attorneys who are using AI, 82% have asserted that AI has helped them be more efficient.

Lawyers and other types of businesses are using AI to review contracts, voluminous pages of documents, review regulatory documents, research, proof proposed correspondence including emails, assess risks and profitability, among a few tasks.

The argument for using AI in your business is that it reduces workload that devours your time allowing you to be more efficient, allows you to be more accurate, reduces the cost of operations to your clients/customers, and allows you to focus more on the meaningful work and interaction with your clients/customers.

The downside of using AI in your business is that it is only as reliable as the information it is built with and fed/provided over time, as well as the specificity of your inquiry. Additionally, AI is designed to please the user, so it is known to sometimes produce convincing, but inaccurate, information referred to as hallucinations. It can also be driven by bias that has been acquired from the information it has been built/produced with, or it has collected through prior inquiries.

Consequently, if you are going to use AI to assist you with your business tasks, you need to do so with careful consideration of the information you provide and with the information you receive. We recommend that you scrutinize and verify the accuracy of the information you receive from AI before using it in your business. You should also be very careful about the information you feed/provide to AI, taking into account the potential confidentiality or privacy of that information before entering it into your inquiry. If the information is determined to be confidential or private, do not enter it into your query, instead generalize your request leaving out factual specifics that will violate the confidentiality. Also, educate yourself on the regulatory and legal requirements for using AI in your area of business.

Additionally, you should thoroughly explore the reliability of the AI tools you are planning to use and then instruct your staff on the proper use of those tools you have decided to implement.

AI can be a very useful resource to improve the efficiency and cost of your business; however, it still requires human oversight and input to be safely used.

If you have any questions concerning this or any other legal matters, please feel free to contact us. We are always here For You!

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