

THOMSON REUTERS

Future of Professionals Report

AI-powered technology &
the forces shaping
professional work

July 2024

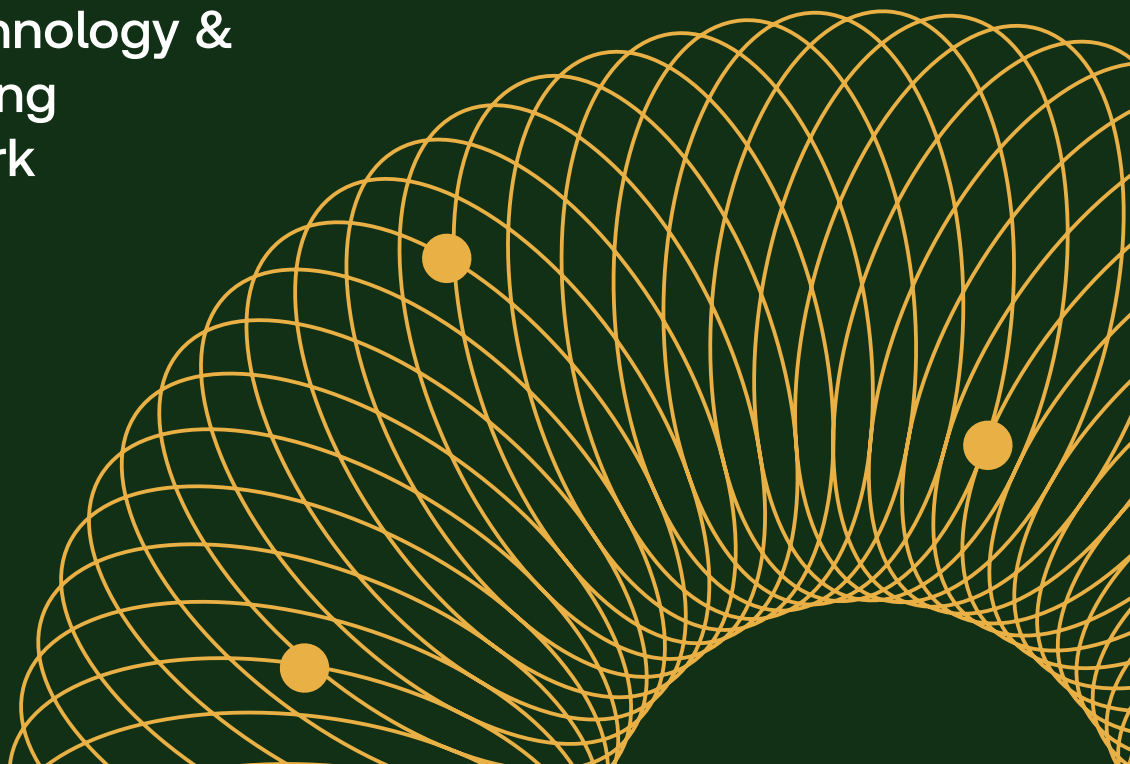


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Foreword by Steve Hasker, President and CEO, Thomson Reuters

We are witnessing a transformative shift in the professional workplace unlike any we've seen before. There's been considerable discussion in recent years about how generative artificial intelligence (GenAI) *could* affect the careers of professionals. But now that many professionals are actually using the technology, they have a better sense of how it *will* impact their lives.

It's important to note that the overall market sentiment around AI is positive, perhaps surprisingly so, and that many people see it as a force for good in their profession. With rapid adoption underway and professionals finding a variety of practical use cases for AI, we're embarking on an exciting era for these industries – and for the economy more broadly.

Thomson Reuters *Future of Professionals Report 2024* helps us to better understand how we can help push innovation forward while continuing to serve as a trusted partner to our customers. We included corporate C-Suite executives in our survey for the first time this year, providing valuable insight into the mindsets of the people who will make the strategic business decisions about the future use of AI. What we know, and heard from all categories of respondents, is that the rapid pace of change requires a significant shift in strategy, as well as placing some fundamental guardrails in place to ensure the responsible and ethical use of this technology – a responsibility we all share.

In this, our second annual study, we can now track how perceptions and adoption of AI have evolved, even within the span of one year. Consider this: 77% of respondents told us they believe AI will have a *high* or *transformational* impact on their careers, a significant increase from the 67% of respondents who expressed that belief last year.

This study demonstrates recognition from professionals on the productivity gains ahead. We're confident that automating labor-intensive or routine tasks will gradually transform the way work happens – making professional careers more appealing.



Steve Hasker
President and CEO
Thomson Reuters

Key findings

First, the **productivity benefits** we have been promised are now becoming more apparent. As AI adoption has become widespread, professionals can more tangibly tell us about how they will use this transformative technology and the greater efficiency and value it will provide. The most common use cases for AI-powered technology thus far include drafting documents, summarizing information, and performing basic research.

Second, there's a tremendous sense of excitement about the **value** that new AI-powered technology can bring to the day-to-day lives of the professionals we surveyed. While more than half of professionals said they're most excited about the benefits that new AI-powered technologies can bring in terms of time-savings, nearly 40% said the new value that will be brought is what excites them the most.

This report highlights how AI could free up that precious commodity of time. As with the adoption of all new technology, change appears moderate and the impact incremental. And yet, within the year, our respondents predicted that for professionals, AI could free up as much as four hours a week.

What will they do with 200 extra hours of time a year? They might reinvest that time in strategic work, innovation, and professional development, which could help companies retain or advance their competitive advantage. Imagine the broader impact on the economy and GDP from this increased efficiency. For US lawyers alone, that is a combined 266 million hours of increased productivity. That could translate into \$100,000 in new, billable time per lawyer each year, based on current average rates – with similar productivity gains projected across various professions.¹

The time saved can also be reinvested in professional development, nurturing work-life balance, and focusing on wellness and mental health. Moreover, the economic and organizational benefits of these time-savings are substantial. They could lead to reduced operational costs and higher efficiency, while enabling organizations to redirect resources toward strategic initiatives, fostering growth and competitiveness.

Finally, it's important to acknowledge there's still a healthy amount of reticence among professionals to fully adopt AI. Respondents are concerned primarily with the accuracy of outputs, and almost two-thirds of respondents agreed that data security is a vital component of responsible use. These concerns aren't trivial, and they warrant attention as we navigate this new era of technology. While AI can provide tremendous productivity benefits to professionals and generate greater value for businesses, that's only possible if we build and use this technology responsibly.

A collaborative journey

To fully benefit from the adoption of AI in professional workplaces, however, we must be mindful of concerns around ethics and oversight. A vast majority of professionals in the legal and tax sectors, for example, believe that allowing AI to represent clients in court or make final decisions would be a step too far. Finding the balance between using AI to unlock productivity benefits and provide value without overreaching its practicality (and indeed, tolerance from its users) will be a crucial part of the technology's careful adoption in all professions. The future of AI is not predestined – it's ours to shape.

It is our duty to build our AI applications responsibly and ethically. We must insist that the same ethics that have long governed the legal, tax & accounting, and other knowledge-industry professions also must inform and inspire the professional use of AI. We would be wise also to listen to the professionals themselves. A majority of respondents said that either introducing a certification process for AI systems or having independent bodies create standards for use were their preferred solutions for ensuring responsible AI.

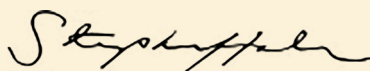
And not surprisingly, collaboration will be the key to navigating this transformative era.

If the tech community can achieve this, we believe that AI can and will be a powerful force for good in the world. We are committed to using this technology to drive increased productivity, as well as deliver greater value to our customers and their internal or external clients.

We recently made a public pledge to all of our current and potential customers: *Your confidential information will not become output for a third party.* We are but one company, however, and we need the support of the broader community.

As we navigate the future together, one thing seems certain: AI-empowered professionals and their companies will outpace those that don't take advantage of this era of transformation. We welcome your collaboration in pushing innovation forward and embracing the benefits it will bring to the professional community.

Thanks for reading,



Steve Hasker

Introduction

As the rise of artificial intelligence (AI) and generative AI (GenAI) continues, it has become the primary driving force changing professional work today. And this may be unsurprising, given that professional work itself is undergoing a sea change, as organizations of all sorts push for ways to reduce costs and improve efficiency, and professionals themselves voice their desire for a better work-life balance.

In this, Thomson Reuters 2nd annual *Future of Professionals Report*, we see among the thousands of professionals that were surveyed for this report – across the legal, tax, trade and, accounting, and risk, fraud & compliance fields, and within individual firms, corporate functions, and government agencies across the world – the rise of AI and GenAI remains the dominant issue that respondents see propelling change in their respective professions.

We received more than 2,200 survey responses in all, representing a substantial increase compared to our first survey conducted in 2023. Yet, while more professionals seemed eager to share their perspectives about the forces of change affecting their work life, we also noticed more nuanced movement among respondents' attitudes, especially when compared to last year's survey. Indeed, it wasn't just that more professionals see AI having a greater impact on their work over the next five years – although that is true – it's that in a large part, their views of AI and its usage within their professions are evolving as well.

First, there seemed to be a general ebbing of the initial fears around AI, especially around job loss and the technology's potential for malicious use. Instead, these concerns were somewhat replaced by acknowledgement that there needs to be humans in the loop to keep AI work ethical and on track, and that, rather than *job loss*, many professionals said they expect to see more AI-specialist and technology-related jobs created.

AI-powered tech tools could free up the average professional as much as four hours per week within the next year. Not surprisingly, many professionals had strong ideas about what they'd like to do with that extra time.



In addition to identifying AI as the biggest impact on professional work, this report delves into these new AI-powered technologies that have everyone talking. We look at the state of where AI is now – roughly 20 months after the public release of ChatGPT, the public-facing GenAI platform that took the world by storm in late 2022; and we also examine what our survey predicts will be the pace of AI adoption and usage within various professions.

Also, we learn what professionals think about how AI can improve both workplace efficiency and add value to their work products and client services. Most interestingly, they predict that use of AI-powered tech tools could free up the average professional as much as four hours *per week* in the next year. Not surprisingly, many professionals had strong ideas about what they'd like to do with that extra time.

The report also dives deep into the ethics of AI use for work, identifying those areas in which respondents still have concerns and what they expect the future of AI regulation to look like. Finally, with an eye toward the future, we examine what change respondents said they would like to see in their profession, along with what change they actually *expect to see*.

While overall, our 2nd annual *Future of Professionals Report* may tilt heavily toward the impact of AI-powered technologies on various professions, it is really an evolving picture of what *change* is seen as most significant to the way that professionals do their work now and in the future, and how adapting to this change – leveraging its benefits and avoiding its pitfalls – can make their professional lives more efficient, productive, and fulfilling.

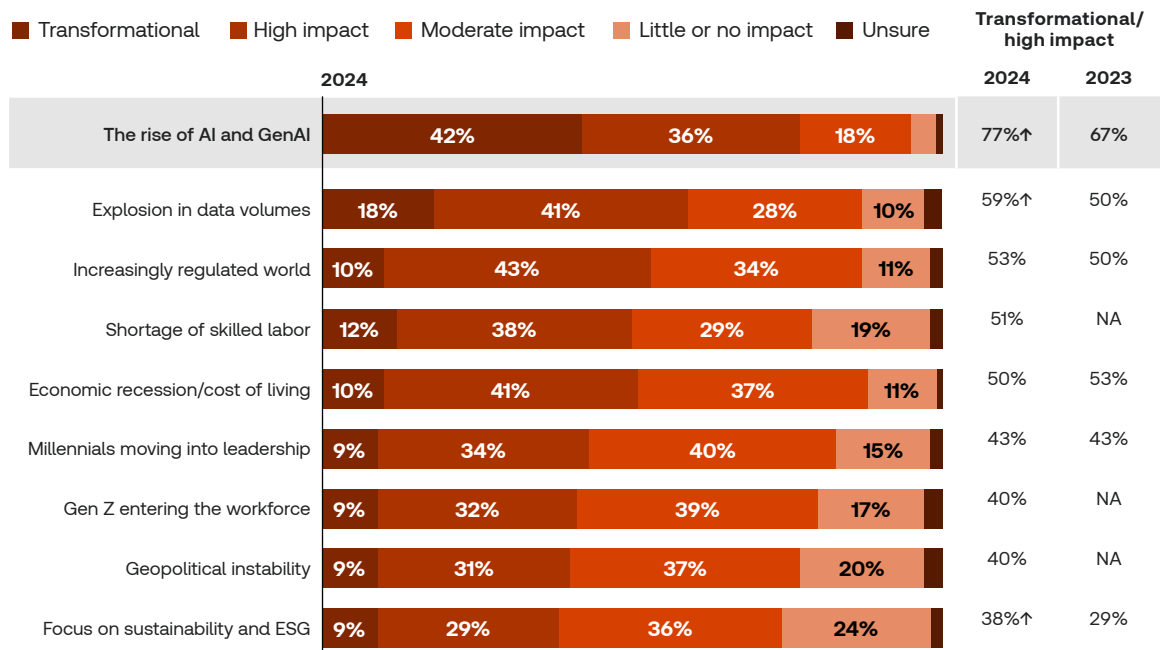
The forces impacting professionals

As mentioned, AI continues to be the driving force that is seen by individuals across multiple industries and in various roles as the most meaningful to the future of their professions and how they will conduct their work now and into the future.

When asked about which issues they've identified as having the strongest effect, more than three-quarters (77%) of respondents overall said they believe AI will have a *high or transformational impact* on their work over the next five years. This was 10 percentage points higher than in our 2023 report; and in fact, the strongest opinion is increasing the most, with 42% of all respondents now saying they believe AI will have a *transformational impact*, compared to 34% in 2023.

FIGURE 1:

To what extent do you think the following trends will impact your profession over the next five years?



Source: Thomson Reuters 2024

In a related issue, almost 60% of respondents said that an explosion in the volume of data that they encounter will have a high or transformational impact on their work, a jump of 9 percentage points compared to last year. Further, more than half of all respondents said that shortages of skilled labor will have a high or transformational impact; however, this trend is much more significantly felt in the tax industry than in legal or risk, fraud and compliance, and more so in the US tax industry specifically than in other regions.

‘Exploring the potential for and implementing AI’ is the most common strategic priority for law firm respondents.

Environmental, social, and governance (ESG) issues, while remaining at the bottom of the list, are now rising in importance, with 38% of respondents saying ESG issues would have a high or transformational impact, compared to 29% who said that in our previous report. The greatest effect is predicted by professionals *outside* of North America – and specifically corporate risk & compliance professionals and C-Suite executives (who were surveyed as part of this report for the first time). The importance of this trend is also anticipated particularly strongly by Gen Z professionals.

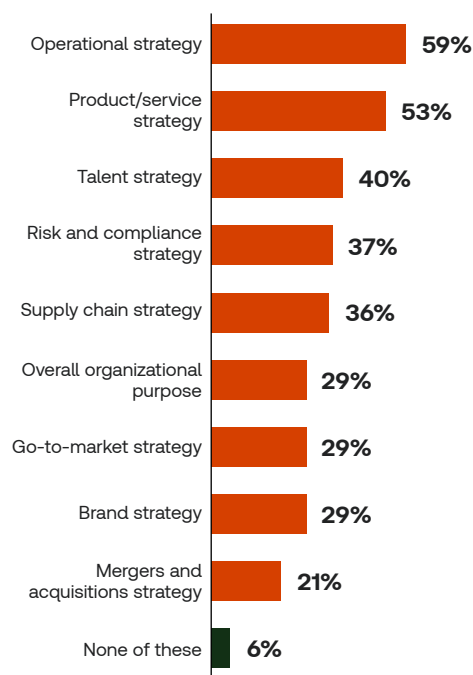
Specifically, C-Suite respondents said sustainability and ESG issues would impact on their organizations' operational and product/service strategies over the next five years, and that they were responding by increasing their investments in technology infrastructure and environmental or sustainability initiatives in that time frame. (Indeed, C-Suite respondents showed themselves to be quite pragmatic, ranking *profit* and *customer satisfaction* ratings as the top two ways by which they gauge the success of their organization.)

Impact of AI

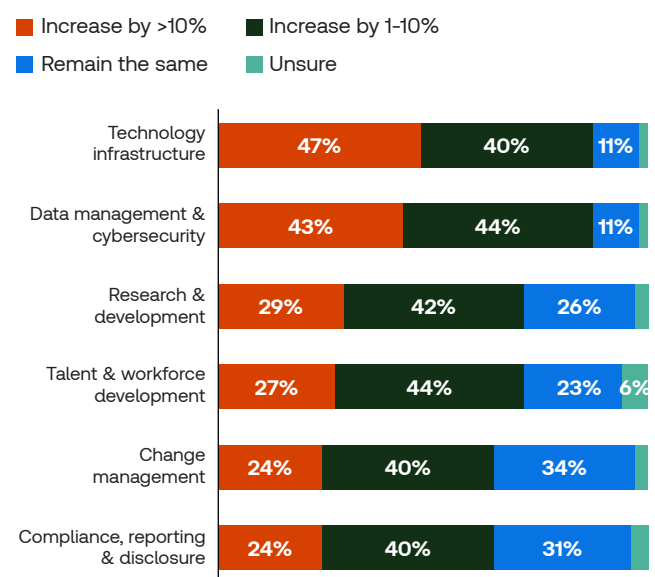
AI is predicted to significantly affect the strategy of 94% of corporations, resulting in greater investment, according to C-Suite respondents. The most significant areas of influence are likely to be operational strategy (with 59% of C-Suite respondents citing this) and product/service strategy (53%).

FIGURE 2:

Which aspects of your organization's strategy are being impacted significantly by the rise of AI over the next 5 years?



And how will your organization's annual investment in each of the following areas change, as a direct result of the rise of AI-powered technology?



Source: Thomson Reuters 2024

Switching focus to professionals themselves, we asked what their highest priority would be for the next 18 months. Half of law firm respondents cited *exploring the potential for and implementing AI* as their highest priority, while those working within corporate law departments rated it the third-highest priority, behind *enabling company growth and improving internal efficiency*, the latter of which could be greatly aided by AI.

Interestingly, respondents in both corporate tax & trade functions and outside tax and accounting firms rated *exploring the potential for and implementing AI* as their fourth highest priority. Despite 94% of corporate C-Suite seeing AI as significantly impacting their strategies, *exploring the potential for and implementing AI* didn't place in their top five priorities. This is perhaps because new technology is seen as a means to achieve other priorities, such as increased customer satisfaction and operational efficiency, rather than a standalone priority.

Thomson Reuters View:

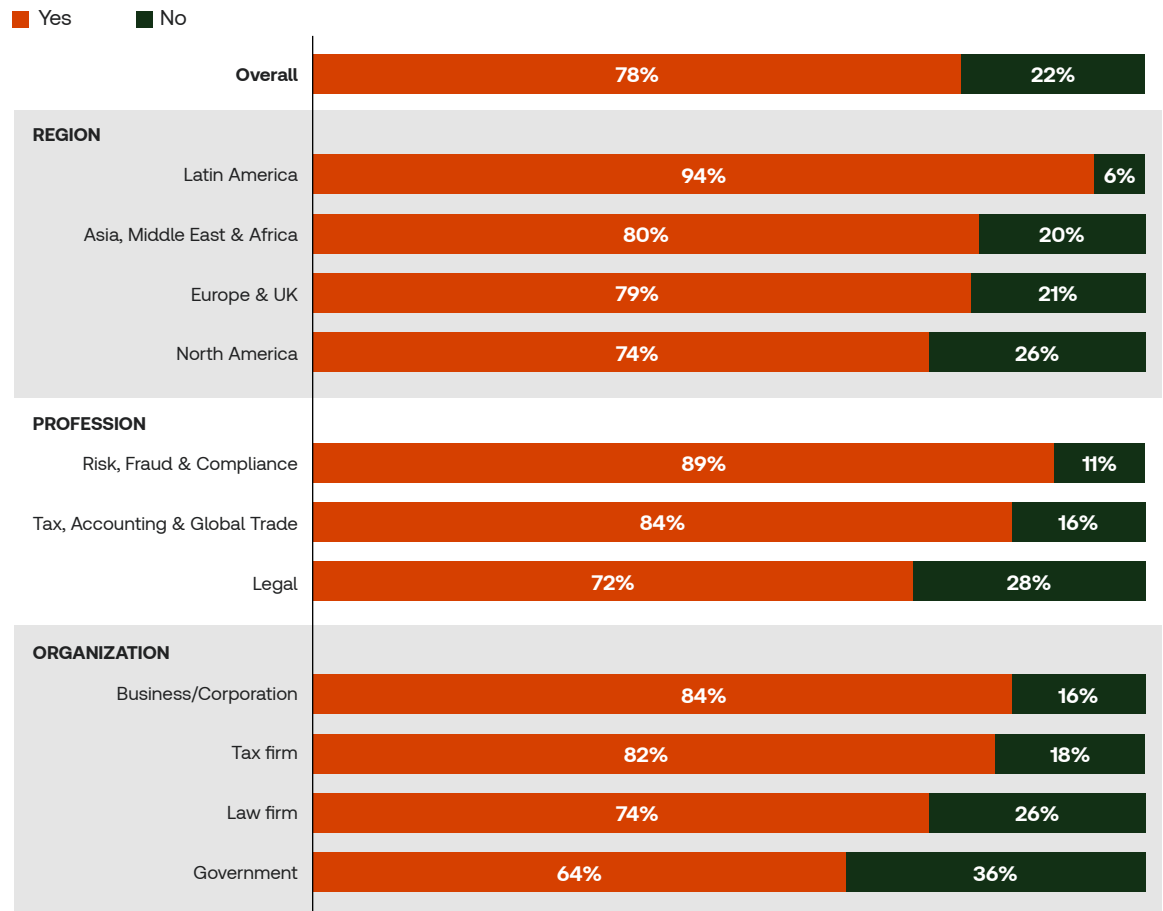
AI is transforming strategic priorities and operational efficiency.

AI's influence is set to transform strategic priorities and operational efficiency across industries. Although AI might not always appear at the top of professionals' priority lists, its embedded presence in strategic decision-making is undeniable. The broad consensus on AI's expanding role reflects its proven return on investment (ROI) in driving growth and enhancing internal processes. Even risk-averse sectors are recognizing AI's potential, maintaining a focus on trusted content and human oversight. As AI continues to shape the future of work, investments in AI-powered technologies will spur greater efficiency and innovation across organizations.

Still, 78% of all respondents said they believe AI is a *force for good* in their profession, an indication that the overall market sentiment is positive, perhaps surprisingly so considering the professionals we surveyed are in professions known for risk aversion. Most interestingly, the strongest endorsement of AI being a force for good came from respondents in three groups: Latin America, with 94% saying this; in the risk, fraud and compliance profession (89%); and among those respondents working within corporations (84%).

FIGURE 3:

Based on your current knowledge, do you believe AI to be a force for good in your profession?



Source: Thomson Reuters 2024

However, some reticence around AI usage remains, and while no overall consensus as yet has emerged, professionals are starting to form clearer personal opinions of what guardrails they believe should be in place to ensure that the impact of these new technologies is a positive one.

Navigating the current landscape of AI

To better forecast the level of future adoption of new AI-powered technologies, it's imperative to understand the current state of AI adoption and usage today.

The state of AI today

Respondents said they feel that AI can provide a basic starting point, but in most cases, professionals will still need to take the lead. Fifty percent of respondents said that, in their experience, new AI-powered technologies typically provide a 'basic starting point,' but that they 'still need to do the majority of the work' themselves. Another 28% said it was 'a strong starting point,' and that they would 'just need to edit.'

FIGURE 4:

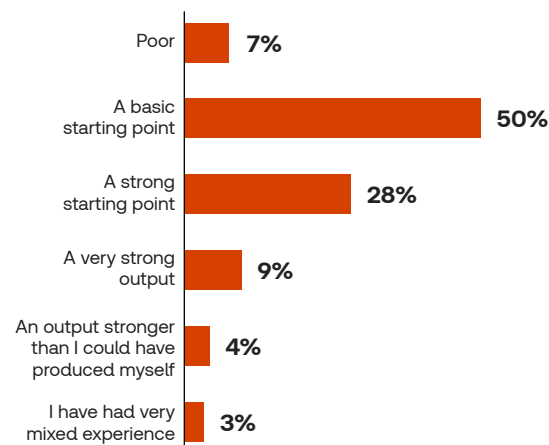
Personal usage of AI-powered technologies as a starting point for work

Have you personally already tried using AI-powered technologies as a starting point for a task at work?

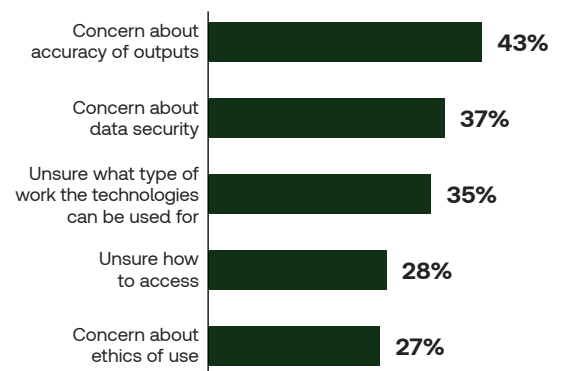
■ Yes, once or twice ■ Yes, several times ■ Yes, and I now use regularly ■ No



If yes, which best describes the typical strength of output you have seen from AI-powered technologies as a starting point?



If no, then what are the main reasons that you haven't tried using AI-powered technologies as a starting point?



Source: Thomson Reuters 2024

Those who haven't yet tried this new technology gave two types of reasoning: first, active concerns over accuracy, data security, and ethics; and second, a lack of awareness of how to access and use these technologies. This lack of understanding has been the primary barrier for baby boomers, the generation with the lowest usage rates to date (just 55% have tried the tech, compared to 67% of Gen Z professionals).

Some of these same concerns were cited in last year's report with worries over accuracy and loss of jobs dominating. That report also noted a resistance to change and fears of a steep learning curve among respondents that likely also contributed to concerns over the use of these technologies.

Among cited use cases, drafting, summarization, and research were listed as among the most common ways AI-powered tech has been used by professionals.

FIGURE 5:

For what types of tasks have you used AI-powered technologies?



"Drafting an article based on materials, preparing a presentation, reviewing or summarizing a document, asking questions."

"First draft emails; speaking notes, job descriptions, etc."

"Document review; document creation; email and / or clause drafting..."

"Drafting correspondence, drafting opening and closing summaries..."



"...Summarizing documents or action points from documents. Making documents easier to understand or improving clarity..."

"Writing summaries of case law"

"Summarize a tax article to its salient points..."

"Summarize new legislation..."

"Summarizing calls and meetings..."



"Basic research on tax technical topics and research for specific court cases and tax technical references (code and regs)"

"Research based assignments"

"Research case law, statutes, forms or sample language for orders"

"...Researching high level concepts that don't require specific legal citations..."

Source: Thomson Reuters 2024

Thomson Reuters View:

Building trust in AI requires transparency, benchmarking, and responsible innovation.

AI's potential to revolutionize professional tasks is tempered by concerns among professionals about data security and output accuracy. Addressing these requires clear principles for responsible AI usage that ensures transparent data management. Industry-wide alignment on benchmarking is essential for understanding AI output accuracy and usefulness. Educating professionals on effective AI usage through training will help integrate AI as a tool for thorough work products like research and drafting. Collaborative efforts between industry, academia, and professionals are vital for fostering trust and preparing users for AI's impact on the future of work.

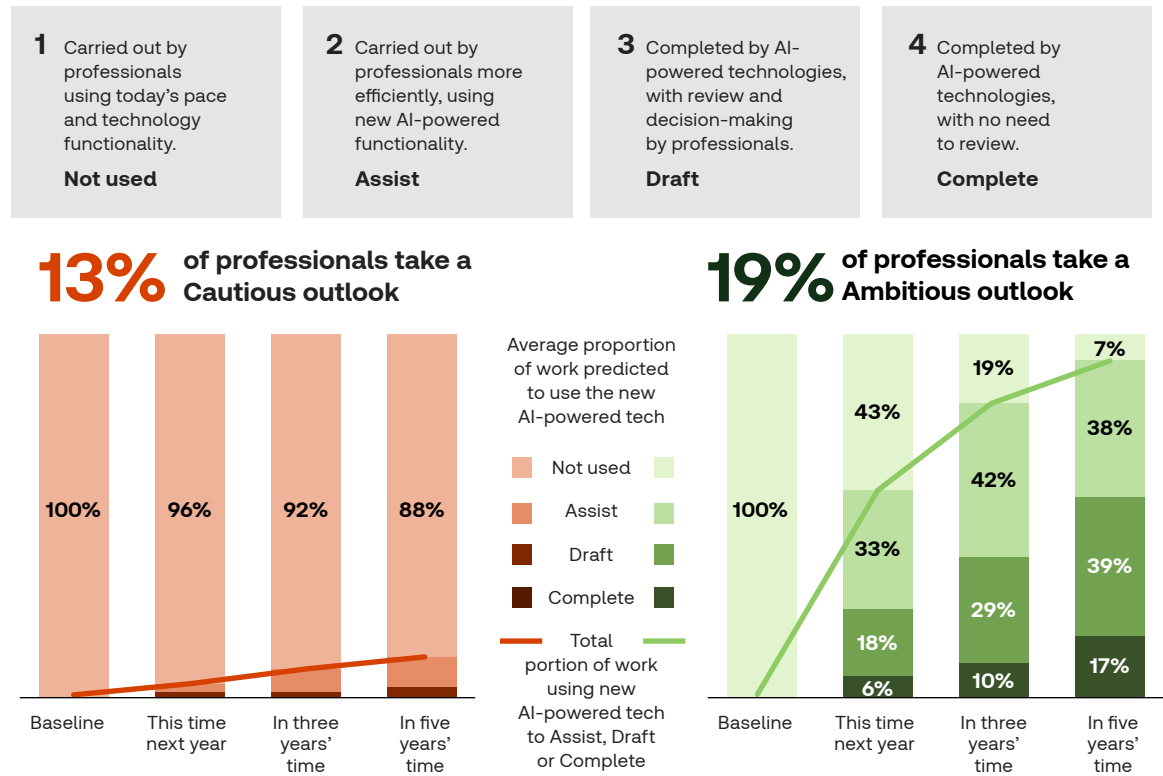
Forecasting the pace of AI adoption

Respondents had two relatively strong opinions on AI adoption in the workplace: *i)* rapid adoption is predicted; and *ii)* technology providers are predicted to be the main influencers.

Further, respondents seem to understand that the potential of new AI-powered technologies has increased dramatically over the last year, yet there is still some level of uncertainty. This is illustrated in the sheer range of predictions in terms of the pace of new tech adoption.

FIGURE 6:

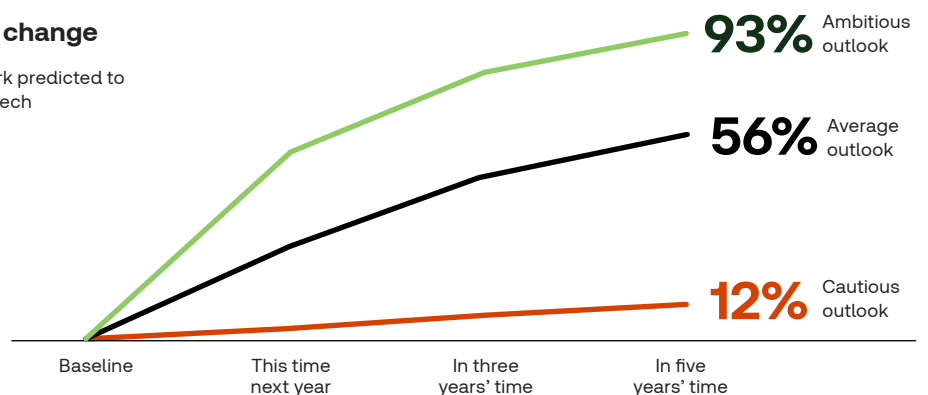
In one year's, three years', and five years' time, approximately what percentage of the work that is currently produced by your team do you believe will be:



Predicted pace of change

Average proportion of work predicted to use the new AI-powered tech

In five years' time, an average of **56%** of professionals' work is predicted to utilize new AI-powered tech



Source: Thomson Reuters 2024

On average, professionals predict that over half of their work will utilize new AI-powered technologies to at least some extent within five years. Within the variation of opinion, however, we have identified two extremes of outlook: *Cautious* and *Ambitious*. The Cautious group predicts limited uptake of new tech over the next five years, with respondents estimating that just 12% of their work will be even assisted by AI, while the Ambitious group foresees AI tech powering almost all (93%) of their work within five years' time.

Despite many having not yet trialed using new AI-powered technologies themselves, professionals in the baby boomer generation are actually the most ambitious generation when it comes to predicting usage of AI in five years' time – 25% fall into the *Ambitious* group and just 10% are *Cautious*, while 15% of Gen Z fall into each of those groups. On average, baby boomers predict that 60% of their teams' current work will use new AI-powered technologies in five years' time. However, the baby boomers see most of the gains coming through the technologies' power to Assist (where tasks are 'carried out by professionals more efficiently, using new AI-powered functionality'), remaining reticent about the potential for any work to be completed 'with no need for human review,' even in five years' time.

Again, a deeper dive into the data shows that 31% of respondents said they believe their firm or department is moving *too slowly* in terms of AI adoption, and they fear this may lead to a host of problems, including a loss of competitive advantage and cost implications. Just 4% said they felt their firm or department is moving *too fast*.

Thomson Reuters View:

All professionals will have a GenAI assistant within five years.

Despite varying degrees of AI adoption, professionals universally recognize its potential. The *Ambitious* group predicts widespread adoption, while the *Cautious* group foresees limited uptake. Notably, even among the cautious, there's significant optimism. Only 13% of professionals fall into the *Cautious* category, indicating broad recognition of AI's value. We believe that within five years, all professionals will have a GenAI assistant, functioning as a team member, handling complex tasks with natural language understanding, and underscoring the growing positive outlook on AI's impact on work.

Tech providers are expected to drive adoption

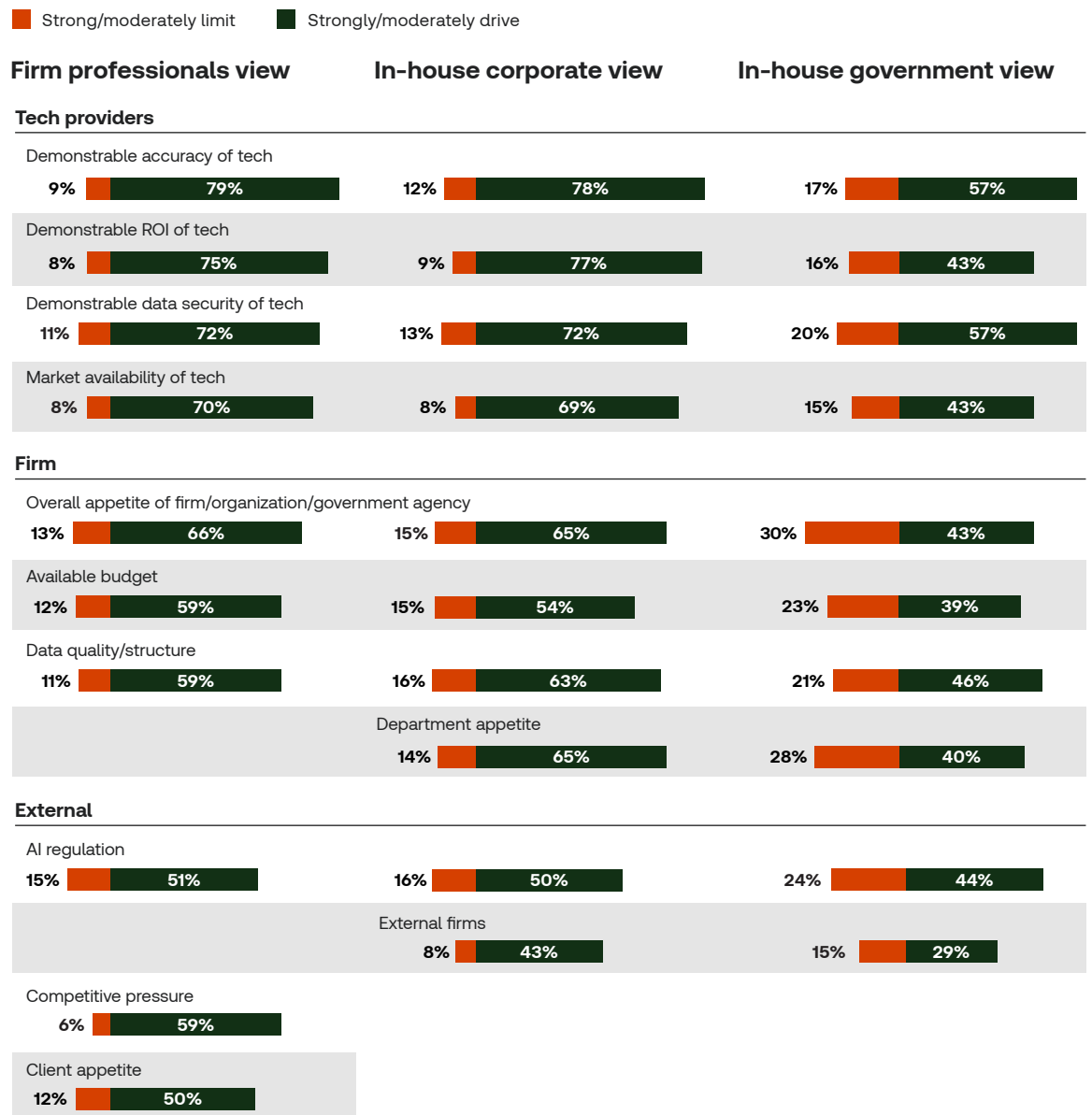
Large portions of respondents within firms said they expect that the pace of AI adoption in their workplace would be strongly or moderately driven by tech providers, with 79% saying tech providers would do this by demonstrating the accuracy of AI-powered technologies, and 75% saying tech providers would drive adoption by demonstrating the return-on-investment that the technology offers.

Almost one-third of respondents said they believe their firm or department is moving “too slowly” in terms of AI adoption, and they fear this may lead to a loss of competitive advantage and cost implications.

A slightly smaller portion of respondents said it would be their firm that drove the pace of AI adoption with 66% citing the overall appetite within the firm for this technology, while 59% said that the financial health of the firm and its ability to invest in these technology would be a driving force. Perhaps surprisingly, relatively few felt these factors within the firm would limit adoption.

FIGURE 7:

To what extent do you believe the pace of adoption of AI-powered technologies in your firm will be influenced by:



Source: Thomson Reuters 2024

While responses were similar among in-house corporate professionals who were surveyed, government respondents showed much higher levels of skepticism, especially around the ability of their organization or government agency to drive the pace of AI adoption. About 3 in 10 of in-house government respondents said the overall appetite or policies with their organization or government agency would be a strong or moderate *limiting* factor on AI adoption.

Growth of in-house work

Another interesting point the survey addressed was the growth in the amount of work matters being brought in-house and the overall value of work being sent to outside law or tax and accounting firms. Almost 70% of all professionals said that a higher or the same portion of work matters will be brought in-house within the next five years, compared to today. At the same time, 68% said they anticipate the value of work being done by outside firms will be higher or about the same as now.

FIGURE 8:

In five years' time, what do you think the volume of work will be that is typically carried out in-house?

Proportion of work in-house in 5 years' time

■ Higher proportion will be in-house ■ Will have remained about the same
■ Lower proportion will be in-house ■ Unsure



And what do you anticipate that the overall value of work matters available to outside firms will be?

Anticipated value of work available in 5 years' time

■ Will be higher ■ Will be about the same ■ Will be lower ■ Unsure



Source: Thomson Reuters 2024

Clearly, many respondents' anticipation of *both* greater volumes of work being carried out in-house *and* being sent to outside firms seems, on its face, to be counterintuitive. However, given the expected growth of more complex legal, regulatory, and tax work, this may make a certain amount of sense.

As one tax professional said: "As tax laws become progressively more complex, the attention will shift from simple preparation to more complex analysis and strategic work."

Another legal respondent agreed, noting that the roles of some professionals will evolve: "The role of a good lawyer is as a 'trusted advisor' not as a producer of documents... breadth of experience is where a lawyer's true value lies and that will remain valuable, including to in-house legal teams."

Thomson Reuters View:**Adapting to shifting work dynamics is crucial for professionals.**

As the global economy becomes increasingly intricate, both in-house teams and external firms must adapt to evolving work dynamics. In-house departments are striving to shed the “cost center” label, leveraging AI to handle routine tasks and focus on more complex, strategic work. Concurrently, external advisors will continue to offer specialized experience and high-stakes advisory services. This shift in work types allows in-house teams to enhance their strategic leadership while still relying on firms for critical expertise. Embracing these changes is essential for driving innovation and maintaining a competitive edge. Firms and in-house teams that adapt to this new landscape will thrive, underscoring the urgency for all professional entities to reposition themselves collaboratively.

How AI is driving productivity & value

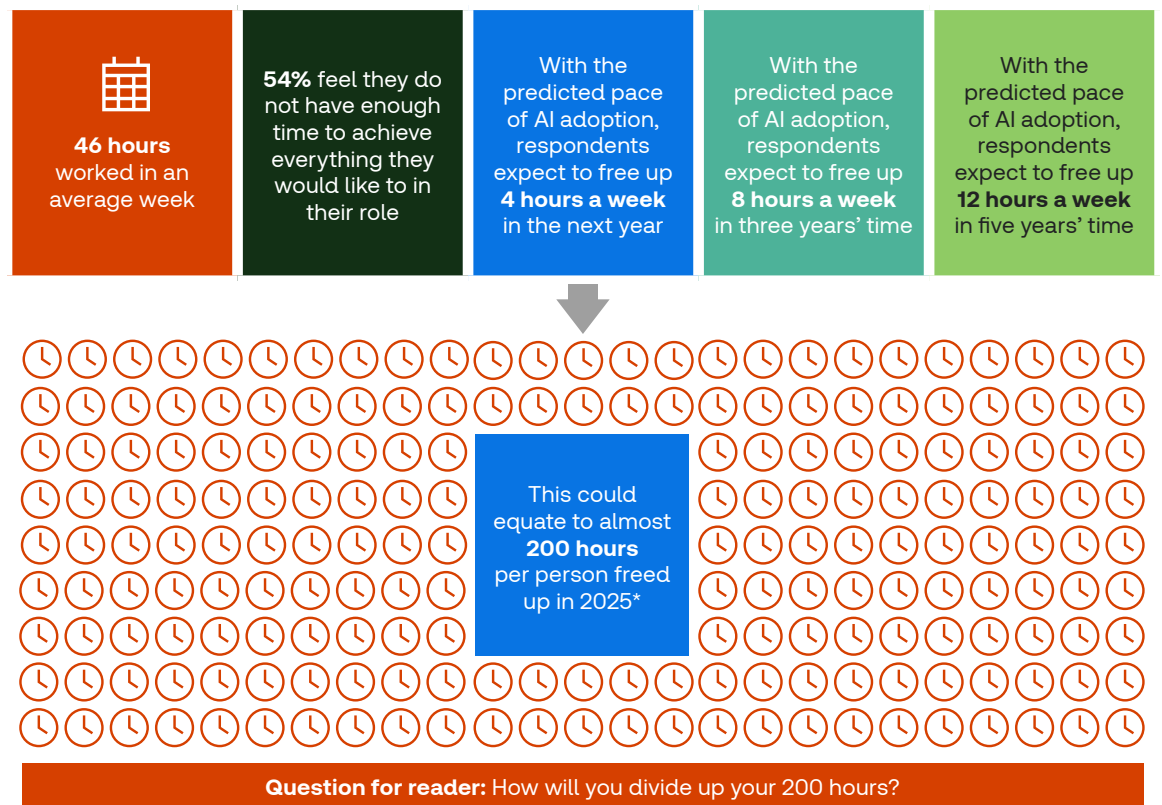
AI and GenAI tools are set to drive improvements in both workplace productivity, chiefly by automating more routine tasks and empowering more rapid-fire research and work product creation, our data shows. This in turn will free up more time for workers to do high-value tasks.

Impact of improved productivity

Despite working full weeks (46 hours worked per week on average), 54% of all professionals said they feel they do not have enough time to achieve everything they would like to do in their current role.

Our data shows that AI could free up additional work time at a pace of 4 hours freed up *per week* within one year; 8 hours in three years' time, and 12 hours in five years. That means, if the average professional works approximately 48 weeks of the year, this will equate to roughly 200, 400, and 600 hours, respectively, freed up over the course of a year.

FIGURE 9:



*Estimate based on an average 48 weeks worked per year.

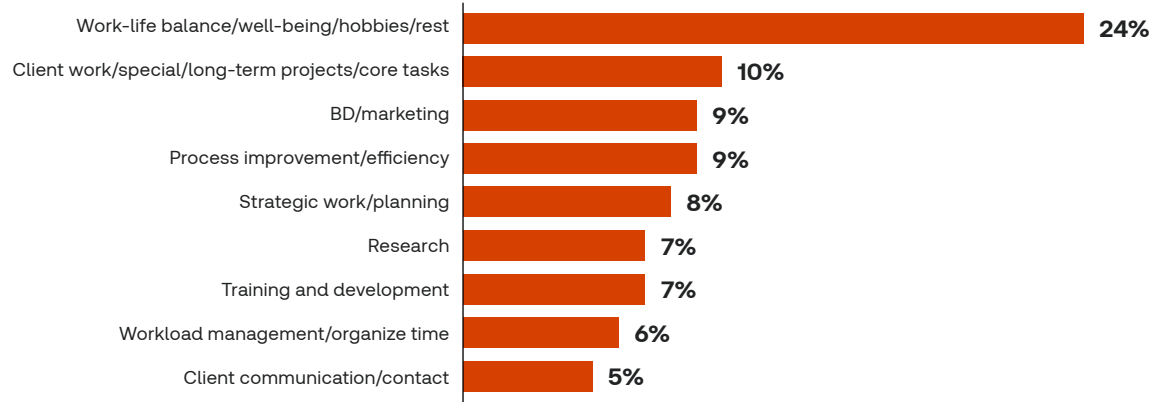
Source: Thomson Reuters 2024

The question then becomes: How will professionals choose to use that time they've saved – will they spend some time on one activity, some time on something else, and still leave earlier a couple of days a week?

FIGURE 10:

How do professionals say they'd spend their time?

Unprompted question



Source: Thomson Reuters 2024

Breaking down this question further among professional roles illustrates some interesting choices as well as some of the pinch-points for certain work. For example, more than one-third (34%) of those respondents at tax & accounting firms mentioned work-life balance as the main area in which they'd like to devote more time. And those respondents in corporate roles – such as legal, tax, or risk management functions – said they would want more time to seek improved efficiency and perform strategic work and planning.

Respondents who work in law firms said they are more likely to want more time for business development & marketing tasks, while those respondents in government agencies said they are more likely to want time for core tasks and long-term projects, as well as research and workload management.

These preferences underscore how organizations, especially law firms, that struggle with how they're going to reconcile their billable hour pricing models with the swift work of AI-driven usage could find a path forward. If law firm respondents say they hope to use their freed-up time to pursue more business opportunities, then they're clearly seeing that AI efficiencies can bring a revenue upside to their firms that perhaps will mitigate any change in pricing models that AI also brings about.

Thomson Reuters View:**AI empowers professionals with time for innovation, economic success, and pursuing competitive advantage.**

As AI frees up significant time, professionals expressed a desire to reinvest some of this time back into work and professional development, thereby fostering innovation and maintaining work-life balance. This strategic reinvestment not only fuels individual growth but also drives economic success for businesses. For example, if a lawyer saves four hours a week, or about 200 hours per year, that could translate to up to \$100,000 in additional billable time – an illustration of the substantial economic impact of AI across professions. By prioritizing strategic tasks and fostering such innovation, professionals can leverage AI to drive greater value, positioning themselves and their organizations for sustained success in an increasingly complex and competitive environment.¹

Impact of improved value

When asked about the potential improvements to the value of their work that these technologies could bring, professionals identify three levels in which AI can help deliver greater value:

- Freeing-up time
- Increasing efficiency and productivity
- Directly adding value to work

More than half of professionals (54%) said they were most excited about the value that new AI-powered technologies can bring in terms of time-savings, either by increasing efficiency and productivity – with 26% saying this – and 28% saying they are excited about the time that will be freed up. However, more than one-third (39%) said they are most excited about the potential of this new tech not only to help do the current work *faster*, but also to add value to the work they do in a number of different ways.

FIGURE 11:

Which potential benefits of AI-powered technologies do you feel most excited about?



Source: Thomson Reuters 2024

In total, 59% of professionals can already see opportunities for their teams to deliver greater quality and value in the future, with the support of AI-powered technologies through *handling large volumes of data more effectively*. One respondent said they could drive value in this way by “using AI input into the document review processes for large-scale litigation to more efficiently identify and code relevant and irrelevant documents or duplicates.”

Another large portion, 44%, said they saw immediate opportunities for improving client response times, with one respondent saying they’d use AI to “help draft emails in tax technical areas that explain [it] in layman’s terms. As a professional, I do spend a lot of time explaining things to my client that can be very technical.”

Other respondents cited other critical tasks, such as reducing inaccuracies due to human error (38%) and providing advanced analytics for better decision-making (36%) as ways in which they can already identify opportunities for new technologies to support, noting such factors as proofreading, cross-referencing case law, and analyzing large amounts of data and large numbers of documents to identify trends as important examples of how AI can add value to their work.

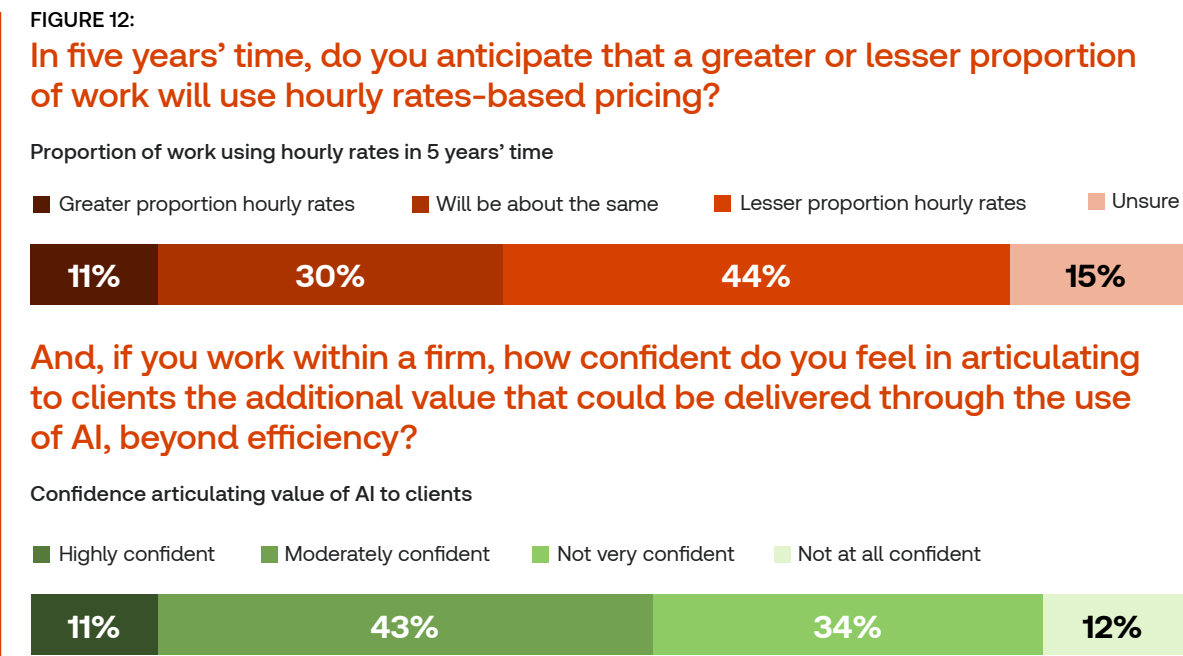
Almost 40% of respondents said they are most excited about the potential of new technology to not just help do the current work faster, but also to add value to the work they do...

Leaders would be well-advised to tap into the insights of their youngest team members; Gen Z professionals are significantly more likely to have already identified new opportunities for the use of AI, including in the handling of large data volumes and reduction of human error. Perhaps most notably, Gen Z professionals within firms are twice as likely as their baby boomer counterparts to have ideas for how the new technology could be used to develop new services.

The effect of AI on pricing

Interestingly, many respondents predicted that outside firms’ usage of hourly rates pricing models will decline over the next five years, with close to one half (44%) of them saying this. As routine work becomes more efficient, firms understand that they will need to develop new pricing models that reflect the *value* of work provided, rather than simply the *time* it has taken. It is therefore somewhat concerning that professionals who work at firms were split on their ability to articulate to clients the value being added by use of AI beyond efficiency, with 54% saying they were highly or moderately confident about their ability to articulate this value to clients, and 46% saying they were not very confident or not confident at all about articulating this.

As more AI-driven work becomes the norm for outside firms, being able to articulate to clients why they’re still paying a premium for high-quality work that nevertheless is done much more quickly will become paramount.



Source: Thomson Reuters 2024

Thomson Reuters View:**Firms need to unlock value beyond the billable hour.**

The future of professional services lies in embracing value-based pricing. As AI transforms work processes, firms must develop models that reflect their true value to clients. This shift moves away from traditional hourly rates to pricing structures that capture the efficiency, expertise, and innovation AI enables. “True value” will also evolve, with skills like negotiation and strategic thinking becoming more prized over routine tasks like drafting. In-house teams, too, will benefit by articulating the value that legal, tax, risk, and compliance work brings to their organizations. Firms and in-house teams that adapt to this moment will thrive, while those that resist risk being left behind. The time is now to reimagine the business of law, tax, accounting, risk, and compliance, leveraging GenAI to drive growth, profitability, and client satisfaction. Success requires collaboration and innovation, unlocking the full ROI of AI and creating sustainable business models in a rapidly changing market.

What does AI regulation & responsible use look like?

Among the biggest questions surrounding the use of AI-powered technologies in various professions is one involving ethics and oversight. First, what constitutes ethical use of these new technologies – like AI and GenAI, that still require significant human oversight through careful prompt engineering and checking for inaccuracies? And more importantly, what is the best way to regulate potential ill-use of these technologies?

Professionals appear divided on what constitutes a *step too far* for AI use, ethically speaking, within their professions. The vast majority (above 95% among legal and tax respondents) said they believe that allowing AI to represent clients in court or make final decisions on complex legal, tax, risk, fraud, and compliance matters would be a step too far. Yet, when it comes to AI providing client advice the professions differ – more than 80% of legal professionals said they believe using AI to provide legal advice would be unethical, but just half as many respondents objected to AI's use in providing strategic tax planning or strategic advice on risk, fraud, and compliance issues.

FIGURE 13:

Ethically, what level of AI involvement in your profession would you consider to be a step too far?



Source: Thomson Reuters 2024

Thomson Reuters View:**Building trust in AI through responsible development is crucial.**

As AI transforms the professional landscape, the question of what comprises responsible use takes center stage. While there is no consensus on what responsible use looks like, certain components emerge as crucial, including benchmarking, data security, and human oversight. The future of AI is not predetermined, and it's our collective responsibility to ensure that this powerful technology is developed and used properly. This requires a commitment to building AI systems that are based on curated and validated content, provide transparent sourcing, tested using agreed-upon benchmarking, and guided by solid data and ethics principles. By working together to develop and use AI responsibly, we can unlock its full potential to transform the future of work.

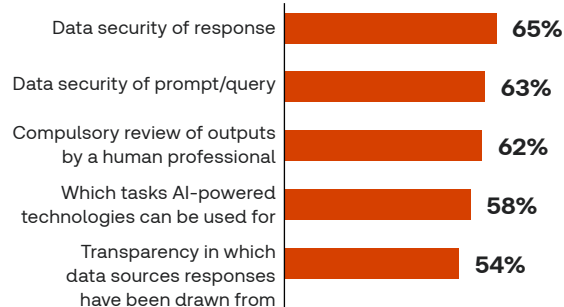
Of course, all of this raises the question: What does responsible use of new AI-powered tech look like and how should it be defined?

While there is really no consensus among respondents, there were certain components that featured in around *half* of professionals' descriptions of responsible use, meaning that half think each component is vital, while half do not. The strongest feelings, ethically speaking, were found around data security, with almost two-thirds of respondents agreeing that it's a vital component of responsible use. And while many respondents said that they think a portion of current work will be completed by new AI-powered technologies *without* the need for human review in the future, almost two-thirds said they believe that a "human in the loop" is critical for responsible use.

FIGURE 14:

Which of the following do you think are vital in defining the responsible use of AI-powered technologies in your profession?

Considered vital for responsible use



Additional options selected by 40-50% of respondents

- Transparency in arriving at outcome
- Awareness and mitigation of bias in training data
- Establish which data sources can be used to train models
- Ability to permanently delete personal data

How do you believe the responsible development and use of AI-powered technologies (in your profession) should be enforced?

Enforcement



Additional options selected by 35-50% of respondents

- Companies and firms to develop their own guidelines
- Government regulation should be introduced
- Whistleblowing encouraged
- Regulators should audit algorithms

Source: Thomson Reuters 2024

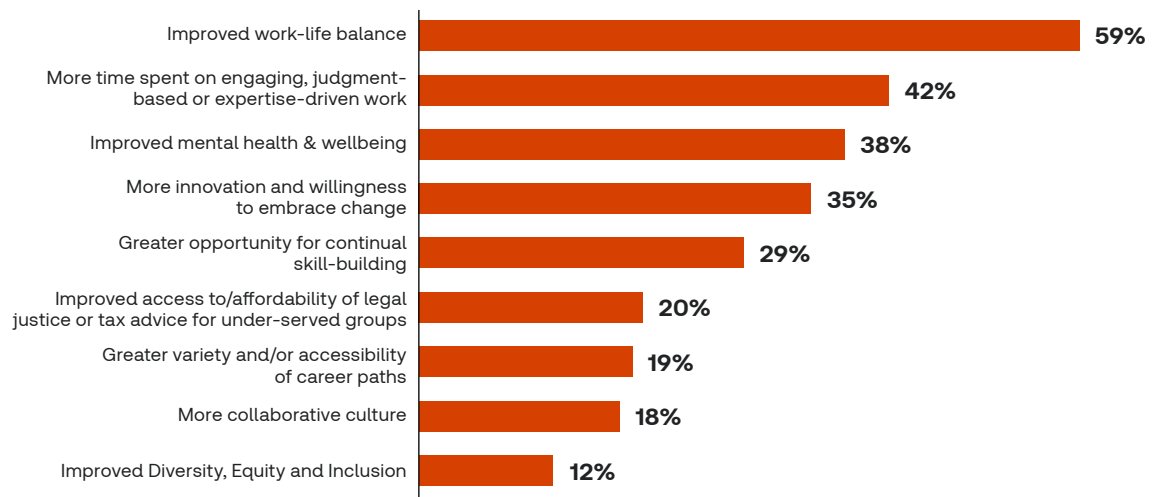
Likewise, the issue of enforcement of responsible AI proved to be a divisive topic. Overall, a majority of respondents said that either introducing a certification process for AI systems or having independent bodies create standards for use were their preferred solutions.

The human element

Many respondents see the future as bright for professionals in five years' time. They predict work will be more fulfilling with less time spent on the types of tasks that AI could most easily address, such as basic admin, drafting, and research. As to what to do with the time-savings? When asked what changes they'd most like to see in their individual professions, unsurprisingly, the majority (59%) of professionals said they would like to see an increased focus on work-life balance, and 42% said they would like more time to spend on engaging, expertise-driven work.

FIGURE 15:

Which of the following changes would you most like to see in your profession in the future?



Source: Thomson Reuters 2024

Asked individually, respondents offered a variety of impactful changes that their professions could make. One suggested “building a culture that does not reward stress or overworking,” while another echoed a need to “discourage the ‘hustle’ culture and late nights.”

Others urged their profession to take advantage of new technology and the benefits it offers. “Use AI and tech to do tasks,” one suggested, “so we can use our brains for human judgment, strategy, and creativity.” Still others made more immediately pragmatic recommendations, such as “more access to mental health services” and “greater diversity of people in management positions,” echoing the growing importance of equity and inclusion initiatives as well as professional well-being in the workplace.

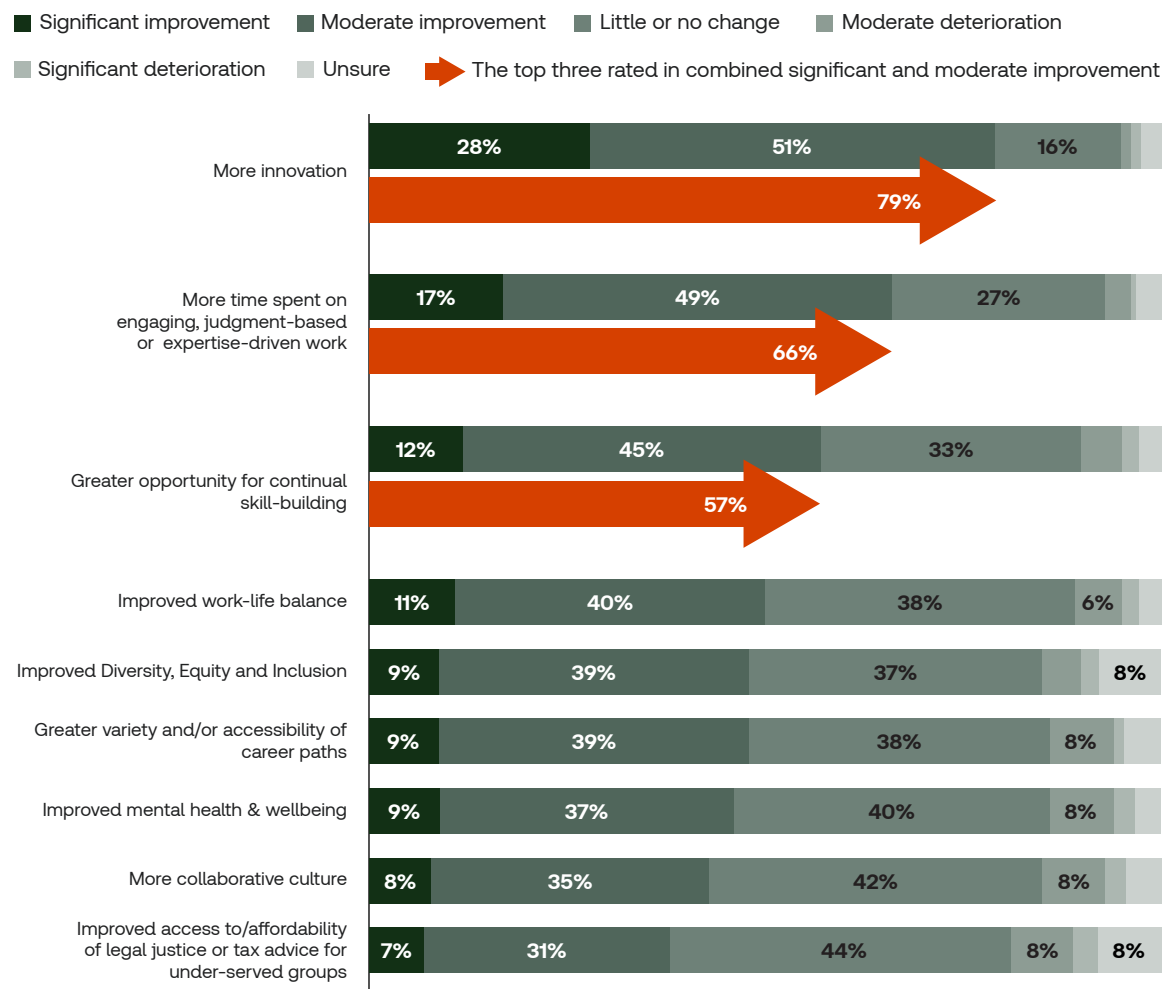
Respondents’ most-cited worry was that people will rely too much on AI-powered technology rather than using their own professional judgment.

A more fulfilling career

Moving from what change they would *like* to see within their professions to what they think they *will actually* see in five years' time, respondents overall seem optimistic about the future with almost 8 in 10 saying there will be *significant or moderate improvement* in the level of innovation in their profession. Large majorities of respondents also saw such improvement in their profession's level of expertise-driven work and skill-building as well.

FIGURE 16:

And in five years' time, how much progress do you think will have been made in each area?



Source: Thomson Reuters 2024

Despite the optimism, respondents overall estimated that the level of improvement around work-life balance could be less certain – although half suggested they would see significant or moderate improvement, 38% said they expected little or no change. The result underscored a somewhat polarizing opinion that came up in last year's survey as to whether working hours would increase or decrease in the future.

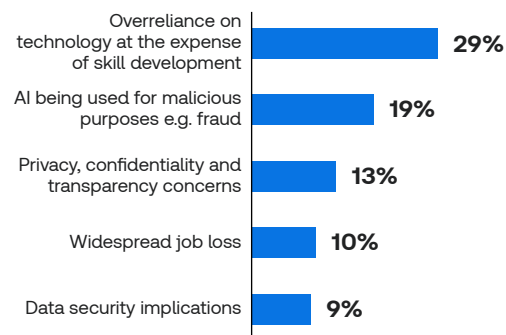
Some concerns still evident

As far as concerns around AI go, respondents' most-cited worry was that people will rely *too much* on AI-powered technology rather than using their own professional judgment, outpacing (by 10 percentage points) fears of AI being used for malicious or fraudulent purposes. However, despite fears around loss of skill development, professionals actually predict a rise in demand for a wide range of human skills, including problem-solving and creativity.

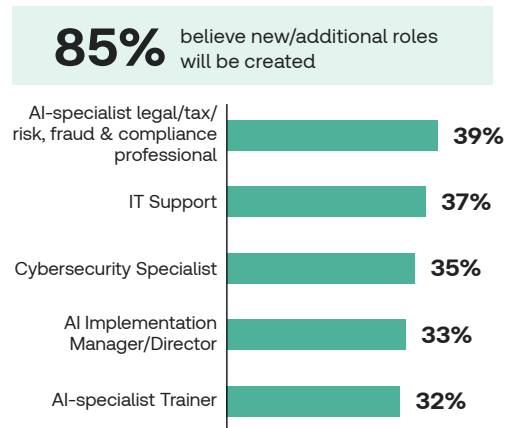
FIGURE 17:

Which of the following potential negative consequences of AI are you most worried about?

Biggest worries (top 5)

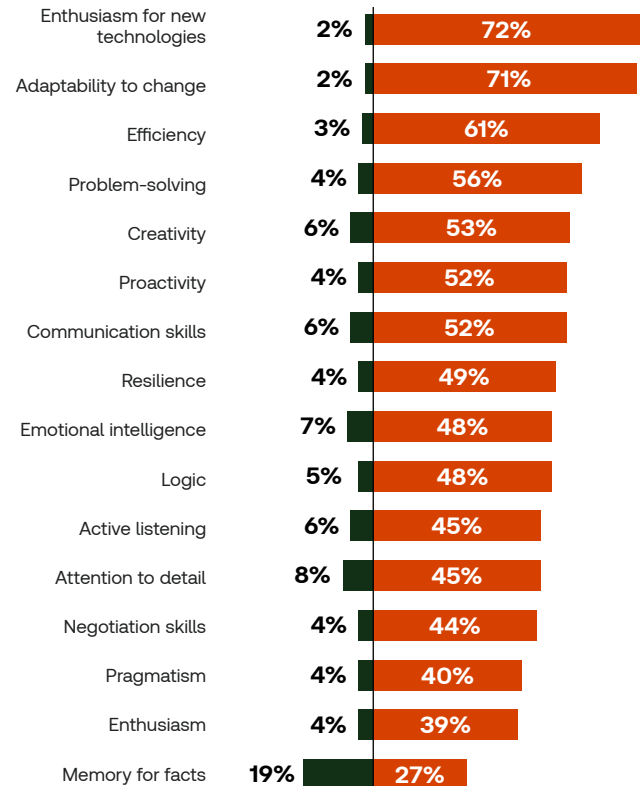


New roles (top 5)



Skills rising in demand

■ Decrease ■ Increase



Source: Thomson Reuters 2024

Interestingly, fear of widespread job loss appears to be less prevalent than it was in our last survey. In a response to a slightly different question in our 2023 survey, 19% of professionals selected *widespread loss of jobs* as their biggest fear. Now, however, the vast majority of respondents (85%) predict that new and additional roles will be needed to help manage more widespread AI use. Holistically, these findings point toward a *shift* rather than reduction in the types of roles and skills that will be needed within the professions.

Thomson Reuters View:**A brighter future lies ahead for professionals.**

Many professionals envision a future in which their work is more fulfilling, with AI handling routine tasks and freeing up time for expertise-driven work and better work-life balance. This optimism is shared by those who believe that GenAI will transform professional services – not by replacing jobs, but by handling mundane, repetitive tasks. As AI becomes a mainstay in professional settings, high-performing, early adopters will be drawn to organizations on the cutting edge, where they can leverage technology to open new pathways and enjoy more flexibility and freedom. By harnessing the power of AI, we can create a future in which professionals thrive and their work is more meaningful, creative, and impactful.

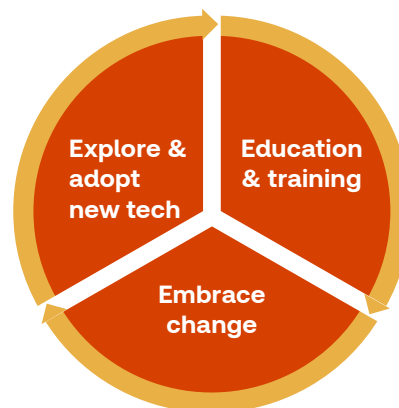
Actions to prepare for an AI-powered future**Respondents' view**

When asked about what action they themselves could take and what they think is the most important action for their firm or department to take, respondents' top responses fell into three main topic areas: exploration and adoption of new technologies, education & training, and embracing change.

FIGURE 18:

What one action will you personally be taking this year, to prepare yourself for the future? And what do you think is the one most important action your firm or department should take, to prepare for the future?

"The firm should be proactive in implementing AI and other technologies into daily activities, and not take a wait-and-see approach. Those who fall behind will not be able to catch up."



"The most important action... is building a culture of continuous learning focusing on AI literacy. This empowers our team to understand and leverage AI responsibly..."

"Be an agent for change and encourage my team to embrace new technologies rather than fear them because they are concerned about job security."

Source: Thomson Reuters 2024

Our recommendations

The rapidly changing landscape, being driven by AI and GenAI, is opening up unprecedented opportunities for professionals to shape their careers and for organizational leaders to find new ways to improve the efficiency and effectiveness of their teams.

Actions for individual professionals

For individual professionals, the potential to leverage new advanced technologies to foster a more fulfilling career, spend greater time on the work you find most gratifying, and improve your work-life balance is abundant. Making the most of these opportunities, however, will require adopting a growth mindset, a willingness to embrace change, and active engagement in shaping your future. Below are some actions that we recommend professionals should be taking to prepare for the future.

	Getting started	Next steps	Strategic planning
Skills	Evaluate your current knowledge of AI and your ability to demonstrate the <i>human skills</i> that will be in greater demand while identifying any gaps	Enroll in relevant training courses or webinars. Set a goal to learn one new aspect of AI application each month	Create a career development plan that considers the predicted future of your profession
Responsibility	Familiarize yourself with and follow your organization's data security plan and stated AI policies	Stay updated with new security protocols and AI policies introduced by your organization	Advocate for and participate in discussions regarding the responsible use of AI in your team or organization
Productivity	Adopt an AI tool for daily repetitive tasks, such as for task scheduling or data entry	Evaluate the impact of AI tools on your productivity and identify additional areas in which AI-powered tools may be best able to assist	Advocate for and participate in the redesign of workflow processes to optimize AI integration on your team or in your department
Value	Plan what you will do with your freed-up time , taking into account the areas in which you currently deliver, or could deliver, the greatest value to your team	Develop a personal innovation project that utilizes AI to solve a problem in your area of expertise	Share the learnings from your personal innovation project with members of your organization and participate in the development of new use cases

Actions for leaders

Whether your leadership role is in a department or firm, cultivating a culture of embracing change, fostering innovation, and engaging with a wide range of perspectives – for example, from people of different ages and performing different roles – will give your teams the greatest chance of success. As well as improving productivity and enhancing value, this approach has the potential to increase engagement through empowering your people to help shape their own future. Below are some actions that we recommend leaders should be taking to prepare for the future.

	Getting started	Next steps	Strategic planning
Skills	Conduct an assessment of the current skill levels of your team members in both AI technology and essential human skills	Implement a tailored and continuous training program that addresses gaps in AI and human skills	Develop a talent acquisition and retention strategy that addresses your team's future needs
Responsibility	Conduct a security audit to evaluate the effectiveness of current cybersecurity measures and identify areas for immediate improvement	Establish clear and transparent principles for responsible AI use, ensuring data is managed securely and its acceptable usage is explicit. Communicate this to all stakeholders, both internal and external	Create a task force to review current AI use, keep abreast of evolving regulations and professional standards; and be prepared to adjust your approach accordingly
Productivity	Initiate a pilot project to integrate AI in low-risk areas of operations	Gather feedback and assess the impact of the pilot to inform a broader AI strategy	Scale successful AI integrations across your organization or department and establish ongoing evaluation metrics that match productivity goals, to best measure the long-term impact
Value	Create a task force, including professionals in a range of roles and ages, to explore new use cases for AI	Develop and conduct a trial on the most promising use cases and then evaluate their potential to enhance value	Develop a strategic plan that incorporates AI to open new business avenues or enhance stakeholder value; and consider broader implications for structure and business models

Conclusion

The thousands of professionals and corporate C-Suite members who were surveyed for Thomson Reuters 2nd annual *Future of Professionals Report*, at times seemed to speak with one voice, despite the multitude of industries, professional roles, and geographies they represent. Indeed, almost 8 in 10 of them identified the rise of AI and GenAI as the dominant issue that they see driving change in their professions.

And that's not surprising. Since last year, the prospect of what AI and GenAI can do – perhaps unrealistically wondrous and simultaneously insidious at times – has captivated professional service workers and the general population as well. Now, however, we seem to be seeing, at least according to our latest data, a more nuanced and welcoming view of what these new AI-powered technologies can do and the impact they will have on various professions. Indeed, as this evolving picture emerges, we see how these innovations could actually influence the way that professionals do their work now and in the future, and how these technologies can make their professional lives more efficient, productive, and fulfilling.

We are seeing how these innovations could actually impact the way that professionals do their work now and in the future, and how these technologies can make their professional lives more efficient, productive, and fulfilling.



Yet, the picture isn't finished evolving. In fact, it will be those individuals, firms, and departments that truly embrace these new technologies with an understanding of both their potential and their limitations that will flourish in an increasingly AI-powered world.

Appendix: Methodology

We composed our 2nd annual *Future of Professionals* research project by again surveying professionals in a number of fields on a multitude of different trends. Our research objectives are broad and not solely focused on AI, but rather on what is driving change in professional services today. Right now, however, we are at a seminal moment and AI continues to be the most dominant force driving change across the professions – but in five years’ time, that may no longer be true as something different could emerge.

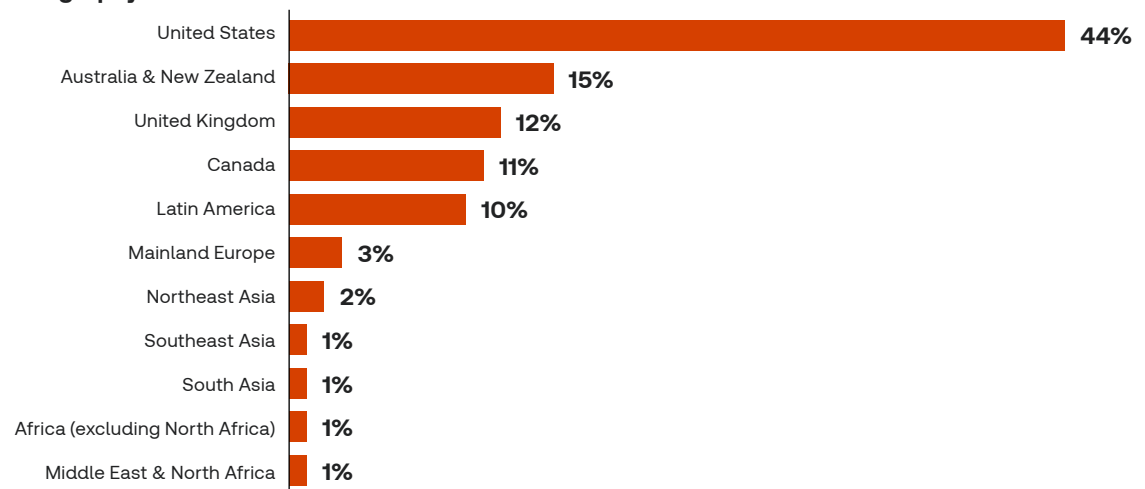
Nevertheless, because professionals have told us that AI is the most important trend *right now*, much of this year’s report focuses on using the data to determine what the impact of new AI-powered technology on various professional roles will be in the coming five years.

The research data was collected via 15- to 20-minute surveys. We received 2,205 responses in total – a substantial increase in responses compared to 2023, including additional representation from corporate C-Suite members; risk, fraud & compliance professionals; as well as geographic expansion.

Demographics

Survey responses		Total	Profession			
			Legal	Tax, Accounting, Global Trade	Risk, Fraud & Compliance	Corporate C-Suite
Total		2205	1253	620	115	217
Organization type	Firm	1190	752	438	–	–
	Business/corporation	702	202	182	101	217
	Government	313	299*	–	14	–

Geography



*Includes 87 law enforcement professionals.

Source: Thomson Reuters 2024

Demographics *continued*

Size of law firm (total employees)

■ Up to 100 ■ 101-1000 ■ 1001+



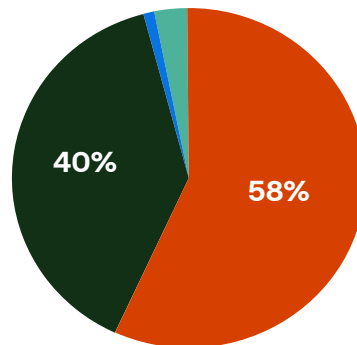
Corporate revenue (USD)

■ <\$500m ■ \$500m-\$5bn ■ \$5bn+



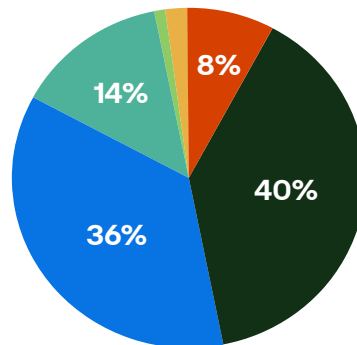
Gender

■ Male
■ Female
■ Identify in another way
■ Prefer not to state



Generation

■ GenZ
■ Millennial
■ GenX
■ Baby Boomer
■ Silent Generation
■ Prefer not to state



Size of tax firm (total employees)

■ 1 to 3 ■ 4 to 29 ■ 30 or more

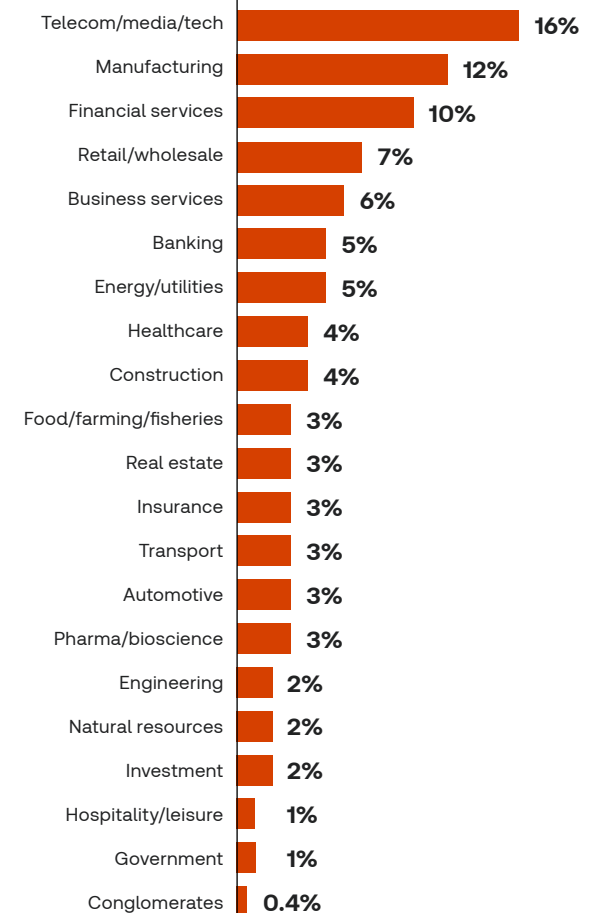


Level of government

■ Municipal ■ County ■ State ■ Federal ■ Outside US



Corporate industry sector



Source: Thomson Reuters 2024

Endnote

¹ Professionals predict that AI could save them four hours a week in the next year and up to 12 hours per week within the next five years. Thomson Reuters extrapolated this to demonstrate the potential annual impact. Assuming a professional works 48 to 50 weeks per year, this could result in up to 200 hours saved annually and is equivalent to adding an extra colleague for every 10 team members, as the four hours saved per week per professional represents approximately 10% of a full-time workload. For U.S. lawyers, that time savings could translate to nearly \$100,000 in extra billable time annually. This is calculated with Thomson Reuters data gathered directly from participating firms' financial management systems, which is then anonymized and aggregated. Ultimately, the way lawyers choose to reinvest their time savings will depend on their individual priorities and goals, which may include increasing billable time, pursuing new business opportunities, or other strategic initiatives.

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