

Law Firm Business Development: Industry Team Best Practice Tip #4

By [LawVision](#) on August 30, 2020

I hope you and your family continue to be well and remain healthy as the pandemic wears on. This is certainly a challenging time, but we will get through it together.

As I referenced in an earlier blog, there has been shift in law firms over the past few years from individual-focused business development initiatives to team-oriented programs and we expect this trend to continue; pandemic or no pandemic. Of late, one area that has been of particular interest to firms of all sizes is the development of an industry go-to-market strategy. As someone who spent a number of years at Ernst & Young on the forefront of the development and deployment of the firm's industry go-to-market program, I had the good fortune to witness how this shift of focus improved the value delivered to our clients; not to mention the associated material increase in our firm's revenue.

As promised, here is the fourth Best Practice tip in this *Industry Team Best Practice* blog series:

Industry Team Selection & The 1st Team Meeting

As I highlight in my previous blog post ("Industry Team Best Practice Tip #2"), the selection of the industry or industries on which you are going to focus is best made by using a combination of empirical data, anecdotal information, and broader market trends. As far as Team Member selection is concerned, this same principle holds true. If you followed my suggestion of creating a list of your top 100 clients with fees allocated by practice area (the "Penetration Grid"), this tool will be instrumental in team member selection.

The "Planning" Begins

In my previous blog ("Best Practice Tip #3"), I reference an agenda outline for the inaugural Industry Core Leadership Team planning session; the final item is "Go-To-Market Planning." This is precisely what it sounds like; start the planning!

Goal Setting

As with any good plan, setting meaningful and measurable goals is a critical first step in the process. You may find that your lawyers will want to spend little time on this and will want you to get through it as quickly as possible. RESIST THE URGE TO COMPLY! Establishing a plan without meaningful and measurable goals is like building a house without first constructing a solid foundation. My experience is that virtually every team initially prefers to speed through goal setting until they start discussing it. This is where your facilitation skills come in. Once the discussion about "what success looks like" between the lawyers begins, you know you're on the right track. Many times, the goal-setting discussion takes up the entire first session. I suggest that you allow that to happen. This is a really important step.

The Goals

I don't recommend creating goals for the team in advance of this discussion, because you'll want them to be "their" goals as part of "their" plan. However, I do suggest that you frame the goals around the following:

- Marketing/Brand Awareness
- Recruiting/Retaining Talent/Professional Development
- Diversity/Inclusivity
- Revenue Generation/Business Development (quantifying the \$\$ growth target)

If you reference these categories and build goals around them, you'll create best-in-class goals that are achievable and, in the case of "revenue generation" in particular, measurable. At LawVision, we use a proprietary planning tool to keep the program on track.

In my next "Industry Team GTM Best Practice" blog post, I'll share what the next step is in the industry team go-to-market process and best practices related to it.

In the meantime, please feel free to give me a call at (781.378.1754) to discuss how to develop and deploy an industry go-to-market strategy at your firm. The initial consultation is provided at no charge. I may also be reached by email at bruce.alltop@lawvision.com. Meanwhile, be safe!