

# Law Firm Business Development: Industry Team Best Practice Tip #5

By [LawVision](#) on October 12, 2020

I hope you and your loved ones continue to be well and remain healthy during this challenging time.

As I [referenced in an earlier blog](#), there has been a 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. 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.

To recap, the previous *Industry Team Best Practices* blogs have addressed the following:

- **"Teeing It Up"**: How to position this approach to the practice professionals in your firm
- **"Industry Selection"**: Selecting the industry or industries that you are going to focus on should be made using a combination of empirical data, anecdotal information, and broader market trends
- **"Industry Team Selection & The 1<sup>st</sup> Team Meeting"**: Selecting the Industry Team Leader and the Team Members and what to do in the first session
- **"The Planning Begins"**: Start the planning!

Below is the next Best Practice tip in this *Industry Team Best Practice* series:

## The Planning Sessions

As I reference in my previous blog, I suggest that you frame the Team 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.

## Moving On: Properly Defining the Industry

Once you have the Team Goals identified, it's time to move on to other important areas of the plan. The next planning

category is “Defining the Industry.” In this section, you will help the Team break down the chosen industry into its respective industry subgroups. We do this so as to have a clear definition of how the Team views the industry. It will not be the same for each firm. For example, “what do we mean when we say ‘Financial Services?’” Since Financial Services is made up of a number of industry subgroups, we want to be clear as to where the Team is going to focus its efforts, so you should engage the Team in a discussion around this.

#### **Prioritization is Important: “Descending Order of Priority”**

Once the industry subgroups are identified, then it’s important that you facilitate a discussion around prioritization. A good rule of thumb is to give top priority to the industry subgroup where your firm has the most experience and, likely, the “best story.” In any case, before moving on to the next planning category, which is “Service Offerings,” the industry subgroups should be sorted in descending order of priority.

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](mailto:bruce.alltop@lawvision.com). Meanwhile, be safe!