

Law Firm Business Development: Industry Team Best Practice

Tip #6

By [LawVision](#) on November 9, 2020

As I've referenced in [earlier blogs](#), 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. 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 1st 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!
- **"Defining the Industry"**: The team needs to breakdown the selected industry into subgroups. These subgroups do not need to be all-inclusive, but, rather, should be the subgroups that the team/firm has experience with or plans on going after.

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

Continue the Planning

Once the team has defined the industry by breaking it down into its respective subgroups, it's time to move on to other important areas of the plan. The next planning section focuses on the size of the prospective companies/organizations that will be an ideal candidate for relationship development. I refer to this as "Market Segmentation." This is simply a "small, medium, or large" discussion in which the team will discuss the size of a company (client/prospect). The reason we do this is because different size organizations make decisions, well, differently. The organization structure of a legal department in a small ("emerging growth") company may be limited to one person responsible for legal, whereas for a large ("Major Account") company, there may be dozens in the legal department. It's important from to determine where your firm's "sweet spot" is. Of course, for each of the industry subgroups, the small, medium, or large designation is listed in descending order of priority as you did in "Defining the Industry." Once this is complete, then you will move on to mapping "Practice Groups & Service Offerings to the respective industry subgroups identified in "Defining the Industry." In this section, you will help the Team identify relevant practice groups across the firm that can deliver value to the respective industry subgroup along with their respective service offerings for each. Once again, descending order of priority is the order of the day.

In my next “Industry Team GTM Best Practice” blog post, I’ll share insights related to “Channel Partners” and “Skills Inventory.”

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!