

Law Firm Business Development: Industry Team Best Practice

Tip #7

By [LawVision](#) on February 15, 2021

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 and increased our revenue. I have recently become accredited in Gardner's Smart Collaboration Accelerator process and incorporate these techniques in my industry team and client team development programs.

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.
- **"Segmenting the Market"**; size matters.

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

"Channel Partners"

Having defined the industry and respective market segment the team will now be able to develop focused target lists for outreach. The same industry and segment information should be used as a guide to develop what is known in sales circles as "Channel Partners." Channel Partners are also known as *referral sources* or *strategic partners*. The word "Channel" refers to a singular contact that has access to, has influence in, or is responsible for clients with a similar demographic to the one that has been created earlier in the Go-To-Market Plan. This individual is the team's "channel" into a select group of individuals, companies, organizations, etc. Channel Partner relationships are very valuable and should be actively managed just as client and prospective client contacts are. It's recommended that five or six Channel Partners are identified as part of the planning process. Prioritization is very important, so Channel Partners should be listed in descending order. Relationship development assignments should be made and outreach should begin immediately.

In my next "Industry Team GTM Best Practice" blog post, I'll share insights related to building and tracking the team's

“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!