

Law Firm Business Development: An Industry Team Go-To-Market Approach

By [LawVision](#) on April 15, 2020

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. One area that has been of particular interest to firms of all sizes is the development of an industry team go-to-market strategy. In general, this approach to the market is not a new concept, but is beginning to take a firm foothold in the legal industry. At LawVision, we have witnessed how this shift of focus improves the value delivered to clients; not to mention the associated jump in firm revenue.

An industry go-to-market strategy is generally referred to in most industries as a 'vertical market' strategy. A vertical market looks at all related businesses to the industry. For example, if the industry focus is medical devices, the vertical includes the suppliers and distributors to the medical device industry. If an economic downturn occurs with a supplier, how will that impact the medical device manufacturer, for example. An industry or vertical market strategy is one that aligns our marketing and business development approach with our clients' industries and business. The fundamental premise is that we first seek to understand our clients' business issues, then we determine which ones we can help them solve.

Solid technical legal skills are very important to buyers, but the degree to which we understand our clients' challenges and operate with their requirements in mind is what separates a "great lawyer" from an essential "business partner." In addition to understanding the client's business issues, questions that your teams should be asking themselves include;

- Do we do a better job than our competitors at listening to clients and work hard at finding out what they like and don't like about dealing with us?
- Do we have a better understanding than our competitors of what the experience is like being a client?
- Do we focus on what the client wants to buy, rather than what we want to sell?
- Do we have ongoing tracking methods to assess the quality of our clients' experience, as judged by the client?

The legal industry continues to move away from supporting "lone wolf" behavior in favor of the rewarding team behavior. It is our opinion that this trend will continue. So, to those of you who have a fully functioning industry go-to-market program, I salute you. To those of you who are accepting the notion that 'team servicing' is the wave of the future, I commend you. And, for the numerous (small, medium, and large) law firms who are still holding onto the lone wolf go-to-market approach, I wish you luck. You will need it. The advent of an industry team approach to relationship development is a good thing for law firms, because it's a great thing for their clients.

I will provide some examples of industry team development best practices in my next blog. In the meantime, please feel free to give me a call to discuss how to develop and deploy an industry go-to-market strategy at your firm.