

Law Firm Business Development: Industry Team Best Practice

Tip #2

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

As I referenced in my [March 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. One area that has been of particular interest to firms of all sizes is the development of an industry team go-to-market strategy. Also, in my March blog, I promised that I'd begin sharing some examples of industry team best practices, so I offer the following, which is the second tip in this series:

Industry & Team Member Selection

The decision related to the selection of the industry or industries that you are going to focus on is best made by using a combination of empirical data, anecdotal information, and broader market trends. Simply put, the empirical data at the firm level refers to client types and respective fees from those clients. How to get to this empirical data follows:

- Create a list of your top 100 clients; preferably with fees allocated by practice area (this will become very valuable later on in the industry team development process)
- Sort the list of top 100 clients by their respective industry
- Select the top 5 industries by their respective fee totals

This is a good starting point. Now, we need to take the anecdotal information into account. The anecdotal information should include considerations such as:

- Does the firm want to be known as a leader in that/those industry/industries going forward?
- Since industry team leadership is important, is there a person who has the respective industry experience who is also able to lead a team of people?
- Do we have marquee client names for each of the respective industry subgroups that we can reference?

The broader market information refers to the trends in the market that should be taken into account as you plan to go to market. Good examples of market trends that drove the development of new practices includes cybersecurity, cannabis, craft brewing, among many others. The takeaway is that, in addition to an internal exercise, you should also be looking externally; taking market drivers into account.

Using these factors as you make your industry team(s) selection should help you focus on the top industries where you have the best chance for success. Keep in mind the following phrase, "Where you've been successful before will be a good indicator as to where you'll be successful again." I've found that this holds true in most cases.

In my next "Industry Team 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. Be safe!