

Law Firm Business Development: Industry Team Best Practice Tip #3

By [LawVision](#) on July 23, 2020

I hope you and your family are well and continue to remain healthy as the pandemic continues. This certainly is a challenging time, but we will get through it together.

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 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.

The following is the third Best Practice tip in this *Industry Team Best Practice* blog series:

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Industry Team Selection & The 1st Team Meeting

As I highlight in my previous blog post ("[Industry Team Best Practice Tip #2](#)"), the selection of the industry or industries on which you are going to focus is best made by using a combination of empirical data, anecdotal information, and broader market trends. As far as Team Member selection is concerned, this same principle holds true. If you followed my suggestion of creating a list of your top 100 clients with fees allocated by practice area (the "Penetration Grid"), this tool will be instrumental in team member selection.

Industry Team *Leader* Selection

The Industry Team Leader should have deep industry experience and, with some coaching, should be able to lead a team of people.

Industry Team *Member* Selection

Using the Pen Grid referenced above, you will see revenue patterns in the vertical columns (i.e., the practice groups). The more revenue entries there are in a particular column, the more likely you should have someone from that practice group

on the Industry Team. This will vary from industry-to-industry. For example, a hedge fund likely won't need intellectual property expertise, so an IP lawyer should not be included on this team. Conversely, a brick-and-mortar retail client will need real estate guidance, so a Real Estate lawyer should be included on the Retail Industry team.

The 1st Industry Go-To-Market Team Meeting

This introductory session is facilitated (by Marketing/BD Leadership or LawVision consultant) and follows the agenda below:

- Introductions
- Go-To-Market Program Overview
 1. Our Objectives
 2. The Process
 3. The Tools
- Go-To-Market Planning

This first meeting lays the foundation for a productive program; introducing the objectives, the process, and tools that we'll use to move the team forward. As time permits, you should begin developing the Go-To-Market Plan at the end of this first session. At LawVision, we use a proprietary planning tool to keep the program on track.

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!