

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!