

Law Firm Business Development: Should you conduct a Go-To-Market Assessment?

By [LawVision](#) on March 22, 2016

Is your firm missing its revenue targets? Is firm leadership struggling with marketing and business development investment decisions? Is it clear to the lawyers what the marketing and business development department can do for them? Are the marketing and business development priorities in alignment with the firm's strategic priorities? Are key stakeholders satisfied with the contribution of the marketing and business development department? If any of these questions causes hesitation, perhaps it's time to conduct a *Go-To-Market Assessment*.

A Go-To-Market (GTM) Assessment is a hybrid between a Marketing Audit and a Strategic Plan. A GTM Assessment is similar to a Marketing Audit in some ways, but is more focused on how the issues identified above ties to a more effective strategy to:

1. retain and grow existing clients,
2. bring in new clients,
3. attract and retain the best marketing and business development talent, and
4. grow the firm.

A GTM Assessment can be triggered by a number of things, but the most common catalyst is the desire to validate that the Marketing Department has the resources (e.g., human, technology, air cover, etc.) to help the firm achieve its strategic objectives. For those firms that may not have a strategic plan, a GTM Assessment can help improve externally focused marketing and business development activities and decision-making related to marketing and business development investments. A strategic plan may include elements like compensation, potential combinations, talent acquisition and retention, revenue aspirations, product/service development and more. A GTM assessment also includes a people, process, and technology approach applies, with more emphasis being placed on "going (or getting) to market" in an effective and efficient manner that maximizes communication, collaboration, and cooperation.

In most cases, we find that a Go-To-Market Assessment is what most firms are really conceptualizing when they think they need to perform a Marketing Audit. If your objective is to look internally, then a Marketing Audit may suffice, but if you want to take a view externally while you're at it, then a Go-To-Market Assessment will do the trick. Give me a call (781-834-3825) if you know that you need something, but can't decide whether a Marketing Audit, Go-To-Market Assessment, or Strategic Plan is the best choice for your firm. I'd be delighted to share my experience and insights with you.