

Sharpening Your Law Firm's Industry-Based Sales Strategy

By [Silvia L. Coulter](#) on November 21, 2023

Over the last two decades there has been a proliferation of practice groups at most firms. Some are practice-specific, fewer are industry-focused, and some exist to garner budget money. While practice groups are a meaningful way to combine resources and plan internally, they don't always provide the best structure for an industry-based, external sales strategy. A strong industry-based strategy that is market-facing will be one that allows a firm to effectively step up its efforts to grab market share. This is an important fact in a mature legal industry where demand is flat and competition for clients' share of wallet is high. Coupled with this external focus, firms are beginning to hire new expertise to help them with this important competitive strategy.

New Face to Grow Firm Revenue

The Director of Sales, Chief Sales Officer, or Sales Executive—whatever the title may be—is a must-hire for firms realizing they need to bolster their industry-based sales strategy. Sales professionals are also bringing corporate and accounting firm experience to law firms and generally have industry-based experience and, even more important, industry contacts. Many team up with the firm's partners and, in some cases, are the lead of the firm to the prospect organization. To some partners' astonishment, it's working. Why? Because the focus is on the industry and the buyer and what the firm has to offer in terms of benefits to those buyers. These are skilled sales professionals who understand how to build strong relationships internally and externally, trained to grab market and client share, and who offer firms a competitive advantage when it comes to closing new business. These firm roles work out extremely well when coupled with an industry-based go-to-market game plan. To better understand how these successful professionals may benefit a firm it's important to understand the buyers.

The Buyer Side

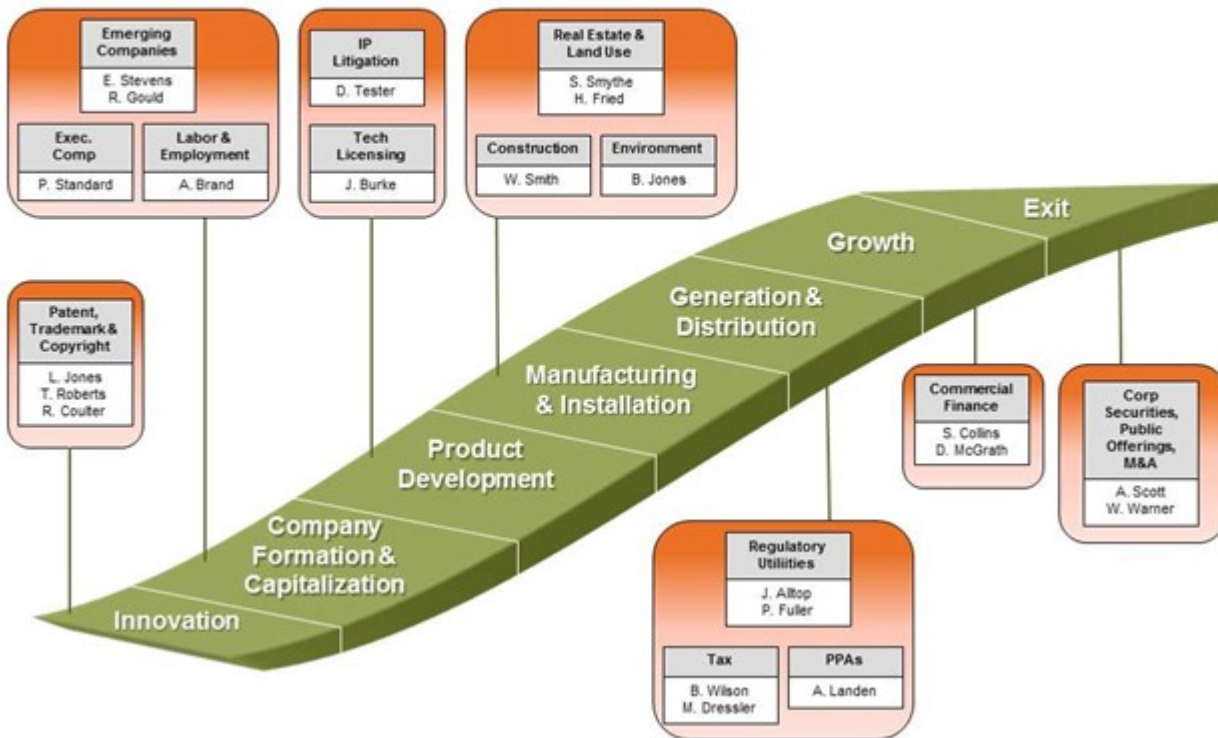
In-house counsel and senior corporate executives tell us that a deep understanding of the legal issues related to their business and industry—coupled with experience, expertise, and a relationship—are the most significant selection criteria on which they base their outside counsel retention and hiring decisions. The leading industry research studies from Thomson Reuters and countless in-house client panels underscore (repeatedly) that clients expect counsel to understand their business. This supports an industry-based strategy for growing existing clients and targeting prospects. Further, rather than several practice groups targeting the same types of businesses, an industry-focused strategy will provide opportunity for the firm to better focus its marketing and business development resources...and, in most cases, save the firm valuable dollars. Ask your clients. Many, if not most, of any firm's clients have their own sales teams for their businesses. Clients understand the value of these highly skilled professionals. In fact, at this year's annual Legal Sales and Service Organization (LSSO) conference, a panel of in-house counsel including the chief legal officers at a financial institution, an insurance company, and a private equity firm all said they would prefer to deal with a firm's sales professional on the day-to-day relationship, while maintaining strong relationships with the lawyer for the legal work.

The Seller Side

A deep dive on an industry-based strategy will help lawyers understand the business issues and anticipate associated legal needs based on trends. This deep insight allows firms to be far more proactive with their approaches to offering value to existing and potential clients. An industry-based, go-to-market strategy looks like the diagram below, which represents the Emerging Alternative Energy industry and how/when a firm's practice areas (with lawyer names changed,

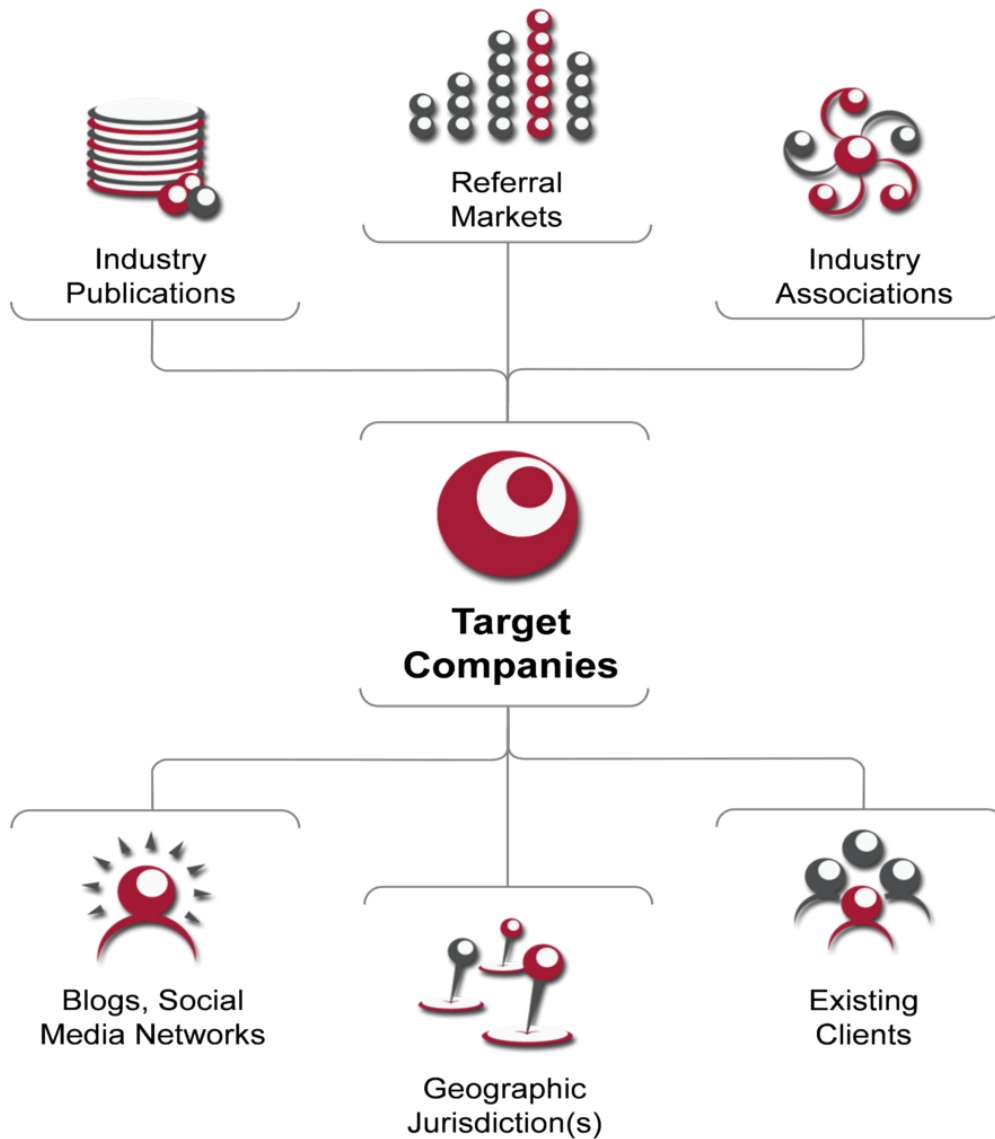
of course) might intersect with a client through its growth cycle. This strategy works for any type of firm or external focus. For example, if the practice focuses on big projects, a firm can show a diagram (circle or other format) of the project components (e.g., permitting, government contracts, licenses, etc.) and the lawyers who have expertise in those areas. For boutique firms, the same applies. An industry-based, go-to-market external strategy is imperative to the survival of today's firms—no matter what size.

Growth Ramp for Alternative Energy Companies



A Winning Sales Strategy

Professional services firms including but not limited to IT, accounting, and architecture have for a long time focused on an industry-based strategy for their go-to-market initiatives. The diagram below shows the efficiency of doing this. Once industries are identified, the firm should review its client list to determine which target companies are already clients in the firm's various geographic markets. From there, for each industry plan, identify all related external resources—associations, publications, referral sources, social media sites, etc. Identify key individuals with whom to connect such as the executive director of the association(s) or the editor of the related publication(s) for each resource.



Mapping, as it is called, the firm’s geographic locations with its external industry focus will give the firm a clear go-to-market strategy that can be communicated internally and externally, which better directs all firm resources and partners to make the best use of their limited sales time. To do this, the firm should review each market where it has offices, identify the top XX (we usually recommend 100) companies in that geographic market within the industry and create a target list. Again, map the firm’s client base to this as well.

With this type of industry-focused, go-to-market strategy, a firm’s partners, associates, and business professionals will have clear direction and can ensure resources are deployed more effectively.

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growth. Please feel free to connect directly via scoulter@lawvision.com.