

## Sharpening Your Law Firm's Go-To-Market Sales Strategy

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Over the last two decades there has been a proliferation of practice groups at most firms. Some of these groups are industry-focused, some practice-specific and some exist simply because it was a means by which to garner some budget money. While practice groups are a meaningful way to combine resources and plan internally, they don't always provide the best structure for a go-to-market sales strategy. A strong industry-based strategy that is market-facing will be what allows a firm to effectively step up their efforts to grab market share.

### The Buyer Side

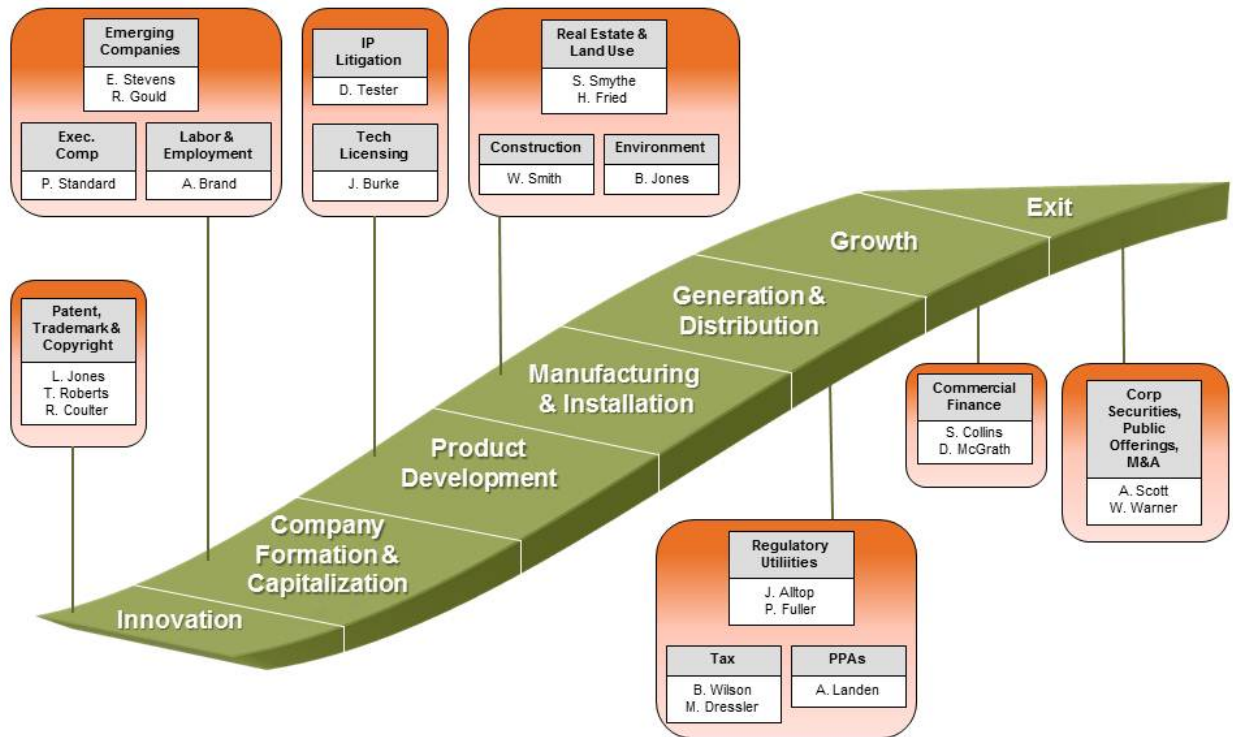
In house counsel and senior corporate executives tell us that a deep understanding of the legal issues related to their business and industry, coupled with experience, expertise and a relationship, are the most significant selection criteria on which they base their outside counsel retention and hiring decisions. The leading industry research studies underscore repeatedly that clients expect counsel to understand their business. This supports a go-to-market strategy for targeting industries. Further, rather than have 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.

Clearly understanding the impact a legal issue has on the business provides the lawyers with a better understanding of how to price their services. For example, if an IP litigation will cost \$2.5 million dollars and the win increases the value of the asset a business is selling by \$250 million, the fees seem small compared to the upside. Not understanding the business impact can be a detriment to the seller of the services. And, clients confirm over and over again that their outside counsel can do more to develop a strong business and industry understanding.

### The Seller Side

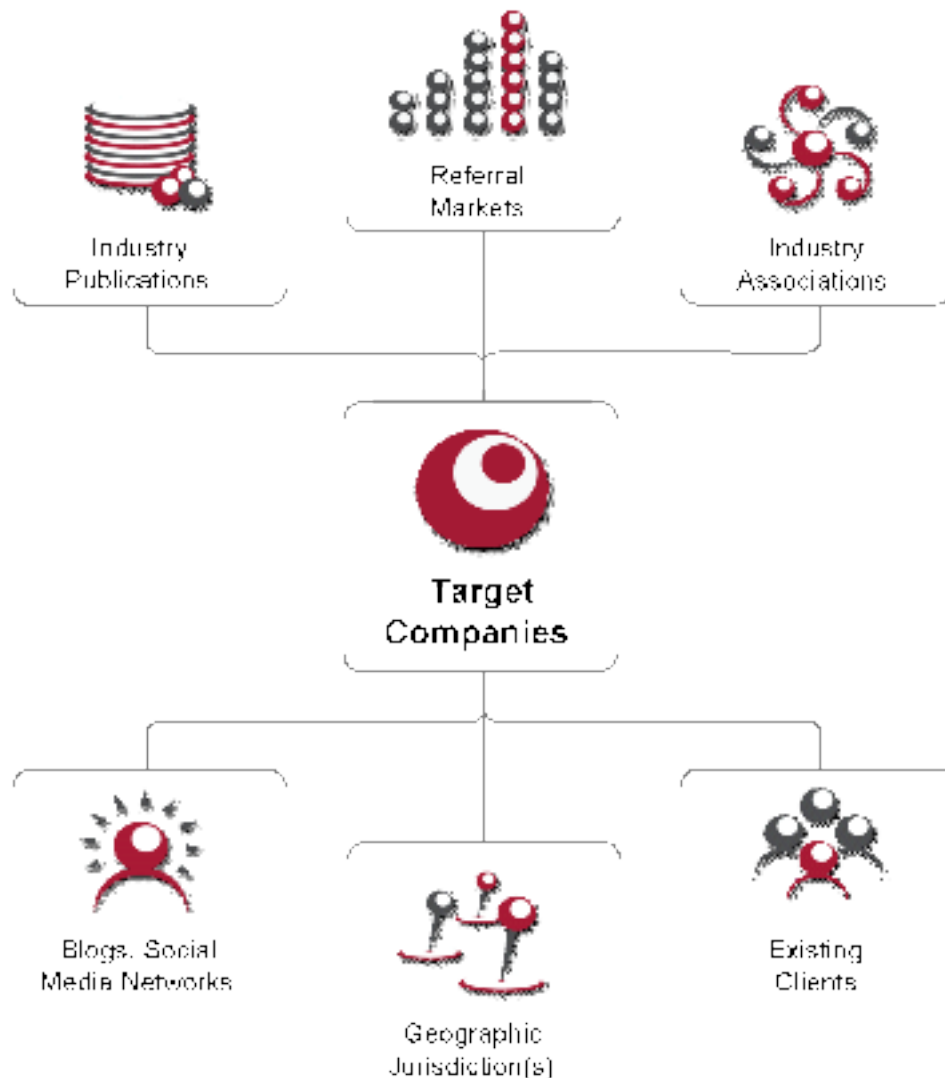
A deep dive on an industry-based strategy will help lawyers to understand the industry and to anticipate its legal needs based on industry trends. This deep understanding allows firms to be far more proactive with their approaches to offering value to existing and potential clients. A go-to-market strategy looks like the diagram below which shows the industry as Emerging Alternative Energy and the firm's practices (lawyer names have been changed of course) and how/when they intersect with the company 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 the expertise in those areas. For boutique firms, the same applies. A go-to-market external strategy is imperative to the survival of today's firms unless the firm and its partners have a strong brand for which they are known (e.g., white collar crime, etc.)

# Growth Ramp for Alternative Energy Companies



## A Winning Sales Strategy

Professional services firms including financial services, accounting, architectural and other professional services industries 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 the industries are identified, the firm will want to review the 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 external resources—associations, publications, referral sources, social media sites, etc., related to the industry. Identify key individuals with whom to connect such as the Executive Director of the association(s); 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 which can be communicated internally and externally and better direct all firm resources and partners to make the most use of their time. To do this, the firm will want to 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 go-to-market strategy, the firm’s partners and associates as well as business professionals will have a clear direction and the resources are deployed in a more meaningful way.

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