

Business & Careers

Target market requires tactical, strategic approach



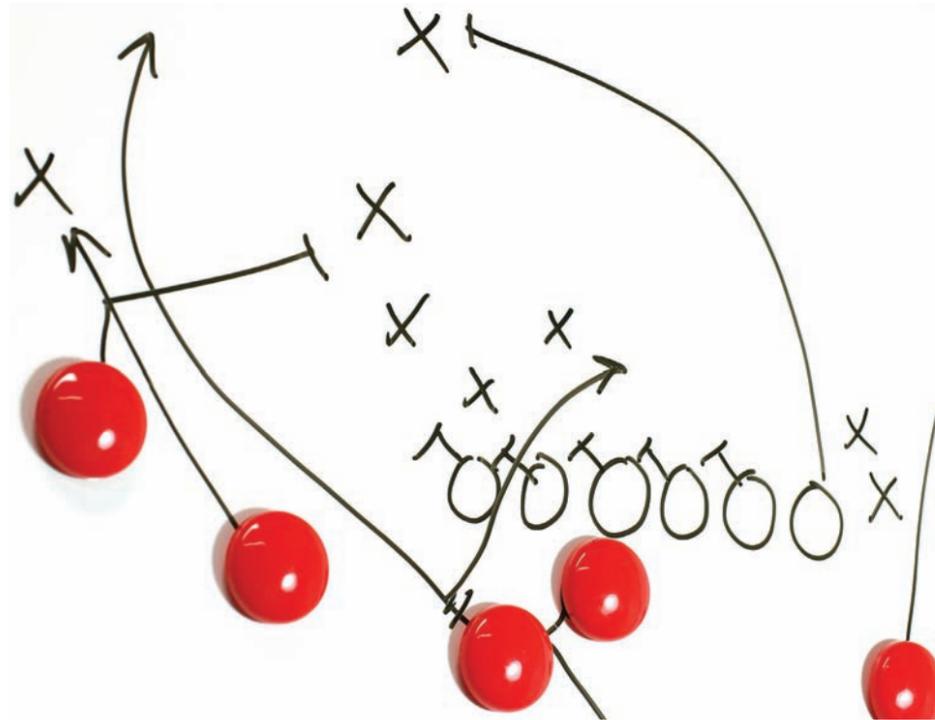
Gary Mitchell
The Coach

If you are like most lawyers you've never thought of or had the need to better understand your target market, or know more about your competitors. But it's getting pretty competitive out there and the more you know, the better off you will be. Understanding these two areas comes under a broader business plan or strategic plan. But for this column, I will focus on these two.

Do you know to what associations people in your target market belong? Do you know what events they attend regularly? If not marketing directly to clients but your strategy is to grow your referral network, this information-gathering still applies. Why go to all that time and effort to create a presentation if you are not going to be in front of people who could hire you, or people who could refer you? Can you afford to waste time? The same goes for writing. Do you know for certain that people who can actually hire you or refer you are reading your stuff?

This is simple stuff. Ask your current ideal clients—the type of client you want more of—to what associations they belong. What events do they attend on a regular basis, and why? Ask them what professional journals or magazines they read, and why? Ask your best referral sources the same questions. Once you're clear on what you want more of, simply look to your current clients and referral sources for the direction. It is that simple, and it does work.

Meanwhile, knowing the size of your target market allows you to forecast your success and plan accordingly. Understanding its characteristics helps you plan your approach. How large is your target market? Where are they located—locally, nationally, globally?



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On Trac Coach

What are some of the trend and challenges currently facing your target market(s)? Knowing and understanding the peripheral pain your clients and prospective clients feel due to trends and challenges that affect their market and industry will help you develop approaches to reach your target audience and demonstrate your knowledge of their industry. Does your target

market experience different business cycles (i.e., is one time of the year busier than the rest)? Are these markets established or emerging? Are there any trends? Any challenges?

The more you know about your target market positions you well in reaching them and getting in front of the right people. Instead of taking a random

approach to business development, this up-front research will allow you to become more strategic, more targeted and more tactical in your approach. And that will lead to building more relationships and attracting more clients.

What are the top three law firms serving your target market? (If you don't know, delegate this market research to your librarian or assistant. This is important for you to know.)

Who do you consider to be your 'true' competition? They likely are at the same stage in their career, and about the same size of firm with the same target markets—not just other lawyers or firms in your practice areas. (Again, if you don't know this, delegate it and find out.)

What do the top law firms and your competition have that you don't? (Examples include high profile, experience, excellent marketing skills, recognition, market presence, reputation, brand recognition, etc.)

If they are successful, explain why. You'll want to emulate them. Examples include speaking, writing, hosting workshops, blogging, social media etc.

If they are not as successful as they could be, why? What are the opportunities they are not taking advantage of? This could include a reputation for being difficult, a low profile, poor or no succession planning etc.

Do you know anything else about your competition?

The more you know about them better positions you in standing out from them and differentiating yourself. The legal marketplace is saturated with lawyers. Taking this approach better positions you to stand out from your competition and makes it easier for potential clients to find you.

Gary Mitchell is principal at On Trac Coach where he works with lawyers, law clerks and paralegals across Canada helping them to attract more clients and grow their businesses. He is co-founder of Legal A Team, a marketing and management alliance focused on providing Big Firm support to smaller law firms and solo practice lawyers and his second book, Raindance Two: A Blueprint for Growing your Practice, is now available. He can be reached at gary@ontraccoach.com or 604-669-5235.

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