

Business & Careers

Part 2 of 4

Know your target market and how to go after it properly



Gary Mitchell
The Coach

Let's continue with our ongoing series. This is part two of a four-part series on planning for your practice and career. Part one, which ran in the January 18, 2013 issue, outlined key considerations and setting goals.

In this issue we will examine your target audience. If you are ready to engage in business development, you might as well be targeted and strategic in your approach. So, get to know everything you can about your target market.

Know your market

Identify your ideal target market(s). If there's more than one, list them all and rank them by priority. Being specific about which markets you want to target will help you to become more strategic in the way you approach them. It's virtually impossible to focus on several markets and successfully build your profile in each one. Up till now in your career, perhaps you have taken a diversified approach. Now it's time to become laser-like. The more specific you can be, the better.

Market size and characteristics

Knowing the size of your target market allows you to forecast your success and plan accordingly. Understanding its characteristics helps you plan your approach. Describe the size of your target market (i.e. the num-

ber of potential clients, and total spending these clients make on your type of services).

Where are these target markets located? Are they local, global or both? Who are the top companies, people or organizations you wish to attract within these markets?

Market trends and challenges

Knowing and understanding the peripheral pain your clients and prospective clients feel because of 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.

Describe any natural business cycles that may exist within your target market. (i.e. is one time of year busier than another, or how does the economy cycle effect your market, etc.). Are these

markets established or emerging? Does this affect your approach? How? What trends are you observing? List this market's challenges.

Market share and competition

Never assume that your competition will continue to own their current market share or maintain the profile they currently have. Know everything you can about them so you can best position yourself in the marketplace.

This exercise will also alert you to opportunities as or before they present themselves. What market position do you currently hold in your target market? What position do you want to hold?

Competitive intelligence

List 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, same size firm; 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? What are they doing right? If they are doing thing(s) right, 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? **Develop, Page 26**

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Develop: Understand the type of work and people you want

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This could include reputation for being difficult, low profile, poor or no succession planning etc. Do you know anything else about your competition?

Ideal clients, ideal work

Now it's time to look at the type of work you want and the people you wish to serve. Be specific about who in this target market you want to be serving. Being specific allows you to become even more aware of opportunities in your target market when they present themselves. It will also help you determine if your current client list measures up.

Concentrate on two parameters here: 1) The type of work your ideal client will have for you; and, 2) The people hiring you.

When it comes to the type of work, describe the size/type of files your ideal clients have. What does this entail? Are they complex? Make note of anything else about the type of work.

The type of people

Who is in a position to hire you? Identify the titles they hold within their companies and describe their mindset. What values do they share with you and your practice? What values do their companies share with you and your practice? Make

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note of anything else about the type of people.

Everything in context, how do you qualify which clients you want to reach first?

The buyer and buying process

Buyers of legal services wear a specific hat when evaluating suppliers. Sometimes, the buyer isn't the person you will end up working with. It's important to understand who's doing the buying, who's doing the influencing and how to leverage it to build your relationships.

What do you know about the buying cycle/process? (This refers to the space and time between your first meeting and when they make the decision to hire you). What do you know about who makes the buying decision? What do you know about who influences the buying decision?

Who do they currently use for legal services? How much do you know about that firm and the lawyers currently serving this prospect? What do you know about your buyer's challenges? You can never know "too much."

Answering these questions may be tough, but it's worth it. The more you know about whom it is you wish to serve, the more likely you will be successful in attracting them as clients.

Gary Mitchell is the author of Rain-dance: The Business Development Guidebook for Lawyers and the principal and founder of On Trac Coach. He can be reached at gary@ontrac-coach.com or 604.669.5235.

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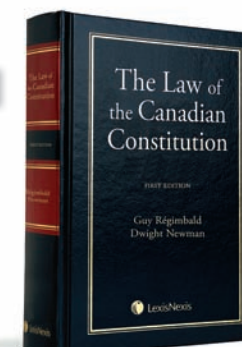
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