

The logo for Acritas, featuring the word "Acritas" in a blue serif font, positioned inside a white pennant shape that points to the right against a blue background.

Acritas

Making it or faking it

How to develop an effective sector strategy

Law Firm Marketing Summit

November 5th, 2019

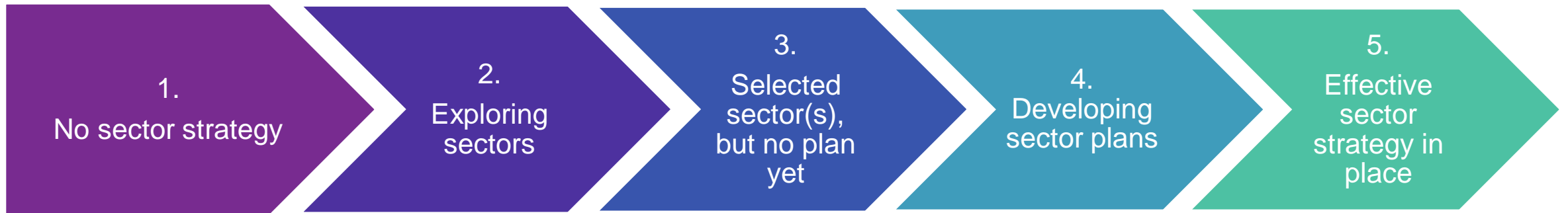
Today, you will find out...

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1. The main drivers behind a sector strategy – why it matters
2. The three types of sector strategy
3. How to know a sector strategy is working – and the main barriers
4. The roles everyone at the firm can play to make the strategy succeed

Introductions

Where are you today on the sector strategy scale?



Why are sector strategies important?

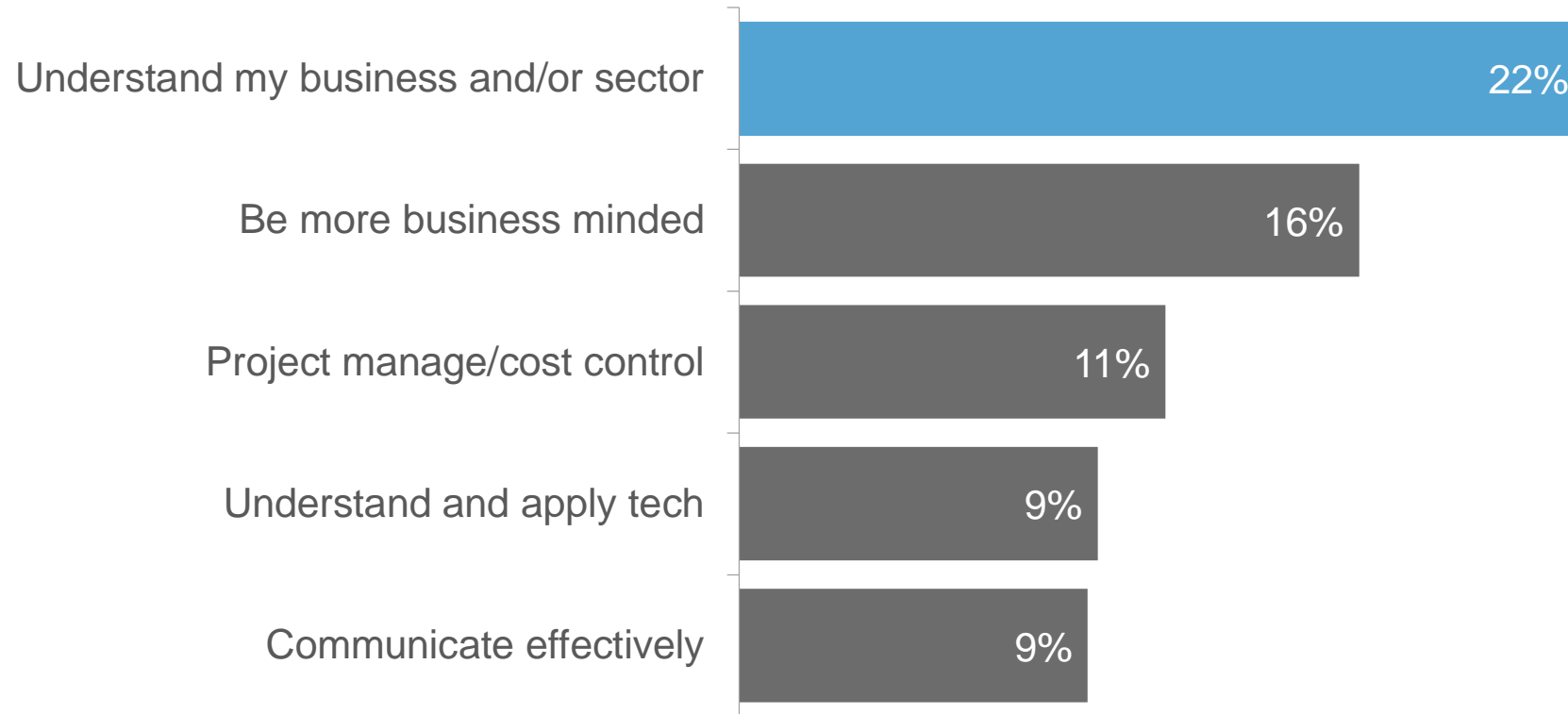
The market perspective

- ▶ Legal market trends
 - Rise in consolidation
 - Increase in specialisation
 - Emergence of 'client relationship partner' roles
- ▶ Harder for individual lawyers to understand client's business and strategic thinking
- ▶ Two solutions:
 - Key Account Management
 - Sector (or industry) focus

Why are sector strategies important?

The client perspective

Skill gaps clients observe in their lawyers



Types of sector strategy

Light

- The firm is organised by practice or office
- When marketing or pitching to a new client, sector knowledge may be useful context
- No collaboration across sector groups

Medium

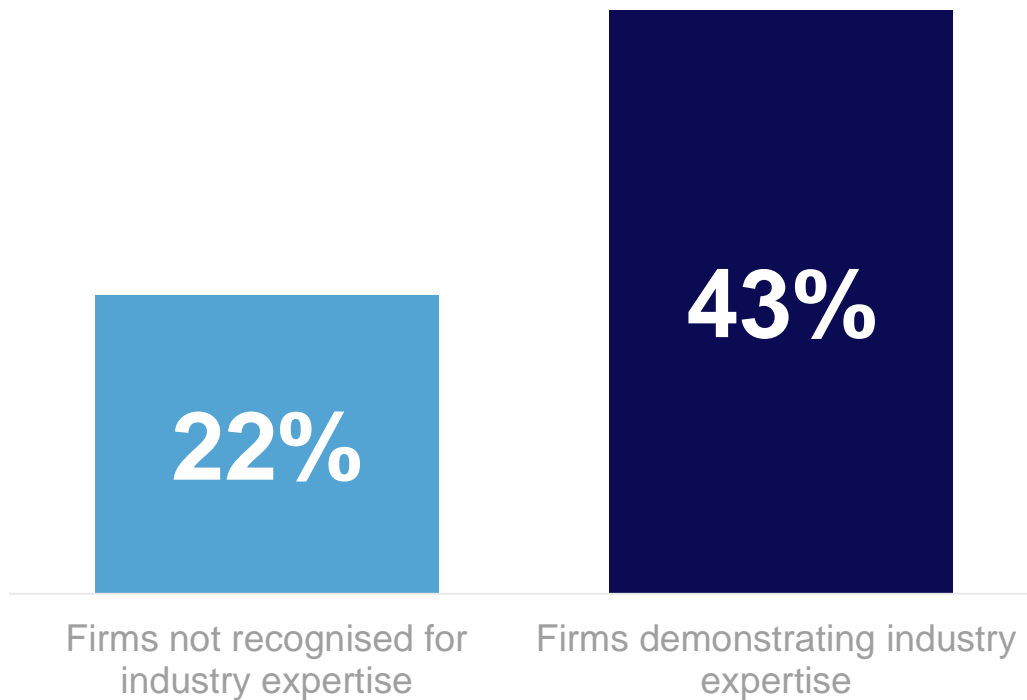
- The firm is organised by practice area group
- Each partner can also be part of a sector group
- This acts as a common interest group to share:
 - Clients and client knowledge
 - Marketing resource
 - BD opportunities
 - Referrer relationships

Heavy

- The firm is organised by sector
- (Almost) every partner belongs to a sector for reporting purposes
- P&L runs by sector group

The benefits of doing it well

Average client share of wallet



Demonstrating industry sector expertise is proven to

double

your share of a client's legal spend

Source: Acritas Sharplegal 2018

Are law firms doing this well?

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8 in 10

of The Lawyer Top 100 firms claim to have a sector focus

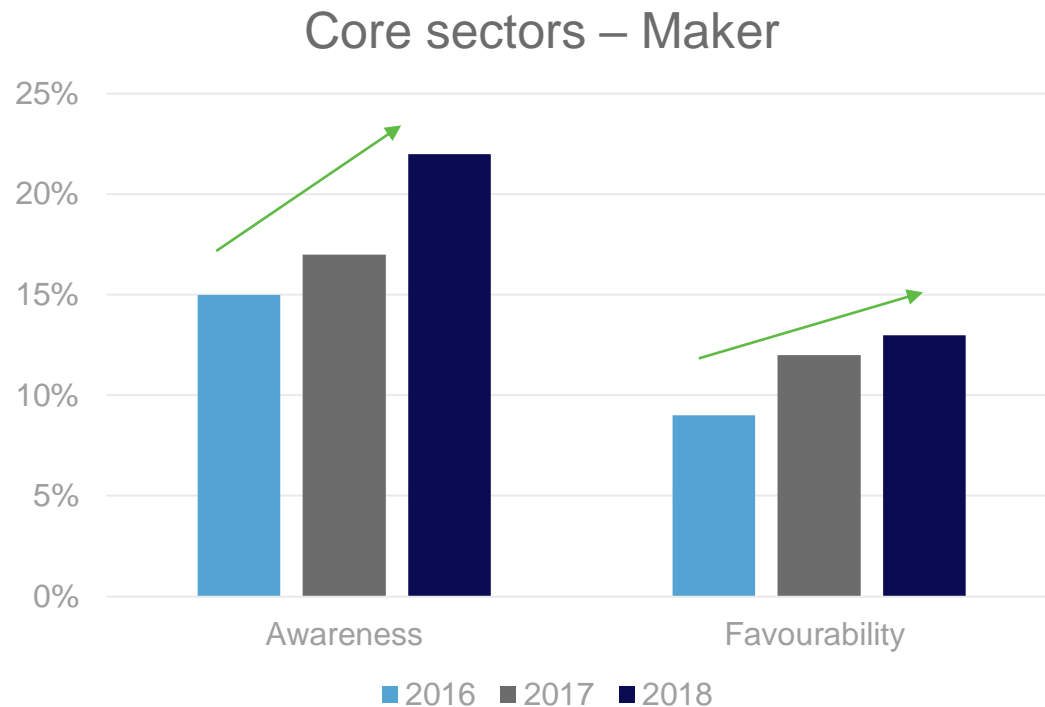
The main culprit?

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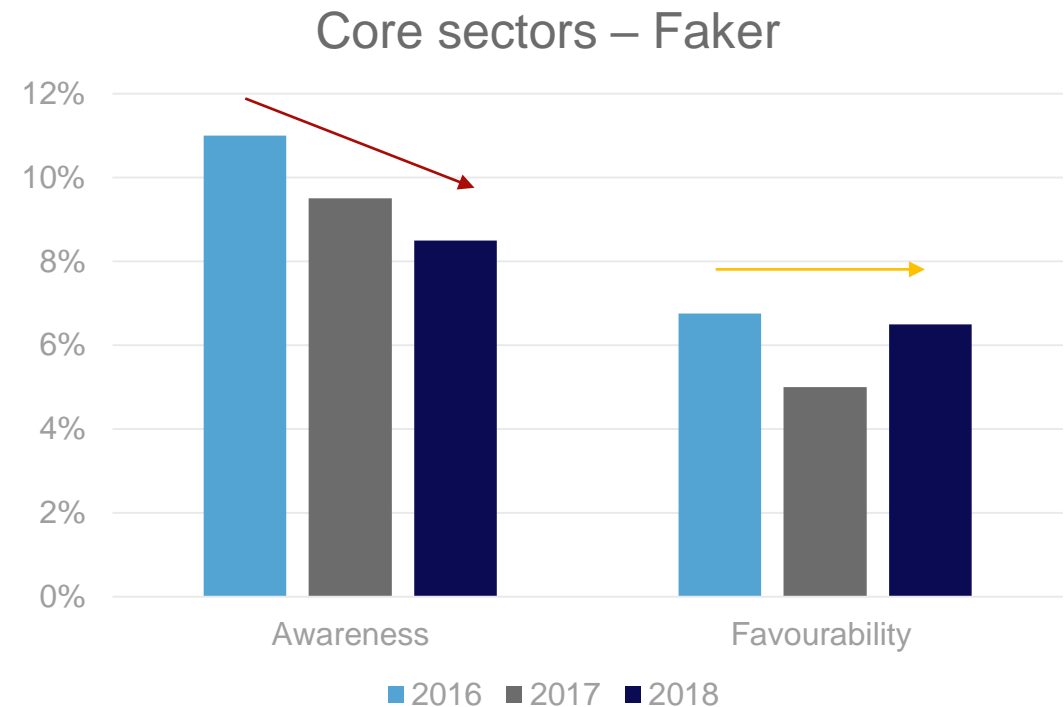
‘Sector’ as a label rather than ‘sector’ as a strategic approach to the market

How do you know if it's working?

There are industry expert 'makers' – and fakers! Brand indicators of success



Brand strength growing in core sectors



Brand strength declining in core sectors

Responsibility for success sits at every level

Snapshot of Acritas' Industry Sector Effectiveness Checklist

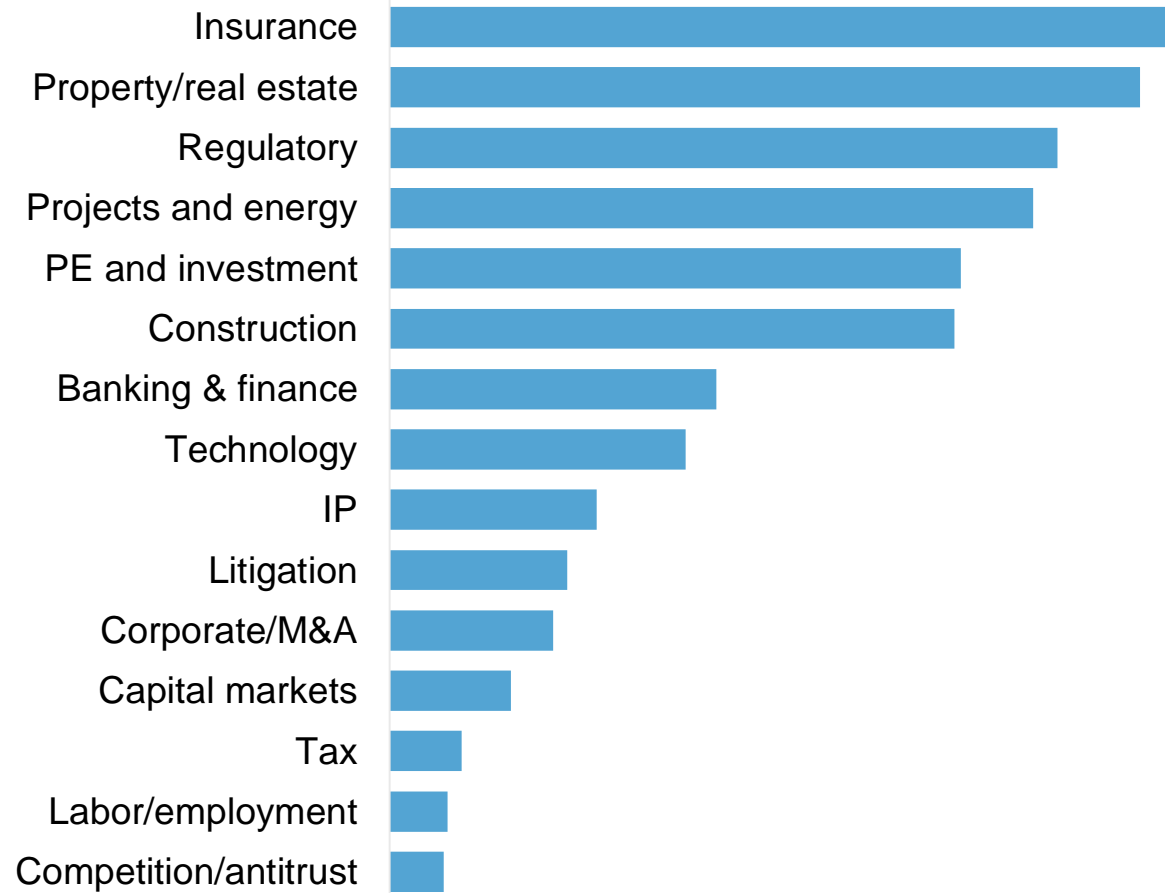
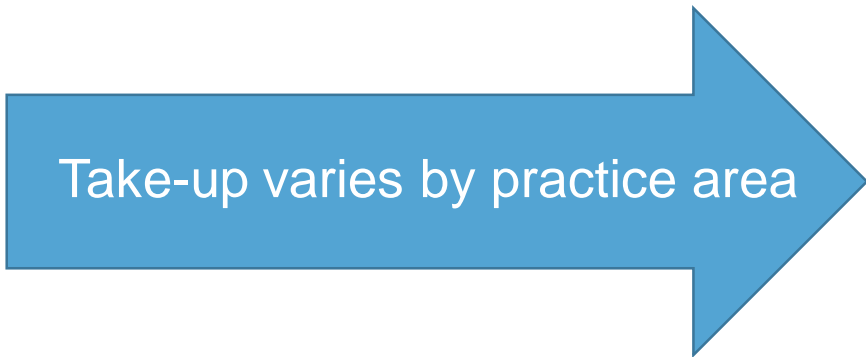


Firm leadership

- ✓ Strategic reviews
- ✓ Support and encouragement
- ✓ Budgets?

Partner mindset: Industry specialism

Only **one in five** stand-out lawyers perceive themselves to be industry specialists



Create teams that play to individuals' strengths

Encouraging collaboration



- ▶ Responsive
- ▶ Service oriented
- ▶ Practical
- ▶ High quality



- ▶ Expert
- ▶ Commercial
- ▶ **Industry knowledge**
- ▶ Accessible



- ▶ Understands goals
- ▶ Understands client business
- ▶ Innovative
- ▶ Build relationships

How can firms support?

What sector specialists believe are the most effective initiatives introduced by their firm to facilitate industry specialism among partners



Main takeaways

1. **Decide your play** – select your sectors and their goals
2. **Know your KPIs** – track and measure progress
3. **Identify your champions** – create plans and assign responsibilities
4. **Build your teams** – support their collaboration

QUESTIONS?

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