

Play to Win

# Targeting an Industry Niche

**How to build industry expertise and position yourself as an expert in 7 steps.**

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No one knows for sure what the future will look like for legal services. If you're concerned about your practice and looking for an effective business development technique, I have a suggestion for you: Develop an industry focus, like a niche law firm.

Becoming a niche law firm and marketing to an industry niche (as opposed to focusing on substantive expertise) can lead to substantial new business opportunities. Some studies show that clients care more about what you know about their *business* than what you know about the *law*. That's largely because your knowledge of the law is an assumption — table stakes, as they say.

Major industries, like health care, construction, or transportation, have been discovered and covered by law firms. But industry subcategories (like medical practices, marine construction, or short-line railroads) or niches within an industry (such as labor and employment work for hotels) often present untapped opportunities for the niche law firm.

## Starting Down the Niche Law Firm Path

If you're interested in developing industry expertise or positioning yourself as a subject matter expert within an industry, here are some thoughts on how to make it happen.

### 1. Evaluate potential opportunities

First, take some time to research areas to make sure they're worth your investment. I recall a lawyer who wanted to pursue a niche of trademark issues related to T-shirts. Unfortunately, there were no clothing manufacturers in his city. Here are some considerations for you:

- The size of or your access to the industry
- Growth potential
- Competitors — for example, how many firms have staked out a strong position in the space already?
- Conflicts (legal or business)
- Services required
- Existing experience or clients in the industry
- The firm's reputation in the industry
- Opportunities that will be presented — for example, legislative, regulatory or economic changes

Not all of these are prerequisites (e.g., having existing clients), but they can give you a leg up.

### 2. Determine the extent of your commitment

You will need to make a major commitment to see results. How much of your practice would you like this to become? It could range from a small percentage of what you do to your entire practice.

### **3. Identify contacts**

Start your journey with the low-hanging fruit, existing relationships. Does your firm have clients you can start to work with or learn from? Do you know other people serving the industry — consultants, bankers, accountants — you can tap for intel or referrals?

### **4. Identify industry organizations**

A major key to success in industry marketing is plugging into appropriate groups. Identify, join and find ways to get involved in related associations, from serving on committees to providing thought leadership. The beauty of industry organizations is you sometimes find yourself as the only lawyer, or one of just a few lawyers, in the group.

### **5. Develop a description of the practice**

Include something in your firm bio and [LinkedIn profile](#) about your industry focus. While it certainly helps to have experience, of course, you can indicate a “special interest in” or “passion for” the area without overstating your capabilities. List the areas in which you can provide assistance as well as your outside activities (e.g., association membership and thought leadership), which will serve to underscore your commitment to the area.

### **6. Create a recurring activity**

How will you make yourself visible and stand out in the industry niche? There are many things you might consider. The most effective will give you opportunities for ongoing contact, for example:

- A blog
- An annual industry research report
- A webinar series
- Leadership in an industry organization
- A social media account for the industry
- Relationship-building with industry advisors
- An industry advisory board

### **7. Team with colleagues**

Finally, consider whether you can increase your odds of success with a multidisciplinary approach. What other services does the industry need outside your areas of expertise? Even if you don't formalize an industry group, you should identify go-to people within your firm and even with outside advisors.

In highly competitive industries, clients might not want their lawyers working with others in their industry. However, most businesses appreciate a niche law firm with an industry focus — knowing that their lawyer understands their issues and speaks their language. And when it comes to business development, it works!