



Niche Marketing Options in a Small Legal Practice

Benefits and Challenges of Specialising,
Getting Started and Marketing a Niche Practice



1. INTRODUCTION

This leaflet was published by Support Services at Law Society of Ireland to provide solicitors with outline information about niche marketing. It does not deal authoritatively with legal and regulatory matters and it should not be relied upon in this regard.

For authoritative guidance, please consult with Law Society of Ireland Committee and Regulation Department publications, along with the book '*A Guide to Good Professional Conduct for Solicitors*'.

Niche marketing refers to the process of taking a large market, breaking it down into smaller groups of buyers who share similar needs, characteristics, and demographics and then opting to focus on one, or a select few, of these smaller sub-groups groups.

1.1 Niche Marketing Overview

A niche is a focused, targetable part of a consumer market. Your niche will equate to a small market segment seeking to satisfy specific needs, whether by price range, quality, demographics, or more. If you want to start niche marketing for your practice, you must first identify which specific target market you can help and then tailor your overall marketing strategy to their habits and preferences.

An effective niche marketing campaign can propel you towards becoming an acknowledged thought leader or expert within the profession more quickly than almost any other form of marketing.

Before you begin launching websites and rebranding, you must find the right niche for you and for your practice. It can take time and a lot of investigative work to identify a worthwhile niche. Typical investigative work involves all the following:

- Consider your interests and the work that you have the greatest success with.
- Investigate problems you can solve for your desired target demographic.
- Research competition that exists.
- Assess the profitability of any niche that you are considering.
- Develop ways to test niche propositions that you are considering.

2. HOW TO GET STARTED IN NICHE MARKETING

If you're considering establishing a niche practice - or you want to take a niche approach in marketing your firm, it is wise to take a step by step approach. Start by defining a niche that works for you and fits your passions and expertise. Learn the market and establish credibility so you are seen as the go-to resource. Then market your niche by expanding your network and showing results.

Over time, spend your time where your clients are. For example, consider sacrificing continuing legal education in general matters for events relevant to your niche area and get involved with trade associations that will expand your network of prospects.

2.1 Define Your Niche

Consider the market. What industries and practice areas are growing? What areas have new technologies, undefined law or potential regulation? What work is the most lucrative? Are there important competitive advantages to be gained by specialising in a particular type of work? Is the niche you are considering large enough to be viable?

Consider what interests you. Think about how your combination of experience, interests, values and contacts equips you to serve a particular market. Will you enjoy just doing a narrow line of work?

Consider trends in your own practice. Is your firm getting increasing amounts of one type of work? Why is this happening? What kind of work do your staff members say they enjoy the most? What type of client does your firm tend to get on best with?

2.2 Establish Expertise

Start by thinking about the end result: If someone looked at your biography, what kind of credentials would verify your expertise in your chosen niche? Investigate the most important publications and events and pursue opportunities to demonstrate your subject mastery - even as you research and learn more about it.

These opportunities can include:

- **Publications:** Volunteer to write an article for a legal publication or write guides for within your firm's newsletter or blog.
- **Speaking Engagements:** Present on a relevant industry topic.
- **Social Media:** Join LinkedIn groups and use Twitter; start building connections and contributing to conversations.
- **A Bio:** If you are committed to a niche, your biography on your firm's website should reflect your expertise. If you want to specialise in transportation but you have a generalist bio, you are selling yourself short.

2.3 Market and Maintain the Niche

Once you have built some niche bona fides, make sure your network knows exactly what kind of work you are pursuing. Share some quick case studies that present concrete examples.

One simple way to do this is through a "SPARK story." From your recent niche involvements, outline the situation, the client's problem, your approach and the result. Finish with a reminder to the reader to keep you in mind in similar situations. For example, a story about a business acquisition (based on personal experience) might go as follows:

Situation: One of your clients wanted to purchase a business with a substantial property located in a nearby town.

Problem: There were complications with the property, including an unauthorised development and non-compliance with regulations.

Approach: Your firm structured the acquisition agreement so that everything less the property with problems was purchased and the property followed.

Result: The business was purchased and the purchase of the property followed - but at a discount based on the business purchase agreement structured by your firm.

Keep In Mind: Keep your firm in mind if the reader finds themselves interested in purchasing a business on commercial property.

To properly fill your niche, you must keep your expertise right up to date. Stay abreast of trends, industry developments, new regulation and legislation. Watch the competition: What other lawyers are in this space? Can you quickly demonstrate how you are different? Are there opportunities to collaborate or merge?

2.3 Mixing Niche Marketing and Generalising

When you're first starting out, you might find that it's easier to get work if you start off generalising. Unless you already have a body of professional work demonstrating your specialism, people might be hesitant to hire your services.

As you work generally, you can hopefully add some more specialist work to your portfolio. You can also do this unpaid in your spare time, for either work or fun. Over time, you can build up a reputation as an expert that you didn't have in the beginning.

Generalising might even help you begin to specialise in several subjects that you weren't familiar with before. You could by chance find yourself doing work for a certain industry or covering a certain area more often than others.

As you continue to expand your knowledge, you can add to your specialisms and build a reputation as an expert in your new fields.

Deciding between specialising and generalising doesn't always mean choosing between one or the other. However, if you are a specialist lawyer based on your experience to date, you may opt to specialise straight away.

As practices mature, the most lucrative way to go tends to be niche. A defined niche provides you with a position of strength, as well as letting you trim away less profitable or less fulfilling areas.

In general, the more targeted you can be in niche marketing, the more successful your marketing and advertising efforts are likely to be.

3. MARKETING A NICHE PRACTICE

Marketing a niche practice in a small legal practice has its challenges - especially in a regional location. Here, we provide tips for marketing a small niche practice. However, the concepts are much the same if you are specialising in a large firm.

3.1 Understand Your Environment

Ensure you fully appreciate how your niche fits into the larger scheme of things. To market a niche, you need to understand where you fit in the big picture of your clients' needs and where you don't.

Some specialists make a decision to limit their practice area in order to maintain efficiencies and avoid ethical conflicts. For example, one rural based solicitor that we know of trained in capital taxation and specialised in estate planning in order to provide the best possible service and to carve out a niche for herself. Remember, the narrower your speciality, the easier it is to become a 'go to' expert in this area.

3.2 Organise Your Work

Similar to putting a jigsaw puzzle together, it helps if you group similar work matters together. This narrows down unnecessary chopping and changing. In a small practice, marketing resources need to be used judiciously and efficiently. There are only so many hours in a day and the money you have to spend will be limited.

3.3 Go for Best Fit

When marketing a niche practice, start marketing to businesses that are the closest possible fit for your strengths - and work out from there. This may mean focusing your marketing on accountants or financial institutions. For an intellectual property firm, it could mean an emphasis on start-up incubators or medium-sized legal practices.

What's key, is to look for contacts and potential referral sources that fit closely with your services, your firm's price points and most importantly, your values.

Your practice will not be a good fit for every client or referral source. Make sure your website, marketing materials and marketing activities reflect you. Personal branding expert Katy Goshtasbi says in her book "Personal Branding in One Hour for Lawyers": "the first step of developing your personal brand is about self-discovery and stopping long enough to figure out who you are and what makes you special."

3.4. Figure Out How Best to Differentiate Your Practice

It is important to find ways to be known for being an expert in your niche. It won't matter if you are the absolute best at what you do if no one can find you when they need you or if they forget you exist.

An initiative such as publishing a regular newsletter is a typical good way to stand out and stay top-of-mind. A newsletter has additional benefits too in that it gives junior solicitors experience of writing articles and provides fresh content for your website. It is also useful to have copies available on your premises.

One of the disadvantages in marketing a niche practice can also be a big advantage—stick to your narrow area and refer everything else to another lawyer. Giving referrals is a proven way to get referrals. Be sure to keep a list of all the potential outgoing referral sources you meet along the way and nurture those relationships as well.

4. CONCLUSION

Everything in life is a trade-off of some sort, and marketing a niche law practice is no different. There are challenges involved but big benefits if you can make the breakthrough and set yourself up with a lucrative specialism.