

5 Easy Steps to Create Your Law Firm Marketing Plan, Step 1 Part C

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Previously, I described how to develop a targeted marketing plan and how to create and service a niche market. This post continues those thoughts.

Here are 4 examples of Ideal Target Markets:

Business Attorney for Small, Privately Held Business Owners

- CEOs, Presidents, VPs, General Managers
- \$2M—\$100M in annual revenues
- Privately held companies with 20—1,000 employees
- In the hi-tech, telecommunications or software development industry
- Are headquartered within 20 miles of my office
- Are challenged with protecting their IP, want to grow nationally or internationally, looking to joint venture with or license their IP to larger companies

Commercial Real Estate Purchase & Development

- Owner, General Manager, President or CEO
- Involved in a minimum of 3 projects per year
- Average deal is worth at least \$5M up to \$500M
- Projects are either Retail, Office space, Malls, Land use, require special Zoning, Industrial, or Multi-family
- Have many legal needs including: initial and extended contracts, negotiation with larger companies, tenant leasing, employment contracts, zoning laws, lending laws, dispute negotiation, etc

Business/Corporate Litigation

- CEOs, Presidents, Owners, General Managers
- At least \$2M—\$100M in annual revenues
- Privately held companies with usually 20-1,000 employees
- Often my client's businesses are growing 10-20% faster than average
- Open to any business, but most clients are in manufacturing, technology, or transportation field
- Most clients run a business that has an international component to it, is based largely on their IP, is very employee intensive, or contracts with much larger companies
- Can be located anywhere within the state, but usually within 20 miles of a major city (manufacturing & technology employees) or along a major interstate (transportation)

- Have a litigation matter where the “problem” is worth at least \$100,000

Family Law/Divorce Attorney

- Have an estate worth at least \$500,000-\$1MM in assets
- White collar professional or service professional (doctor, chiropractor, accountant, etc)
- Not interested in a “scorch and burn” attorney, willing to work with the other party
- Located within 20-30 miles of my office or a direct referral
- Able and willing to pay a \$7,500 to \$10,000 retainer
- Service Niche: labor/employment, complex litigation, immigration, healthcare, IP, etc
- Industry Niche: transportation, construction, energy, real estate development
- Geographic Niche: LA-based, southern California, region around Chicago, Mexico
- Specialty-Market Niche: privately held companies, Fortune 500, physicians, white collar executives, blue collar construction workers, Spanish-only speaking, developers, commercial lenders

ACTION STEP – Describe your primary Target Market and then consider the 4 areas and create a profile of your primary Target Market.

- Description of your primary Target Market:
- Can they afford your services? What are their alternatives?
- How can you position your practice to be more valuable to them?
- What are their major issues, challenges, pains?
- Current & Potential Referral Sources for this market:
- Who is NOT in your ideal target market?

If you need more detailed information, you may find the Target Market Inventory very useful. It is a comprehensive questionnaire covering all the major areas attorneys need to consider when creating a profile of an ideal target market.

I want to wish each of you a Happy Holiday season. May you find joy, peace and love as you spend time with your family and loved ones.



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Stephen Fairley is a nationally recognized law firm marketing expert and has helped more than 6,000 attorneys from hundreds of law firms across the country to discover the secrets of generating more referrals and filling their practice.

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