

## How to Choose A Specialty Practice Area

By Eric Dewey, MBA,

I coach lawyers and am often asked how a lawyer with several practice specialty areas should decide which specialty area they should focus on for marketing and business development purposes. Most lawyers know that a specialty practice area can do marketing wonders. And many have multiple areas that they could legitimately claim experience and expertise. But your knowledge and experience isn't all you should consider. Demand, work sources and competitive rivalry are also factors which will influence whether or not you can get traction in the specialty area.

For instance, I recently coached a securities litigation lawyer who had particularly strong experience in five areas. He wanted to figure out the two or three that he should focus on and asked my advice on how to narrow the selection- without giving up potential work in any one of the areas.

I suggest attorneys rank each area on four different factors: Experience and Expertise; Demand; Referral Source Flow; and Competitive Rivalry.

**Experience and expertise.** This is easy. How many matters have you handled in the area, what were the results, what was unique about each and what expertise did you gain in each case. You should be able to demonstrate experience and expertise through case studies, client names, client comments (testimonials) and the content, the articles and thought leadership you can post related to each specialty area. If you can align lots of objective evidence of your experience and expertise, give it a high ranking.

**Demand:** Probably one of the most important criteria is demand. If the demand is soft, it shouldn't be an area of focus. Look at the current and your projections for demand in the area. Identify the reasons for the future demand by listing the emerging issues that will lead to work in the area or by citing the specific forces (economics; competition; legislation; etc.) that will cause the future demand. Also name the sources of that demand. List the lawyers or sources of referrals for that work. Give demand a high rank if you see both strong current demand and strong future demand.

**Referral Source Flow:** Next, look at who in your network are in positions in which they will likely come across cases of this type to refer to you. These are other attorneys, referral or affiliate networks or people who are in positions which may have visibility in matters developing in the area. Rank it high if you get regular and consistent referrals from these sources and you feel educational efforts directed at these sources would continue to feed opportunities.

**Competitive Rivalry:** Lastly, look at the other lawyers who do work in the specialty practice subject area both in your geographic area, who you know in affected industries and the firms with strong reputations or internet presence in the area. Rank the competitive rivalry high if there are numerous respectable competitors in the specialty area.

Use your judgment. The ranking system is meant simply as a guide to help you think through which specialty practice area has the most potential.

