

7 Steps to Executing the Successful Industry Strategy

- I. Formalize the Industry Team**
 - a. Choose the industries to focus on and who will lead them
 - i. Leaders: Is there a firm Subject Matter Expert, thought leader, or team leader for one or more industries already?
 - ii. Industry Bench strength: Where do you have experience as a firm?
 - iii. Market Opportunities: Where are the opportunities in the marketplace?
 - b. Organize teams to cover geography appropriately (each firm market) and ensure service line representation across team members.
 - c. Collaborate to develop a strategic plan
- II. Annual Growth Goals**
 - a. Each industry team should establish service line growth goals
 - b. Goals should integrate into each region's/office's growth strategies
- III. Team Building**
 - a. Partner and staffing needs should be identified to achieve growth goals in target markets and resource requisitions approved and processed
 - b. Acquisition targets should be identified in key growth markets
- IV. Communication & Knowledge Management**
 - a. Centralized knowledge portals (intranet) in place and managed by each industry team
 - b. Improved information-sharing across all offices
- V. Learning opportunities specific to industry**
 - a. Soft skills (i.e. business development training) and technical skills to help associates move along the path to industry specialization
 - b. Formal and/or informal industry courses leading to an industry track or badge
- VI. Industry Focus for all firm professionals**
 - a. Starting with the partner group
 - b. Managers and up should be expected to choose an industry focus
 - c. Major – primary focus / Minor – optional secondary focus
- VII. Industry Competency Framework (Career Continuum)**
 - a. Integrated with current technical and universal (soft skills) success factors.
 - b. The industry "career continuum" is a map of preferred industry behaviors and activities at each level