

Benefits of a Practice Niche in the New Economy

By Tim W. Hrastar



We are transitioning into a ‘new’ economy. I am sure you have noticed, and perhaps already experienced, business being conducted a little bit differently in the last few months as people try and adjust to the new situation. One advantage of this economic recession is that we are forced to be more creative in our approach to working with existing clients, and searching for new prospects. One way to be successful is to establish a niche in the new economy that is easily recognized by clients and prospects. Here’s how.

Generalists Are So Yesterday

First of all remember, you can’t be all things to all people in today’s complex world because quality suffers. It’s too difficult to try and keep up with all aspects of a broad area of law. At the same time you don’t want to be too narrowly focused so that when the economy turns down in your niche there is little or no demand for your services. So it’s always good to have a ‘major’ and a ‘minor’ so to speak. Your niche can be either one, but make sure you have a backup practice area in addition to a niche. The two areas should be related in some way. For example, you may be a domestic relations lawyer, and have a niche in ‘divorce for men,’ or child custody cases. You’re not likely to practice as a domestic relations lawyer and an intellectual property lawyer too.

Benefits of a Practice Niche

There are several benefits to a practice niche.

1. The deeper the niche the less competition—it comes with high credibility and you become the “go-to” person
2. It’s easier to do business development when you concentrate in one area
3. When you have a niche your competence and confidence improves
4. You can charge higher fees as clients see and understand your value

5. You get a lot more pre-qualified referrals from clients and colleagues
6. Overall it results in more professional and personal satisfaction—and higher income

What is a Niche?

You develop a niche is an area of law where you are particularly adept based on your experience, interest, and perhaps natural talent in that area. When you’re in a niche you differentiate yourself from all other lawyers in the same practice area so clients and potential clients see your unique value as the “go-to” person for that area of law. You’re not viewed, for example, strictly as ‘an employment lawyer,’ but perhaps as an employment lawyer who is particularly adept at specialized employment issues in a particular industry. I believe that most times you stumble on a niche. You handle a particular matter very well, a new matter that is similar comes along and you do a good or outstanding job on it too—now you’re considered an ‘expert,’ or perhaps a ‘go-to’ person.

The more you work in a concentrated area the more knowledgeable you become. Knowledge and how to use that knowledge to create opportunity or solve a problem for a client brings you more confidence. Your clients become more confident in your abilities as well, they tell other people about you and what you can do, and the result is more work in that area. Sometimes all this happens gradually and you don’t give it much thought—you take it for granted because you’re just moving along in your daily routine.

Discovering and Developing Your Niche

Think about your strengths and what you do really well, and what you love to do— they go hand-in-hand. Think about the types of matters that you’ve handled for clients, industries, and areas of law. Do you have a unique ability to see problems from an unusual perspective that others



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seem to miss? Perhaps you have the ability to really connect with clients on unique issues. Do you see a pattern? When you identify what it is, you will identify your niche. Also keep in mind that there has to be a current and future demand for your niche service. If there isn't a market for it, all you have is a hobby, not a money-making business.

Once you've identified your niche you need to work hard to become the 'expert,' or 'go-to' person in that area. You do that by studying everything you can about it. That includes reading books, cases, professional and trade journal articles, attending seminars and conferences on your topic areas, and joining organizations that are focused on your niche area. You have to immerse yourself in it. The more you do the more you'll realize it's a broader area than you thought originally; so there's plenty of room for growth. The deeper you go the more knowledgeable you become, and the more you will differentiate yourself from the competition.

To promote yourself you need to become active in professional and trade associations that your clients and prospects belong to. You'll need to conduct seminars and deliver speaking engagements on your niche topics; and write companion articles that clients and potential clients will read. You don't have to be a long time practicing lawyer to accomplish this. You can be a young associate with only a year or two of experience, as a matter-of-fact the sooner you start in your career, the better.

The 'new' economy presents new opportunities. Now is the time to take a hard look at what you're doing and how to deliver it better by developing your expertise in a niche practice area.

Become aware of your strengths and create a plan to develop them. Good luck in the pursuit of your niche.

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