



+ Building Your Sector Specialism

There has been a clear move in professional services from general practice to sector specialism in the last decade.

This approach driven by clients who need their advisers to be experts not only in technical accounting issues but also be in a position to advise them or at a minimum have empathy with them regarding the issues of their particular industry. So where do professional services firms start?

- All of the top ten accounting firms in Ireland have clearly identified their industry sectors.
- Becoming a thought leader in an industry sector provides you with an opportunity to have a dialogue with your audience.
- Benchmarking or survey results can provide a valuable insight into a sector for you and your audience.

Check list for Building a Sector Specialist

What's a Sector?	<ul style="list-style-type: none"> • A distinct area of Industry or Service Specialism that you understand and can service.
Criteria for a Sector	<ul style="list-style-type: none"> • Most Importantly - An owner with energy and time to own and drive this Sector publicly • Growth Potential in the sector • A clear proposition • Understanding, knowledge & empathy for sector • Ideally clients in the area • Ability to reach target market
Where do Sector Owners start?	<p>Build knowledge, talk to those in the sector to research and build understanding:</p> <ul style="list-style-type: none"> • Association heads, editors, writers, speakers etc • "Providers" to a sector (not only traditional solicitors, bankers, insurance brokers, and others who are firmly established within sector, include providers of any goods and services to sector e.g. technology specialists, retail advisors etc). • Likely buyers and buyer groups (including current clients and prospects). • Competitors & their websites (to help understand how to differentiate as well as to identify where "big fish" dominate and where market opportunities exist)
How to reach your target market?	<ul style="list-style-type: none"> • A defined proposition (see below) • Relevant content on website and LinkedIn groups • Campaigns & follow up from specialists • Thought Leadership - Press commentary & regular profiling on pertinent issues • Speaking at relevant events • Attending industry specific events
Proposition to the sector:	<ul style="list-style-type: none"> • This is a summery from your target audiences perspective of why you can claim to be specialists in a particular sector. It should: • Demonstrate an understanding of the key issues and challenges facing the sector and how and where you can assist. • Be relevant to the issues within the sector. • Bring insight. Research or benchmarking within the sector, ideally comparing business processes and performance metrics to industry bests and/ or best practices from other industries (payroll costs, rent, margin, etc) • Demonstrate your experience within the sector and include details of the clients. Evidence via client testimonials, references and case studies.