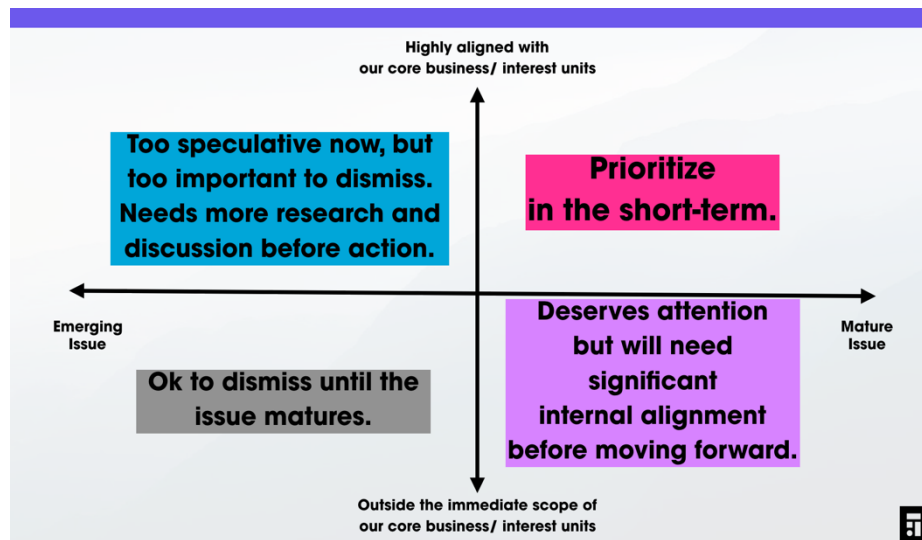


## Is Your Industry Group Monitoring Trends?



Further to one of my articles on industry groups, wherein I recommended monitoring emerging trends in your chosen industry, I heard back from one reader:

*Is there a specific methodology that you might recommend for an industry group to work on monitoring trends and are you aware of any firms where they actually do this?*

A short time back, a Fortune 500 GC directed my attention to K&L Gates HUB, which was launched in 2015 as one of the first sites to provide relevant trends **by industry**. In fact, HUB claims to provide instant access to the latest business and industry developments and updates across 34 industry sectors. Content on HUB includes client alerts, articles, events, podcasts, presentations, and more. By way of just one example, you can access “The Energizer” a bi-weekly update that is available to the Energy Industry covering new developments.

As I have been attempting to convey in my series of articles on the importance of industry focus, clients don’t see the world along your conventional practice group lines. In presenting trends and thought leadership by industry rather than practice, K&L Gates is able to provide content that reflects how clients self-identify. Most importantly, according to one firm partner, the firm has benefited from an increase in client work from those companies who are active and frequent users of HUB. So, how might your group provide this kind of meaningful content?

For our purposes here, one activity that I have learned that only high-performance industry groups do, is they engage their members in a monthly meeting specifically to review the trends impacting their clients. Now, one of the challenges that every industry group leader faces is dealing with busy professionals living in a bubble; head down and consumed in solving client issues such that they are not involved in looking outward or knowing anything about what developments may be transpiring that could affect their practices and their future prosperity. So,

one of the important subjects that your group needs to devote some time to focusing on, is in identifying emergent marketplace changes.

Industry group leaders who do this with their groups will tell you that the benefit of investing the group's time in this kind of meeting activity is that:

- some of your fellow teammates may be exposed to relevant information or be in direct contact with phenomenon that would be of significant benefit to the group as a whole, if it were shared;
- weak signals of some impending trends, if recognized early enough can give your group a head start to prepare for taking advantage of identifying new client needs to exploit or competitive challenges to address;
- for any industry group, having a grasp for what might be around the corner and being able to communicate and share that with your clients (as K&L Gates is doing) would be of immense value and help differentiate the group's services in a very meaningful way; and
- the degree to which the identification of a specific identified trend serves as the catalyst for members of your group to want to initiate some particular change, is far more determinative of the group progressing, than if the idea comes only from the group leader.

Whether you're ready for them or not, emerging trends, new developments and knowing what's coming around the corner can keep your industry group poised to be responsive. The type of research you need to be constantly conducting can give your group not only the knowledge to make decisions and excel in your field, but also move you past the competition. Staying on top of industry-related market information can be achieved, in the following 10 ways:

## **1. Attend Industry Conferences**

Whether in-person or now by virtual attendance, conferences offer several opportunities to learn about clients. Keynotes can show you who they look up to while sessions can help you identify the thought leaders they're following, and the question-and-answer portion can help you learn about those important issues that are on your prospective client's minds. Is there a common pain? And whenever some group member attends a conference consider having them brief the entire group and/or draft a write-up with their biggest takeaways which can then be posted electronically so everyone in your firm might gain valuable insights on the latest industry trends.

## **2. Read Industry Publications**

This may sound trivial or outdated, but trade publications are still one of the best ways to stay in the know about specific issues in any particular industry. Identify, subscribe to, and read (in print or online) the various relevant industry journals, articles and newsletters – but not just in your geographic locale, but internationally. To be in the know about emergent issue often requires looking to identify developments going on in some other part of the country or in some other country that may eventually make their way into your jurisdiction.

### **3. Monitor Industry Blog Posts**

Industry blogs are always a good place to keep an eye on what subjects your clients are currently reading about. To keep all of the industry blogs you're following in order, use a [news hub](#) that lets you pull content from specific blogs or containing specific keywords into one platform. Also, set up Google Alerts. One option is to subscribe to key words within your industry and/or specialty area (e.g. "technology driven manufacturing" "manufacturing trends" "augmented manufacturing" "3D printing"). In addition, set up alerts on your largest client companies and you can also set up an alert on any chosen competitors.

### **4. Explore Industry Leader Research**

Identify and monitor those companies within the industry who are known to engage in producing their own original research and obtain summaries and/or transcripts of the results, as this material is often prescient in identify which directions the industry may be moving in, over the near future. You might also listen to / watch podcasts and video interviews with industry leaders as they will often, especially in response to specific questions, disclose all kinds of information on where and how they see their industry evolving.

### **5. Analyze Others Serving the Same Industry**

There are experts out there who are paid to do market research and deliver it to you. For example, [Kaitongo](#) is an AI-based platform for law firms that provides industry focused, actionable client and market insights. You might also keep an eye on what large consulting (BCG), accounting (Deloitte) and executive search (Korn Ferry) firms serving the same industry are identifying as key trends and look for the free reports and data released by, or in association with, various industry analysts.

### **6. Network with People in The Know**

Build and maintain a close group of experienced industry advisors to meet with your group on a regular basis. By surrounding yourself with and/or hiring people who are experts, you'll always be the first to know what the latest hot item or trend is. Don't be afraid to ask questions. Industry experts usually relish sharing their knowledge.

### **7. Engage with Clients**

Do you notice clients and prospects asking specific questions that they never used to ask? Survey your client base to solicit first-hand experiences, concerns, perspectives, to ascertain how they perceive their industry and their markets to be changing, and what it is that is of most concern to the leadership of these companies. Don't ever underestimate the power of your client bases' insights. And discussing the concerns of prospects can be particularly enlightening.

### **8. Be Active on Social Media**

Scour websites, LinkedIn discussion groups, and influencers within the industry (take a look at my earlier article on the Social Media Influencers Micro-Niche). Make sure you customize your business's feeds on Twitter, Facebook, and Instagram so that you can easily scan the relevant and trending industry topics of the day. Scan and engage in forums and discussion boards and get the top industry news delivered straight to your inbox.

## 9. Keep Tabs on Competitors

Think you spotted a trend but aren't sure if it's anything that will catch on? Looking to see what competitors are doing can sometimes help you figure out if they're responding to what you see as an emerging trend. Sure, staying ahead of the competition is key, but knowing what other firms are up to, is one part of coming out on top. For example, Orrick recently released its [first installment](#) in a series of publications dedicated to exploring macro trends in Life Sciences intended to focus on exploring the current drivers that define that sector.

## 10. Leverage Others Across Your Firm

Let your fellow Industry and Practice Group Leaders know what you are doing and invite them to share information that they may come across that is pertinent to your desire to monitor these trends. Invite everyone in the firm to send a quick email to share interesting findings or articles. A [Slack](#) channel for sharing this sort of information can be helpful.

NOW, your next step is to have each "core" member of your industry group voluntarily select one or two of these areas as their personal investment, to commit to actively monitoring industry trends. Then initiate **one formal monthly discussion** amongst your team to organize, codify, share, analyze and determine action plans around those trends they collectively discern as being most important to your group's clients.\*

(By the way, from my extensive research across professions and years of working with high-performance industry groups, top performing groups usually meet for one-hour . . . per **WEEK**, in **four very different types** of meetings. Stay tuned for a future article on this topic (or you could always ask one of those consultants who profess expertise in working with Industry Groups or claim to know "best practices" to explain this behavior.)

For every practice and industry group there remains a need to look to the horizon to see how the future will unfold. Behind every new trend and its ensuing ramifications is either a potential marketplace threat or a window of opportunity. Those keen enough to perceive the trends early are in a prime position to pilot their practices and their industry groups into a more promising future.

The obvious challenge is to be the first to see the future and then devise appropriate action plans to take full advantage.

*\* My personal thanks to Dr. Amy Webb, Professor of Strategic Foresight at NYU Stern School of Business, who developed the graph seen at the beginning of this article – an "Issue Action Framework tool" for assessing the relative importance of the trends you identify.*