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Michael Bohinc is a CPA, a baseball nut and the son of a plumber, so he combined these parts of his background as he developed an industry niche focused on plumbing and HVAC (heating, ventilation and air conditioning) contractors.

Why and how did he do this? The owner of [Keeping Score CPA.](#), an accounting, tax

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accountant, but they were unhappy with them. “What I found was that the longer the established relationship, in almost every case, the more strained it was,” he said. “The client was just kind of being taken for granted.”

The CPA describes himself as “kind of introverted, reserved and shy, more the stereotype of a CPA rather than a marketing person,” but said he came to realize that specializing in an industry he knew gave him more confidence in his skill set and helped him become more assertive in his networking and efforts to generate referrals.

His love of baseball and other sports also drew him to using financial statement analysis in order to help business owners “keep score” more frequently – to help them monitor and understand their numbers so they can improve their own firms. “You’ve got to differentiate yourself,” he said. Being able to show plumbers [industry benchmarks](#) and how a firm’s performance compares with the past or with peers really opens clients’ eyes, he said. For these firms, he added, “This can really make the difference between being successful and surviving hand to mouth.”

He has even written an “accounting basics for small contractors” column for the trade magazine, Contractor, and he provides business-management presentations and classes, including continuing education seminars.

Advice for Creating an Industry Niche

Bohinc said his niche providing accounting and [business advisory services](#) to plumbing and HVAC contractors evolved over the years. “There’s no question that growing up in the (plumbing) business had an influence on this specialization, but I also made the conscious decision to pursue this,” he said.

He has the following advice for accountants or firms considering developing an industry niche:

Commit to investing a specific amount of time in the market niche or at least in

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“See what information they have,” he said. From the size of the industry to contact lists to opportunities to network, trade associations often have resources to help you grow your industry niche. The American Society of Association Executives has a search engine to help you find the relevant associations. This kind of research helps with business development in your niche. It also helps you become even more of an expert whom clients will see as a trusted advisor.

Use industry data. Some trade groups for industries are better than others at providing statistical data, and government bodies also may have detailed information on some industries. But it's important to look for **industry data** that can help your clients know how they are doing. Bohinc has a weekly conference call with a group of clients in the same industry that are all trying to grow and improve. He uses the time to review the companies' recent financial metrics, to compare them and to foster discussions that help the companies learn from each other and improve. Comparing client data with peers in the same state or region or the entire industry can be helpful, Bohinc said.

Be smart about how much of your business you concentrate in one industry. “You need to be cautious of not putting all of your eggs in one basket,” Bohinc said. For example, if you had been concentrating only on the building and new construction industry several years ago, you would have faced major problems as the housing market crashed. Look at sub-niches or related industries that may have different drivers to provide some diversity to your business.

Limiting how much of your business is tied to one industry helps manage your risk. It should also ensure you're not so focused on one industry or sub-industry that you miss opportunities to tap into new types of businesses or industries.

“It's OK to market to your industry niche, to have a section of your webpage devoted to it, but don't make it all about that, because you may find yourself with not enough

business or you could get pigeon-holed,” Bohinc said.

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