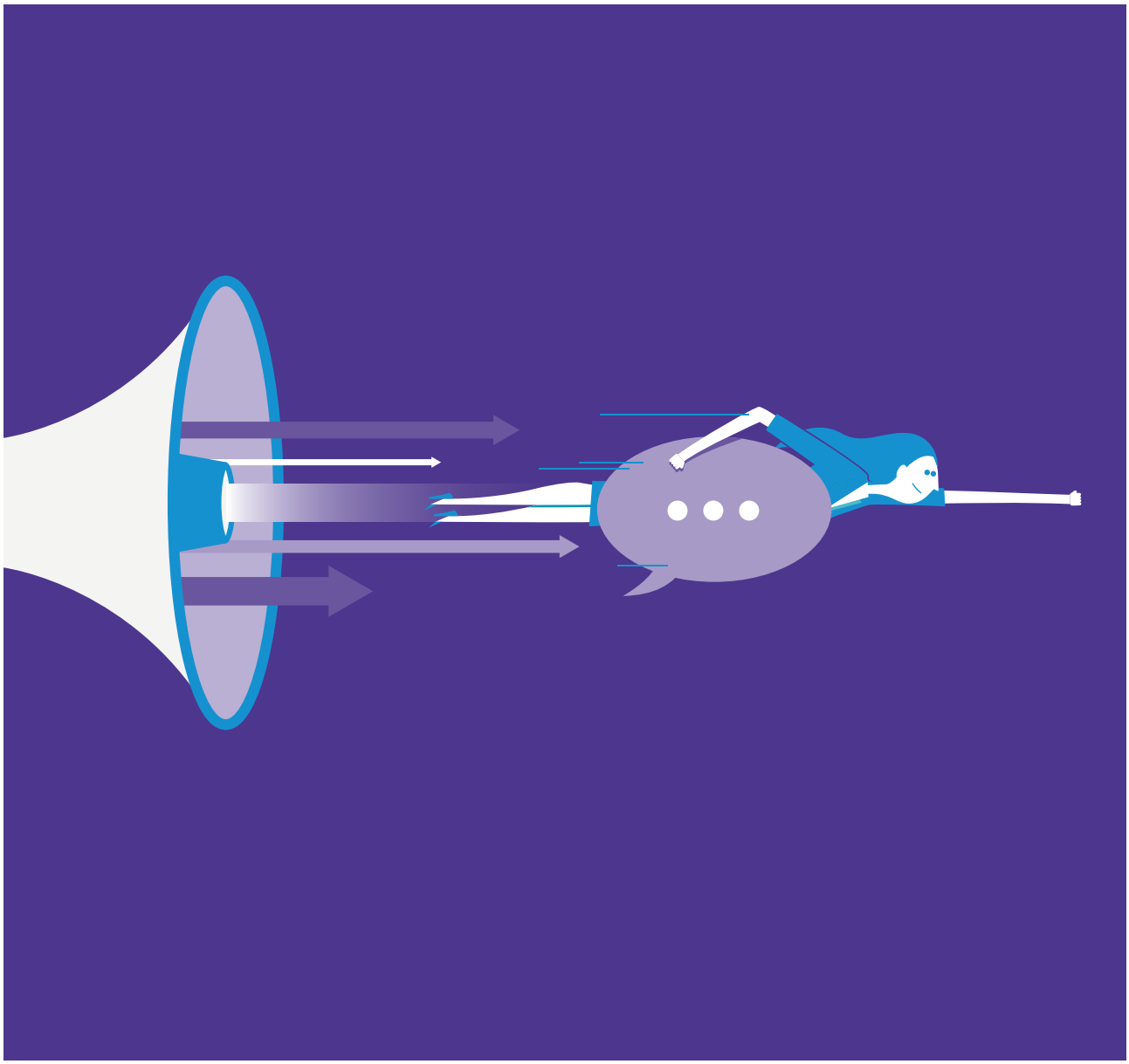
QUALITY RATINGS OF THOUGHT LEADERSHIP FOR THE SECOND HALF OF 2015



Looks at thought leadership from firms and rates it based on a range of criteria

SOURCE GLOBAL RESEARCH

If you always do what you've always done, you'll always get what you've always got

It may be the kind of a tired, old cliché mostly trotted out by irritatingly bouncy fitness instructors these days (thus having lost much of its impact), but Henry Ford had a good point didn't he? Doing what you've always done gets you what you've always got, whether that's in terms of diet, fitness, mental state, or…yes…thought leadership.

Source works with firms that sit at all levels of our thought leadership quality rankings, and one thing that's become very evident is that significant, sustained improvement requires significant, sustained effort. No firm has made a step change in the quality of its thought leadership by accident. Here are the five elements that we believe matter most:

1. **A very clear sense of what "good" looks like.** To employ yet another well-worn statement (this one seemingly first uttered by Lawrence J. Peter): If you don't know where you are going, you will probably end up somewhere else. The firms that we see making progress typically have a clear view of what a high-quality piece of thought leadership looks like—they may use our criteria, a version tailored to their own aspirations, or something quite different—and they definitely know where they are going. Obviously, it's not enough for a handful of people to know the destination; as with all effective change programmes, this knowledge has to be widely shared and the rationale clearly understood.
2. **A willingness to look at the gap between today's reality and where you'd like to be.** Successful change demands that you celebrate your successes, but it also requires that you take an objective, critical look at weaker content to understand where it is falling short. Firms determined to succeed can't afford to be afraid of asking the difficult questions. What do clients think of our thought leadership? What do our own people think of our thought leadership? What could be improved? Where are our processes failing to deliver the quality of thought leadership we aspire to?
3. **Investment in training.** We find that many people involved in the process of creating thought leadership have never received training in what "good" actually looks like, and how to create high-quality content. For those involved in thought leadership production, even just one day spent understanding the importance of different stages of its creation—for example, developing a hypothesis, competitor analysis, or insightful analysis—can have a big impact on the end product. Further ongoing training for those responsible for driving thought leadership in their service or industry team will ensure that quality continues to improve.
4. **Centralised resources to support thought leadership across the firm.** When firms bring together specialised capabilities—such as management of writers, editorial skills, design, and complex analysis—we typically see standards rise across the firm. Individual pieces of thought leadership benefit from expert input and, in addition, this central team provides a mechanism for learning from and sharing best practice around the firm.
5. **A mandate to say "No".** Two-thirds of the firms included in this review had at least one piece of thought leadership that scored lower than 8.0. Content scoring below 8.0 runs a real risk of leaving the reader with a more negative perception of your firm that they had before they started reading. Elements 1-4 should ensure that thought leadership far exceeds this benchmark. But when it doesn't—for whatever reason—firms need a mechanism for ensuring it doesn't leave the building.

Change is never easy, but as those firms at the top of our table can testify, high-quality thought leadership can have a big impact on how your target audience perceives your firm.

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METHODOLOGY

There is one question we get asked more than any other: how do you define thought leadership? This is the definition we use in selecting material to be added to our White Space database, which in turn provides the list we choose from for our ratings:

We include material that is intended to say something new about business, technology, or the economy and is positioned by the firm as such (e.g., as thought leadership, insight, or research).

We do not include material that:

- **is primarily and obviously designed to sell a particular consulting service or solution or is clearly straight-forward marketing material;**
- **describes a single case study, except in cases where a firm is doing so to illustrate a broader point it is making about a subject;**
- **outlines the results of a survey with minimal analysis; or**
- **provides factual operational guidance on legislative or accounting changes.**

However, what seems perfectly clear on paper can at times be less clear when applied in practice. The first challenging boundary to manage is material around guidance on legislative or accounting changes. On this one, we do our utmost to separate factual guidance (which shouldn't be included) from material that brings the firm's experience and perspective to add value to the reader (and so should be added to our list).

A second challenge is generated by firms themselves when they decree some material to be "thought leadership" and other material (although it fits our criteria) as "something other than thought leadership". In order to be fair to all firms, we take the intelligent reader's perspective: If they would view this in the same light as other "thought leadership", then we do, too.

The third and final area we often find ourselves debating is around material produced in conjunction with outside bodies. On this one, if the intelligent reader would assume you were the key driving force behind the piece, then we do, too, and we add it to the list.

Formats

We include material that the reader would perceive as thought leadership—this may be a traditional pdf, an online report, or material presented through an interactive site. In order to compare like with like, we exclude blogs and blog-like material as well as standalone videos.

Sampling

We review a random sample of each consulting firm's thought leadership based on a minimum of 20% of output or 10 pieces, whichever is the greater. For those firms producing more than 150 pieces of thought leadership in the six month period, we cap our reviews at 30.

Please note:

- We reviewed just eight pieces of content for both Capgemini Consulting and Infosys.
- For Hay Group, we were only able to review five pieces of content, and so the firm is not included in the main table. In future publications, we will consider the combined output of Korn Ferry Hay Group.
- CSC content has been included in previous ratings but did not publish enough publically available thought leadership to be considered in this review.

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Our criteria

Our criteria are based on research with senior executives in large organisations and assess the factors that drive individuals to pick up a piece of content; to read past the first paragraph and beyond; to have confidence in what they have read; and to take action based on what they have absorbed.

Each piece is rated individually against a series of questions. For each criteria, the piece of content receives a score between 1 and 5; this generates a total score for each piece of between 4 and 20. Please see appendix one for more detail.

Figure 1 **Our criteria for rating thought leadership**

Criteria	We ask:
Differentiation	• Is the subject topical? • Is it different from what others are doing—either because of the topic or the angle taken? • Is the article revelatory and/or contrary to prevailing views?
Appeal	• Is the reader likely to continue past the introduction? • Does the report look good? • Do the structure and writing style make it easy to read? • Does the report do anything interesting to make the material stick in the reader's mind?
Resilience	• Is there any quantitative and/or qualitative primary research? • Is there any secondary research? • How good is the analysis? • Are internal experts used? • Is the methodology clearly described?
Prompting action	• Does the article clearly articulate action steps for the reader? • Does the article give the reader a clear idea of how the consulting firm could help whilst avoiding being a thinly disguised sales pitch?

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Figure 2

Quality rankings for the second half of 2015

	Average of Differentiation	Average of Appeal	Average of Resilience	Average of Prompting action	Average of Total
1 IBM	2.94	2.70	2.85	2.41	10.90
2 Deloitte	3.33	2.78	2.69	1.97	10.77
3 The Boston Consulting Group	3.36	2.68	2.56	2.10	10.69
4 Capgemini Consulting	3.00	3.22	2.48	1.75	10.45
5 Bain & Company	3.20	3.05	1.98	2.00	10.23
6 PwC	3.19	2.78	2.23	1.98	10.18
7 PA Consulting Group	2.89	2.65	2.28	2.25	10.06
8 KPMG	2.96	2.72	2.41	1.80	9.88
9 EY	3.00	2.70	2.16	1.97	9.83
10 McKinsey	3.02	2.68	2.18	1.90	9.78
Average (all reports reviewed)	**2.99**	**2.62**	**2.13**	**1.88**	**9.63**
11 Aon Hewitt	2.74	2.42	2.33	2.00	9.49
12 A.T. Kearney	3.13	2.63	2.13	1.45	9.34
13 Accenture	2.88	2.68	1.87	1.85	9.28
14 BearingPoint	2.85	2.41	1.94	2.00	9.20
15 L.E.K.	3.00	2.58	1.95	1.60	9.13
16 Oliver Wyman	2.60	2.40	1.60	2.00	8.60
17 Booz Allen	2.93	2.53	1.18	1.90	8.54
18 Arthur D. Little	3.20	2.30	1.43	1.50	8.43
19 Towers Watson	2.57	2.18	1.93	1.75	8.43
20 Infosys	2.88	2.38	1.46	1.63	8.33
21 Mercer	2.41	2.19	2.22	1.50	8.32
22 Roland Berger	2.90	2.00	1.73	1.60	8.23
23 TCS	2.64	2.43	1.59	1.55	8.20

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Figure 3

Average scores for firms producing insufficient content to be included in the main rankings

	Average of Differentiation	Average of Appeal	Average of Resilience	Average of Prompting action	Average of Total
Hay Group	3.33	3.30	2.27	3.00	11.90

Figure 4

Leading firms for each of the four criteria

	Average of Differentiation
The Boston Consulting Group	3.36
Deloitte	3.33
Bain & Company	3.20
Arthur D. Little	3.20
PwC	3.19

	Average of Appeal
Capgemini Consulting	3.22
Bain & Company	3.05
Deloitte	2.78
PwC	2.78
KPMG	2.72

	Average of Resilience
IBM	2.85
Deloitte	2.69
The Boston Consulting Group	2.56
Capgemini Consulting	2.48
KPMG	2.41

	Average of Prompting action
IBM	2.41
PA Consulting Group	2.25
The Boston Consulting Group	2.10
Aon Hewitt	2.00
Oliver Wyman	2.00
Bain & Company	2.00
BearingPoint	2.00

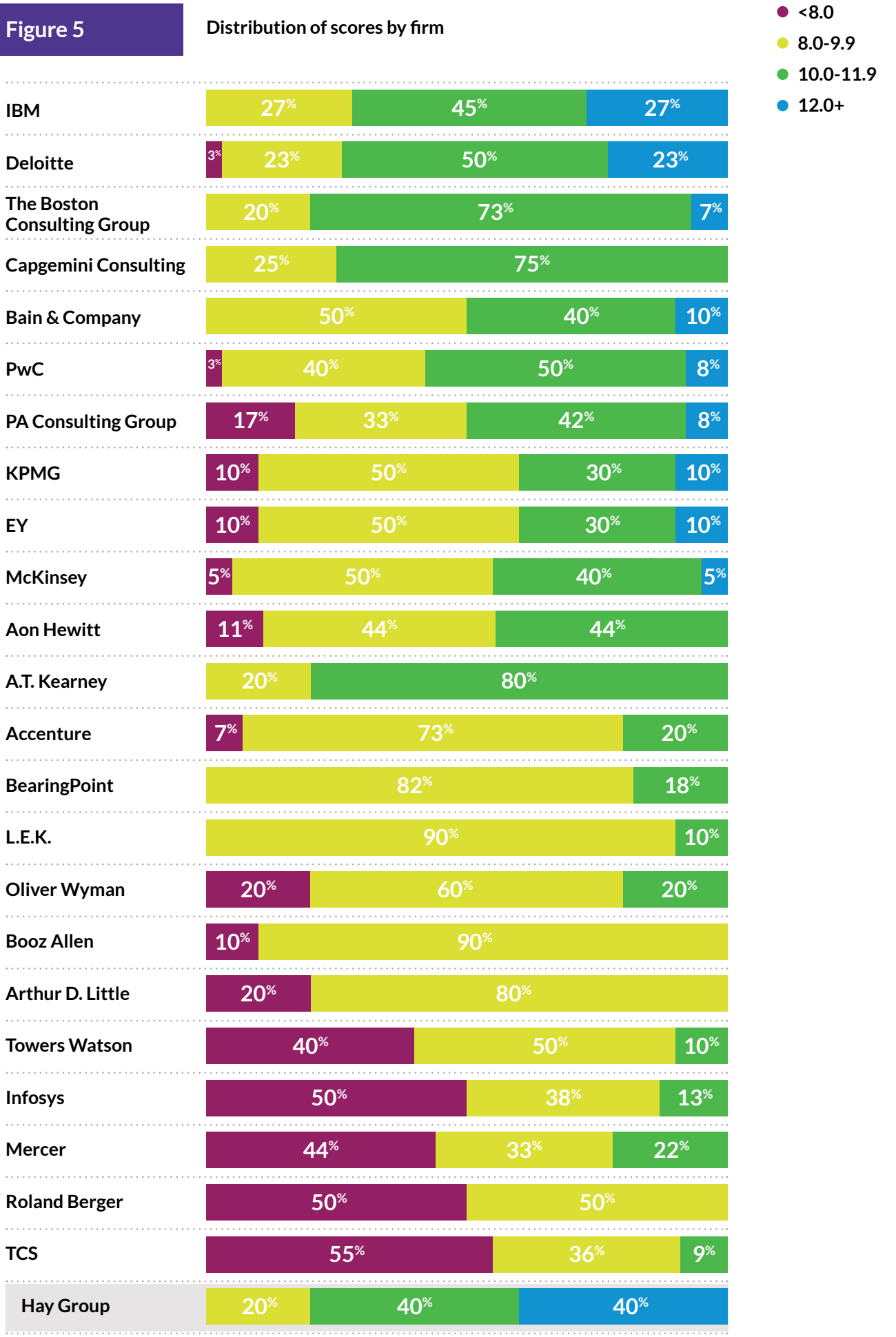
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Figure 5

Distribution of scores by firm



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Figure 6

Average score for past six reviews

- Top five score
- Firm producing insufficient content to be included in the main rankings

	2013 H1	2013 H2	2014H1	2014 H2	2015 H1	2015 H2
A.T. Kearney	9.20	9.52	9.53	9.01	8.73	9.34
Accenture	10.42	10.02	10.47	10.06	9.78	9.28
Aon Hewitt	8.94	8.44	9.14	7.92	7.52	9.49
Arthur D. Little	7.47	8.70	8.17	8.69	8.45	8.43
Bain & Company	8.14	9.02	10.15	9.47	9.49	10.23
BearingPoint	N/A	8.71	10.09	9.12	9.69	9.20
Booz Allen	9.21	9.83	N/A	8.41	9.65	8.54
The Boston Consulting Group	10.69	10.48	10.51	10.73	10.00	10.69
Capgemini Consulting	9.89	10.41	10.99	10.69	10.31	10.45
CSC	7.33	8.25	8.32	7.66	7.47	N/A
Deloitte	10.34	10.98	10.97	11.00	10.75	10.77
EY	10.06	9.81	10.59	9.61	8.98	9.83
Hay Group	9.85	10.31	N/A	9.02	10.24	11.90
IBM	10.59	11.97	11.54	11.56	10.66	10.90
Infosys	N/A	N/A	7.23	N/A	N/A	8.33
KPMG	9.52	9.04	9.73	9.76	9.65	9.88
L.E.K.	7.83	8.72	N/A	9.11	8.36	9.13
McKinsey	9.30	9.26	9.70	9.94	9.31	9.78
Mercer	7.98	7.70	8.79	8.86	9.25	8.32
Oliver Wyman					9.48	8.60
PA Consulting Group	7.07	8.32	8.71	9.66	9.62	10.06
PwC	10.42	9.99	10.27	9.91	10.04	10.18
Roland Berger	10.33	10.45	10.33	9.29	8.91	8.23
TCS	7.87	8.60	8.32	8.51	8.02	8.20
Towers Watson	8.02	8.42	8.68	8.32	8.43	8.43
Highest score:	**10.69**	**11.97**	**11.54**	**11.56**	**10.75**	**11.90**
Lowest score:	**7.07**	**7.70**	**7.23**	**7.66**	**7.47**	**8.20**

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FIRM-BY-FIRM COMMENTARY

Firm	Rank	
A.T. Kearney	12	Granted, A.T. Kearney's thought leadership doesn't fall below our cut-off mark of 8.0—slip below this and there's a real risk of leaving your audience with a more negative view of your firm than they had before they began browsing. And yet we saw nothing that really impressed, and no piece reached our upper benchmark of 12.0—the level of really good content. The firm's highest scoring report asks: How can food retailers win in the fast-growing online grocery market? Bolstered by a survey of US grocery shoppers, the firm offers data on shoppers' preferences and barriers to online shopping. Unfortunately, little investment has been made in identifying what all of this means for retailers and consumer packaged goods firms—any intelligent user of an online grocery service could have delivered this set of recommendations. This example highlights issues seen across the sample: material that fails to challenge current thinking (at best it "raises a number of interesting points") or to offer actionable insights that will have target readers picking up their phone to find out more.
Accenture	13	Although some teams within Accenture are producing great content, the overall average has fallen steadily over the past two years. This decline means that the firm is now to be found just below the half way mark in our quality rankings table. So where is the firm falling behind the leaders? In this report's sample, two areas stand out: resilience and prompting action. A whopping 70% of the publications we reviewed incorporate no primary research of any type and (a slightly different) 70% include no or very limited secondary research. A full 40% of the samples fall into both categories—no primary or secondary research to speak of—and most of these don't even attempt to build the reader's confidence through promoting the author's credentials. Given this lack of research, it's not surprising that the firm fails to inspire or guide the reader to action. In our experience, thought leadership without investment to back up a point of view is unlikely to offer fresh insight and very likely to leave the reader feeling that they are simply being sold to.
Aon Hewitt	11	Aon Hewitt's highest-scoring report this year is part of its "Mindset" series: Financial Mindset Study: Insights into employees' financial perceptions and behaviors. Despite its underwhelming title and significant length, this publication documents an interesting piece of research on employee attitudes towards financial management. Insight on employee archetypes, employer actions, and attraction differentiators represents a very welcome new focus on value-for-the-reader from Aon Hewitt. Unfortunately, not all of the sampled Aon Hewitt documents have caught up with this new approach. The firm still needs to do more with its deep research to inspire its readers with examples of "how it works in practice" and to drive out actionable insight to compel its readers to immediately reach for attainable improvement.
Arthur D. Little	18	As last year, Arthur D. Little continues to score poorly on resilience and prompting action, putting its faith in deep project experience and its own consulting frameworks rather than in primary data. This severely detracts from the fact that its thought leadership often offers new ways of thinking on topics of rising interest. The firm's highest-scoring report, Telecom operators: Open Innovation with start-ups, uses a broader base of secondary data than we usually see with the firm's reports, but dependence on consulting frameworks do little to inspire the reader to action or to demonstrate the firm's ability to make the complex simple and achievable. It is our view that Arthur D. Little needs to switch from the "expert tell" mindset to one that focuses on engaging and convincing its target readers.

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Bain & Company 5

How to outgrow your competitors: Lessons from US brand winners is a good example of the type of thought leadership that has placed Bain & Company in a top-five position in our rankings table. An effective subtitle draws the reader in: "In a tough growth environment, one in five brands consistently performs better than the category average. Here's what they do differently." Based on analysis of secondary data, Bain & Company challenges current thinking: "Despite common beliefs, brands won't sustainably gain share by getting heavy users to buy more of their products." Additional recommendations are supported by analysis and examples.

If Bain & Company wants to consistently deliver high quality thought leadership, the firm needs to pay attention to resilience: While most pieces incorporate some form of research, few bring together different strands to convince and engage the reader. In particular, there is a noticeable lack of secondary research even though it is this type of research—for example, interviews with external experts—that brings topics to life and makes them both engaging and memorable.

BearingPoint 14

BearingPoint continues to bounce around our table—our last review included a high proportion of BearingPoint Institute content that pushed the firm into seventh position. This time, the firm is number fourteen. Although no content scored less than 8.0, pieces such as Why Enterprise Architecture (EAM) will become more relevant in the digital era and Fit for 2025: Theses about the transformation of the insurance industry over the coming years come close to our "don't publish" benchmark. The firm's weaker content covers the same ground as other consulting firms, lacks resilience, and is difficult to read. To retain a permanent position near the top of the table means consistently delivering content that meets the firm's own high standards for content published by the BearingPoint Institute.

Booz Allen 17

Booz Allen's thought leadership output has increased in quantity, but it scores poorly across our quality criteria, particularly on resilience. Without investment in primary data and more transparent use of secondary data, it is hard to see how the firm can challenge the weight of existing thinking in its two favourite, but highly competitive, topic areas: cybersecurity and data & analytics.

Even when Booz Allen's focus is different and topical, such as in the areas of war gaming or sport analytics, the underlying lack of data, low reader engagement, and poor connection of the firm to the reader significantly reduces its rating scores.

Over reliance on "our view", with little data to convince the reader of the validity of that view, is a high-risk strategy that is better suited to shorter, more immediate communications, such as blogs, than it is to pieces of thought leadership.

The Boston Consulting Group 3

As we highlighted last time, differentiation is a real strength for the firm—in this sample, The Boston Consulting Group beats all its competitors on this criterion. However, a top-five slot requires more than strength in just one dimension. The Boston Consulting Group also scores well compared to its competitors on resilience, beaten only by IBM and Deloitte.

The state of European venture capital provides a worthy example of both differentiation and resilience. While other firms produce packs of data about venture capital deals, The Boston Consulting Group uses analysis of secondary data and more than twenty interviews with limited partners to explore why European entrepreneurs are failing to attract more private European money. This same piece also highlights how weaker visual appeal, a lack of stickiness, and limited links to the firm's own services are holding the firm back from more 12.0+ scores. If you really want to know about a specific topic, then it's worth turning to The Boston Consulting Group. However, the more casual browser is less likely to be drawn in than they are by competitors who are paying attention to rapid engagement. In our view, this is a trade-off that does not need to be made: both audiences can be served well by insightful, resilient content presented in an engaging and appealing style.

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Capgemini Consulting

4

With limited content published in the second half of 2015, Capgemini Consulting only just made it into our main table. However, what it did publish scored well, and the firm retains a coveted top-five slot. Relative to competitors, Capgemini Consulting scores well on appeal (top on this criterion) and resilience (fourth behind IBM, Deloitte, and The Boston Consulting Group). And although it doesn't appear on the top-five list, its content is in reality not that far behind the leader (The Boston Consulting Group) on differentiation.

Organising for digital: Why digital dexterity matters illustrates what the firm does well: it has found a different angle on a subject that others are also writing about; the structure and writing style make it easy to read; survey data and in-depth interviews bring resilience; and recommendations combined with an assessment tool help drive action.

The challenge for the firm is to do more without reducing quality. And to sort out the format of its publications: columns are difficult to read online, and the overall appearance does not convey the image of a firm wishing to be seen as leading the way on digital.

Deloitte

2

The battle at the top of our table continues with Deloitte slightly increasing its score since our last review, though by not quite enough to keep the number-one position from IBM.

Nearly a quarter of Deloitte's sample scored 12.0 or above. A great example is Deloitte University Press's 2015 global CIO survey: Creating legacy. On the surface, a CIO survey is a path already trodden by competitors. However, Deloitte delivers a differentiated, engaging, and thought-provoking report on the back of insightful analysis that includes clustering analysis of respondents, textual analysis of open-ended questions, and comparisons of question responses to highlight gaps. We still struggle to find our way through long pieces such as this on the DUP website, due to the single-page format, but the PDF offers an appealing and easy-to-navigate read.

The challenge for Deloitte is to bring its own high standards to material published across the organisation. At the bottom of the sample sits content that is difficult to read, lacking in resilience, and unlikely to prompt action. This content, found on Deloitte.com, stands in stark contrast to material published on Deloitte University Press.

EY

9

EY's quality score is almost a full point higher than in our last report. However, it's not clear as yet if this is due to systematic and sustainable changes or simply a result of having a sample that is better than the set from which it is taken. (As we've noted in the past, EY has bounced around our table due to the high variability of its content.)

Considering first of all the 10% of content that scores 12.0 or above: these pieces score well on differentiation, appeal, and resilience. For example, Africa 2015: Making choices combines different strands (secondary research, analysis of FDI data, survey data, and interviews with external experts) in an attractively presented report that would be useful to any organisation operating—or considering operating in—Africa.

At the other end of the spectrum, publications such as Rethinking the business case for anti-fraud programs in insurance state the obvious, are unengaging and unmemorable, appear to be the view of one person (whose credentials are unclear), and are unlikely to prompt any reader to action.

We suspect that without systematic change across the organisation—particularly in light of the investment its Big Four competitors are making in producing high quality content and preventing weaker material from leaving the building—there is a real risk of EY falling further behind in changing perceptions through thought leadership.

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Hay Group

Insufficient content to be included in the main rankings.

Although (or perhaps because) the firm produces a limited amount of content, what it does publish is typically of a high standard. One piece, however, stands out even among this impressive group: Joining the dots. Starting with the cover page, Hay Group makes a compelling case for why this piece of thought leadership is well worth the reader's time. It's a strong argument that continues on to pages 2 and 3 where we are introduced to external experts who were heavily involved in the report; highlights of related research; an iteration of what the reader can expect in return for her time; and a call for readers to make the link between employee engagement and customer experience. The report definitely delivers on its promise: Making the most of an engaging writing style, an attractive presentation, and well-told real-world stories, Hay Group explains what it really takes to create a customer-focused engagement programme.

Please note: in future reports, we will be considering the combined output of Korn Ferry Hay Group.

IBM

1

With a score higher than the last review, but a little off its 2013 H2 high of 11.97, IBM narrowly beats Deloitte to regain the number-one position.

The firm beats its competitors on resilience, consistently making good use of primary and secondary research and ensuring that the reader knows what has taken place (without overwhelming her with unnecessary detail). For example, Amplifying employee voice builds on analysis of data from over 24,000 workers as well as interviews with 12 subject matter experts and organisations with leading practices in employee listening.

IBM also leads on prompting action with publications that deliver a clear "so what" for the reader, actionable recommendations, and questions that enable the reader to consider what the content means in their own situation.

Continuing to publish reports such as New and necessary in life sciences combined with paying attention to its weakest content—such as the publications in this sample that are less effective in finding white space and challenging current thinking—could see IBM within touching distance of an all-time high.

KPMG

8

With an all-time high in terms of average score, KPMG retains its eighth-place ranking. And the firm also makes it into the top-five list for both appeal—where we've seen an improvement in design, structure and writing style—and resilience. The challenge for KPMG is cutting out or improving low-scoring content (10% of this sample scored less than 8.0) and pushing more into the top band (another 10% scored at least 12.0).

The 2015 change readiness index is a good example of this upper echelon of content. Based on analysis of more than 120 secondary data variables, KPMG ranks countries in terms of their ability to withstand and capitalise on change. What is particularly impressive, though, is that the end product is no dry academic treatise, but rather an engaging document that highlights key insights while giving a strong sense of the robustness of the approach.

Content that scores less well looks different to that of most other firms in that there is often still evidence of research. However, this research tends to be purely quantitative in nature and is often used as the focus of the report rather than to support a strong engaging storyline. We suspect that more involvement from internal experts upfront—debating and designing a thought-provoking storyline—would drive big returns on KPMG's thought leadership investment.

L.E.K.

15

L.E.K.'s score has improved back to the level it was at this time last year. The firm is best at finding white space and exploring topics that others aren't attacking, such as virtual reality or layout and inventory management of the "centre store".

Unfortunately, these topics don't receive the investment they deserve—just 20% of our sample incorporated any type of primary research—and this, we believe, is a key factor in failing to challenge current thinking. A full 60% of the sample received the damning indictment: "Some interesting points but in the main states the obvious."

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Mercer 21

Mercer's thought leadership is growing in volume once again, but many of its full reports are now only available following direct contact with a Mercer consultant. Infographics and executive summaries, together with some shorter reports, remain available directly from Mercer's "Thinking" webpage.

One of Mercer's highest-scoring reports, Connecting Leadership Value, is a good example of effective investment in supporting materials, including case studies, infographics, webinars, and update signups. The report itself scores well on appeal and resilience but scores less well on differentiation and challenge in this highly competitive area of thought leadership. Mercer would do well to focus on its value-adding insights as well as its extensive primary research.

McKinsey 10

McKinsey's ranking usually comes as a surprise to those who aren't regularly reading content produced by the firm and its competitors. Yes, McKinsey does produce some very high-quality content. But it also publishes content that does little to engage or impress the reader.

At its best, the firm offers thorough research and insightful analysis—see, for example, The power of parity: How advancing women's equality can add $12 trillion to global growth from McKinsey Global Institute. Anyone heavily involved in this issue would certainly want to read the report. However, McKinsey is unlikely to engage the next tier of potential readers—those interested but not single-mindedly so—due to the dry, academic-style of the article promoting the report. The goal should never be for every reader to read the full report, but this seems like a missed opportunity to capture the interest of a broader audience.

Illustrative of the firm's weaker content is this piece from McKinsey Quarterly: More from less: Making resources more productive. It scores well on challenging current thinking, but a lack of resilience—Why should these writers be trusted? What data is there to support the value of these suggestions?—will leave many readers feeling that they are simply being sold a McKinsey methodology. And the dry writing style makes engaging with this potentially interesting subject hard work and leaves the lessons easy to forget.

Oliver Wyman 16

Oliver Wyman has dropped from tenth to sixteenth. A key factor in this drop is low-quality output targeting the telecommunications sector. For example, Group synergies: Untapped potential for telecoms to realise next-level efficiency, covers well-worn ground and fails to do any more than state the obvious. Using out-of-date data (a "current picture of collaboration" is based on interviews carried out in 2011) reinforces the reader's impression that this is too little, too late.

Higher scoring content—see, for example, Playing hardball: How to resist the hard discount threat to North American grocery—is much more insightful and easier to read. However, across the board, content would benefit from investment in primary and secondary research that would save the material from feeling like one person's opinion (one person whose credentials we're not even given).

PA Consulting Group 7

PA's average quality score has steadily increased over the past three years, and the firm now sits in a very credible seventh position. Innovation as unusual demonstrates what the firm is capable of. Significant investment in research—inputs from an impressive list of contributors melded with survey data—has been leveraged effectively and combined with internal expert input to deliver an insightful and engaging report.
Applying this same level of research and analysis across a wider portfolio of content, and staying focused on actionable insights, could see PA become a thought leadership force to be reckoned with.

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PwC (incorporates Strategy&) — 6

Although PwC has dropped one place in our rankings, the firm's average score increased slightly this review, and the firm earned a top-five place for both differentiation and appeal, scoring above average on all sub-criteria within these two categories.

With PwC, there is no obvious weak point against any of our criteria—the firm just needs to do a little bit better across the spectrum to secure a permanent top-five slot.

One of the top-scoring pieces in this review is Good growth for cities 2015. Using an established methodology and working in partnership with Demos, PwC ranks UK cities using a "holistic measure" of economic success. This detailed analysis—combined with examples of interventions—gives the firm the right to offer a view on the implications for key stakeholders.

The firm's average is pulled down by content such as Health systems and IT transformation imperative: Balancing efficiency and effectiveness in a rapidly changing environment. Lacking research, this report fails to engage or challenge the reader—our recommendation for material such as this is that it ought to be condensed and presented as a blog, rather than in a PDF which serves to suggest that it encompasses the firm's finest thinking on a topic.

Roland Berger — 22

Roland Berger's average score has dropped more than two points over the past two years. In 2013 H2, the firm sat in fourth position. Today, it is down near the bottom of our table, and a worrying 50% of our sample scored less than 8.0.

The drop is most evident in appeal and resilience. On the former, PowerPoint presentations (a format that can work well) need to do more to guide the reader through a potentially interesting story in order to help them understand the "so what"—see, for example, Aviation radar 2015. Powering ahead demonstrates the resilience issue: this is a niche topic that other firms aren't writing about, but the report provides no sense of why the views presented should be trusted.

We're not sure what behind-the-scenes changes in terms of processes, structures, and governance might account for the drop in quality, but we suspect an overhaul is required if Roland Berger is to impress clients and potential clients with its thought leadership going forward.

TCS — 23

TCS's score has increased slightly since our last review due to the sample including the firm's annual global trend study, this year focusing on the internet of things. The report has an impressive list of ingredients: data from a survey of nearly 4,000 executives; interviews with executives at four leading companies; and extensive secondary research.

Making the most of this research, however, requires a more reader-centric approach, which would mean identifying key target audiences and creating content that directly addresses their concerns. We suspect that few readers will make it through to page 143 (of this 186 page report) to read TCS's recommendations in the form of "seven lessons from the IoT Leaders". We'd also like to see more of TCS's own expertise—rather than a reliance on research data—on show.

The rest of the sample is very similar to what we have seen in previous reviews, falling down most obviously in terms of resilience and actionable insights.

Towers Watson — 19

Beyond its benchmarking reports, Towers Watson struggles to evidence its points of view, scoring towards the bottom end of the rankings on resilience. It is difficult to see how the firm can do more than "raise a number of interesting points" with such sparse use of primary and secondary data to inform its thinking, let alone challenge the thinking of its competitors.

If Towers Watson wants to avoid being stereotyped as a benchmarking data provider, it will have to invest in innovative analysis that drives out insights that take the C-suite by surprise.

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APPENDIX ONE: SOURCE'S WHITE SPACE QUALITY CRITERIA

	Differentiation	Appeal	Resilience	Prompting Action
	A. Is the subject topical? B. Is it different from what others are doing – either because of the topic or angle taken? C. Is the article revelatory and/or contrary to prevailing views?	A. Is the reader likely to continue past the first paragraph of writing? B. Does the report look good? C. Do the structure and writing style make it easy to read? D. Does the report do anything interesting to make the material stick in the reader's mind?	A. Is there any quantitative primary research? B. Is there any qualitative primary research? C. Is there any secondary research? D. How good is the analysis of either primary or secondary research? E. Are credible internal experts used effectively? F. Is the methodology clearly described?	A. Does the article clearly articulate action steps for the reader? B. Does the article give the reader a clear idea of how the consulting firm could help whilst avoiding being a thinly disguised sales pitch?
1	A. Subject is past its sell-by-date B. Has been written about extensively by other consulting firms for some time C. States the obvious	A. Introduction off-putting B. Presentation is poor and actively deters the audience from reading the document C. Writing style is very poor, often with too much jargon D. Nothing to make the material stick	A. No quantitative primary research B. No qualitative primary research C. No secondary research D. No analysis of the data E. No contributors named F. No description of research methodology, analysis or sources	A. No sense at all as to what the reader ought to take from the article B. Makes no reference to a firm's services OR standard boiler plate OR thinly disguised sales pitch
2	A. Subject has little long-term resonance and no immediate appeal B. Covers the same ground as some other consulting firms C. Some interesting points but in the main states the obvious	A. Introduction does nothing to encourage the reader to continue B. Presentation is weak C. Writing style is boring D. Hardly anything to make the material stick	A. Quantitative research carried out with fewer than ten organisations / people B. Qualitative research with one or two people or companies C. Very limited secondary research D. Poor / limited analysis of data E. Author or experts named but credentials unclear F. Score not available for this question	A. Hints at what the reader ought to do next B. Contains description of relevant practice
3	A. Subject has long-term resonance, but is not an immediate burning platform B. Subject has been written about before but angle is different C. Raises a number of interesting points	A. Introduction provides some encouragement to continue B. Presentation is professional C. Writing style is clear and jargon-free D. At least one compelling story, case study or analogy that is likely to stick in the reader's mind	A. Quantitative research carried out with 10-50 organisations / people B. Qualitative research with 3- 5 people or companies C. Some secondary research D. Basic analysis of data E. Author or experts named and credibility established F. Basic description of research methodology, analysis or sources	A. Attempts to define the next steps but lacklustre B. Report gives an impression of the firm's relevant services
4	A. Links effectively to events in the past year B. Substantially different from what has gone before C. Challenges current thinking in some areas	A. Reader likely to continue after reading introduction B. Presentation is both professional and appealing C. Writing style is clear, jargon-free and engaging D. Reader is very likely to remember extremely compelling story, case study or analogy	A. Quantitative research carried out with 50-200 organisations/people B. Qualitative research with 5-10 people or companies C. Good secondary research D. Good level of analysis of data E. Main report contains opinionated commentary by credible internal expert F. Score not available for this question	A. Clear, actionable next steps for the reader B. It is very clear how the firm would help with this topic and what experience it has
5	A. Links effectively to events in the past six months B. Very different from what has gone before C. Presents a revelatory and challenging viewpoint	A. After reading the introduction, reader is compelled to continue B. Stunning presentation C. Writing style is best-in-class D. Would be almost impossible to forget	A. Quantitative research carried out with more than 200 organisations/people B. Qualitative research with more than 10 people or companies C. Extensive secondary research D. Outstanding analysis of data E. Main report contains opinionated commentary by multiple credible internal experts F. Clear (but not cumbersome) description of research methodology, analysis or sources	A. Clear, actionable next steps and the reader is compelled to take action B. Very clear how firm would help with this topic and what is unique about its approach

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We work with consulting firms that recognise quality thought leadership as key to building relationships that deliver real opportunities in their target markets. Our clients are not only large global firms, but also HR experts, strategy boutiques, mid-sized consulting firms, and smaller specialists.

We help our clients to: spot the topics that their clients will be interested in (but other firms aren't writing about); benchmark their own publications against those of their competitors; and identify opportunities to improve the quality of their thought leadership. We work closely with our clients to: build effective development processes; learn from channel mix; build capability; and ensure a consistent focus on investment returns.

We work wherever thought leadership is happening within our client firms. Our clients include partners and senior subject matter experts, global leaders of marketing and thought leadership, sector and service line heads, through to marketeers and individual consultants focused on individual pieces of thought leadership.

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Would you like to explore the findings of this report in more detail?

We can help you consider what our findings mean specifically for your firm. We run webinars and small group discussions based on in-depth analysis of our quality ratings and our knowledge and experience of thought leadership. Questions we often help our clients answer include:

- **Are we maximising returns on our thought leadership investment?**
- **Where are the biggest opportunities for increasing the impact of our thought leadership?**
- **What can we learn from the best—and the worst—of our content?**
- **What can we learn from our competitors' content?**
- **Where and how can we innovate effectively?**
- **What do the results suggest about our ways of working on thought leadership?**

To find out more, or simply to request a quote, please contact alice.noyelle@sourceglobalresearch.com.

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