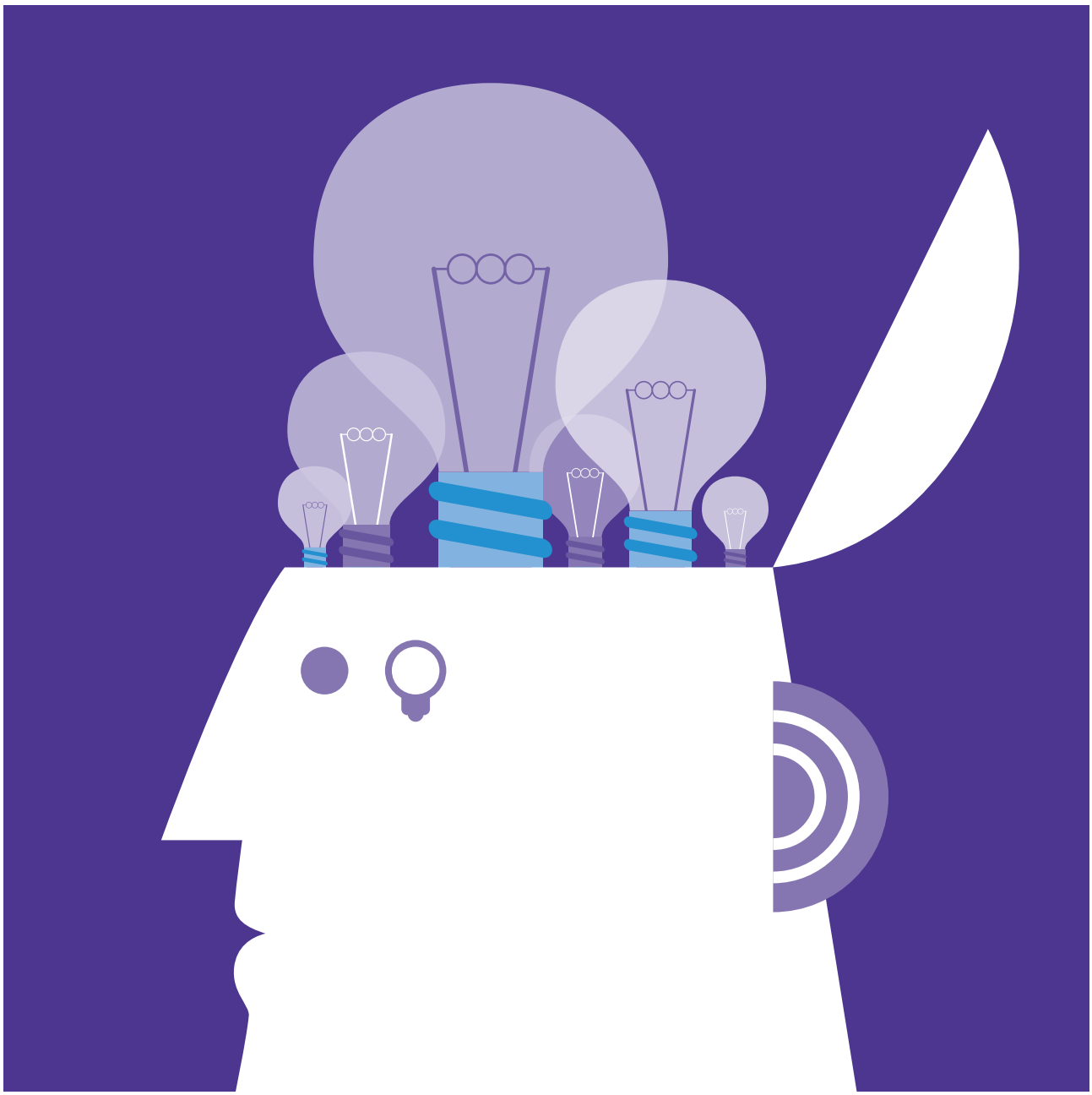
UNLEASHING THE VALUE OF THOUGHT LEADERSHIP: HOW TO CREATE HIGH-QUALITY CONTENT



SOURCE GLOBAL RESEARCH

Author

Rachel Ainsworth, Head of Thought Leadership Strategies and Solutions

I lead Source's work to help professional services firms maximise the impact of their thought leadership. Our advice is based on Source's conversations with senior executives (who are buyers of consulting services), reviews of around 1,000 pieces of thought leadership each year, and projects and conversations with those leading and delivering thought leadership. Our work with clients ranges from the very tactical—competitor analysis and suggestions for a new piece of content or providing recommendations on a pre-publication draft—to the more strategic, such as helping redesign processes and structures for creating and distributing content.

My goal is to inspire others to create the kind of thought leadership that makes people think—and act—differently, and to provide our clients with the practical advice that makes this possible.

Contributors

We would like to thank the many professionals with whom we work—and from whom we continue to learn, for they are the ones who have tried and tested the recommendations made in this report. A special thank you goes to John Shumadine at Deloitte and Stephen Humphreys at Huntswood, both of whom were kind enough to provide perspectives specifically for this report.

Survey respondents

In June 2016, we gathered the views of 79 Source contacts through an online survey. Our respondents work predominantly for consulting firms headquartered in the United States (38%) and the UK (30%) and represent 62 firms. We have compared and contrasted the views of those working in marketing or thought leadership (36 people, 31 of whom also answered extra questions about producing thought leadership) with those who rely on marketing's efforts in generating new business (43 people).

Survey respondents represent the following firms:

A2 Consulting, Accenture, Achieving the Difference, Alexoria, Alix Partners, Amdocs, Applied Acumen, Arcadis, AT Kearney, Avencore, Bain & Company, Baringa Partners, The Boston Consulting Group, BDO, BearingPoint, The Berkeley Partnership, Boston Analytics, BPI Group, Centigo, CGI, Clarus Consulting, Cognodata, Consort Group, Control Risks, Deloitte, Egremont International, Fair Play Consulting, FTI Consulting, Korn Ferry Hay Group, Hildebrandt & Brandi, Horváth & Partners, Implement Consulting Group, Information Services Group, JMW Consultants, KPMG, L.E.K. Consulting, Lufthansa Consulting, Mannaz, Mason Advisory, Menkus & Associates, MPW R&R, NASCO Consulting, Navigant, Newton Consulting, Oliver Wight, Oliver Wyman, PA Consulting Group, People & Performance HR, Protiviti, Proxima, RGP, Right Management, Publicis, Sapient Global Markets, Segal Consulting, ShiftIN Partners, Simon-Kucher & Partners, TCS, Visagio, West Monroe Partners, White Water Group, ZS Associates.

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FIRMS BELIEVE IN THE EFFECTIVENESS OF THOUGHT LEADERSHIP

The majority of people we speak with in consulting firms—both within and outside of marketing—are enthusiastic about the benefits of thought leadership. However, even we were surprised to see just how positively it is viewed: Both groups see it as the most effective activity in building their firm's brand, and it also received a very strong endorsement as the most effective means of creating new client relationships.

And as leading members of the Thought Leadership Rocks Club, we'd further like to highlight that other highly regarded activities—events for clients and prospects, press coverage, and regular meetings with important clients—are all much easier to arrange if they are supported by great thought leadership.

Which of these activities is most effective in…

	According to marketing and thought leadership professionals		According to internal clients of marketing	
	#1	#2	#1	#2
…building your brand	**Thought leadership (42%)** ★	Press coverage (28%)	**Thought leadership (42%)** ★	Press coverage (14%)
…creating new client relationships	**Thought leadership (36%)** ★	Events for clients/ prospects (28%)	Events for clients/ prospects (33%)	**Thought leadership (30%)** ★
…strengthening existing client relationships	Regular meetings with important clients (53%)	Account management (19%)	Regular meetings with important clients (60%)	Account management (23%)

Options provided to respondents in addition to the ones listed above:
Newsletters/regular communications; sponsorship; advertising; brochures about firm/services; corporate hospitality/dinners; social media.

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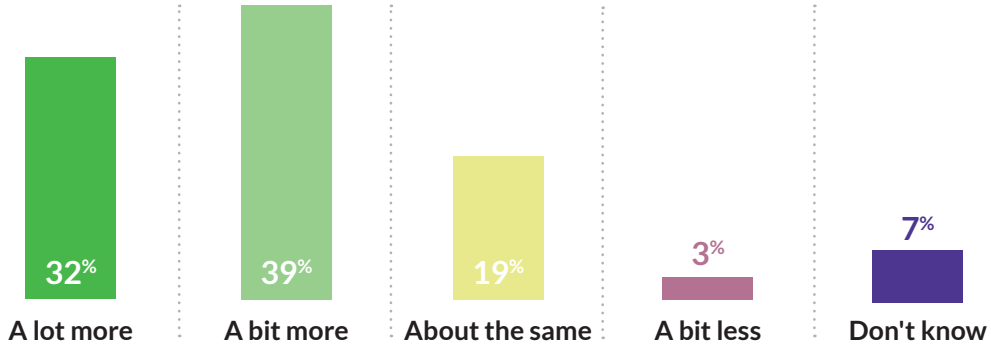
Given this enthusiasm for thought leadership, it's not surprising that over 70% of marketing respondents say they spent more developing content this year than they did two years ago. And, based on our conversations with consulting firms, this is a trend we expect to see continue—and one that will please internal clients of marketing, almost all of whom told us that they wanted to see more material produced.

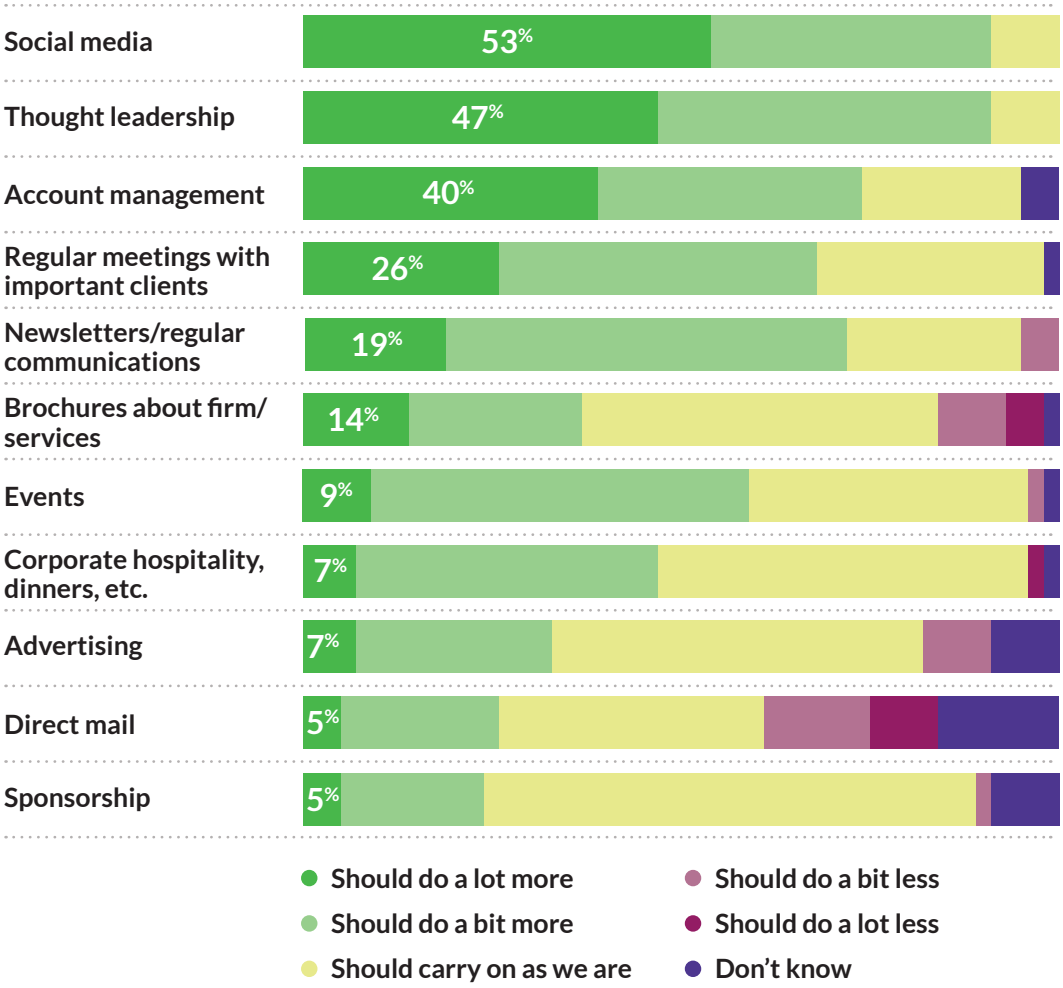
Is this more or less than your organisation spent two years ago?

Answered by 31 marketing and thought leadership professionals



To what extent do you think your organisation should do more or less in each of these areas?

Answered by 43 internal clients of marketing



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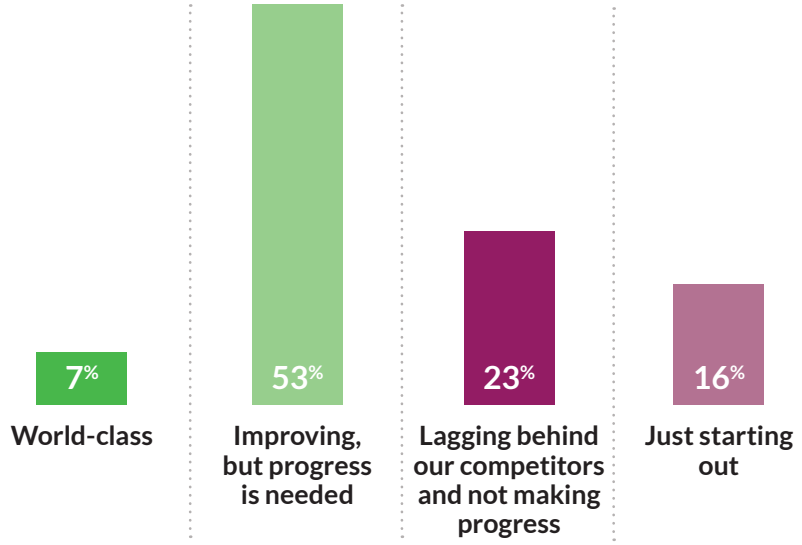
IMPROVING, BUT MORE PROGRESS IS NEEDED

When we asked internal clients of marketing to sum up the overall maturity of their organisations' thought leadership activity, more than have half rendered a verdict of "improving, but more progress is needed". Another 39% are even more critical of their organisation's efforts, leaving just 7% who see their thought leadership as "world-class".

We hope these figures will be consoling to those who suspect that other organisations are far ahead of them. After all, it's a consolation that's well deserved: Having worked with firms of all sizes, and judging from our own experience of producing thought leadership (of which you're currently reading one example), we can testify that producing and distributing great thought leadership really isn't easy.

How would you best sum up the overall maturity of your organisation's thought leadership activity?

Answered by 43 internal clients of marketing



To get to the bottom of what makes producing quality content so difficult, we asked respondents: **What are the biggest challenges your organisation faces when it comes to producing an appropriate volume of high-quality thought leadership?**

Respondents identified four challenges that stood out above the rest:

- The process for creating thought leadership needs to be improved;
- It is hard to get appropriate involvement from subject matter experts;
- Measuring ROI for thought leadership is difficult; and
- The firm lacks a common view of what "good" thought leadership looks like.

In the following pages, we aim to provide pragmatic advice for managing each of these challenges so that firms might improve the quality of their output, and create that content as efficiently as possible.

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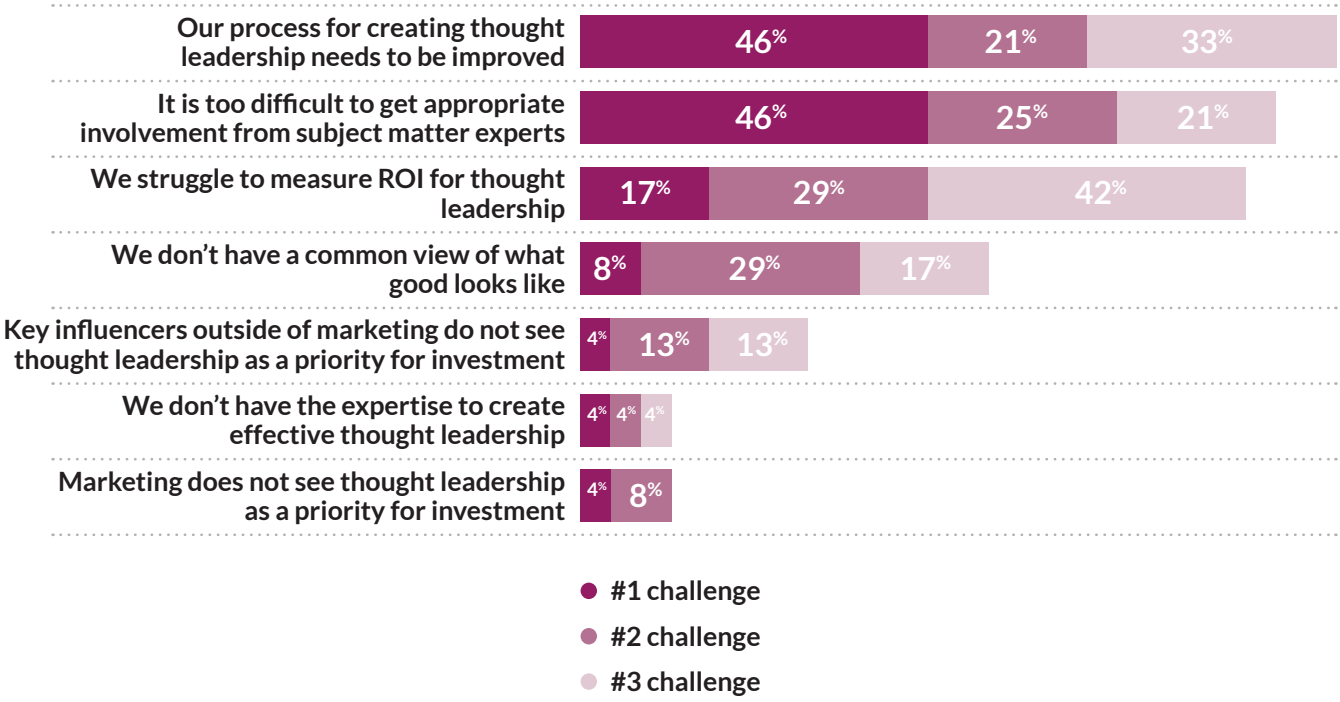
What are the biggest challenges your organisation faces when it comes to producing an appropriate volume of high-quality thought leadership?

Answered by 31 marketing and thought leadership professionals



Producing an appropriate volume of high-quality thought leadership is only part—albeit a very important part—of delivering a high ROI. Organisations need to optimise both quality and distribution: a great-quality piece that never reaches its target audience will have minimal impact. Vice versa, a low-quality piece that is effectively distributed could actually have a negative impact on reader's perceptions of the firm. Simply described: Quality x Distribution = Impact.

Please contact us for more information about effective distribution of thought leadership.

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CHALLENGE ONE: IMPROVING THE PROCESS FOR CREATING THOUGHT LEADERSHIP #1

For some, the term "process" will bring up images of cookie-cutter content churned out on a regular schedule. Our marketing respondents, however, clearly take a more enlightened view of the benefits of a good process: All of them selected "Our process for creating thought leadership needs improving" as one of their top-three challenges when producing an appropriate volume of high-quality material. We imagine that most of them would agree with us that a good process can reduce waste and frustration, ensure that the right people are involved at the right time, and create an environment where thinkers can do their thinking—rather than worrying about what should or shouldn't happen next.

Here's our view on the most critical elements of the thought leadership process—and the questions we ask our clients in order to understand what is and isn't working well.

Step	Objectives	Post mortem questions
Scoping *Preparing for and making a decision to go ahead*	Ensure that the specific objectives of this piece of thought leadership are clear to everyone involved, that the concept is differentiated and likely to be of value to the target audience, and that the expertise and views of relevant people are taken into account before it is too late.	• Who was involved? • How did you define your target audience and your objectives? • How were these objectives to be measured? • What view was shared as to what "good" would look like in terms of quality of content? • How did you ensure that you had the ingredients to deliver against this vision? • How did you take competitor thought leadership into account? • Did you sketch out the storyline?
Storyboarding *Drafting the high-level story*	Create further clarity about the end product in order to spot further opportunities, iron out issues at an early stage, and identify what research or analysis is required to underpin each key message. Some people use online tools, others make do with PowerPoint and sticky tape.	• Did you know, at the end of this process, what was required in terms of research and analysis to support each key message? • Did you consider a range of options? • Who was involved in this process? • How did you get feedback?
Research and analysis *Building credibility and generating insights*	Deliver the appropriate research and analysis—as identified by storyboarding—to support the insights you wish to deliver.	• Who carried out the research and analysis? • How were subject matter experts involved?
Writing	Create a first draft that brings together the different research strands and fully incorporates the firm's expert insights.	• Who wrote the first draft? • How did they ensure expert knowledge was the driving force?
Editing	Challenge storylines, ensure insights really stand up, and improve structure and writing style to make subject matter experts look great.	• Who edited this piece of thought leadership? • What is their background and experience? • What changed because of their input?

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CHALLENGE TWO: GETTING APPROPRIATE INVOLVEMENT FROM SUBJECT MATTER EXPERTS #2

Nearly half (46%) of respondents say that their number-one thought leadership challenge is "getting appropriate involvement from subject matter experts". Even those who don't rate this first tend to rank it pretty high: in total 92% of respondents rate this among their top three challenges. But digging deeper into our data, it appears that for many of our respondents, the trouble isn't so much getting "involvement" as getting "appropriate" involvement.

When we asked who gets involved at each stage of the production process, we found that partners and more junior subject matter experts are very likely to be found from the earliest stages of the process, working with marketing to identify specific topics to write about. And in the majority of organisations, subject matter experts can also be spotted planning and carrying out research and writing thought leadership. So, far their level of involvement looks pretty good.

When we asked about the effectiveness of all this involvement, however, things start to look less positive. Partners are deemed the least effective group of people in the thought leadership production process, and while more junior subject matter experts fare slightly better, their contributions are still viewed much more negatively than those of writers, marketers, and editors.

Who gets involved at what stages of the production process?

Answered by 28 marketing and thought leadership professionals

	Marketer	Partner/ business leader	Consultant/ advisor/other subject matter expert	Writer	Editor
Drawing up thought leadership plan	89%	75%	71%	21%	25%
Identifying specific topics to write about	82%	86%	82%	18%	21%
Planning research	57%	57%	64%	11%	18%
Carrying out research	21%	36%	68%	7%	0%
Writing thought leadership	50%	68%	71%	89%	54%

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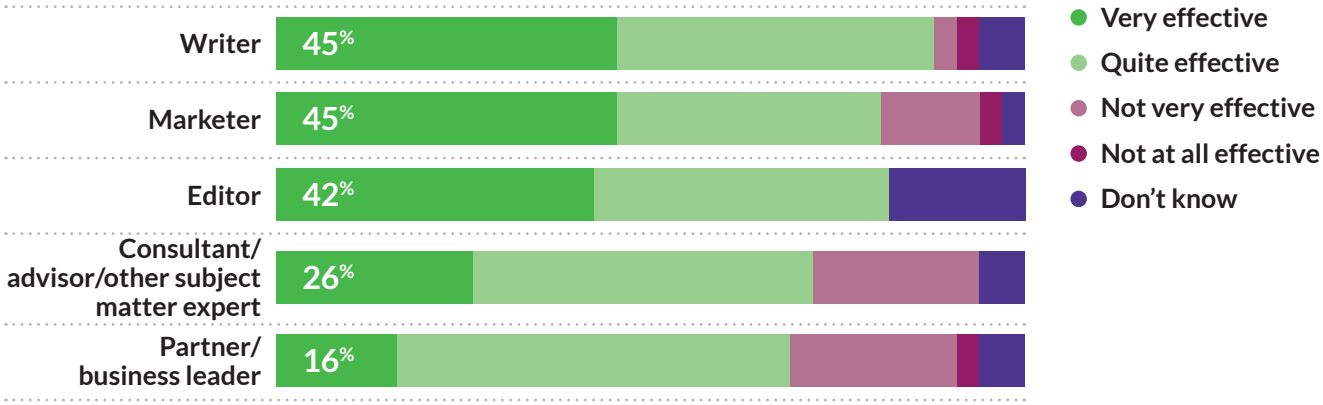
How would you rate the effectiveness of these different groups of people, specifically about the process of producing thought leadership?

Answered by 31 marketing and thought leadership professionals—respondents choosing "very effective"



We can't say we're surprised to see experts' contributions held in such low regard—not because we believe that partners and more junior subject matter experts are bad at their jobs, but because we see an awful lot of content that suggests something has gone awry in capturing their expertise. There's an awful lot of content out there that fails to respond to the needs of or recognise the knowledge level of its target reader and offers little evidence of on-the-ground expertise or genuine insight.

In our experience, one of two scenarios typically plays out. In the first, subject matter experts are brought in too late in the process—the topic has been decided, the report is sketched out, and they're simply being asked to offer some colourful commentary for page five. Not surprisingly, this often leads to superficial contributions that do little to showcase the firm's true depth of expertise. In the second scenario, subject matter experts are brought in at the beginning but fail to prioritise thought leadership in their busy schedules—typically because they feel (or indeed have) little ownership of the end product.

But it doesn't have to be this way. Stephen Humphreys, Head of Propositions at Huntswood, was responsible for delivering the Complaints Outlook 2016—a piece of thought leadership that has successfully raised the profile of the firm's expertise and deepened relationships in the UK financial services market. Here are his thoughts on what it takes to get appropriate involvement from subject matter experts.

Prior to *Complaints Outlook 2016*, Huntswood had typically confined its thought leadership to newsletters and short papers. Why did you decide to invest in a more significant piece of thought leadership?

We offer a range of consultative and resourcing solutions for complaints handling. These services are mutually reinforcing—for example, what we learn from running an outsourced team is incredibly valuable in helping a client redesign internal processes. However, we knew that some buyers of our outsourcing services didn't immediately think of Huntswood when looking to buy consulting services. It was clear that offering a more in-depth piece highlighting the true depth and breadth of our experience—in a way that would help our target audience—was vital in raising awareness of what we could offer.

Why was it important to have your subject matter experts heavily involved?

Our objective was to demonstrate our breadth of complaints-related expertise, and there was absolutely no way we could have done that without the heavy involvement of our subject matter experts. We were keen to work with Source[1] as they were the only firm we spoke to that didn't want to write the report for us—we wanted it to reflect our insight and knowledge and not be ghost-written. If you want to demonstrate your thought leadership, you have to have your thought leaders' thoughts. I don't think there's any other way to do it.

1 Source worked with Huntswood in the initial stage of developing this publication

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What was their involvement at different stages of the process?

The people leading and driving the process are all content experts. We nominated a lead SME, a Principal Consultant in our Regulatory Consulting team, and time was created in his diary to support the entire process. He personally carried out a number of the interviews and was always available on the phone for me to consult with. Also, I used to be a regulatory consultant so although I don't have the same depth of expertise as some in our business, I was well placed to bring project-based experience and insight as well.

Over the course of the process, we involved more than 20 Huntswood experts. There are seven distinct chapters in the report, and we ran two, two-hour workshops with key SMEs for each of those chapters. We aimed to spread the load as wide as possible and to have the absolute experts in the room for each topic. For example, there is a chapter on training and competence, and in that workshop we had our culture expert, experts from our training business, and someone who had recently joined Huntswood after heading up training in a client organisation. To make the most of their valuable time, we planned and facilitated each session, had another person taking notes, and created audio recordings as back up. We didn't want to have to go back and ask them what they'd said over and over again.

I wrote a draft version of most of the chapters. Each draft was shared with the SMEs who had attended the relevant workshop as well as the lead SME and relevant business unit directors. This part of the process was extremely important—we wanted to make sure we were adding as much value to our clients/readers as possible and had captured all the key insights; and we wanted people across the business to support the publication.

How did you secure this level of commitment from subject matter experts? What could others who are struggling to achieve the same learn from your experience?

The first thing is that we had a very clear and well understood business objective—people knew why we were doing this. It was also supported from the very top: The desire to do this came from our chief executive. And it was led by the Markets & Propositions team, an area of the business that people are usually keen to get involved with.

We spent significant time up front developing a clear view of the desired end result. People could visualise what they were contributing to—they could see what impact their involvement would have. I think focusing on a topic where we really are experts also helped—people felt very strongly that they had something to contribute.

And finally, we did everything we could to make the process interesting and fun and to make the best use of people's time. People enjoyed debating these issues and contributing to the report.

Will people want to be involved next time?

Yes—it's been a great success. As Source has recognised, the end product is great. We got a lot of very good feedback from a lot of clients very quickly. And we did the follow up—we went back to firms that had been interviewed as part of the research for the report, and that led to work for different parts of the business. Because of the quality, it has an ongoing life. It is celebrated in the business, and people are keen to highlight their contribution to it. I have no doubt at all that our experts will want to be involved in our next big report.

Three key questions:

Is each piece of thought leadership owned either by one or a small group of subject matter experts?

Is this ownership evident both internally and externally?

Do subject matter experts have appropriate support—in particular editorial challenge and guidance—to ensure that the end product is high quality?

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CHALLENGE THREE: MEASURING ROI

#3

Nearly 90% of respondents identified measuring ROI as a top challenge. We're not surprised. Despite the plethora of advice about measuring ROI made available by Google and the vast array of technologies[2] that could help with doing so, it's really difficult—if not impossible—to get a truly accurate measure of ROI for B2B thought leadership. But with a little effort, you can get an approximation that will help you to determine where best to concentrate efforts in the future.

The first challenge is measuring the investment itself—the cost of creating thought leadership. Sure, if you have an outside agency producing your thought leadership, it's easy to see the cost--or at least most of the cost. When content is being created by your own experts, however, it will often involve a wide array of people, many of whom aren't even contributing as part of their regular job responsibilities and who probably belong to a variety of teams. How can you even begin to add up the value of their combined contributions?

And if measuring investment is tricky, measuring return is much more complex. For a start, much of the impact is long-term. A key benefit of thought leadership is the impact it has on perceptions of a firm, but perceptions across a population of senior executives change slowly. And perceptions are also affected by other interactions with the brand such as news articles about the firm, comments from peers, and advertising. It would take a really significant and long-term thought leadership campaign to create an impact that's measurable across a random sample of senior executives.

But before we become too despondent, let's acknowledge the very real short-term impacts that can be realised. These are things that can, and should, be measured—not perfectly, but well enough to demonstrate what's working and what isn't.

There is, however, no one-size-fits-all solution: The approach you take will come down to the objectives of your campaign. What matters most in terms of what you are trying to achieve? Perhaps you have ten target clients who you want to engage with around the topic of your thought leadership. If so, make sure you're tracking whether those meetings do or don't happen. Or perhaps your focus in on creating a buzz linking your firm to this issue. In that case, focus on tracking media (and social media) mentions. Too often, we see firms focusing on the same metrics for each piece of content and, in doing so, failing to demonstrate the benefits that matter to stakeholders across their organisation. Decide—long before you put pen to paper—what really matters and how you're going to prove that you've delivered against your goals.

Three key questions:

Might you be letting pursuit of perfection get in the way of doing more to track ROI? Give up on the perfect solution—as far as we can tell, no one has this cracked.

Are you setting measureable objectives for each piece of thought leadership and tracking results against these objectives?

If you're already doing this for individual pieces, where do you need to push for firm-wide change in terms of what and how data is collected?

2 See Scott Brinker's Marketing Technology Landscape Supergraphic for a mind-boggling visual of marketing technology solutions.

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CHALLENGE FOUR: BUILDING A COMMON VIEW OF WHAT "GOOD" LOOKS LIKE #4

Over half (54%) of respondents identify not having a common view of what good thought leadership looks like as one of their top three challenges in producing an appropriate volume of high-quality content.

We strongly believe that creating a common understanding of "good" is vital to aligning efforts, avoiding investing time and money in content that will not benefit the firm, optimising each individual piece, and objectively reviewing and learning from each piece of content.

John Shumadine, Managing Director, Deloitte Services LLP, has driven Deloitte's efforts to build a common understanding of "good" thought leadership [3]. Here are his thoughts on why this matters and what it takes.

Why was it important to create a common view of what good thought leadership looks like?

Our consulting businesses have become our largest service, and we want our clients to know we have thought leaders in our organisation with great insights who are learning new, useful things all the time. Without common quality criteria, we had no way to continuously improve and measure our improvement. We also wanted to prevent clients from being exposed to low-quality work that might leave them assuming all of our thought leadership was of a similar standard and not worth reading. If we couldn't consistently deliver high-quality research, then we undermined the true capabilities of thought leaders in our organisation.

Did anyone object to the effort to set specific quality criteria?

Our organisation recognised that we didn't have a common view, but some felt that was a good thing and that it played to our organisation's innovative and entrepreneurial culture.

Can you talk us through the key steps in creating and maintaining this common perspective?

We attacked this from a number of angles, and many of these things happened in parallel:

- We combined a number of different research teams under common leadership, which made it much easier to create a single perspective on what we ought to be aiming for;
- We looked at different benchmarks and decided to use those developed by Source but modified to address a consensus view in our organisation;
- We had our research team review and score our products, periodically asking Source to review the same pieces to see how closely our scores matched;
- We incorporated our quality criteria in the research proposal process to help ensure they were embedded in content production from the very beginning;
- We implemented a pre-publication review in which our editors score each piece for quality to help ensure it meets our standards, and if necessary, we offer recommendations for improving the piece at that point; and
- Finally, we are always looking to promote high-quality pieces internally with specific explanations of what makes each piece high quality.

Are you confident that your criteria are aligned with the perspective of your target audience?

Advances in website metrics mean that we can now see proof that higher-quality research performs exponentially better than low-quality research. We can measure downloads, views, links, and shares. We can see at what point in a piece most people stop reading and whether they subscribe to our content after reading a piece. All of this data provides objective proof that pieces receiving high quality ratings perform better.

3 As used in this document, "Deloitte" means Deloitte LLP and its subsidiaries. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

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Has anything surprised you in this process?

I continue to be surprised by how many people insist the research they submit for publication is high quality without being able to justify it. There remains a feeling about quality that "I'll know it when I see it." Many people equate it to art and say quality is in the eye of the beholder. Yes, there is an aspect of research that is creative and artistic, but it can still be objectively assessed for quality. Of course, we don't think the quality of two pieces is obvious when their scores are separated by a few decimal points—when that happens, there is room for debate. But when the scores are off substantially, the difference in quality should be very obvious and acknowledged by the authors.

How is this effort to establish quality standards delivering value for Deloitte today?

In many ways. One of the most important is that everyone in our organisation now speaks the same language when talking about quality. For example, we know what novelty is and that it is important. Having a common language and terminology helps us have productive conversations for reaching agreement and making improvements.

It's also been helpful in understanding our organisation's strengths. When we see consistently high scores in the same specific areas, it tells us as much about our organisation's culture as it tells us about the quality processes we've put in place. For example, we know the culture of our organisation encourages innovation and creativity, which is why we think we consistently lead in novelty. But we also recognise that our emphasis on generating insights and new ideas is greater than our interest in using our thought leadership to sell our services, which results in lower scores in the areas related to commercialisation. Having a common perspective on all the quality criteria improves our ability to produce balanced papers without any criterion slipping through the cracks and undermining the overall quality of our work.

What advice would you give to other organisations wishing to have a common view of what "good" looks like?

We've learned so much. Here are a few top-of-mind lessons learned:

- Don't let perfect get in the way of a good start. Innovative cultures are the most challenging for implementing standards, so listen to your culture and go with consensus decisions to get started;
- Keep it simple. Over-engineering the process will turn off many of the creative people who need quality criteria the most. We started with just five high-level quality criteria and now have only four; and
- Evolve the process rather than impose it. It's important that people buy in, but there will be some who disagree. So go ahead and provide feedback and steer research with quality criteria, but recognise that some people will still insist on publishing their way. Trust that no process will educate people as convincingly as their own experience. Many times, letting people do their own thing will prove a useful learning experience for everyone involved, and it will often prove the effectiveness of the process you're promoting. Try not to allow a few nay-sayers to undermine the process. Achieving a consensus among the majority is the key.

Three key questions:

Do you have a firm-wide view of what good thought leadership looks like—one that is both specific and easy to understand?

Does everyone involved in creating thought leadership really understand this framework?

Are subject matter experts, writers and editors returning to these considerations throughout the thought leadership process? For example: when approving the concept, editing the first draft, and reviewing pre-publication?

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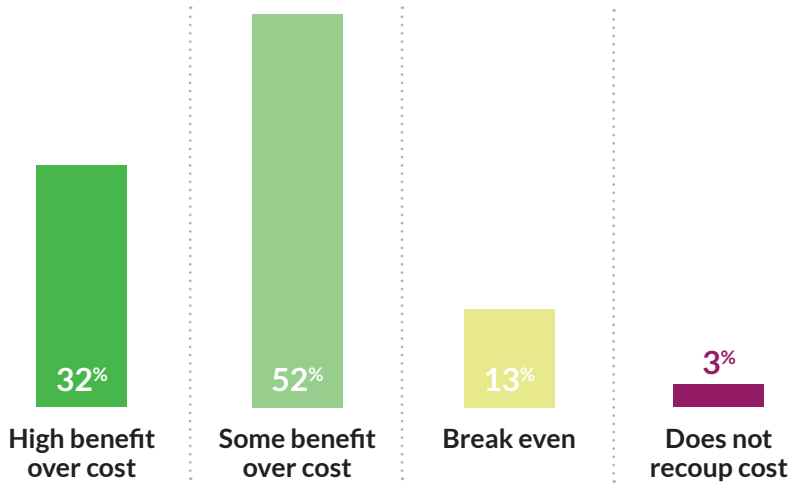
BRINGING IT ALL TOGETHER TO DELIVER A HIGH ROI

From our work with clients, we know of numerous thought leadership campaigns that have led directly to meetings worth many times the value of the time and effort invested. We also know, however, that these are the exceptions—that most content produced fails to reach its target audience or, if it does, fails to have the positive impact sought.

Add this experience of poor outcomes to the challenge of tracking costs and returns, and it's perhaps surprising that as many as 32% of respondents rate their organisation's thought leadership as having a "high benefit over cost"—a ringing endorsement if ever we heard one.

What is your perception of the return on investment in thought leadership in your organisation?



And for the most effective pieces, we'd agree. But there's no reason why every piece of content can't deliver a high benefit over cost if those involved have the time, knowledge, and resources to do things right. Follow the lead of those who do this best—improve the process, get appropriate involvement of subject matter experts, create a common view of what good thought leadership looks like, and do what you can to measure ROI—to see every piece reach its full potential.

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Source partners with leading consulting firms to improve the quality of thought leadership

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.

We would welcome the opportunity to discuss more about our thought leadership services with you.

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