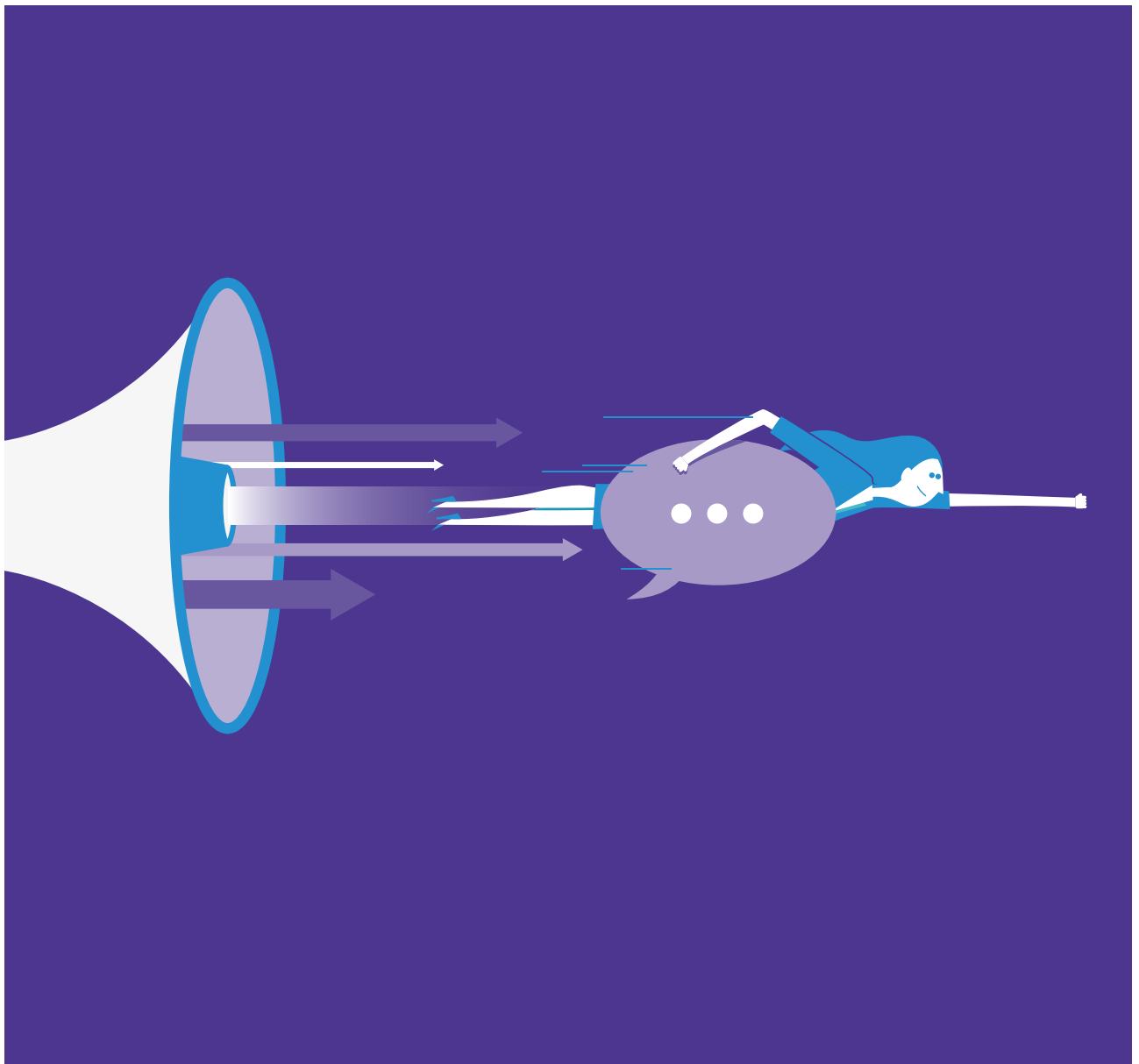


QUALITY RATINGS OF THOUGHT LEADERSHIP FOR THE FIRST HALF OF 2016



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

Constraints and creativity

There's a reason why teachers usually give their pupils a question to answer, a suggested length, and even guidelines about what "good" looks like—rather than simply saying, "Here are some blank pages, write something." Give anyone—whatever age—a blank page and no guidance, and unless they really are quite exceptional, they will struggle, really struggle, to deliver something of value. Even some of the most creative amongst us recognise the value of constraints. According to the widely-regarded furniture-designers Charles and Ray Eames, "Design depends largely on constraints. Here is one of the few effective keys to the design problem: the ability of the designer to recognise as many of the constraints as possible; his willingness and enthusiasm for working within these constraints."¹

For those creating thought leadership, constraints might be length, tone, the topics to be covered, what is required in terms of evidence, or the need to deliver actionable insights. We haven't heard of a firm use the term "constraints" in this regard but actually those firms who consistently deliver high-quality thought leadership, definitely have "constraints" in place—publishers in this category include Deloitte University Press and IBM Institute of Business Value. Before we even begin to read content, we have a strong sense of what to expect in terms of length and tone, types of research we will be presented with, and the quality and focus of insights. People involved in the production of thought leadership are clearly working within a set of constraints.

However, some of the firms towards the bottom of our ranking also have self-imposed constraints—but these constraints are limiting the quality of content. Sometimes these constraints are fairly explicit such as "you have to have a foreword", or "a good piece of content is at least thirty pages long". But sometimes—and perhaps more insidiously—firms don't recognise their self-imposed guidelines such as: "Business writing means long sentences and a very formal tone," or "say something forcefully in order to be perceived as an expert".

For all firms, both leaders and laggards, the challenge is to ensure that the constraints continue to reflect the needs and wants of target readers. For example, is the tone as engaging as it might be? And to ensure that the constraints aren't preventing exploration of better alternatives. For example, might different types of research—rather than a traditional survey—lead to more compelling insights? The firm that creates a decisive gap between itself and the competition will be the firm that most successfully builds alignment around a set of constraints most in tune with today's senior executives, and provides the motivation for internal experts to unleash their creativity within these constraints.

For other firms—whose output is inconsistent—the challenge is not to refine the self-imposed restrictions but to first agree upon and implement a set of constraints. Only then will experts across the business be able to effectively unleash their creativity to consistently deliver what they need to build relationships with their target clients.

1 The Eames official site, last visited Sept. 6, 2016. Available at: <http://www.eamesoffice.com/the-work/design-q-a-text/>

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 the consulting firm is 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:

- Where we identified more than five but less than ten substantial pieces for a firm, the firm is listed in the main table but not given a ranking.
- We did not find sufficient substantial content from Booz Allen, CSC, and Mercer—these firms are not included in this edition of the report.

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 (on page 16) for more detail.

Figure 1

Our criteria for rating thought leadership

Criteria	We ask:
Differentiation	
<i>Driving a reader to pick up a piece of content</i>	<ul style="list-style-type: none"> • 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	
<i>Engaging a reader to read past the first paragraph and beyond</i>	<ul style="list-style-type: none"> • 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	
<i>Building a reader's trust and confidence in what they have read</i>	<ul style="list-style-type: none"> • 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	
<i>Compelling a reader to take action on what they have absorbed</i>	<ul style="list-style-type: none"> • 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?

Figure 2

Quality rankings for the first half of 2016

● The shaded firms did not produce sufficient content to be ranked

	Average of Differentiation	Average of Appeal	Average of Resilience	Average of Prompting action	Average of Total
1 IBM Global Business Services	2.93	2.93	2.75	2.25	10.86
2 Deloitte	3.31	2.84	2.33	1.85	10.32
BearingPoint	3.19	2.64	2.45	2.00	10.29
3 A.T. Kearney	3.23	2.80	2.47	1.70	10.20
4 McKinsey & Company	3.13	2.89	2.24	1.90	10.16
5 The Boston Consulting Group	3.31	2.81	2.03	2.00	10.14
6 EY	3.25	2.61	2.22	2.03	10.10
7 Accenture	3.00	2.71	2.24	1.98	9.93
8 PwC	3.02	2.69	2.19	2.00	9.90
Capgemini Consulting	2.94	2.75	2.42	1.75	9.86
9 L.E.K.	3.23	2.75	1.92	1.90	9.80
PA Consulting Group	3.04	2.86	2.06	1.83	9.79
Average (all reports reviewed)	3.04	2.69	2.12	1.90	9.74
10 KPMG	2.82	2.70	2.16	2.05	9.73
11 Bain & Company	3.10	2.78	1.97	1.80	9.64
Oliver Wyman	3.08	2.72	1.73	1.88	9.41
Roland Berger	2.89	2.61	2.13	1.72	9.35
12 Willis Towers Watson	3.03	2.43	1.88	1.95	9.29
13 TCS	2.83	2.48	1.63	2.10	9.04
14 Aon Hewitt	2.80	2.43	1.93	1.85	9.01
15 Korn Ferry Hay Group	2.60	2.35	2.02	1.60	8.57
16 Arthur D. Little	2.97	2.48	1.67	1.45	8.56
Infosys	2.56	2.39	1.31	1.78	8.04

Figure 3**Leading firms for each of the four criteria**

	Average of Differentiation
1 The Boston Consulting Group	3.31
Deloitte	3.31
2 EY	3.25
3 L.E.K.	3.23
4 Willis Towers Watson	3.21

	Average of Appeal
1 IBM GBS	2.93
2 McKinsey & Company	2.89
3 PA Consulting Group	2.86
4 Deloitte	2.84
5 The Boston Consulting Group	2.81

	Average of Resilience
1 IBM GBS	2.75
2 A.T. Kearney	2.47
3 BearingPoint	2.45
4 Capgemini Consulting	2.42
5 Deloitte	2.33

	Average of Prompting action
1 IBM GBS	2.25
2 TCS	2.10
3 KPMG	2.05
4 EY	2.03
5 BearingPoint	2.00
The Boston Consulting Group	2.00
PwC	2.00

Figure 4

Distribution of scores by firm

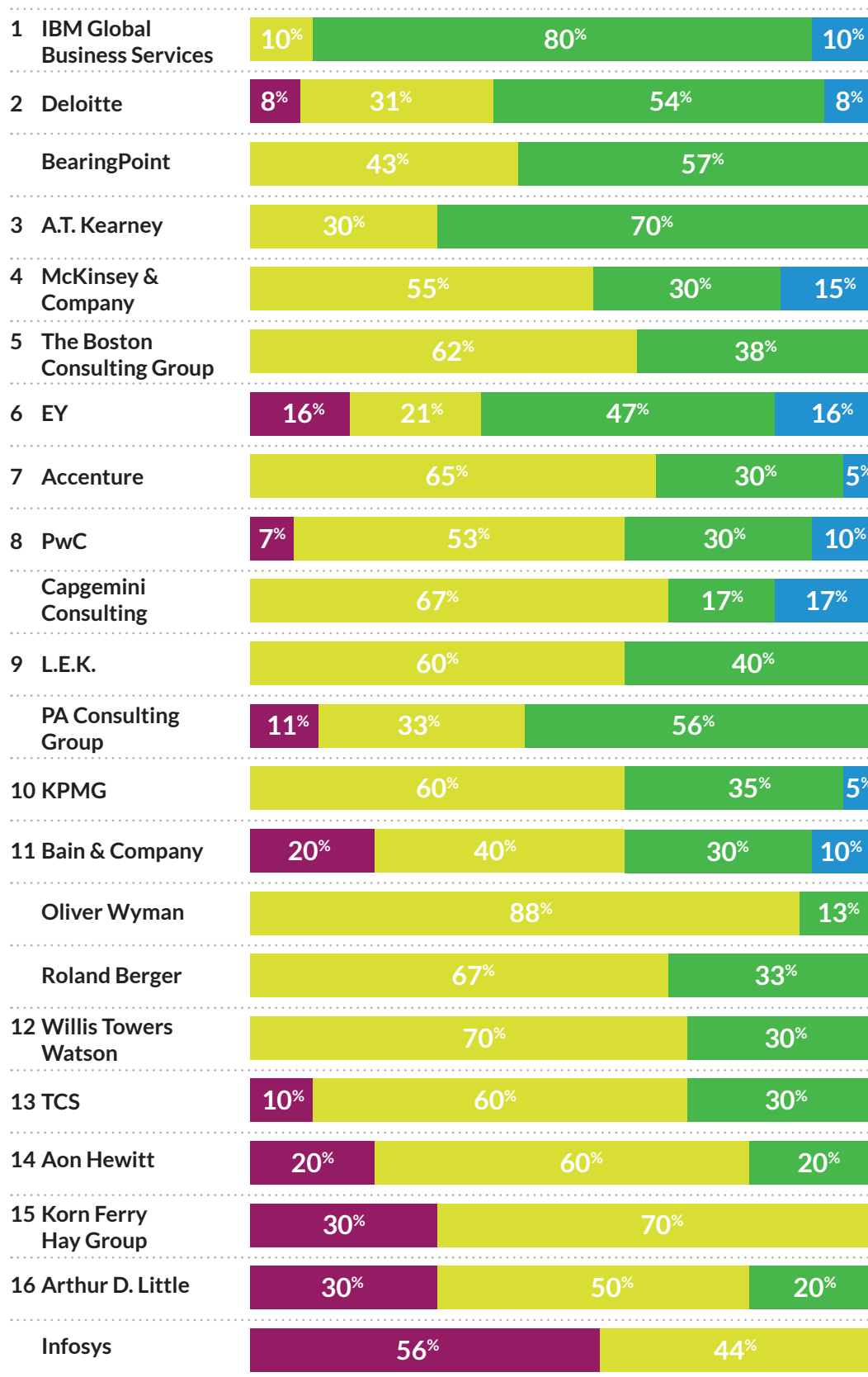


Figure 5

Average score for past six reviews

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

	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	2016 H1
Accenture	10.02	10.47	10.06	9.78	9.28	9.93
Aon Hewitt	8.44	9.14	7.92	7.52	9.49	9.01
Arthur D. Little	8.70	8.17	8.69	8.45	8.43	8.56
A.T. Kearney	9.52	9.53	9.01	8.73	9.34	10.20
Bain & Company	9.02	10.15	9.47	9.49	10.23	9.64
BearingPoint	8.71	10.09	9.12	9.69	9.20	10.29
Booz Allen	9.83	N/A	8.41	9.65	8.54	N/A
The Boston Consulting Group	10.48	10.51	10.73	10.00	10.69	10.14
Capgemini Consulting	10.41	10.99	10.69	10.31	10.45	9.86
CSC	8.25	8.32	7.66	7.47	N/A	N/A
Deloitte	10.98	10.97	11.00	10.75	10.77	10.32
EY	9.81	10.59	9.61	8.98	9.83	10.10
IBM GBS	11.97	11.54	11.56	10.66	10.90	10.86
Infosys	N/A	7.23	N/A	N/A	8.33	8.04
Korn Ferry Hay Group	10.31	N/A	9.02	10.24	11.90	8.57
KPMG	9.04	9.73	9.76	9.65	9.88	9.73
L.E.K.	8.72	N/A	9.11	8.36	9.13	9.80
McKinsey & Company	9.26	9.70	9.94	9.31	9.78	10.16
Mercer	7.70	8.79	8.86	9.25	8.32	N/A
Oliver Wyman				9.48	8.60	9.41
PA Consulting Group	8.32	8.71	9.66	9.62	10.06	9.79
PwC	9.99	10.27	9.91	10.04	10.18	9.90
Roland Berger	10.45	10.33	9.29	8.91	8.23	9.35
TCS	8.60	8.32	8.51	8.02	8.20	9.04
Willis Towers Watson	8.42	8.68	8.32	8.43	8.43	9.29
Highest score:	11.97	11.54	11.56	10.75	11.90	10.86
Lowest score:	7.70	7.23	7.66	7.47	8.20	8.04

FIRM-BY-FIRM COMMENTARY

Firm	Rank	
Accenture	7	<p>Accenture's strength lies in its ability to pick differentiated topics and angles such as How business is turning the world's greatest challenges into opportunities. Just over 40% of our sample addresses a topic that is substantially different to what other consulting firms are writing about.</p> <p>The firm clearly invests in quantitative research but sometimes fails to incorporate other sources of data and/or carry out the analysis required to identify real insights for the reader. At the other end of the investment spectrum, we saw a number of pieces that fail to provide evidence for a point of view.</p> <p>What is very obvious—when looking at a range of content from Accenture—is that different parts of the organisation have very different approaches to thought leadership. For example, we see pieces from Accenture Strategy that are lightly evidenced and might be better presented in a blog-type format where the reader has lower expectations—whereas other parts of the business are focusing on a small number of pieces underpinned by research.</p> <p>People first: The primacy of people in a digital age from Accenture Technology R&D stands out in the review. Although it's a topic others are writing about, Accenture makes good use of primary and secondary data to challenge current thinking, makes it clear what readers ought to do next, and delivers all of this in an appealing package.</p>
Aon Hewitt	14	<p>In our last review, we highlighted a publication that we hoped would set the tone for content across the firm. Unfortunately, our hopes have not materialised and we see no evidence of a firm-wide drive to deliver consistently good thought leadership. Correspondingly, the average score has dropped.</p> <p>Opportunities lie across all four criteria. The firm needs to ensure it is selecting topics that are both differentiated and give a clear message about what it wishes to be known for, and then deliver actionable insights on the topics chosen—a task which depends on making better use of data and analysis, and on leveraging the insights of both internal and external experts. Also high on the list of opportunities is the tone and appearance of content which often falls far below the expectations of today's reader.</p>
Arthur D. Little	16	<p>This sample scores only marginally higher than the sample in our last review. The range of scores—and the fact that no piece scores much above 10—suggests the need for a change of approach to thought leadership.</p> <p>Arthur D. Little scores best at picking differentiated topics such as Aviation alliance strategy: Beyond the global alliance model? Unfortunately the firm's insights on these differentiated topics are not well evidenced: we saw minimal use of data, unquoted secondary sources, opaque analysis, and an over-reliance on the firm's own expertise (without demonstrating why this expertise can be relied upon). Those who don't already have a positive impression of the firm are likely to be left questioning the credibility of what they are told.</p> <p>The firm also veers between an over-use of client-site methodologies—giving the reader the impression of a sales document—and content where it would be very difficult to say how the firm's services relate to the topic discussed.</p>

A.T. Kearney**3**

A.T. Kearney is the big surprise of this review: The firm has increased its average score by nearly one whole point to achieve 10.20—a score which would have seen it in sixth place in our last review but this time round puts it in a very impressive third.

This leap up the table is not driven by A.T. Kearney suddenly delivering some pieces of outstanding content but by pushing up quality across the board. In fact the firm makes it into the top five on only one of our four criteria (see figure 3)—but scoring solidly across three of our four criteria puts it ahead of many competitors. In our last review 80% of the sample scored between 8.0 and 9.9 with the remainder in the 10.0-11.9 band. This time round the balance has changed with just 30% in the lower band.

The firm typically picks niche topics, and we see an improvement in the level of insight delivered on the topics chosen—all the pieces we looked at raise a number of interesting points, and some go further and succeed in really challenging current thinking. Reports score well for their appeal, although reports would benefit from engaging stories or analogies that would stick in the reader's mind, and it's probably time to rethink the corporate template. In comparison to many firms, most pieces are underpinned by some form of data and analysis—and this analysis is usually interesting, insightful, and presented in a way that's easy to understand, often using graphics. The opportunity now is to combine multiple strands to further develop a compelling argument and—an easy one to fix—to say more about the authors and allow something of the personality of the firm to appear.

The firm's weakest area is prompting action. Improvement here requires a compelling case for action, more detail about what is suggested, and ideally, at the end of the report, a description of how the firm works with clients on the topic discussed. A tactical solution—addressing many of these opportunities—would be to interview more people who have been-there-and-done-that. This content could be used to create engaging stories, to inspire readers, and to provide a stronger sense of how the firm's insights can be applied in practice.

Bain & Company**11**

Bain & Company's average score has dropped since last review's three-year-high. [Transforming schools: How distributed leadership can create more high-performing schools](#) demonstrates what the firm is capable of, but too much of this review's sample (60%) fails to score 10.0 or above.

What always stands out for us is Bain's writing style, which is distinctive and engaging. The reader is given a strong impression of being spoken to by a real person. (However, we're not told much about this eloquent engaging person pointing to an easy-to-implement tweak that increases both reader engagement, and confidence in what they're being told.)

If Bain & Company wants to continue raising the quality of its output, we recommend focusing on how best to evidence what could be described as "opinion pieces" in order to give readers real confidence in what they are being told. Done well, as in [Can Southeast Asia live up to its e-commerce potential](#), explicit use of data and analysis delivers value to readers and makes it much more likely they will share content with peers.

And with an average score of just 1.9/5.0 for prompting action, there is a good opportunity to move away from high-level, directional, and generic actions—towards suggestions that the reader could envisage implementing and feels compelled to act upon.

BearingPoint

Under the BearingPoint Institute banner, BearingPoint offers an array of content—much of which is blog-like and therefore not included in the remit of our rankings. (Although we reserve the right to refine our judgement depending on how the use of these formats develops over the next few months!)

Presenting content that is less well researched in a format that lowers readers' expectations makes a lot of sense. And the more substantial pieces of content—which are included in our review—are typically good quality. Although not given a ranking position (due to not hitting our minimum of ten pieces in H1), BearingPoint's average score compares very favourably with the leaders and the firm is in the top five for both resilience and prompting action.

In terms of resilience, BearingPoint makes good use of secondary research, and the reader is told enough to have confidence in the authors; investing in more primary research and analysis would push scores up higher and—executed well—would help deliver new insights for readers. Prompting action is solid but could be improved further through more specific recommendations.

The BearingPoint format is appealing and stands out compared to formats used by competitors. Taking a top five spot on appeal is—with better signposting and more memorable examples—well within reach.

The Boston Consulting Group

5

The Boston Consulting Group continues to impress with its choice of topics and ability to deliver fresh and meaningful insights—and is joint leader for differentiation. See, for example, [Unlocking productivity in biopharmaceutical R&D](#) or [The transformative power of building information modelling](#). The heavy involvement of subject matter experts who know their target audience, and perceive content as reflecting on their personal brand (appropriately so), is very clear to see. Unlike some other firms, there is nothing here that a consultant would be embarrassed to share with a senior client.

Given the firm is clearly capable of doing the hard bit, some relatively-easy tweaks would see its content consistently breaking through the 12.0 barrier. Which leads us to our top three recommendations: 1) Make the content more immediately accessible and more difficult to forget—harder-hitting summaries and more memorable stories would draw readers in and give them an easy way of communicating complex thinking to others. 2) Build a stronger relationship between the author and the firm, and the reader—provide more information about the (clearly experienced) authors and consider a more personal tone. 3) Consider how best to provide that next level of actionable advice—make the recommendations concrete enough that the reader can actually envisage them happening, and give her the confidence that the firm's interesting insightful musings really do work on the ground.

Capgemini Consulting

Capgemini Consulting published just six pieces of thought leadership in the first half of 2016 that are substantial enough to be included in our review—a further decline from the already noticeable low of the second half of 2015.

Scores in this review are scattered across the central range of 8.0 to 12.0. Variation is seen in differentiation (from a piece that contains some interesting points but in the main states the obvious, to content that successfully challenges current thinking), in resilience (with the weakest piece offering almost no evidence for the statements made), and in providing actionable recommendations for the reader.

The firm's top scoring publication is [Going big: Why companies need to focus on operational analytics](#). Based on a survey of more than 600 executives, it highlights a shift of focus for analytics initiatives from consumers to operations, and segments respondents to identify what “game changers” are doing differently. Company examples are helpful in making concepts concrete and the self-assessment encourages the reader to apply the content to their own situation. To push reports such as this to the next level requires first-hand conversations with those who are out there wearing the t-shirt, rather than simply compiling information from secondary sources.

Change is underway with a push towards a more centralised model for the entire firm, not just Capgemini Consulting. The Digital Transformation Institute will lead and coordinate efforts across the firm, bringing together a geographically-dispersed team and incorporating the inputs of many more experts, with the aim of delivering consistently high-quality content focused around priority topics. If these changes are implemented successfully—and we have every reason to believe they will be—Capgemini could be one to watch out for at the top of the table.

Deloitte

2

If Deloitte limited its content to that published on Deloitte University Press, the firm would be leading the field. The average score of DUP content in this sample is 11.56, and an impressive 38% of reviewed DUP publications score the elusive 12.0 or above. DUP continues to address interesting topics and—underpinned by meaningful research and analytics—deliver fresh insights to its readers in an engaging style.

However content is also published without the rigour imposed by DUP. Some of this content is good and likely to both appeal and deliver insights to its target audience. See, for example, [Procurement: At a digital tipping point?](#) However there is plenty of room for improvement with almost half of our non-DUP sample scoring less than 10.0. (In comparison, no DUP publication scored less than 10.0.) Frustratingly the lessons learnt at DUP—about delivering fresh insights in a credible and well-written way—are not being consistently applied elsewhere.

Despite the missed opportunities, Deloitte sits in second place and is a top five firm in differentiation, appeal, and resilience.

EY

6

In our last review, we raised a concern that EY's higher score was simply due to a "lucky" sample of the firm's rather variable content. While we still see a spread of scores this time round (see figure 4), publications such as [UK FinTech on the cutting edge](#) and [Corporate misconduct—individual consequences](#) keep the average score high—and demonstrate what the firm is capable of.

If the firm were to improve—or to jettison—the third of pieces that fail to hit 10.0, it would be a contender for a top slot in our table. These pieces that are holding the firm back are characterised by a lack of evidence; at best they rely on secondary data which is often poorly referenced or not sourced at all. This makes it very difficult to deliver new insights to an intelligent and inquisitive reader.

Across all the firm's output (even the pieces that score well), we would recommend focusing on creating a more engaging experience for the reader. This means introducing the authors, incorporating the views and stories of both internal and external experts (some pieces do this and it works well), and potentially developing a more personal writing style. It also means lowering the initial hurdle for readers by creating more easy-to-access summaries that don't require downloading a 50-page PDF.

EY demonstrates a lot of potential. Fine-tuning the content at the top of the list would make it outstanding. Applying the same high standards across all content could transform the experience and perceptions of all senior executives accessing EY's insights.

IBM Global
Business Services

1

IBM GBS, through the Institute for Business Value, continues to consistently deliver high-quality thought leadership—reflected in an average score little changed from our last review and securing the firm's spot at the top of our table.

[Inspiring deeper brand enthusiasm](#) is an excellent example of IBM's effective approach: The structure is clear and text is pared back to the key messages, making these pieces easy to read. Data is used effectively to underpin points of view, and the firm aims to explain "the way forward".

So what would it take to lift the IBV's content to the next level? We'd like to see IBM GBS become more challenging in its views—offering perspectives that will compel readers to think very differently about key issues. Our second suggestion also relates to creating a more emotional connection with the reader: look for opportunities to include stories to engage and inspire, something that readers will remember when they wake up in the morning. IBM GBS has laid strong foundations, and bringing this additional level will move readers from thinking "mmm...that makes sense" to thinking "I really need to talk to someone about this!"

Infosys

We are not quite sure who Infosys is targeting, as the content we reviewed is insufficiently technical for an IT expert, but too technical for the C-suite.

The firm's thought leadership scores poorly across all criteria. In terms of appeal, we found either too many words or too many diagrams—and no happy medium. Resilience is weak due to a lack of primary data, little secondary data, no analysis, and inconsistent approaches to explaining why the author should be believed. In terms of prompting action, actions are distinguishable but tend—as mentioned above—to be too generic for a specialist but not clear enough for an executive, and not sufficiently compelling for either to act. The overall impression is that the firm is simply trying to sell its processes, methodologies, and frameworks. To have the impact we assume the firm is looking for requires a change of mindset: How can Infosys's expertise be leveraged to engage and excite senior executives about the impact it can have on their organisation?

Korn Ferry
Hay Group

15

Historically, we have reviewed output from the Hay Group—and not from Korn Ferry. For this review, carried out after Korn Ferry's acquisition of Hay Group at the end of 2015, we sampled content published by Korn Ferry Hay Group.

Disappointingly—especially given the data and expertise Korn Ferry Hay Group has at its disposal—our sample did not score particularly well in this review. There is a real opportunity for the firm to make more of its data assets and expert insights and to create hard-hitting content that makes a clear case for change, and demonstrates how that change can be achieved in practice. This content needs to be appealingly presented, well-structured, and quickly convey key messages if it is to stand out above competitors.

KPMG

10

KPMG's average score is at the mercy of the firm's variability in terms of quality of output. While no piece drops below our 8.0 "don't publish" benchmark, scores range across almost five points.

This variability makes it more difficult to offer definitive advice across the portfolio. However, a few things do stand out:

Firstly, topic selection tends to be unsurprising—more than half of our sample scores just 2/5 in terms of being different to what others are doing because it obviously covers the same ground as some other consulting firms. Many of the publications that scored well in this review—such as [Gray markets: an evolving concern](#) and [Smart construction: How offsite manufacturing can transform our industry](#)—look at specific issues where there is plenty of white space.

Secondly, we notice that opinion is often presented—without supporting evidence—as fact. Sometimes opinion can be compelling, so long as the reader understands the credentials of the person from whom that opinion is coming. However, we would encourage KPMG to make greater use of alternative data sources and to carry out innovative analysis both to support the opinions presented and push the level of insight to a new level.

Thirdly, we recommend a renewed focus on actionability. While many reports do contain statements concerning what the reader should do, to push KPMG's quality higher requires more information about what these recommendations mean in practice, a compelling description of the benefits, and even a route map to help the reader visualise how they might get from A to B.

L.E.K.

9

L.E.K.'s average score continues to improve with increases across differentiation, appeal, and prompting action. The area that hasn't improved, though, is resilience and, given the firm's low score on this criteria, this would be a great starting point for improving content.

Content often includes interesting analysis and insightful thinking but a lack of transparency makes it difficult for the reader to buy in to what they are being told. Secondary data should be sourced and analysis made understandable—"L.E.K. analysis" is neither an explanation nor a credible seal of approval for what is presented.

The firm clearly recognises the need to offer actionable insights but most of the identified actions are high level and would require a very knowledgeable and competent reader to work out what to do next. Giving the reader more would enable her to visualise what is required and provide insights into how L.E.K. works with clients—making her more likely to get in touch.

Finally, we'd recommend a review of formats and writing style. The *Executive Insights* template seems to make it difficult to adequately display complex data analysis results and, in all formats, better signposting would lead the reader through the content.

McKinsey & Company

4

Reports from McKinsey Global Institute—such as [Digital globalization: The new era of global flows](#)—continue to impress with in-depth analysis and thought provoking insights. If one of these reports happens to coincide with something an executive is really interested in they'd do well to read what McKinsey has to say.

But the quality of content produced elsewhere is much more variable and often relies on the reader trusting that McKinsey is right—without primary data, details of secondary data used, or information about the analysis carried out. While the McKinsey stamp may once have been enough, we find that today's senior executive tends to be more cynical and hence more demanding about the provenance of what they are being asked to believe.

The one thing that does unite all McKinsey content is the lack of actionable advice. We are not suggesting a day-by-day plan, but giving readers a better sense of what is required in practice would make the firm's recommendations more concrete and understandable and therefore more likely to be considered, helping to convince sceptical readers that McKinsey can deliver value on the ground—as well as high-level thinking.

Oliver Wyman

After a slight dip in our last review, Oliver Wyman's score has bounced back up to the level it was at in the first half of 2015 (the first time we included the firm in our ratings). But despite publishing a limited amount of content, quality still falls behind that of firms Oliver Wyman would presumably see as direct competitors.

Oliver Wyman selects interesting topics and has interesting things to say about them. The problem is that these insights aren't evidenced—use of primary data is poor, source referencing is very poor, and analysis is variable and often opaque. Authors are sometimes named, sometimes not, and the reader is never provided with the information needed to build trust.

In terms of prompting action, the firm often considers implications for different stakeholders—an approach we applaud. However, these actions tend to be too high level and leave the reader with little to start thinking about today.

PA Consulting Group

PA Consulting didn't quite publish enough substantial pieces of content to make it into our main rankings but, had we included all firms, it would have ranked 12/22 with a score slightly lower than in our last review—a gap mostly accounted for by a fall in prompting action.

At its best, PA is capable of pieces like [Digitising agriculture](#), which incorporates a variety of research (albeit with a rather small sample for survey data) and achieves solid scores across differentiation, appeal, and resilience. Indeed, this is a firm that has come a long way over the past couple of years.

But further improvement demands a more consistent approach across the firm—taking the best content as a model and pushing it even further. All of the firm's content should be based on robust evidence and good analysis, and include expert commentary. In terms of appeal, it would be helpful to cut down on long passages of text and introduce structures that drive pace and focus. And closing the gap on prompting action means clear action steps for the reader as well as tailoring service descriptions to the topic at hand.

PwC
(incorporates Strategy&)

8

PwC “wins”—although that is probably not the most appropriate verb—the prize for the largest gap between minimum and maximum score, with a massive six-point difference between the two.

At its best, PwC is delivering publications such as [Blurred lines: How Fintech is shaping Financial Services](#). Not content with a global survey, this report leverages (and in doing so, showcases) the insights available on the firm's [DeNovo](#) platform, which is composed of a 50-member team of Fintech experts. The report is also attractively presented, well-structured, easy-to-read, and nicely highlights key messages.

But there's also plenty of weaker content, which falls well below this standard. Such pieces tend to overlap significantly with existing competitor thought leadership, are often poorly presented, regularly lack evidence, and typically fail to help the reader understand how they might act on the information given.

Whether good or bad, content across the board would benefit from more qualitative data, which would both underpin the points made and help to engage the reader with stories of people and situations they can easily relate to. PwC's biggest opportunity, however, is simply to learn from its own best publications: If everything the firm produced looked like *Blurred Lines*, we've no doubt readers would be impressed across all sectors and services.

Roland Berger

Roland Berger's average score has increased by more than a full point since our last review, pushing it much closer to the centre of our table. Individual scores are very consistent, with the best and worst pieces separated by just 2.0.

So where should the firm focus its efforts to move further up the table? We recommend starting with resilience; at present we see only occasional use of primary data and, on a number of occasions, no data (primary or secondary) at all. This should, in turn, allow the firm to develop stronger conclusions which, ideally, would be actionable for the firm's target readers. Where data and examples are incorporated, the vast majority are from Germany, which potentially limits appeal in other geographies.

The firm's style—particularly for a UK or US audience—is noticeably text heavy, with long sections unbroken by subtitles or images. Examples would also be helpful in engaging the reader and bringing concepts to life.

TCS

13

TCS's average scores for each of our fifteen questions are remarkably consistent with our last review—with the exception of prompting action, which accounts for the improvement.

While we've seen an improvement in language over the years, the template used is very text heavy and the tone is bland, which—combined with a lack of real examples and stories—leads to an unengaging read.

Resilience is also a key issue: We notice a real lack of primary data and both internal and external experts, and secondary data—although often used—is not used well.

Overall, TCS's approach makes it difficult for the reader to get beyond the template and methodologies in order to gain an impression of how the firm works and what unique benefits it can deliver.

Willis Towers Watson

12

Willis Towers Watson achieves its best ever White Space score in this review. Based on the spread of scores we saw this time round, this overall improvement is driven by a small number of much improved documents, rather than a wholesale transformation of the firm's content.

At the top of the list is [Market insight—longevity hedging and bulk annuities](#), which achieves solid scores across all four criteria.

However, much of the firm's content demonstrates significant room for improvement. Given this is a firm that offers data-driven services, it strikes us as vital that data and transparent analysis be used as the bedrock of content, and are used to deliver actionable new insights. Next on the list should be appeal—in particular, more engaging formats, good signposting, and better pace. In summary: give readers something of value and make it easy for them to access that value.

APPENDIX ONE: SOURCE'S WHITE SPACE QUALITY CRITERIA

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

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- Where are the biggest opportunities for increasing the impact of our thought leadership?
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- 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?

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