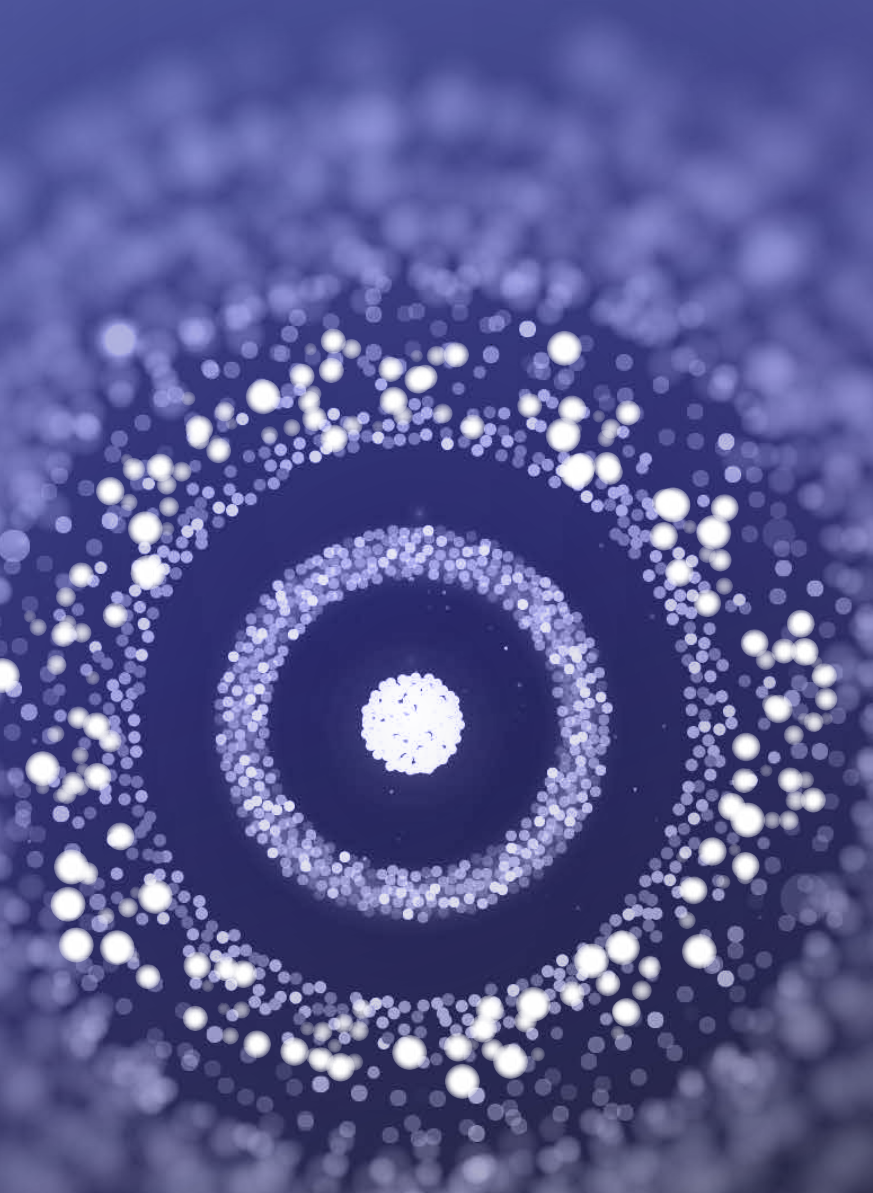


Why thought leadership is more important than ever

White Space





Introduction

None of us could have predicted a year ago that applying sanitiser, wearing face masks, and finding an acceptable version of the elbow bump to greet people would have become a way of life. Perhaps even fewer would have foreseen the considerable ripple effect that the COVID-19 pandemic has had on the world of management consulting, and on firms' thought leadership in particular.

We published a [report](#) last year on the ways in which the early months of the pandemic led to increased client interest in consuming content, and how firms' commitment to meeting the thirst for practical advice led to the birth of a new genre of "action leadership" in the early days of the pandemic. In this report we look at the longer-term consequences of the COVID crisis on thought leadership; how changes in client buying behaviour have elevated the importance of content, the power of good thought leadership, and some pointers as to how to maximise its potential benefits.



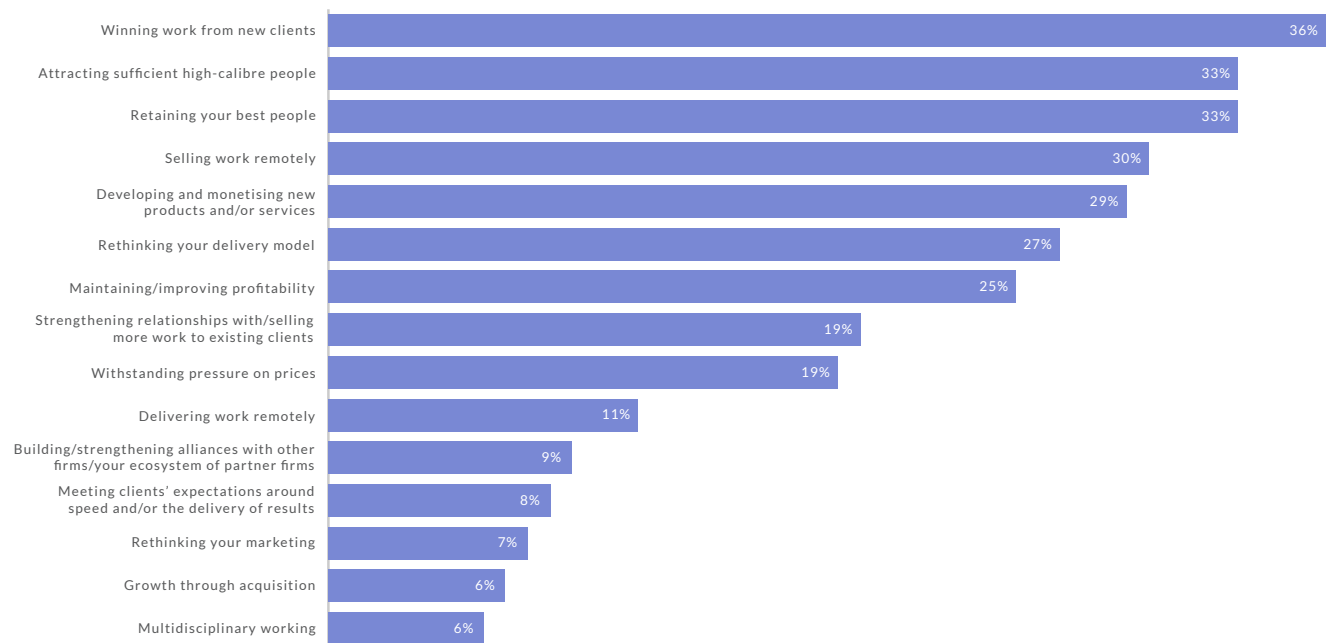
Thought leadership—your not-so-secret weapon of choice

At the end of last year we carried out a survey of 150 consulting firms globally, and asked them what they thought their greatest challenges would be in 2021. What emerged from this is that the move to remote working continues to challenge the way consulting firms build relationships and sell work, particularly with new clients. Even with lockdowns easing in some parts of the world, the ability to walk the corridors of client offices, drop in for coffee, or schmooze clients over a nice lunch remains off-limits, and means that consulting firms are having to think of new ways of interacting with clients, particularly when it comes to showcasing expertise, demonstrating quality of thinking and evidencing an ability to innovate.

Figure 1

What do you think will be the biggest challenges for your firm in 2021?

Note: Based on a survey of 150 consulting firms globally, carried out in October-December 2020



As a result of this widespread move to a more virtual working world, finding “arm’s length” ways to interact with and influence clients has become more important than ever for consulting firms. We conducted a survey of around 3,500 senior buyers of consulting globally at the end of 2020, which revealed that thought leadership is the second most effective method of marketing to clients, with only firms’ websites proving more popular, albeit by a small margin.

This view of thought leadership as one of the most important weapons in a firm’s armoury is remarkably consistent looking at the data from a number of different angles. Taking a country by country view, thought leadership ranks second in all but three countries. In the



US, advertising ranks first, with thought leadership sitting in third place, but in the large UK market, thought leadership as a marketing tool is pre-eminent, with 29% of the clients we surveyed identifying it as the best way of marketing to them. In China, a whopping 40% of the senior people we surveyed put thought leadership top of their list of choices.

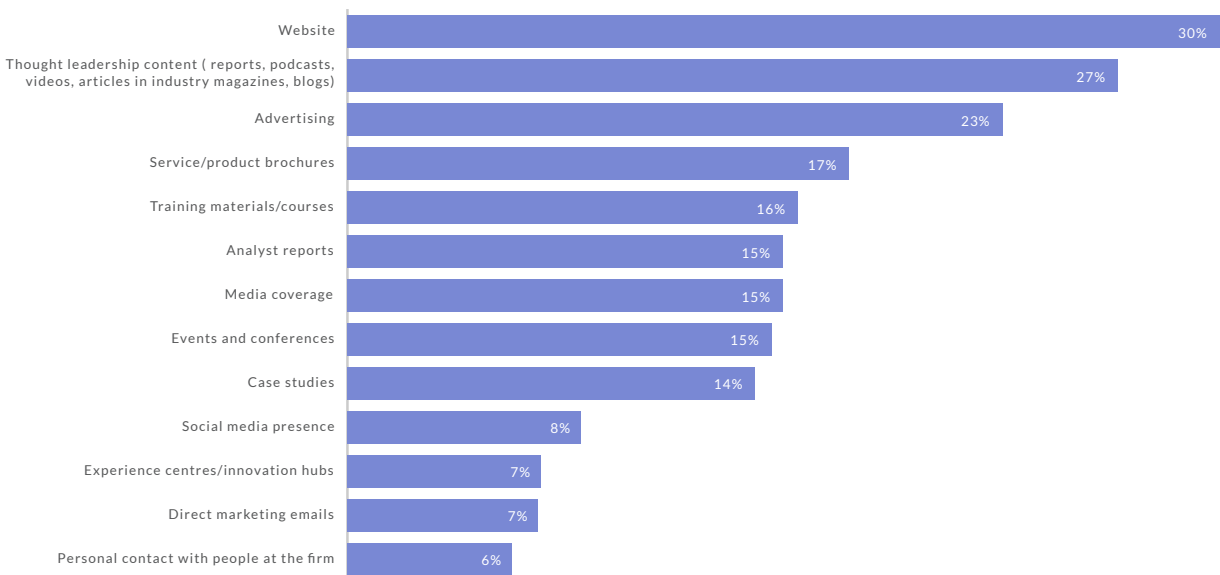
What’s also interesting is that senior people in the very largest companies we surveyed—those with revenues above \$5bn—see thought leadership as the best way of marketing to them, ahead of both websites and advertising. Given the outsized spending power of such organisations, this is a clear endorsement for thought leadership as a potent client influencer.

Looking at other “arm’s length” opportunities to market to clients, it’s telling that consulting firm websites outrank thought leadership on this list. Used well, websites can provide a high-quality shop window for clients—and of course key to their success is undoubtedly their ability to showcase firm content, and encourage browsing, bringing things right back (we strongly believe) to the value of thought leadership. Indeed, a brief look at any leading firms’ websites will attest to the idea that they’re now vehicles for thought leadership more than they’re anything else.

Figure 2

What approach by consulting firms is the most effective way of marketing to you?

Note: Based on a survey of 3,449 senior clients globally, carried out in October-December 2020

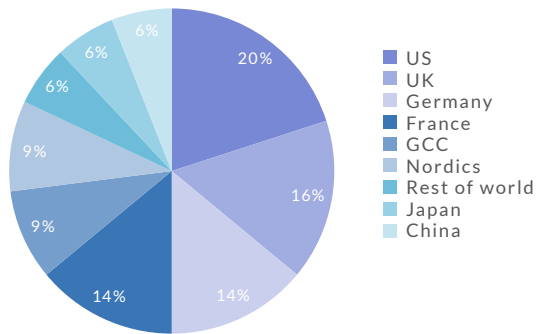




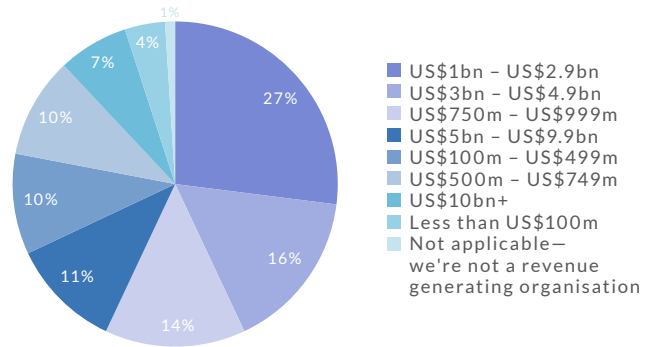
Our survey

In October to December 2020, we surveyed 3,449 executives, directors, and senior managers globally, all of whom had extensive experience of buying from and working with consultants in the past two years.

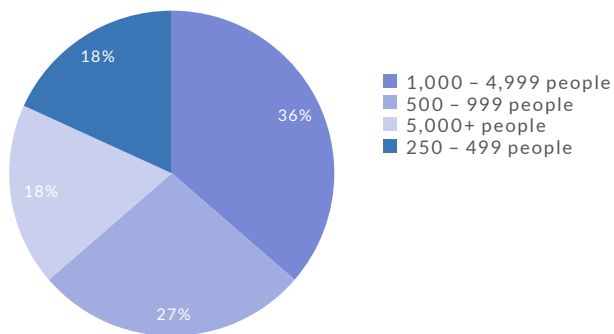
Respondents by region



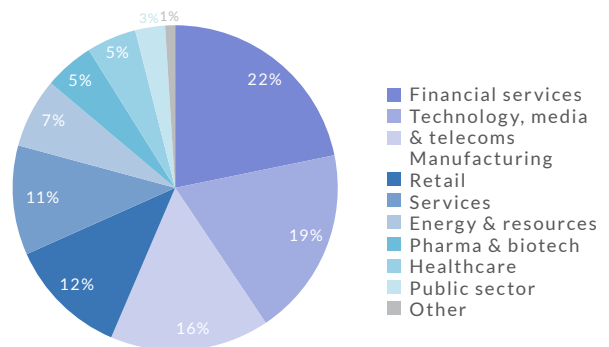
Respondents by organisation's revenue



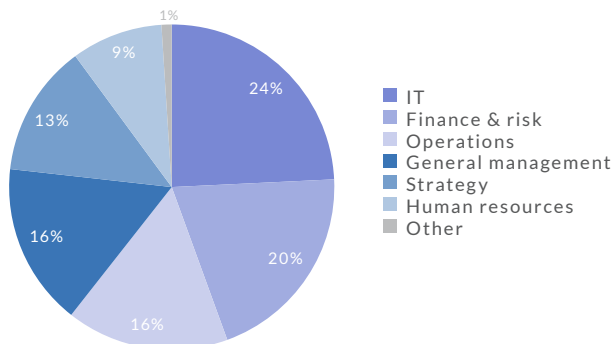
Respondents by organisation's headcount



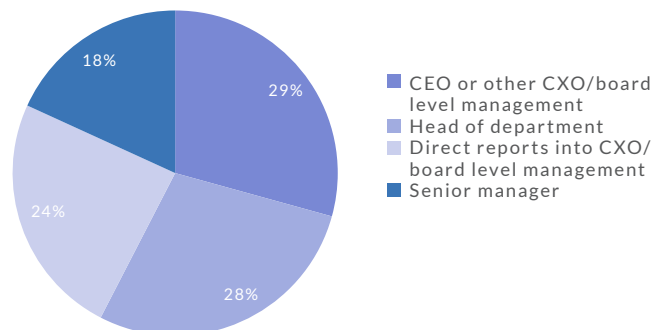
Respondents by sector



Respondents by function



Respondents by level of responsibility





Can we help you create better, more effective thought leadership?

Thought leadership dominates the marketing activity of most firms and for good reason: Clients consistently tell us that, done well, it's the best way a firm can market its services to them. But far too much thought leadership isn't done well and may even harm a firm's chances of success. Our goal is to ensure that you get the maximum possible return from your investment in thought leadership and other forms of content. We speak to senior executives—your target audience—to understand what they want to know more about, and what they expect from thought leadership and other forms of content. In everything we do, we apply this lens: *How could this be even more helpful to your target audience in building awareness, understanding, and trust?*

If you'd like to find out more about how we could support you in this area and prioritise your goals, then please contact zoë.stumpf@sourceglobalresearch.com.



About the author

Zoë Stumpf

Zoë is Head of Thought Leadership at Source. She is responsible for the development and use of our thought leadership methodology, our rankings of the thought leadership produced by consulting firms, and our White Space platform. As well as consuming a huge amount of consulting firm content, Zoë spends much of her time analysing the views of senior executives about what they want from thought leadership via both interviews and surveys. Before joining Source, Zoë spent more than 12 years working as a management consultant in a variety of roles with KPMG and Atos Consulting. She has also worked as an independent marketing consultant.

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Programme schedule for 2021

Reports 2021		Market Trends Programme	Client Perception Studies	Emerging Trends Programme
Q1	January	Forecasts for 2021 US GCC UK Nordics Canada	UK US	
	February		Germany Financial Services	
	March		Healthcare & Pharma GCC France	Buying and Selling
Q2	April	France DACH Australia China Southern Europe South America Benelux South East Asia India Japan Eastern Europe & Russia	Nordics Energy & Resources Technology, Media & Telecoms	
	May		China Japan	Beyond Digital
	June			
Q3	July	Africa Energy & Resources Financial Services		
	August		Perceptions of Risk Firms Perceptions of Tax Firms	Investing for Growth
	September		Perceptions of Audit Firms	
Q4	October	The Global Tax Advisory Market The Global Risk & Cybersecurity Services Market Healthcare & Pharma Technology, Media & Telecoms Consumer Products & Retail Planning for Growth in 2022		Building a Trusted Brand
	November			
	December			

Please note that with the purchase of all Market Trends reports in 2021, you will also gain access to a monthly video summary on the global market, presented by Fiona Czerniawska.

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A powerful research tool that allows subscribers to keep up to date with the latest content being produced and maximise their return on investment. A series of reports that analyse the quality and effectiveness of thought leadership are published throughout the year.

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- Proposition strategy and development
- Brand and client sentiment analysis
- Thought leadership and content strategy, development, and review

For more information about any of these, please visit our website or get in touch.