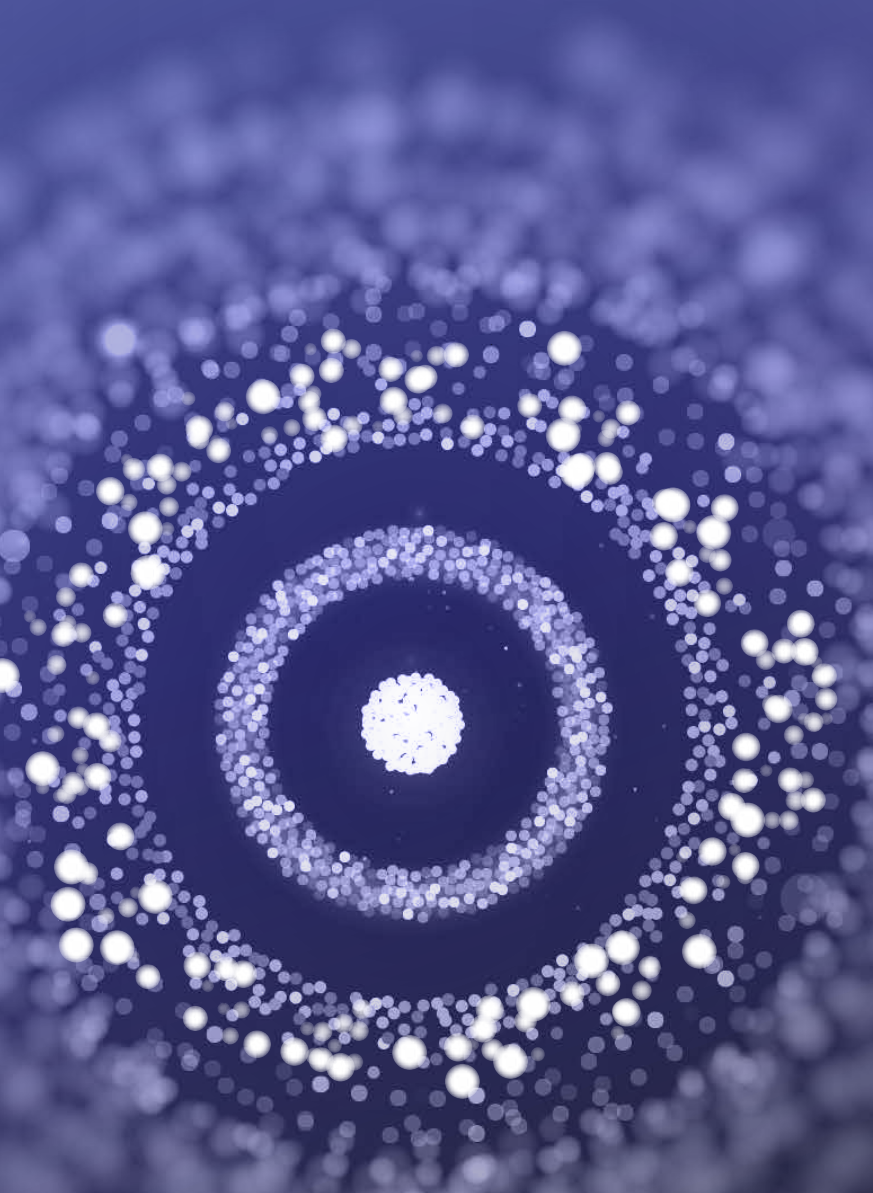


# Why law firms need to change their approach to thought leadership





## Introduction

The thought leadership published by professional services firms is hugely influential—and more so than ever in the uncertain aftermath of the pandemic. Why? Because senior executives don't just want to inform themselves about trends in their own areas of responsibility, interest, and expertise, but to learn about other areas they're less familiar with and to gather evidence that supports their ideas and that they can use to influence their peers.

The purpose of this report is to help law firms understand the role that thought leadership plays among senior buyers of legal services, and to make effective use of the material they publish. Throughout, we've made comparisons with the thought leadership produced by consulting firms, partly because the latter were early pioneers in this space, partly—as our analysis will demonstrate—because they pose a threat to law firms.

The [first part of the report](#) looks at why organisations use thought leadership. The pandemic forced many organisations to think again about their business models and to challenge assumptions about what's possible. Our ongoing research into the professional services sector suggests that the crisis will leave a permanent legacy of senior leadership teams looking for faster, more imaginative solutions to chronic business problems.

But this new way of working at the executive level will depend on more interaction and collaboration between organisational functions. In [Part 2](#), we look at the type of thought leadership general counsel and legal teams want to read. Our analysis suggests that they see thought leadership as a key means of establishing their credentials in other parts of the business.

As a result, as we show in [Part 3](#), they're three times more likely to read material by strategy consulting firms than law firms. Law firms shouldn't despair, however. Our research also suggests that even the best material from strategy firms often isn't good enough to give legal teams fluency across the business. Meeting this need, however, will require law firms to build their own thought leadership model, one that's predicated on helping legal teams create a more effective dialogue with other parts of their organisation.

Law firms are right to model their thought leadership on material produced by consulting firms. But as our [conclusions and recommendations](#) make clear, they need to do more. Law firms don't need to join consultancies: They'll need to beat them.

In this report, you'll find...

- Analysis of the ways in which consulting and legal services buyers consume content
- Practical recommendations for maximising return on investment when it comes to thought leadership
- A framework to create high quality thought leadership

Our analysis is based on a survey of 100 senior executives in the US and the UK, all of whom were big buyers of professional services. Half came from the legal/general counsel function, and the rest from a range of different functional areas; for clarity, we refer to the first as “legal services clients” and the second as “consulting clients” respectively throughout this report. Around half our sample came from large organisations (those with more than 5,000 employees), and the remainder from upper-mid-sized ones (1,000-4,999 employees). All the data was gathered in June-July 2021.



## Part 1: Thought leadership spreads its wings

As a term, “thought leadership” always feels as though it should be more contentious than it actually is.

It reeks of arrogance: Who gets to decide whether a piece of thinking is genuinely leading? Yet, over the last two decades, the term has acquired common currency in business. Ask the clients of professional services firms, which are the biggest publishers by far of this type of material, what they think “thought leadership” means, and they’ll readily reply that it refers to analysis and insights produced by the professional services industry, and that it’s typically more substantial, well-substantiated, and capable of being shared with colleagues than material produced by other suppliers.

During those two decades, thought leadership has become big business, with professional service firms investing tens of millions of dollars producing content. Starting in consulting, there are now very few corners of the industry where firms aren’t actively engaged in creating and sharing their research and ideas. Measuring this activity is nigh-on impossible, but we can get some sense of it by looking at the number of employees in major professional services firms that cite “thought leadership” somewhere in their profile<sup>1</sup>.

**Figure 1**

Thought leadership activity in leading professional service firms



<sup>1</sup> The chart shows the approximate percentage of employees for each firm that work in thought leadership in some capacity, as a proportion of the total number of employees. Please note that we didn’t distinguish between someone who was employed to write thought leadership, perhaps as part of a dedicated team, and a professional advisor who’d contributed to a piece of material, but our numbers still provide a like-for-like sense of the level of general thought leadership activity in these firms.





## Meet our experts

### 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 professional services, and our White Space platform. As well as consuming a huge amount of 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.

#### Zoë Stumpf

✉ [zoë.stumpf@sourceglobalresearch.com](mailto:zoë.stumpf@sourceglobalresearch.com)

### Fiona Czerniawska

A Co-founder and Managing Director of Source, Fiona is one of the world's leading commentators on the management consulting industry. Since founding Source in 2007, she has been bringing this expertise to bear on our clients' most pressing strategic projects and business issues. Fiona has published a dozen books on consulting topics, including two for The Economist: *Business Consulting: A Guide to How it Works and How to Make it Work* and *Buying Professional Services*.

She has more than 20 years' experience as a management consultant, working primarily in the areas of marketing and strategy. She was previously in charge of strategic planning for EY in the UK and has worked in the consulting practice of PwC. Fiona also has a PhD in 17th-century French art and lives in hope that it will be of practical use in business someday.

#### Fiona Czerniawska

✉ [fionacz@sourceglobalresearch.com](mailto:fionacz@sourceglobalresearch.com)



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## About us

Source analyses the way in which economic, business, behavioural, and technology change drives how organisations use professional services, and the implications that has for professional services firms.

Since its inception in 2007, Source has invested in sophisticated, proprietary research techniques that not only provide unique insights on current and future trends in the market, but also provide a better and faster solution than you would be able to reach yourself.

Our analysis and recommendations are derived from data and experience, and we use our team's extensive knowledge of the industry to provide actionable and clear conclusions on the best course of action for you and your firm. Our insights have underpinned some of the biggest strategic investment decisions made by professional services firms around the world.

Source Information Services Ltd  
20 Little Britain | London | EC1A 7DH  
UK +44 (0)20 3478 1207  
US +1 800 767 8058  
[info@sourceglobalresearch.com](mailto:info@sourceglobalresearch.com)  
[www.sourceglobalresearch.com](http://www.sourceglobalresearch.com)

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## About our work

Alongside off-the-shelf reports on the professional services industry, we also provide custom advice and research-led consulting services to the world's biggest and most successful professional services firms, helping them identify the best areas for investment and plan their strategic responses.

Legal firms are investing increasing amounts of time and money into their thought leadership and content marketing strategies, and done well, clients tell us it's the best way a firm can market its services to them. However, far too much thought leadership isn't done well and as a result, may even harm a firm's chances of success.

We can help by:

- Speaking to and surveying senior buyers of legal services to understand what they want to know more about, and what they expect from thought leadership and other forms of content;
- Bringing our extensive knowledge of the wider professional services industry to bear on your thought leadership challenges;
- Conducting reviews of a sample of your content against our tried-and-tested methodology, and providing overarching feedback with suggestions for improvement;
- Reviewing thought leadership campaigns and providing actionable recommendations on how to improve the campaign;
- Helping you to find the white space in a crowded competitive landscape by assessing what your competitors are doing in a certain space.

Our goal is to ensure that you get the maximum possible return from your investment in thought leadership and content marketing. In everything we do, we ask "How could this be even more helpful to your target audience in building awareness, understanding, and trust?".