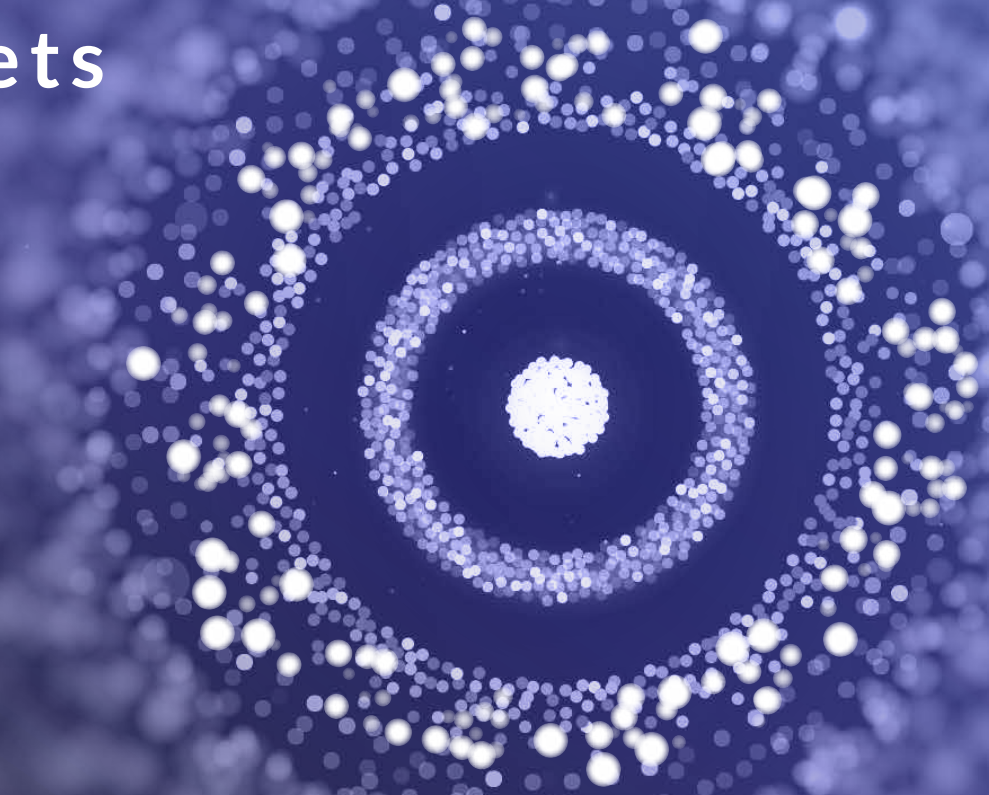


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Using thought leadership to enter new markets

How consulting firms can use thought leadership to
engage clients in the legal function





Introduction

Consulting firms' huge investment in thought leadership really paid off during the COVID crisis, with clients of all stripes turning to their business-focused output in ever-greater numbers. But in order to retain that leading position, firms need to be aware of the needs of different client groups. In this report we focus specifically on the thought leadership preferences of clients in the legal function, looking at how these differ from those of other consulting buyers.

Why the legal function? Because our ongoing research about the professional services sector as a whole suggests that there's a growing overlap between consulting and legal services, for example around regulatory compliance and even cybersecurity, and that a greater number of future buyers of consulting services may be lawyers.

In summary:

- Legal services clients are much more likely to turn to content by strategy and management consulting firms than to that of law firms.
- They do, however, have different thought leadership needs to those of their consulting client counterparts.
- In order to remain in pole position when it comes to this group of clients, consulting firms need to understand and take into account the needs of this group, and adjust their approach accordingly, especially given that law firms are starting to professionalise their output and up their thought leadership game.
- Firms that provide a legal services offer alongside their consulting offer are particularly well-placed to exploit the opportunities presented by this client group, by focusing on multidisciplinary output that provides the opportunity to align the thinking of different leaders within an organisation.

Methodology:

Our analysis is based on a survey of 100 senior executives in the US and the UK, all of whom are 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" throughout this report. Around half of our sample came from large organisations (those with more than 5,000 employees), and the remainder from upper-mid-sized organisations (1,000-4,999 employees). All the data was gathered in June and July 2021.



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 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.

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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.

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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?".