

January 2022

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# Making the most of your thought leadership investment

How leading law firms are  
changing their approach to  
thought leadership production





## Introduction

Why should law firms care about thought leadership? It's true that they have historically looked to fee income and billable hours as their principal measure of success—if these things were being delivered, who needed anything else? But this long-standing attitude is starting to be challenged: Forward-looking firms are increasingly using thought leadership as a tool to build awareness of their expertise and help develop relationships. In many cases, this change in attitude has been hurried along by the pandemic, which effectively removed the option to meet prospective and existing clients in person.

In this report we focus on the [attitudes to thought leadership](#) among clients in the legal function. We also examine [how law firms are rising to the challenge](#) of a changed approach to thought leadership and draw on their experiences to share some ideas around best practice. [Full transcripts of our conversations](#) with leading practitioners offer a deep dive into the challenges they face and the solutions that are working for them.

### In summary:

- Legal services clients are consuming more thought leadership as a result of the COVID crisis. However, they are much more likely to turn to content by strategy and management consulting firms than to that of law firms.
- Law firms are in danger of losing ground to multidisciplinary competition such as that offered by the Big Four if they do not change their approach to thought leadership.
- There are [a number of practical steps](#) that law firms can take in order to up their thought leadership game. Law firms that build a thought leadership model that aims to equip their clients to have a more effective and knowledgeable dialogue with other functional areas in their organisation will be better placed to meet the needs of their client base.

### Methodology:

Our analysis is based on a survey of 50 senior executives in the US and the UK, all of whom were big buyers of professional services in the legal/general counsel function. 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). This survey was carried out in June-July 2021. We also interviewed five senior thought leadership practitioners in law firms in the US and the UK. These interviews were carried out in October and November 2021.

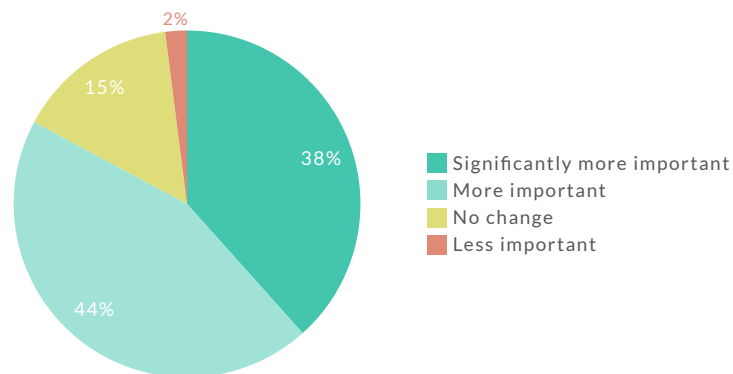


## The COVID crisis has increased the importance of thought leadership

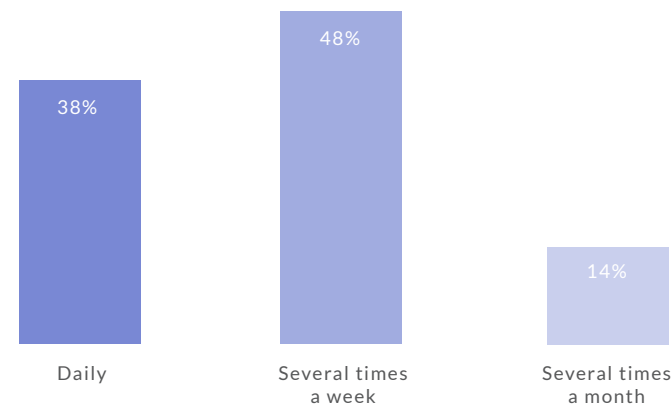
The pandemic undoubtedly made thought leadership a more popular tool for law firms looking to reach their client base, but to what extent was this welcomed by clients? In short: Enthusiastically.

Perhaps this was not so surprising in the early days of the pandemic. Indeed, research we carried out with senior buyers of professional services in summer 2020 pointed to the fact that the COVID crisis had significantly increased the importance of thought leadership to clients of all stripes as they looked for guidance to help them through that period of unprecedented change and challenge. But what's clear from our recent survey of clients in the legal function is that the appetite for thought leadership continues to grow—and does so to a significant degree—with an overwhelming majority of clients consuming content several times a week. The need for practical guidance remains a strong theme, with thought leadership playing a key role in building consensus among senior people and supporting decision making.

**To what extent has the pandemic changed the importance of thought leadership in helping you deal with the challenges you face at work?**



**How frequently do you read, watch, or listen to thought leadership produced by professional services firms?**



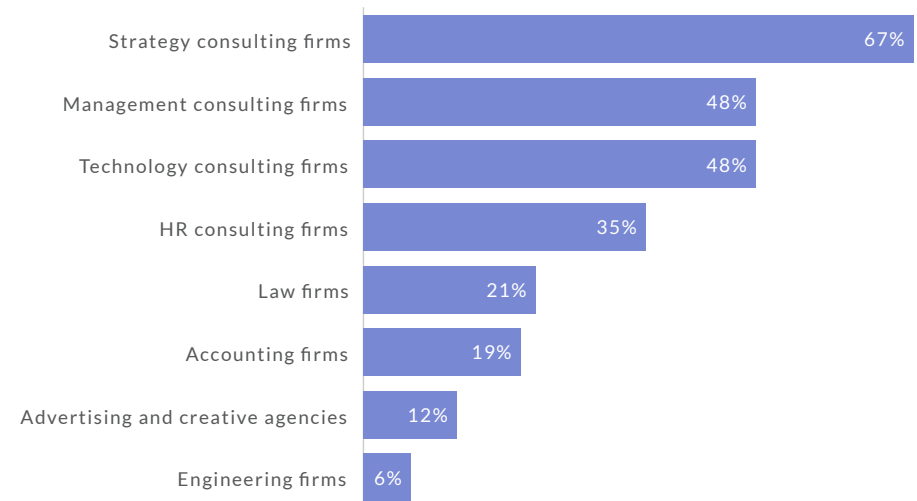


## But this increased appetite for thought leadership is not currently being met by many law firms

Legal services clients are significantly more likely to consume content produced by a whole range of consulting firms rather than look to law firms as a key source of thought leadership. This is undoubtedly partly due to the brand presence and authority of the most popular publishers. But more than that, it points to the fact that legal services clients are most interested in wider business issues, not just the type of legal commentary that is the main focus of the content output of many law firms.

This is borne out by the response of legal services clients to the question we asked them about the topics they are reading about: Building a better organisation, automation and AI, and changes to home working practices all feature at the top of this list. Lawyers are not reading about the law, but about business—and they are looking to business-focused publishers to provide them with this content, with strategy firms sitting at the very top of this list.

What types of professional services publishers do you use as sources of thought leadership?





## So what should law firms do?

The fact that legal services clients are reading widely about business topics is a threat to law firms as those clients turn to other providers for that content—but it also presents a clear opportunity. Our research points to the important role thought leadership can play in terms of building consensus and supporting decision making. Law firms that build a thought leadership model that aims to equip their clients to have a more effective and knowledgeable dialogue with other parts of their own organisations will be better placed to meet the needs of their client base, and are more likely to become the first port of call for this audience when it comes to seeking out leading thinking.

The conversations we have had with senior thought leadership practitioners in law firms, coupled with our long history of reading and reviewing the thought leadership produced by professional service firms, and our work with clients have contributed to five best practice ideas for law firms to consider in order to build the right thought leadership model and meet the content needs of their audience.



*The problem with some of the content produced by law firms is it's either too generic and the legal insights are too thin, or it's too technical and only another lawyer could understand and fully appreciate it. Good thought leadership from law firms is when they do both: Talk about the legal issues in business terms.*

Alessandra Almeida Jones, Director of Marketing, Baker McKenzie



*Clients are interested in a much broader sweep of insight than they were five to 10 years ago.*

Eddie Bowman, Partner, Simmons & Simmons



*I think clients have begun to associate our brand with higher-level thinking.*

Ashley Horne, Chief Marketing Officer, Womble Bond Dickinson



*For me, producing good quality thought leadership that touches on the issues that keep your clients awake at night is pretty much the most effective strategy in terms of bang for buck and demonstrating why it is you that the client should turn to, rather than one of the other myriad competitors in the market.*

Leor Franks, Business Development & Marketing Director, Kingsley Napley



*A lot of lawyers see thought leadership as something consulting firms do, something that's not really for them. But I think the more progressive law firms—the ones who want to be better aligned with clients' issues—know thought leadership has a definite part to play.*

Hayley Brooksbank, Head of Marketing, Brand and Communications, Bird & Bird

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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?".



## Programme schedule for 2022

Reports 2022		Market Trends Programme	Client Perception Studies	Emerging Trends Programme	White Space
Q1	January	Forecasts for 2022 UK GCC India France	UK US		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.
	February		Germany Financial Services	Pricing: Your biggest Barrier to Change?	
	March		GCC France Healthcare & Pharma		
Q2	April	Nordics US DACH Australia China South East Asia Sustainability	Nordics Energy & Resources Technology, Media & Telecoms		
	May		China Japan	Innovation: What do Clients Really Want?	
	June				
Q3	July	Tax South America Japan Africa Financial Services Energy & Resources			Please note that with the purchase of all Market Trends reports in 2022, you will also gain access to a monthly video summary on the global market, presented by Fiona Czerniawska.
	August		Risk Tax	The New Consulting Value Chain	
	September		Audit		
Q4	October	Risk Consumer Products & Retail Healthcare & Pharma Planning for Growth in 2023		Next-generation Multidisciplinary Working	
	November				
	December				