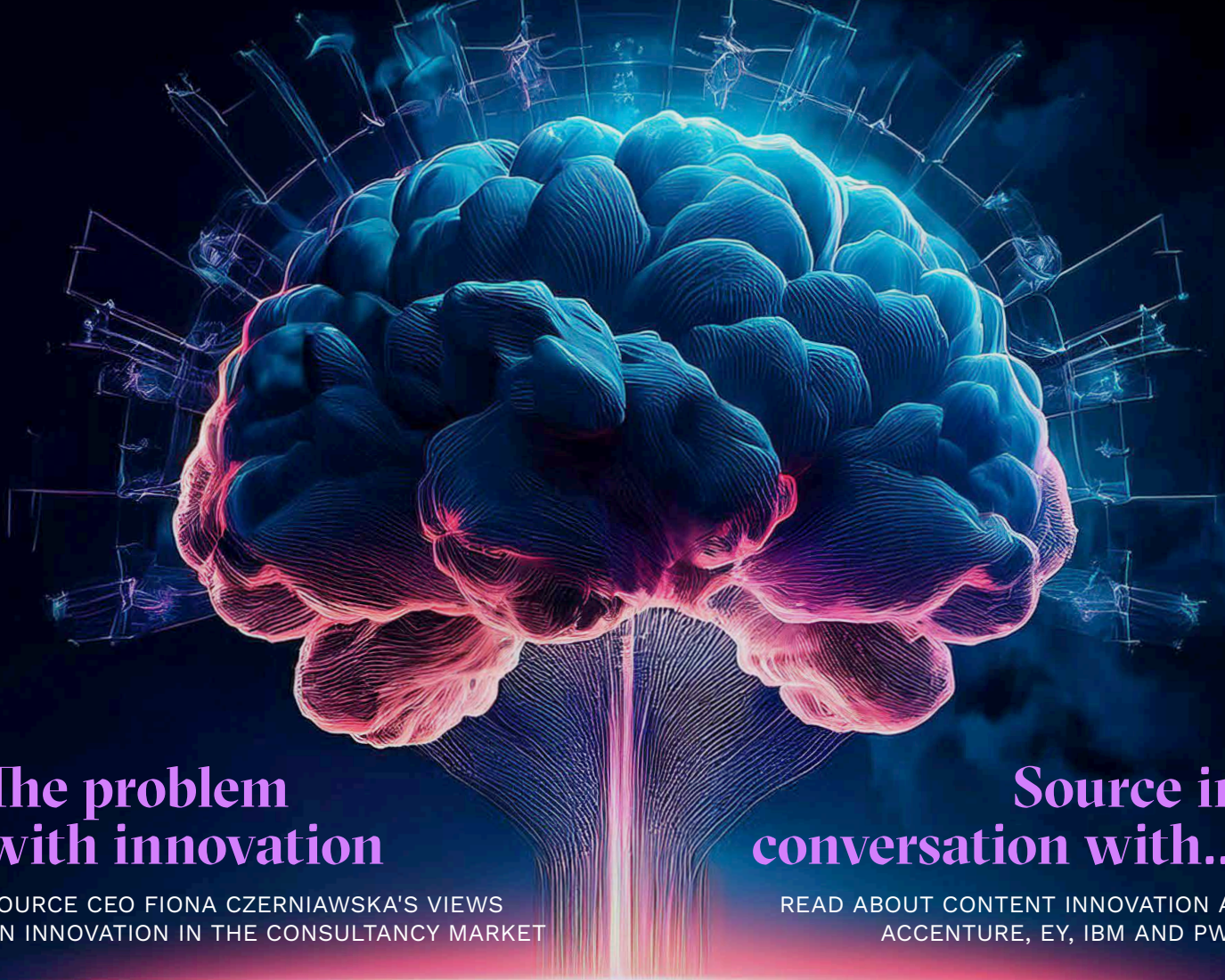


EXTRACT

WHITE SPACE

THE INNOVATION CHALLENGE



The problem with innovation

SOURCE CEO FIONA CZERNIAWSKA'S VIEWS
ON INNOVATION IN THE CONSULTANCY MARKET

Source in conversation with...

READ ABOUT CONTENT INNOVATION AT
ACCENTURE, EY, IBM AND PWC

Why the need for innovation in thought leadership is greater now than ever

FIVE KEY RECOMMENDATIONS FROM OUR RESEARCH

Hello White Space subscriber

When we set out to write a report about innovation, we had a fairly clear picture of what we might say. Like many others working in thought leadership, we considered innovation to be first and foremost about execution. But, in the process of researching this topic, we discovered it to be about much, much more. Innovation permeates all parts of the ecosystem of thought leadership, from the ways that you work and how you collaborate with teams to the culture that you create and how you go about approaching themes and content. And this learning about innovation encouraged us to be innovative ourselves—to change our point of view, adapt our approach, and deliver something that felt new.

Throughout this report, we thought about what innovation meant to the business landscape, what it meant to us from a thought leadership standpoint, and we asked all our contributors to tell us what innovation meant to them. We hope you find them as fascinating and thought-provoking as we did.

What would your definition of innovation be? Do share with us on LinkedIn by following Source and using [#TLinnovation](#).

innovation

[in-uh-vey-shuhn]

1. Commerce. The action of introducing a new product into the market; a product newly brought onto the market.
2. A change made in the nature or fashion of anything; something newly introduced; a novel practice, method, etc.
3. The action of innovating; the introduction of novelties; the alteration of what is established by the introduction of new elements or forms.


Source: Oxford English Dictionary

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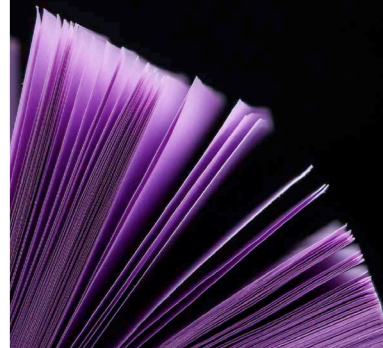
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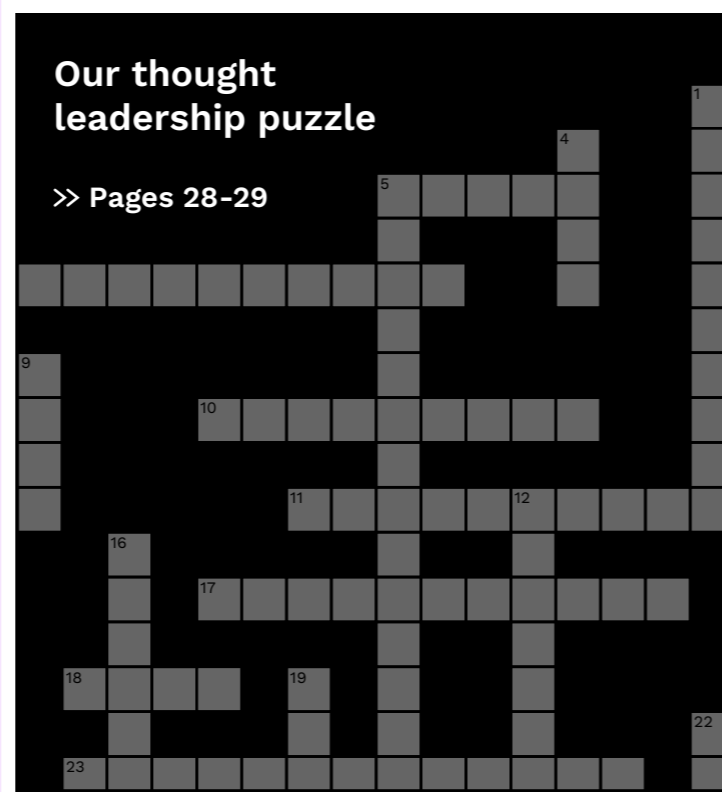
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Why the need for innovation in thought leadership is greater now than ever

Our thought leadership experts, **Natasha Cambell**, Principal Consultant, and **Nicola Kostrzewska**, Senior Consultant talk to Source's Editor, **Alice Moore**, about why it's time to start thinking differently about innovation.

What does innovation mean to you?



Natasha Cambell
Principal Consultant

“ We tend to think of innovation as something dramatic—creating something that's never been created before. Often, we think of it as being about technology. But really, at its heart, innovation is simply about finding a different way of approaching an existing or age-old issue.



Nicola Kostrzewska
Senior Consultant

“ Innovation is all about being “new”, whether that's new to you, to your organisation, or to the whole business landscape. But innovation can come in small packages: new ideas that add up to something that pushes the boundaries, even just a little.



Where in the buying journey does thought leadership have the most impact?

NC: Traditionally, thought leadership is thought of as something that drives awareness of a brand, rather than consideration of products and services. But we know from our research with senior buyers of consulting support that this isn't the whole picture. Thought leadership delivers value throughout the entire cycle of a client relationship. For example, we know from some of our wider research with senior executives that they use thought leadership to decide which firms to shortlist. CxOs, in particular, are likely to make direct contact with a firm after reading something impactful that it has produced (37% told us they did so).

NK: But for thought leadership to have that impact throughout the buying journey, you need to think creatively—innovatively—about how you can use that thought leadership asset as a hero asset. How can you carve it in different ways that mean you can reach your desired audience at any time in the buying journey?

Why is innovation so important in thought leadership right now?

NK: In our *Quality Ratings Report* (QRR), we've seen the quality scores for firms' thought leadership converge. As hard as it might be for firms to hear, there isn't one brand whose content stands out. That means that there's a greater need for innovation at this moment in time—firms need to start doing things differently to buck this trend.

NC: Meanwhile, audiences are time pressed and marketing budgets squeezed. There is a lot of noise in the marketplace—the sheer volume of content is larger than it's ever been. Firms therefore need to think more innovatively and work more creatively, throughout the thought leadership value chain, to achieve effective cut through.

What was the most innovative format or executional tool you've seen recently?

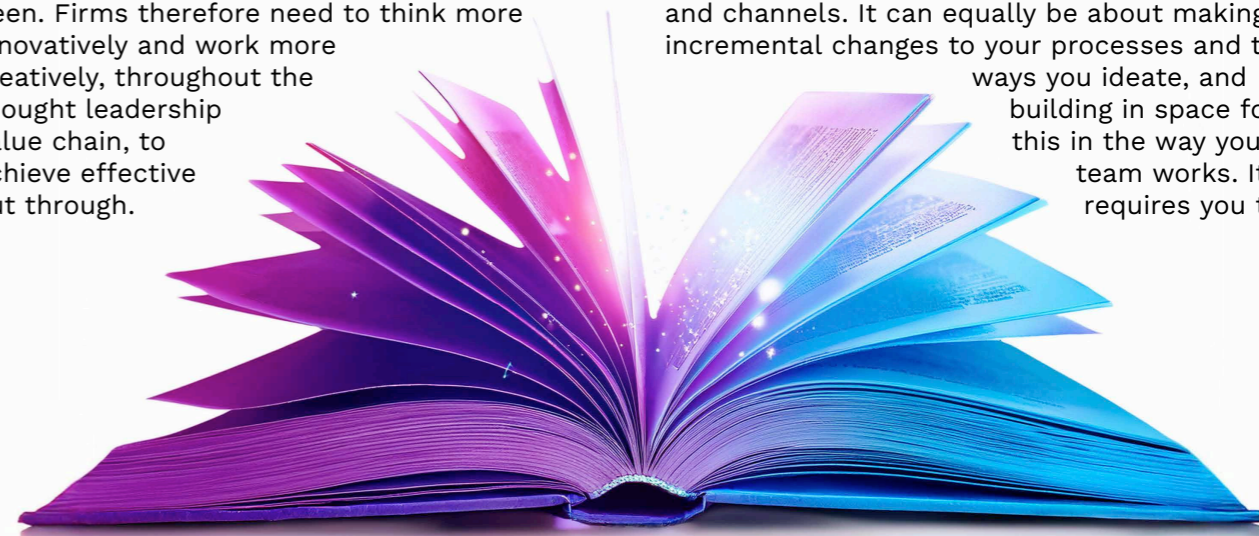
NC: I saw a novel piece recently from PwC that used gamification. This is quite unusual—we often see this kind of thing in the B2C space, rather than B2B. They came up with a quiz that tested your knowledge about all these amazing ways that companies had reinvented themselves over time and changed their business models. They were quite challenging to answer! It was a really clever way to drive engagement with audiences.

NK: On a smaller scale, I was struck by a brilliant infographic from Accenture that included a QR code at the bottom that allowed you to access the associated campaign content on mobile or share it with others. It felt like a simple but effective new way of using an existing tool that more firms could employ.

What does campaign innovation look like?

NK: Campaign innovation is about introducing new ideas from the first concept right through to activation of a thought leadership campaign. So, at the beginning, it could be developing a research strategy and striving to do something that's really differentiated. Then it could be considering new or different channels and formats that can capture the attention of your audience. Lastly, it could be looking at novel ways to track the success of the campaign, so that you can really demonstrate the value thought leadership can bring.

NC: For me, a really important element of campaign innovation is learning and expanding on what's gone before. Each year, you have to take time to stop, review, critique, analyse, and then figure out ways you can improve. Innovation isn't necessarily just thinking about new formats and channels. It can equally be about making incremental changes to your processes and the ways you ideate, and building in space for this in the way your team works. It requires you to



be brave enough to discard the things that weren't effective, and saying, "Right, we're going to try something different."

NK: Admitting what hasn't worked can be tough to do in an environment like professional services, where you have a lot of different needs to meet, and there can be a lot of pressure. That makes this kind of approach innovative in itself.



better by making those mistakes. It's also important not to get too caught up on what the competition is doing, because you can often end up following the crowd. Forget about the competition: Focus on your own goals and what you want to achieve.

NK: Collaboration is also key. True collaboration is deeply rooted in the team and the organisation—the sense that you're striving to reach a common goal and continually improve what you do. The other crucial thing to mention is empowerment, in the sense of thought leadership teams within large organisations having the freedom to make creative decisions about the messages and formats they put out. That trust is really important for teams to be able to innovate.

What fosters innovation in a content (and wider) team?

NC: A culture of trust and experimentation, as well as democracy around ideas. An environment in which it's safe to make mistakes creates a continuous cycle of learning and improvement, because you can only make things

Three new angles for thinking about innovation

This report delves into what innovation means in the world of thought leadership and explores how applying creative approaches all the way from ideation through to execution can revolutionise the impact that content has in the market. Here, Natasha and Nicola pick out three crucial facets of innovation your firm can—and should—be thinking about in 2024 and beyond.



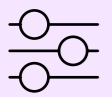
Partnerships

We often think about alliances between firms and other organisations as being about content syndication, but a more innovative way to think about partnerships is as a means of going where the conversation is—moving into new areas, reaching new audiences, and having your say.



Feedback

All too often, once a campaign has been launched and is "out the door", teams move onto the next thing, forgetting how important it is to get feedback from your audience, and to look back and assess how your process or end product could have been better. It's impossible to change the right things and improve unless you allow the space for trial and error.



Metrics

Are you measuring the right things? When firms seek to understand how effective their campaigns have been in the market, they often get starstruck by high numbers of impressions or likes on a social media post. However, none of that matters if they aren't the right people, or if the content isn't resonating. You're much better getting your content into the hands of 10 of your target audience, who then take action.

What AI tools say...

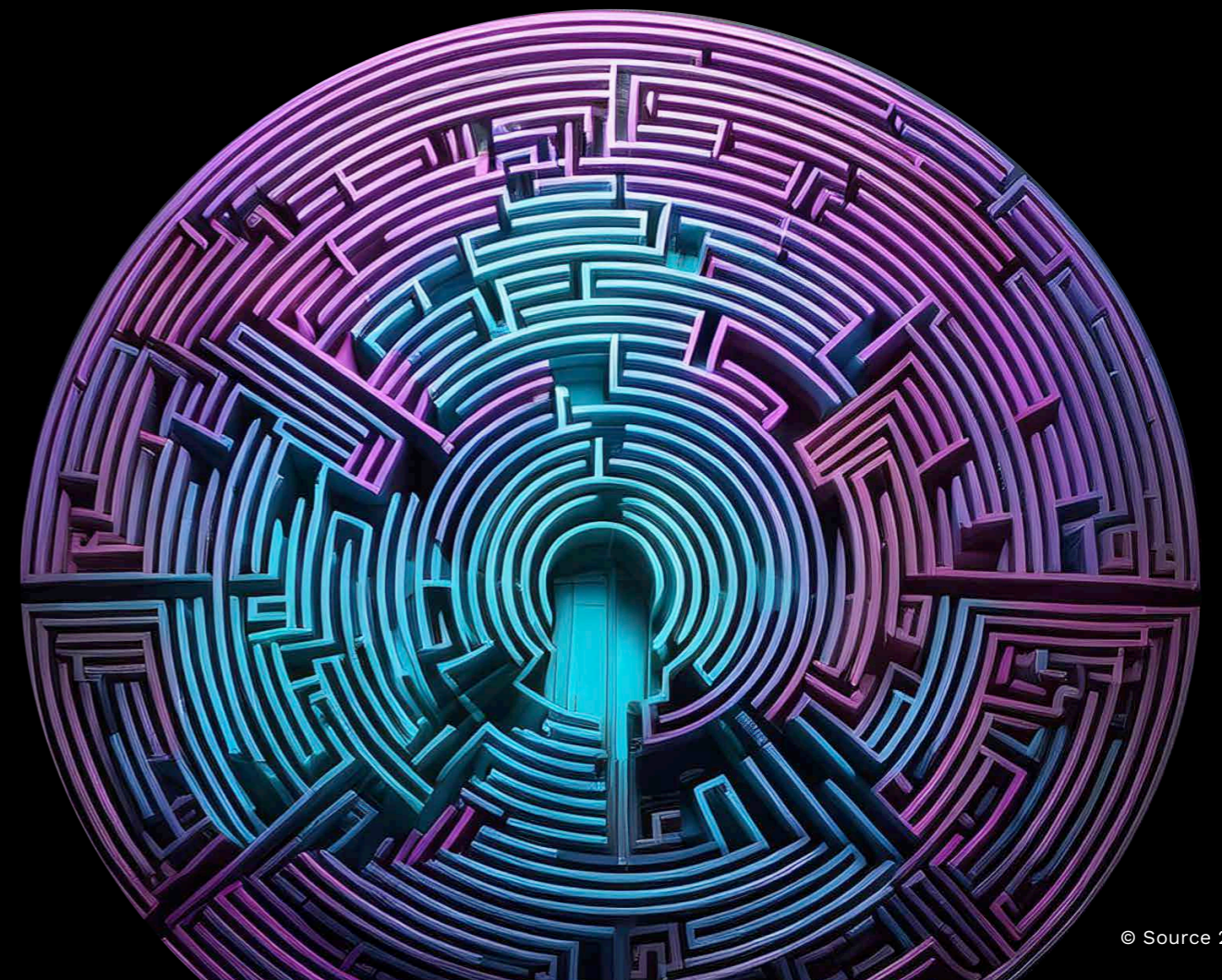
Google's AI overview:

Business innovation is the process of introducing new ideas, methods, products, or services to a company with the goal of creating value and improving the business. Innovation can involve improving existing processes or practices, or starting from scratch. The goal is to reinvigorate the business, creating new value and boosting growth and/or productivity.

ChatGPT:

Innovation is the process of developing new ideas, products, services, or methods that create value or improve upon existing solutions. It involves creativity and the application of novel approaches to solve problems, meet needs, or capitalise on opportunities. Innovation can occur in various forms, such as technological advancements, business models, or processes, and it often leads to significant changes in markets, industries, or society.

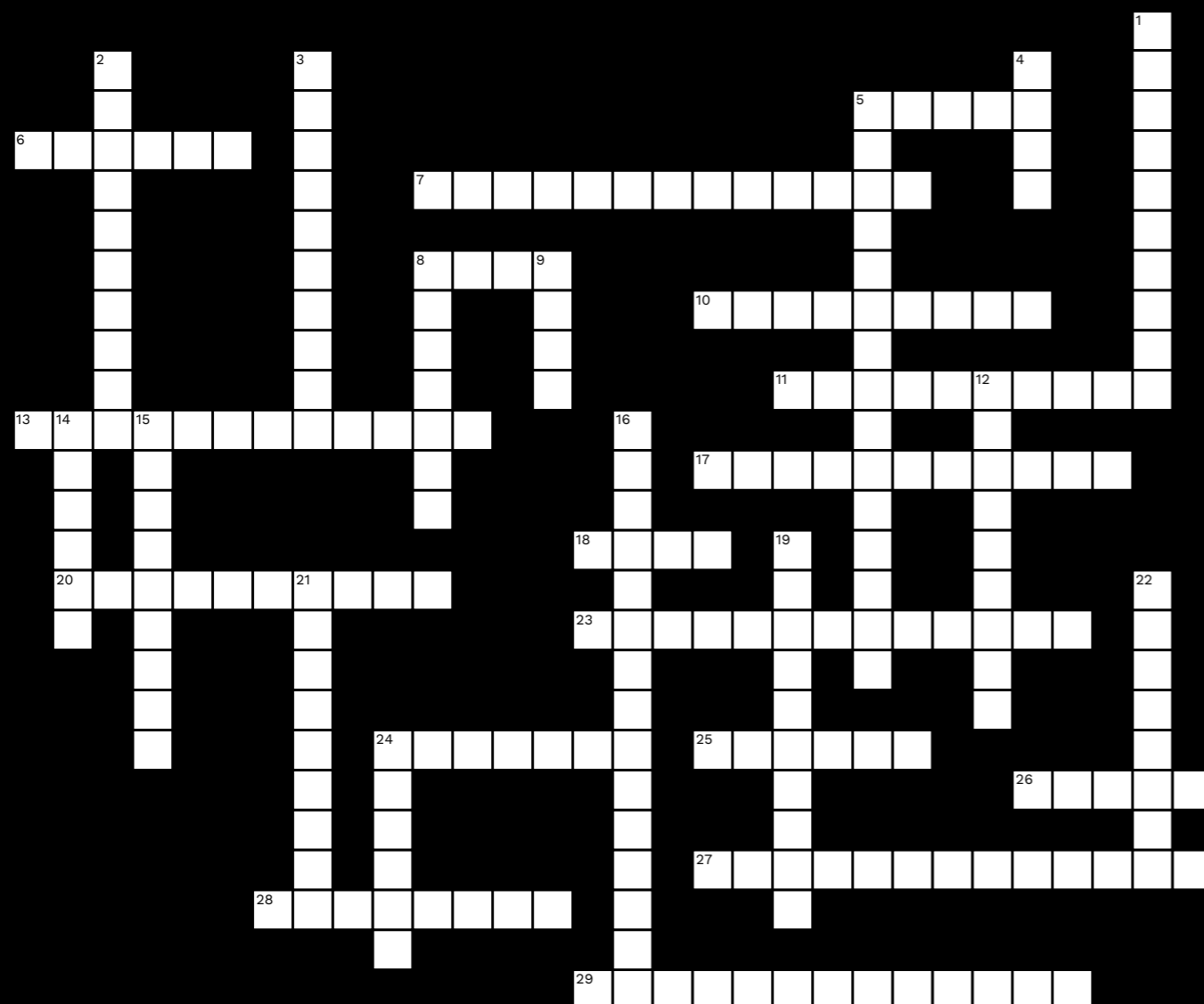
Innovation in thought leadership... refers to the introduction of original ideas, perspectives, or approaches within a specific field or industry that challenge conventional thinking and inspire new ways of understanding or addressing issues. Thought leaders who innovate push boundaries by offering fresh insights, fostering new conversations, and influencing how others think and act within their area of expertise. In this context, innovation isn't just about creating new products or services; it's about driving change through thought-provoking content, pioneering research, or visionary strategies that shape the future direction of a particular domain. Innovative thought leaders often lead by example, demonstrating new possibilities and setting trends that others in the industry may follow.





Our thought leadership puzzle

By Alice Moore, a crossword constructor, author, and top-ranked problem solver



If you've enjoyed completing this crossword and would like to know what the correct answers are, please send it to marketing@sourceglobalresearch.com. Good luck!

Across

- 5 You need to have your finger on it to be a good 27A (5)
- 6 Strong and relevant thought leadership will have a big ___ on readers (6)
- 7 Content produced by more than one author—after all, two heads are better than one! (13)
- 8 The invisible force that keeps the office online—once a technology innovation, now a technology staple (4)
- 10 The kind of thinking useful in consulting... and chess (9)
- 11 New and creative thinking, and the subject of this report (10)
- 13 Comparing your content with industry gold standards, to see how you measure up (12)
- 17 Green (11)
- 18 The portion of your target audience in charge of the money (4)
- 20 One of Source's four pillars of quality, assessing how credible and robustly researched a piece of content is (10)
- 23 It's raining ideas! (13)
- 24 OpenAI's genAI platform (7)
- 25 One of Source's four pillars of quality, assessing how enjoyable a piece of content is to read (6)
- 26 A pattern you might buck (5)
- 27 Producer of industry-leading insights (7,6)
- 28 Gather information (8)
- 29 The 'E' of ESG (13)

Down

- 1 The launch stage of a thought leadership campaign, putting content in the hands of your audience (9)
- 2 What follows your brand, and often precedes it (10)
- 3 A classic, report-like form of thought leadership (10)
- 4 The most popular target audience for thought leadership (4)
- 5 One of Source's four pillars of quality, assessing whether content will push readers to take next steps (15)
- 8 We host them as part of our White Space subscription, and you're invited! (7)
- 9 Lightbulb moment! (4)
- 12 You won't be able to understand your data without its counterpart (9)
- 14 Someone with extensive knowledge in a subject—and who should be authoring your thought leadership (6)
- 15 An examination of how an approach has been used in practice—something that particularly brings thought leadership to life (4,5)
- 16 One of Source's four pillars of quality, assessing how a piece of content stands out from the crowd (15)
- 19 Radical change to an industry or market (10)
- 21 Specialised knowledge in a specific area (9)
- 22 A strong and trustworthy piece of thought leadership will be backed up with lots of this (8)
- 24 Essential fuel for staying up late reading your favourite content (6)

How did we do?

When we started to ideate around this report, our natural inclination was to adopt a standard report formula, envisaging that topic of innovation would come through in the title and content alone, without much deviation from our usual process. However, as we got stuck in, we quickly realised that innovation should be more than just our topic; we should be approaching the whole project innovatively, end to end.

With that in mind, we decided to try holding a mirror up to ourselves in a bid to assess the quality of this piece in much the same way we do for our Quality Ratings of Thought Leadership report. And while this isn't pure thought leadership per se—it's a blend of editorial, perspectives, and viewpoints—we still felt that quality principles were applicable. To that end, we asked **Sophie Gunn**, one of our most experienced thought leadership quality raters to put *The Innovation Challenge* through the wringer.

She stress-tested it against our own Source quality methodology, gave it a score, and shared some ideas for how we could push the boundaries further next time.



Differentiation	3.00
Appeal	3.60
Resilience	3.50
Prompting action	2.33
Total score	12.43

Differentiation

While innovation is a highly populated topic area, the thought leadership focus of this report makes it stand out. The introduction immediately makes it clear that it is meant for White Space subscribers, but also, more broadly, people working in thought leadership within professional services. This report could be taken one step further—and in doing so, increase relevance—by zooming in on the innovation challenges and opportunities facing particular teams within the thought leadership function or that arise at different stages of the process. One for the future maybe!

I also wonder whether the benefits of reading the report could be more pointed in the introduction. For example, stating more explicitly what readers will gain from investing time in this report (namely, considerations to take forward, key learnings from subject matter experts, new angles from which to think about innovation in a content team) to help make it a no brainer to continue past the first page.

Appeal

This design is quite different from our usual approach to reports, and I think it works really well. The magazine style front page, highlighting the “featured stories”, goes some way to indicating what will be covered and help draw readers in. But while this report feels different, it still reflects the Source brand—the colours used and the design of graphs are consistent with our wider portfolio.

Both the accompanying podcast and crossword offer immediately shareable assets to help promote the report. I wonder whether we can replicate this approach elsewhere and push ourselves to create fun or eye-catching assets—the crossword being a good example—for other Source reports.

Resilience

It can be difficult to strike the right balance between pulling data from lots of different sources and also being clear about the research methodology that underpins the findings. The bitesize explanation—including sample size and breakdown—for each data source works well. The charts are also clearly labeled with their data source to avoid any confusion.

There's evidence of some segmentation of data (e.g. CxOs vs. direct reports) and further analysis within the commentary in the “The problem with innovation” section. However, there is an opportunity to carry out more complex analysis. For example, is there a way to more obviously combine or juxtapose the outside-in quantitative findings and inside-out interview findings?

Prompting action

There are some nice learnings and recommendations dotted throughout the report, particularly in “The problem with innovation” section, which starts to offer readers an idea of what they can do. However, this report would benefit from a concluding page, which offers a final word on the topic being discussed, and a round-up of the key takeaways or actions to take forward. This is particularly important because the insights and recommendations shared come from many sources and voices, so could risk appearing disjointed. This could also help take this report from providing “food for thought” to encouraging immediate action among readers.

For those unfamiliar with Source's quality ratings methodology, here's a snapshot!

Our scoring and feedback are based on our established quality ratings methodology, which we developed by observing how clients reacted to certain types of material and asking them what was driving their behaviour. This is, at heart, an attempt to replicate how clients see thought leadership and focuses on four core areas:



Differentiation

- Is it obvious what the report is about, and what the intended benefits are to the audience?
- Is it different to what other firms are doing—either because of the topic or angle taken?
- To what extent does the report present a revelatory and challenging viewpoint?



Appeal

- How likely is the audience to continue beyond the first 20 seconds of their experience?
- Is the report visually appealing and the structure easy to use?
- Is the style clear, engaging, and easy to understand?
- Is the length appropriate to the insights delivered?



Resilience

- Is it clear who is delivering these views and why they are worth paying attention to?
- Is the approach to generating insights/recommendations credible and clearly explained?
- Has the firm collected or created relevant data, and how strong is the analysis of this data?



Prompting action

- Is the audience given justified and actionable recommendations to apply within their own organisation?
- Does it give the reader a clear idea of how the consulting firm could help while avoiding being a thinly disguised sales pitch?
- How likely is the target audience to conclude that this is a topic they need to act on?

Did you know that we review hundreds of pieces of thought leadership every year? As part of your White Space subscription, you're entitled to five post-publication reviews. Do **get in contact** with your account manager if you're interested in knowing more.

Meet the experts

Fiona Czerniawska

Fiona is the Founder and CEO of Source. She's one of the world's foremost commentators on the global professional services and consulting industry.

Before starting Source, she had almost 20 years' experience as a management consultant, primarily working in the areas of marketing and strategy, initially with PwC, before moving on to be Head of Strategy and Business Planning for EY in the UK.

She's the author of a dozen books, including Business Consulting: A Guide to How it Works and How to Make it Work and Buying Professional Services, both of which were published by The Economist.

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Natasha Cambell

Natasha is a Principal Thought Leadership Consultant in Source's Marketing Advisory team and is deeply passionate about content and actionable insights. In her role, she works with clients to help them shape and execute impactful thought leadership and content strategy. Day to day, Natasha works on thought leadership ratings and reviews, authors reports, and leads on bespoke client projects.

With over 15 years of experience driving and delivering global, regional, and sector-focused thought leadership strategy and flagship campaigns within the Big Four, Natasha brings a broad perspective, leadership expertise, and a hands-on approach to her work with clients.

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Nicola Kostrzewska

Nicola joined the Marketing Advisory team at Source as a Senior Thought Leadership Consultant. After working in a variety of broad marketing roles, Nicola found a passion for content marketing and has been designing, writing and activating thought leadership campaigns in the professional services industry for over 10 years.

Her role at Source combines this experience with her desire to provide practical advice to others and involves thought leadership ratings and reviews, writing insight reports and bespoke projects that inform client content strategies.

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Alice Moore

Alice is an Editor at Source. Building on her time as a writer and analyst on Market Trends and Emerging Trends reports, she works closely with report authors across the business to make Source's insights as impactful as possible.

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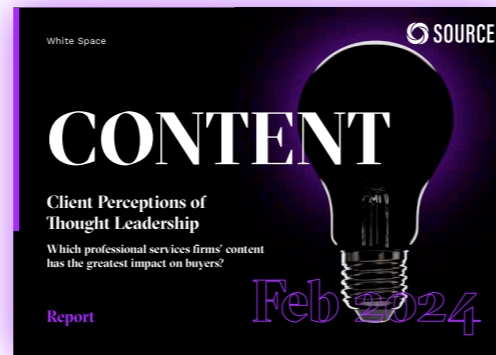


About the research

To help shape and inform our insights, we have conducted quantitative and qualitative research among buyers of consulting services and those responsible for managing and executing thought leadership programmes within professional services and consulting firms.

We reference the following Source surveys:

- Client Perception Study/Survey (CPS) 2023:** We surveyed 3,872 senior buyers of consulting services in November and December 2023, all of whom have personally taken decisions to bring in consultants and are regular buyers of consulting. The respondents are drawn from the C-suite (1,305), their direct reports (1,033), heads of departments (970), or senior managers (564), and are from a range of major markets (including the US, UK, Germany, France, GCC, Nordics, Australia, China, and Japan). Respondents represent a range of industries and functions. This data was the backbone to our *Client Perception of Thought Leadership* report, published in February 2024
- Quarterly Client Survey Report:** Every quarter we take a pulse of the market, surveying buyers of consulting about a number of pressing issues. This report pulls upon the results of our Q1 2024 (287 respondents), Q2 2024 (200) and Q3 2024 (200) surveys. The respondents are all C-suite and direct reports into the C-suite, from a range of major markets (US, UK, France, Germany, Australia, China, Saudi Arabia, and the UAE) and drawn from a representative range of industries and functions.
- Quality Ratings Report 2023:** In June 2024 we launched our annual *Quality Ratings Report* which reviewed over 450 pieces of thought leadership that was published in 2023 by 19 of the top content producing firms. The full methodology is available within the report, and more information about our *Quality Ratings Methodology* is available on our website.
- Market Trends Survey 2024:** Over the course of 2024, we have surveyed over 2,800 senior buyers of consulting services across major geographies and sectors. Respondents are split equally across the top three levels of responsibility in client organisations (C-suite, their direct reports, and heads of department), all have personally taken decisions to engage consultants, and all are regular buyers of professional services.



Acknowledgements

We interviewed senior leaders from Accenture, EY, IBM, and PwC:

Name	Job title	Organisation
Cindy Anderson	CMO, Global Lead, Thought Leadership Engagement & Eminence	IBM Institute for Business Value
Liz Bolshaw	Global Content Strategist	EY
Lucy Buckham	Media Relations Manager, Corporate Affairs,	PwC UK
Rosamund Gentry	Head of Marketing for Industries and Regions	PwC UK
Francis Hintermann	Global Managing Director	Accenture
Clare Leighton	Government and Health Industries Senior Marketing Manager	PwC UK
Ben Pykett	<i>Good Growth for Cities</i> Author and Partner, Local Public Services	PwC UK
Anthony Marshall	Senior Research Director, Thought Leadership	IBM Institute for Business Value
Michael Wheelock	Research and Analytics Lead	EY

With thanks to the wider Source team...

- Chief of podcasts and Head of Content, Emma Carroll
- All things design and creative, Kirsten Buckle
- Quality ratings guru, Senior Consultant, Sophie Gunn
- Our excellent wordsmithing team, Hannah Walker and Violetta Rybczynska
- Our sales and marketing team

Our custom thought leadership 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.

We can help by:

- Speaking to and surveying senior buyers of professional 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 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?”.