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Key Trends in Marketing: *Thought Leadership*

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Far too many business executives dismiss thought leadership as a buzzword. Yet, thought leadership is a highly effective marketing strategy that highlights an organization’s talent, experience and passion while answering the most pressing questions faced by its target audience. In this “content is king” marketplace, the internet is overflowing with content. But today’s B2B decision-makers are more astute than ever and are adept at separating fluff from substance.

With increased competition, companies need to sharpen their message to stand out from the crowd and create a corporate differential. It’s being the expert that brings a fresh, insightful perspective to a common problem or anticipates emerging trends.

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Often a thought leader’s perspective is at odds with conventional wisdom—even controversial. But a successful thought leader can turn that new insight into tomorrow’s best practices. When framed by an effective strategy, thought leadership builds brand affinity, develops relationships, boosts sales efforts and drives long-term organizational success.



EXECUTIVE SUMMARY

A thought leader is an individual or company that clients, peers and other stakeholders recognize as a foremost authority in a selected field of expertise. Thought leadership taps into the talent, experience and passion within a company and answers the biggest questions on the minds of its target audiences. Thought leaders are informed opinion leaders and go-to people in their fields of expertise. They are trusted sources who inspire people with innovative ideas, turn ideas into reality and show others how to replicate their success. Over time, they create a dedicated group of supporters and followers who scale their ideas into sustainable change at the individual, organizational and industry level. According to Denise Brosseau, author of “Ready to Be a Thought Leader?,” thought leaders are defined by an “ability to galvanize others to think new thoughts, modify the way they have always done things, and embark on new behaviors, new paths, and new actions to transform the world.”¹

Thought leadership is not a pedigree and it isn’t about where someone went to school. Instead, thought leaders provide the best and deepest answers, actionable insights and real-world expertise. Often, marketers believe that companies need a single thought leader to serve as a brand ambassador. In reality, companies can have multiple thought leaders or entire companies can serve as a thought leader in their respective industries.

An effective thought leadership strategy elevates marketing efforts to a new level by infusing communications with meaningful messaging that is consistent with the organization’s mission, vision and values. It is rapidly emerging as a top priority for B2B organizations. Some experts say it is changing the way companies market themselves. As it continues to gain momentum, thought leadership is expected to be a driving force behind B2B marketing strategies.

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Thought leadership is a powerful management tool that yields benefit beyond the marketing department. In addition to demonstrating expertise, thought leadership delivers a variety of organizational benefits to both internal and external audiences. Thought leadership:

- Builds brand awareness.** In a crowded marketplace, thought leadership is critical for establishing and maintaining the visibility and credibility of the business and its leaders. By consistently developing and publishing unique, insightful content that offers real value to customers and prospects, your company and its experts can be top of mind when the time comes to make a purchasing decision.
- Enhances credibility and trust.** Providing people with valuable and actionable information on a consistent basis earns credibility and trust. When you are respected by your audiences, they are more likely to support you and choose your business over a competitor.
- Establishes a competitive advantage.** There's no better way to develop relationships with potential customers than to provide them with something of value. Thought leadership marketing gives your sales team something to demonstrate how your organization is leading the industry and how its leaders can provide solutions to real-world challenges.
- Supports sales and business-development efforts.** Sales teams often underestimate the impact of thought leadership on sales results. But when used strategically, thought leadership content can help move prospects through the sales cycle more effectively. Additionally, it is a powerful lead-generation tool.
- Feeds publicity.** When your company is seen as a respected and influential leader in its industry, members of the media may look to your company for insight on news stories, trends and other opportunities that could mean free exposure in print, broadcast or online outlets. This exposure can also lead to additional speaking opportunities at industry or mainstream events.
- Fuels content marketing.** Thought leadership pieces provide the foundation for a successful content-marketing strategy. One important caveat: B2B decision makers are a discerning group. Thought leadership content cannot be self-promoting and should not resemble a sales presentation in any way, shape or form.



THE EVOLUTION OF THOUGHT LEADERSHIP

Throughout history, new ways of thinking have led to paradigm shifts in society and business. Ancient Greek philosophers, such as Aristotle, Plato and Socrates, can be considered the world's first thought leaders. Using philosophy as a foundation for discussion, they worked to make sense out of the world in a non-religious way. These thought leaders explored a variety of topics, including politics, ethics, logic and biology. The dialogues of the ancient philosophers led to movements that shaped the way people thought, worked and lived.

The term "thought leadership" was first coined in 1994 by Joel Kurtzman, editor-in-chief of *Strategy + Business* magazine. He explained it by saying, "A thought leader is recognized by peers, customers and industry experts as someone who deeply understands the business they are in, the needs of their customers and the broader marketplace in which they operate. They have distinctively original ideas, unique points of view and new insights."² Kurtzman's concept emerged at the dawn of the internet's popularization. The internet revolution accelerated and expanded opportunities for circulating ideas, dramatically growing the potential and impact of thought leadership.

Over the years, thought leadership evolved from a personal platform to a valuable business practice. A 2006 study of consulting and professional-services firms identified thought leadership and the need to demonstrate their expertise as key drivers to success.³ By 2012, there were more than 20 different definitions of the term.⁴ Today, many businesses are investing liberally to become recognized for their expertise. Some are underwriting conferences at which they present. Others are publishing in print and online journals. Still others extensively use social media to drive web viewers to their content. A few spend heavily on internal think-tanks where they conduct deep research. According to research, investing in thought leadership will be essential to ensuring success in the future. In a recent study, 70 percent of those surveyed rated thought leadership as important, highly important or of greatest importance when making a B2B purchasing decision. Some 29 percent said it was either of high or greatest importance. A full 96 percent said thought leadership content was a significant factor in selecting a business partner.⁵ While definitions and practices vary amongst companies, individuals and job roles, the basic concept is the same: to be the industry's foremost expert when it comes to identifying trends, offering insights and providing solutions.



INDUSTRY TRENDS AND CHALLENGES

Using thought leadership as a marketing strategy may seem like a race to publish content quickly and prolifically. A number of trends support the need for strategic communications. They include:

- **Increased competition requires a corporate differential.** In a global marketplace, it is more important than ever for companies to establish their corporate differential—what makes them better than the competition in the customer’s mind. A competitive advantage represents the attributes that make a company unique, such as what that organization does better than any other. The competitive advantage should exemplify the foundation of a thought leadership program with a goal of providing all internal and external stakeholders with a razor-sharp understanding of the corporate differential.
- **Consumer trust in businesses continues to decline.** Business leaders know brand trust and consumer loyalty are essential to long-term organizational success. But research shows that global confidence in business and CEOs continues to decline. In fact, CEO credibility is at an all-time low with only 37 percent of respondents ranking the role of CEO as being extremely or very credible.⁶ The trend is not limited to business. Globally, there is a general distrust in political leaders, financial institutions, advertising and other public entities. To earn and retain trust with internal and external audiences, leaders and organizations need to communicate strategically and authentically, especially during times of uncertainty or adversity.
- **The B2B decision-making process is increasingly complex.** Because of multiple decision-makers, a high degree of perceived risk and a longer sales cycle, the B2B sales process can be especially complicated. Different pricing models and higher price tags for every sale can add to the length of time spent in the sales funnel. Sales and marketing executives are faced with finding ways to move buyers through this journey and developing relationships that drive sales.
- **Consumers are demanding more valuable content.** B2B prospects conduct extensive research and are more discriminating when it comes to the information they seek before making a buying decision. In today’s digital marketplace, buyers generally consume three or more pieces of content before ever speaking with a salesperson.⁷ Customers want content that focuses less on products and services and more on the value an organization can provide. Additionally, decision-makers are looking for data and research that support any claims.



SOLUTIONS

An effective thought leadership marketing program requires a unique blend of art and science. It needs to incorporate a systematic and strategic approach to delivering new ideas, relevant advice and compelling solutions to prospects and customers through a variety of marketing channels. The following principles and best practices provide direction for developing sound thought leadership strategies.

- 1. Identify your audiences.** Put yourself in your customers' shoes and pinpoint their needs, problems and challenges. Loyal customers can provide insight into the types of people you should target. Carefully look at your existing customer base to identify similarities by title, niche or type of business. Consider surveying customers to find out what matters most to them and what solutions could help them transform their companies. In addition to customers and prospects, consider additional audiences such as future partners, investors, employees and other stakeholders. Prioritize key segments and develop audience personas based on who they are, what they need and how your message needs to be tailored.
- 2. Define a thought leadership strategy that is aligned with organizational growth strategies.** Develop a blueprint that defines brand positioning, customer pain points and critical organizational goals. Unfortunately, most businesses do not have a written strategy in place that directs marketing investments, identifies tactics and

determines how success will be measured. In addition to aligning objectives across sales and marketing, a plan helps stakeholders focus on the desired outcomes, ensures buy-in and supports the allotment of necessary resources. To develop a thought leadership strategy:

- Assemble existing marketing research
- Gather marketing and sales program and process documentation
- Lead a cross-departmental group of stakeholders in a brainstorming session that identifies topics and themes that address customer needs
- Create a thought leadership agenda that articulates the organization's point of view and corporate differential
- Develop a plan that identifies topics, responsible parties, possible channels and timelines for developing thought leadership content.



3. Choose subject-matter experts. When selecting thought leaders, look for individuals who can speak to the topics outlined in the strategy. Consider executives whose titles lend credibility. Be sure potential thought leaders are comfortable with taking a stance on industry topics and have strong opinions about issues that matter. Thought leaders actively share, engage and interact with others in their industry, stimulating conversations and inspiring actions. Remember, great thought leaders don't just appear out of the blue. Often, they need help developing the skills that make them a valuable brand ambassador. While thought leadership starts with an individual, it reflects the entire brand.

4. Produce assets that support the thought leadership strategy. An arsenal of thought leadership assets includes a portfolio of carefully developed content that can be delivered through various sales, marketing and media channels. These assets may include bylined articles, white papers, case studies, blogs, speaking engagements, customer success stories, infographics, videos and other materials that convey ideas and insights to target audiences. Begin by reviewing existing materials to determine what assets may need refreshing and if there are information gaps that need to be filled. There are three essentials to identifying, creating and packaging effective thought leadership assets:

- **Focus on quality over quantity.** When it comes to thought leadership, quality matters more than quantity. One compelling, innovative insight can outperform an avalanche of mediocre content. In fact, captivating insights and ideas are essential to engaging customers in various marketing channels.

- **Research and develop.** Thought leadership may come from original research or it can leverage existing industry data and trends. Ensure the credibility of the research and determine the best ways to bring that data to life. In some cases, it may be a short blog. Other times a more comprehensive project, such as a white paper or bylined article, is appropriate.

- **Package and publish.** The best thought leadership content can be used in multiple ways. White papers can be turned into a series of blogs. Infographics or pull quotes can be extracted and used in social media or email campaigns. Bylined articles can be shared with prospects, clients and partners. Develop a plan to repurpose content to extend its life and engage multiple audiences through various marketing channels.

5. Measure and refine. The ultimate goal of thought leadership is to grow a business. Therefore, it is essential to determine what initiatives are working, and perhaps more important, what tactics are not effective. To track success of thought leadership marketing, consider the following metrics:

- Website visitors (new and returning)
- Length of time spent on web-based thought leadership content
- Lead conversions from drip email campaigns
- Press coverage including media mentions and new publications
- Social media engagement including new followers, likes and shares
- Speaking engagements.



CONCLUSION

Gone are the days when copywriters developed advertisements that raved about a brand's greatness. Today's consumers are skeptical about self-promotion and seek substance and value from the brands with which they do business. In theory, thought leadership seems simple. After all, the internet is littered with blogs, articles and other information written by so-called industry experts. But the reality is quite different. To be effective, thought leadership initiatives need to cut through the noise to establish credibility, engage audiences and affect change, all without a hint of self-promotion. Doing this requires a strategic plan, passionate subject-matter experts and best-in-class content. In addition, companies need to communicate their thought leadership assets effectively and consistently with internal and external audiences. Thought leadership can have a substantial ROI because it elevates the perception of your brand, setting your organization apart from the competition. Businesses with a strong thought leadership presence get more and better sales leads, and customers are willing to pay more to do business with the industry's best.

While business growth is always the clear frontrunner for benefits, there are other advantages to an effective thought leadership strategy. In addition to attracting leads, thought leadership can entice better talent, increase media coverage, generate business-development opportunities and establish a competitive advantage in a crowded marketplace. Above all, thought leadership represents a commitment to the greater good. Thought leadership requires generosity of time, resources, intelligence and experience. Just as a rising tide lifts all boats, thought leadership provides benefits for your audiences and the industry, not just your own company. With some patience, the organization will benefit and the company's success can be built for the long-term.





ABOUT TRADE PRESS SERVICES

In 1995, Trade Press Services was founded on the knowledge that there is no better way to develop a competitive edge and position professionals and organizations as industry leaders than to communicate with the right people in a way that is informative and engaging. Since then, the company has helped clients achieve critical business objectives through specialized marketing programs.

Trade Press Services is a strategic marketing, communications and media relations firm. As business-to-business marketing experts, the company helps clients increase visibility in the marketplace, communicate with their customers and prospects, develop a competitive edge and gain recognition as experts in their fields. Trade Press Services works with companies large and small in a wide variety of industries. With more than 1,500 articles published in more than 800 different publications, the organization is recognized by editors for producing timely and topical content that engages readers. In addition to creating compelling editorial coverage, Trade Press Services also develops white papers, case studies, press releases and press kits, blogs, newsletters, books, website content and more.

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³ Buday, Bob. "A Brief History of Thought Leadership Marketing." *A Brief History of Thought Leadership Marketing*, Bloom Group, bloomgroup.com/content/history-thought-leadership-marketing-consulting-and-it-services.

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⁵ "Thought Leadership: Cutting Through the Noise to Unlock Value." Bloom Group, Association of Management Consulting Firms, 2015, bloomgroup.com/sites/all/files/pdfs/AMCF_Thought%20Leadership%20_FINAL%20copy.pdf.

⁶ "2017 Edelman Trust Barometer Global Report. Edelman. *Edelman*, Jan. 2017.

⁷ "2018 Content Preferences Survey Report." DemandGen, 2018, <https://www.demandgenreport.com/resources/research/2018-content-preferences-survey-report>.

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