

A thought leadership mindset

Michelle Daniels looks at ways a firm can use thought leadership to generate revenue.



By Michelle Daniels

Many firms value thought leadership as a means to raise their profile in a particular market and distinguish them from the competition. But without strategically linking it to their business development efforts, many find the return on the time, money and energy invested a disappointment.

Back in March, we explained in PM Magazine how to build a thought leadership programme and position a fee-earner or your firm as an expert in a given market. In this article, we look more closely into how thought leadership can help secure new fee-income, client acquisitions and client loyalty.

In these difficult times, investment in thought leadership needs to help generate revenue for the firm – either straight away or in the next few months. With marketing budgets being cut and fewer people left in firms from redundancy rounds, much energy is being focused towards revenue generation. Thought leadership is no exception

and, used strategically, it can play a powerful role in a firm's business development efforts. It isn't a luxury associated with times of growth. When markets are tough thought leadership can:

- open doors (or motivate contacts to take your call)
- encourage new clients to consider you
- reassure existing clients to stay with you

To do this, though, it needs careful planning.

And perhaps the firms that do well here initially stand out because of their mindset. They often see thought leadership as an integral part of their business development strategy. They ensure all thought leadership activities are linked directly to the new clients they are trying to target, the existing clients they are trying to retain and other contacts they are trying to influence. What sort of approach does this take? Let's take a closer look.

LET THE AUDIENCE DICTATE THE CONTENT

What new clients are your fee-earners trying to target right now? What clients are they desperately trying to hang on to? In those clients (both new and existing), what issues are currently preoccupying them? Given the nature of the economy, things are likely to be quite challenging for them. But rather than making general assumptions, look deeper into the specific day to day dilemmas or opportunities they are facing. Which ones could your firm comment on or help with in some way?

Let's face it, everyone is busy. On top of this, the wealth of media channels means we are bombarded daily with all sorts of

communications. In fact they have made us adept at screening things out. Just a brief glance at our email in-box is enough to select which messages we will read and which we'll ignore. We expertly screen out voicemail messages, bin posted correspondence (sometimes without opening it) and, if we've got the luxury of a PA or secretary, empower them to screen even more out for us. There are, however, things that do leap out and grab our attention. These tend to be communications that:

- relate to a specific issue that's preoccupying us
- come from someone we like or trust, because in our experience interacting with them is both positive and valuable

As one client director recently said: "To get me not to discard a communication in the first five seconds of glancing at it, it's got to pick subjects that resonate with me".

So take a handful of clients and contacts that represent your total audience and ask for their thoughts on the hints, tips, insight, information, help, etc they'd currently find most valuable. With that 'wish list', look at the topics which your firm can offer the most practical and easy to understand guidance. If you need to commission research to give a commentary, fine – but make sure it doesn't take forever. These are burning issues now and you need to respond quickly before things change and move on. Also, having identified the issues, make sure your content has clarity and a simple message. If the subject matter is hefty then break it down into a number of manageable 'bite-size' chunks.

As one fee-earner told us: "Clients are

like us – they are time-starved. They will spend about 10 to 30 seconds quickly scanning a communication to assess whether to spend more time on it. We've re-jigged ours so a 'quick glance' summary of key points comes first. We've also shortened the length of our communications. In the current climate our contacts want insight in smaller, more frequent amounts."

PICK A FORMIDABLE FORMAT

In our opinion, the best thought leadership helps fee-earners start dialogues with new clients, reassure and explore additional revenue opportunities with existing ones and motivate loyalty from referrers and other contacts. Content alone, doesn't achieve this. The format also has to resonate with the client. It has to have a look and feel that shouts 'don't ignore me!' It has to give them a positive and valuable experience. Professional services firms use many formats; here are some popular ones in the current climate:

- articles and published expert comment
- 'how to' guides and pamphlets
- the findings of research studies
- benchmarking studies
- electronic newsletters and publications
- contributions to business discussion forums – on sites such as LinkedIn
- white papers
- aide memoires or very practical 'gadgets'
- software applications that tackle a particular task
- workshops and seminars

If you want a positive response from clients or contacts, pick the format they feel most comfortable with. They are more likely to register and interact with it, if it positions your content simply and clearly. To ensure your thought leadership actually generates a client discussion with one of your fee-earners, it has to be followed up.

FOLLOW UP

Follow up is vital in generating business through thought leadership. This, because of the time and energy involved, forces you to be selective rather than broad brush in your approach. Focused approaches tend to bring much better results. When a fee-earner and business development team know that follow up is part of their strategy, they usually think carefully about the volume of pieces sent out. They also think more

carefully about who these are being sent to and what content and format will appeal. If you don't follow up your thought leadership content, gaining a good return on your investment will be hard. These days few of us take the initiative and contact a firm in response to a communication, even when it does touch on issues we are facing. How many times do you contact the sender of a

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mailing, e-newsletter, etc?

The other thing to consider is that not many firms follow up so, in bucking the trend, your firm will start to stand out from the crowd. The purpose of the follow up (usually a telephone call) is to start a dialogue with the individual. Again a simple approach is best, something like: "Hello John, [then briefly introduce yourself and firm]. I recently sent you that [format] on [content theme] and wondered how you found it?"

If your thought leadership's content relates to issues at the top of their agenda and they have interacted well with its format, you're likely to get a favourable response.

This really is the make or break moment for thought leadership's involvement in business development. Ideally it should give the fee-earner a basis to start a discussion with a contact. If it succeeds, then the fee-earner's skills in questioning and listening should quickly take the reins. They now need to stimulate the contact to meet and continue the discussion further. In the current climate, the more positive face to face time your fee-earner secures with a contact, the greater the odds that the relationship will develop into work. Thought leadership can certainly open the doors for fee-earners but how they then interact with a contact will influence whether the relationship converts into fee-income.

OTHER WAYS TO HELP BUSINESS

DEVELOPMENT

Up until now, we've focused on thought leadership's role in the relationship building process. But it has other uses in business development too. We've seen great examples of thought leadership being used to:

- give tangible examples of a firm's insight during pitches, proposals and presentations for new business,
- introduce and start to position another colleague's expertise, with a view to cross-selling their help to the client,
- keep in touch with clients between projects,
- defend a firm's position as expert in a specific industry.

SUMMARY

If you start with your audience in mind and the issues they are facing, your thought leadership efforts will become focused and more likely to generate fee-income. By:

- picking the content most likely to resonate with contacts,
 - finding the format that will stand out from the multitude of other communications they come across, and
 - following up your approach to start or build discussions with them,
- you will find thought leadership provides a valuable tactic in your business development strategy.

Marketers and business development professionals are great at helping fee-earners select the key issues that resonate with clients. They are also adept at finding creative treatments that make their firm's thought leadership stand out. Combining marketing, business development and fee-earning expertise to make thought leadership open doors for fee-earner/contact discussions can generate great results for firms in difficult times.

Remember, in today's busy and uncertain world we pay attention to things which:

- relate to a specific 'front of mind' issue we have,
- come from someone we like or trust, because in our experience interacting with them is a positive and valuable experience.

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