

Build a thought leader

Thought leadership is a strategy that can differentiate a firm and attract clients, especially in the current climate. But how do you stand out and become sought after? Michelle Daniels has some ideas.



By Michelle Daniels

In the hugely competitive professional services sector, firms jostle to gain recognition and attract clients. Whilst many present themselves as experts in a similar technical field, some firms increasingly stand out from the crowd. Their people are continually profiled and are sought for comment on key issues. The visibility they gain soon positions them as experts on a given issue or topic. This is rarely down to luck, as behind many an 'expert' is a well-planned thought leadership programme.

BUT WHAT IS THOUGHT LEADERSHIP?

There are a variety of different definitions for thought leadership around but, in terms of the results to be seen in professional services firms, I particularly like this definition by Elise Bauer:

A thought leader is a recognised leader in one's field. What differentiates a thought leader from any other knowledgeable

company, is the recognition from the outside world that the company deeply understands its business, the needs of its customers, and the broader marketplace in which it operates. Trust is built on reputation and reputation is generally NOT built on advertising. It is built on what others say about you. Become a thought leader in your field and it won't matter as much how big you are. Companies will look to you for insight and vision. Journalists will quote you, analysts will call you, websites will link to you.

Thought leadership has been seized by a number of professional services firms over the years as a strategy to differentiate their business and attract new and repeat work. Over time (and planned well) a thought leadership programme brings many benefits to the individual and the firm as a whole, including:

- New clients, attracted to the expertise and insight they have seen or read about,
- Increased client retention, from clients who feel reassured that they are dealing with the right people for their business,
- Increased referrals from contacts and third parties, who are happy to recommend a good name,
- Greater cross-selling opportunities from clients who have a better understanding of the breadth of their adviser's offer,
- Differentiation – in a multitude of offers, an expert can create a 'face' and point of difference from the rest of the crowd.

THOUGHT LEADERSHIP IN A CHALLENGING ECONOMY

In difficult times humans turn to those they know, they seek security and turn to the

familiar. They favour those who speak their language and seem to understand what they are going through. They may choose to stick with current advisers but, if they aren't completely satisfactory in some way, clients will look elsewhere.

An expert who speaks our language soon becomes familiar. We may even start to feel aspects of trust towards them, without even meeting them. If we:

- believe in their message and find them credible,
- recognise and then appreciate how they formulated their opinion, and
- like the way they relay that message, we will be happy to listen to them. We may even seek out their opinion on a regular basis – we may in fact become a devoted fan, follower or client of theirs.

And it isn't just clients who are seeking the opinion of thought leaders. Ever diversifying media channels are constantly hungry for more and more content. Whilst some people suggest that the position of the expert has been undermined by business forecasting in recent months, the fact remains that people are still seeking information. They still want guidance and they will go to those who give clear, practical insight and make sense of the world, the situation and how to cope with it. They like to be told what to do.

The good news for professional services firms is that each has a wealth of experience and insight. Many have seen recessions and downturns before. Each downturn will be different in some way but each will also have its swathe of businesses who emerged

Thought leadership programme

through the smoke stronger and more resilient than ever. So consider which of your clients were like this. What did they do in that situation that can be shared with others in the same boat? What expertise and insight lies in your firm that can guide people on how best to cope with the current situation? The opportunity to differentiate through thought leadership is as strong as ever. But, like any strategy, it needs to be carefully managed and will be a worthless exercise unless it brings results.

GETTING A RETURN ON INVESTMENT

Thought leadership isn't a strategy that comes cheap, but it can be highly rewarding. If you want to invest in this strategy, be prepared to allocate time and resources to:

- developing your expert's ideas into concrete messages that can stand up to questioning and examination – research, analysis, writing/ghost-writing,
- building relationships with key people who will help profile that message to the desired audience, such as journalists, professional bodies, industry group leaders and event organisers,
- strengthening any weakness your expert has, such as communicating, presenting and writing,
- cultivating their personal profile, so it enhances their message rather than detracts from it.

And how do you justify that investment? The end point of a good thought leadership programme isn't just appearing in a magazine or securing a speaking opportunity at a high-profile event. Those are a means to an end. The focus of the

programme should be the financial or business gain your firm is hoping to achieve, such as additional fee-income, new clients, the strengthened loyalty of current clients, higher quality work and the opportunity to charge premium rates. The best thought leadership programmes are integrated with a firm's business development strategy, the activities of each supporting the other.

Thought leadership focuses on specialist areas the firm wants to profile and gain business from and the output of the programme is used to make selling that area much easier.

BUILDING AN EXPERT

So, if you are looking to introduce a thought leadership programme in your firm, or have a fee-earner who is an expert in the making, where should you begin? A key to success is to be very clear about the expertise you are working with here.

Experts come in all shapes and sizes. Not all are the scientific-types, fuelled by statistic-led research or the results of their experiments. People also listen to experts whose thought and opinion is more experiential and comes through studies, specific experiences, situations witnessed or trends observed. Other experts share the same knowledge as another professional in their field, but have the ability to communicate an issue more clearly and in a way people understand. So consider the talents across your firm. You may want to bundle different types of experts to create a team whose individual and diverse perspectives on a particular situation give a really exciting message.

FOCUS ON THE END POINT

As well as considering the nature of your expertise, be clear about what your firm is hoping to gain as a result of profiling it. A thought leadership programme is a serious investment in time and energy. It needs to focus on the areas that will generate the desired return.

An example is a partner who wanted to raise her profile (and client gains) in the media sector; but was spending a chunk of her time contributing to a regional business magazine. Her local 'column' was passed to a colleague with a greater interest in the local area and we started targeting the journalists of leading media titles on her behalf. This partner soon became a regular contributor to a series of magazines, e-newsletters and websites in the media sector and was asked to speak at industry conferences and events. Gradually her profile and the connections she made in the sector resulted in a series of new clients swelling her client portfolio. She was viewed as an expert in the sector she wanted to work in.

This example summarises the path a good thought leadership programme takes. If you have identified the expertise you have and know what you want to gain from profiling it, here are five steps that have helped many individuals and firms achieve that goal.

Step 1 – Understand your potential fan-base

An expert is only an expert if people are prepared to listen to them and accept what

they say. A thought leadership programme cannot really work without an understanding of the audience/followers/potential fans for this expert. Where do they live? What is their profile? What opportunities and challenges are they facing? In which sectors do they proliferate?

The more an expert understands his/her audience and what they face, the more they can articulate their expertise in the context of that audience's situation. So map out with your potential experts what issues are currently facing their target audience. Examine how the thinking/model/approach/commentary they want to profile can help. Conduct research if you don't know the answers, but make sure the understanding is there so the message and expertise comes across as relevant and valuable. In today's busy world, we don't just want issues reported, we want guidance on what to do as a result of them. Ideas do not necessarily have to be new, we also like revisions or simpler and more practical ways to tackle a situation.

Step 2 – Assemble your channels

With your target audience in mind, it is then important to identify the different channels they interact with that you can start to communicate through. Think wider than business magazines and similar publications, there are many resources (eg. TV, digital media, events, organisations and groups) that your audience interacts with. Your expert won't be able to cover all, but a plan can be created to build their visibility through the ones that are more likely to help you achieve the overall goal. You can also create other channels yourself – there may be the potential to publish a book, white paper or research study on his/her key message and ideas.

Step 3 – Establish your 'enablers'

Each channel will have people within it who can either help to build your expert's profile, or prevent it from ever getting off the ground. We call these people the 'enablers' in a thought leadership programme. They are the journalists, event organisers, publishers, editors, professional body personnel, etc, who will enable your expert to communicate their message to

the target audience. They are often the gatekeepers to the audience and so, having identified them, it is important to build positive relationships with them.

That means targeting them as you would a prospective client and getting to know them (these people can be just as valuable). So ensure your expert takes a genuine interest in their enablers and never lets them down. Encourage your expert to:

In today's busy world, we don't just want issues reported, we want guidance on what to do as a result of them.

- use his/her (or the firm's) knowledge and contacts to help the enabler's endeavours,
- thank them for every access point they give to the target audience,
- above all, keep in touch.

Step 4 – Perfect the right profile for the programme

What your fee-earner says is only one aspect of their 'expert' package. How he/she says it, what they do, how they present themselves, how they communicate, all work together to build a positive profile that supports the thought leadership programme or detracts from its key messages. None of us is great at everything. We all have weaknesses. If you are trying to position your fee-earner's expertise in a thought leadership programme, consider their communication strengths and weaknesses. What skills do they need to develop in order to build a profile that supports their expert comments and ideas? Do they need support with interpersonal skills or image? Certain capabilities and aspects of the programme can be outsourced – for example, ghost-writers can help with authoring ideas into content, designers can craft impressive presentations that bring the message and thoughts to life. Other skills will need to be coached, mentored or developed in the individual.

Step 5 – Proactively generate the return

When the thought leadership programme starts to position your expert in front of his/her target audience, ensure the outputs (materials, publicity, articles, speaking opportunities) are used proactively to achieve the grander plan and generate the desired return on investment. Examples of such activities include:

- using published material (which gives help and insight) as part of targeted campaigns to prospective clients or to support proposals and pitches,
- using published materials and resources to position expertise to existing client – expertise that would help them with a specific situation, but which they may not have considered their advisers for,
- profiling latest thinking through electronic media channels, which people can subscribe to access or receive (and which can then be followed up),
- using recordings or copies of presentations as added value resources to clients and contacts who were unable to attend but were interested in the topic – using the opportunity to start a discussion with them about the key points addressed.

SUMMARY

Thought leadership is a strategy that can really differentiate a firm in a crowded market and attract a strong following (and fee income stream). The experts who will stand out in the current climate will be those whose message is clear and simple. Thoughts and opinions will always need to be backed up by evidence, but just as important will be the practical nature of what they say and the guidance they give. Those who can easily relate to their target audience and adapt with the changes that audience experiences, will become long-standing and highly sought after experts.

Michelle Daniels (née Gahagan) is director at Extended Thinking, a hands-on marketing and business development consultancy. An experienced business development and marketing strategist, Michelle has built a successful career increasing top line growth for service businesses and organisations.

Visit www.extendedthinking.com
