

PM Forum USA – New England Chapter



How to Market Thought Leadership

Advertising, PR, Publishing, Books, Conferences or Something Else?

Featuring: Robert Buday, Jim Durham, Karen Wolf

Executive Summary

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Speakers: **Robert Buday**, Founding Partner, The Bloom Group LLC
Jim Durham, Chief Marketing Officer, Ropes & Gray
Karen Wolf, Senior Marketing Manager, Accenture

Overview

Marketing the expertise of a professional services firm is most effective when the thoughts being marketed are unique, relevant, and proven. Research shows that the marketing tactics that professional services firms find most effective are those where they get to deliver their message, which include their own marketing events, external events (speaking at a conference), and publishing in third-party journals. These are the most effective approaches because they are high bandwidth, which enables sharing a great deal of information, and are low bias, which makes them credible. But there is no one-size-fits-all approach, the techniques used will vary based on a firm's goals and target audience.

Regardless of the tactics, it is essential to have clear goals for any marketing activity and to measure the results. Measurement is required to demonstrate to non-marketers the bottom-line benefits of marketing.

Context

This session on marketing thought leadership followed the September session on how to develop thought leadership.

Mr. Buday reviewed research conducted by The Bloom Group on which marketing programs are most effective at establishing thought leadership. Mr. Durham shared learnings from his experience on marketing thought leadership, and Ms. Wolf described what Accenture does to market its intellectual capital. Following their presentations, the panelists responded to questions from attendees.

Key Learnings (Buday)

- **Effective professional services marketing starts with strong intellectual capital (IC).**

As Mr. Buday said, "It's the thought that counts." This seems obvious—that attaining thought leadership in professional services requires strong IC—but is often not the case. Too often firms fail to invest the time and resources to develop strong IC. They also often use the wrong techniques to market their ideas (e.g., advertising and telemarketing).

- **The best channels for marketing thought leadership are those that are high bandwidth, low bias.**

High bandwidth means that a firm is able to impart a significant amount of information to its target audience, in contrast to the amount that can be delivered in an ad. High bandwidth is important because thought leadership requires the ability to explain unique, sophisticated, complex thoughts. Low bias means channels that are seen as educational, credible, and trustworthy, and are not perceived by the target as overt sales or marketing.

Using these criteria, the most effective channels are:

- *Firm seminars*: A firm's own event provides an uncluttered environment for delivering a message, forming relationships, and building trust. Examples were provided of professional services firms that invest significant amounts in private events to market their thought leadership and build relationships.
- *Conference speeches*: Speaking at a third-party event provides a vehicle for touching a broad audience and is a credible, low bias forum.
- *Bylined journal articles*: A journal (especially an academic one such as the *Harvard Business Review*) conveys legitimacy of ideas. One large consulting firm has estimated that getting an article published in *HBR* has a value to them of \$20 million.

"Articles and presentations should be your primary marketing tools, especially your own seminars and articles in your and others' publications."

- Robert Buday

Other vehicles that can be effective at attaining thought leadership include emailed newsletters, books, and webinars.

- **Professional services marketers must measure their results.**

In general, non-marketing managers are skeptical about the value of marketing. For this reason, it is essential that marketers measure the effectiveness of their programs to demonstrate the value created. Yet, only about one-third of professional services marketers track the revenue impact of marketing programs, and 24% don't measure



anything at all. Mr. Buday advises that marketers need to expect that marketing will receive less credit than is deserved, but will need to use data to demonstrate marketing's value and impact.

Key Learnings (Durham)

- **There is no one-size-fits-all approach to marketing intellectual capital.**

The right approach will vary based on the specific situation.

In professional services, there are essentially three types of work:

1. *Bet the company work*: This is critical work where a client is price insensitive and wants the smartest, most experienced people. Therefore, thought leadership should convey that your people are the most capable. (This is less than 10% of all work.)
2. *Important work*: This is most of the work that professional services firms compete for. Thought leadership can often play a role in differentiating a firm. The keys are being unique, distinctive, and relevant.

Often organizations like law firms focus on showing how smart they are, but the approach needs to be tailored to the situation. Mr. Durham gave an example of a situation where instead of sending a treatise explaining a new law, a one-page letter was sent alerting clients to the change and advising, "If you don't do 'x' you could go to jail." To learn more, clients were advised to call. This one-page letter resulted in more than \$2 million in revenues.

3. *Commodity work*: This is about one-third of the available work; this is where clients don't see any differentiation and buy strictly on price. Avoid this work.

The point in describing the different types of work is to convey that there is no formula for the types of thought leadership to be developed. Some clients want and some situations merit long treatises; other clients want and situations merit one page summaries.

- **Every marketing campaign needs a specific goal and objective.**

After Mr. Durham's firm merged with a boutique IP law firm, they established a marketing objective of creating awareness about their expanded IP capabilities. With this objective, the approach decided upon was to create thought leadership through monthly tele-seminars (with some in person). By speaking articulately and by sharing

valuable information at these seminars, the firm would immediately find a place on potential clients' short lists when needing IP services.

Similarly, one of the goals for Mr. Durham's firm is to cement its position as a leader in private equity, and to build on the firm's reputation as a private equity expert. With this as the goal, they host a twice-a-year private equity round-table that brings together the private equity industry. Thus, the marketing activities are guided by the firm's basic strategies and goals.

- **Form is as important as substance.**

Certainly the information within thought leadership is important, but no less important are how these thoughts are delivered. When a lawyer presents at a conference, even if the lawyer is brilliant and the content of his or her speech is outstanding, if the delivery is awful then the marketing effort will not be effective.

"Presentation matters...train 'em and prepare 'em so their presentation doesn't kill you."

- Jim Durham

Key Learnings (Wolf)

- **Attaining thought leadership at Accenture is an enterprise-wide undertaking which is leveraged in multiple ways.**

Karen Wolf explained that every 12-18 months, Accenture publishes a High Performance Workforce Study. Before beginning this massive effort, which involves conducting extensive primary research, the ideas to be researched are shopped to the firm's industry teams for their input, and the research is actually co-funded by different internal groups. Securing this support requires a great deal of internal evangelizing.

Once the research is completed, different views of the data are customized and different thought leadership pieces are created for different geographies and different industry segments. This leverages the study to create thought leadership for each industry segment's specific agenda.

The study then becomes a platform for a series of integrated marketing efforts. These include client-focused events at Accenture offices around the world, media outreach, webinars, and internal training and communication.



In addition, Accenture is leveraging the content from the research through a customized, interactive web survey. Individuals respond to questions and quickly get a personalized assessment showing how their firm compares with others. This leverages the thought-leading content by making it personalized, real time, and highly interactive.

- **The results of this effort are closely measured.**

All Accenture marketing activities have clear goals and are carefully measured. The measures include share of voice/mentions in the media, awareness, potential new business leads, and ROI.

Other Important Points

- **Writing a book.** Firms often wonder whether they should undertake writing a book. Some who have written books shared that it takes a significant amount of effort. The book may not have significant sales and may not lead to a significant number of inbound leads. But a book does create perceived expertise in a subject. It can play a role in getting business, and even one customer can help make the effort to create the book worthwhile.



Biographies

Robert Buday, Founding Partner, The Bloom Group, LLC

Bob is a founding partner of The Bloom Group and an authority on how professional services firms can develop thought leadership that dramatically increases their market awareness and business leads. He has authored two *Harvard Business Review* articles and has helped four other firms publish *HBR* articles. He was also a key member of the marketing team at management consultancy CSC Index that helped make the 1990s' concept of business reengineering into a household word and fuel the firm's six-fold increase in revenue over an eight-year period. Launched in 1998, The Bloom Group is a consulting and marketing firm that specializes in helping professional services increase revenue by attaining thought leadership.

Jim Durham, Chief Marketing Officer, Ropes & Gray

Jim Durham has been a lawyer in private practice, an in-house counsel, a law firm marketing professional, and a consultant. He has been a trainer and a motivational speaker for hundreds of audiences, and is the author of *The Essential Little Book of Great Lawyering*. He is currently the Marketing Director at the 750-lawyer firm Ropes & Gray in his home town of Boston.

Karen Wolf, Senior Marketing Manager, Accenture

Karen Wolf is a senior marketing manager in Accenture's Human Performance practice. Accenture is a \$16 billion consulting, technology services, and outsourcing company. She has been at Accenture for 16 years.

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