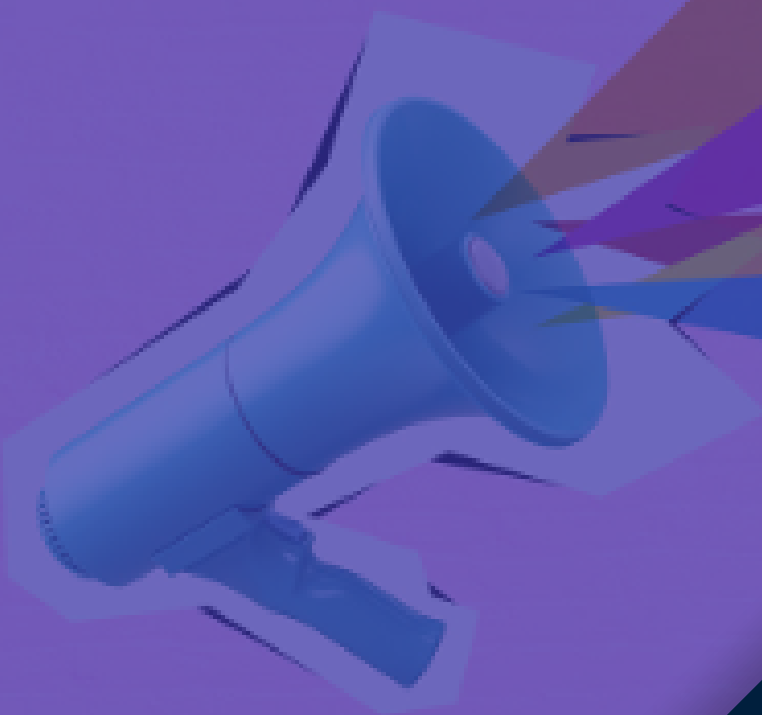


THE VALUE OF THOUGHT LEADERSHIP

JULY 2023

A SURVEY OF EXECUTIVE
DECISION-MAKERS



Bospar

Public Relations + Marketing



**REPUTATION
LEADERS**

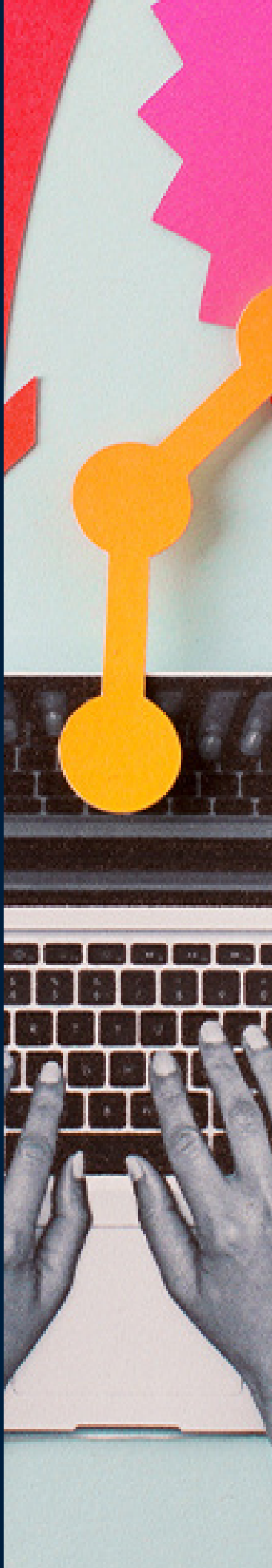


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Introduction

Thought leadership is one of the most powerful strategies a company can use to promote itself and its executives. The most common forms are opinion editorials (op-eds or bylines), speaking opportunities, and thoughtful social media posts. The purpose of thought leadership is to be a leading voice in the industry, improve reputation and influence, and build brand awareness, among other things.

Our research, conducted by Reputation Leaders and co-authored by Bospar, shows that organizational leaders value thought leadership highly, and they consume a lot of it to stay at the leading edge:

- **97% believe thought leadership returns a moderate to high (5% - 15%[^]) ROI – higher than the U.S. stock market's 12.4% average rate of return over the last decade.**
- **87% consume thought leadership every week.**
- **New ideas or innovations are top reasons for consuming thought leadership.**
- **More leaders rely thought leadership from big tech companies than the Big Four consulting firms.**

The first part of this report explains how executives create thought leadership and where they place it. The second part provides details on how they consume thought leadership.



METHODOLOGY

In March 2023, Reputation Leaders surveyed 105 U.S.-based senior business leaders who are currently producing thought leadership. All leaders were C-suite executives, owners, or board members. Industry, company size, and region vary.

Creating Thought Leadership

Why bother creating thought leadership? Because it's a way to position your organization as a leading thinker in your industry and a leader of the conversation. Depending on the outlet, the ROI can come in many forms, including industry peers who reach out, customers or partners who read something that impressed them, and investors making decisions.

Can one place an exact dollar value on thought leadership? No. Large organizations spend hundreds of thousands of dollars or more on a single campaign, such as with a business publication, to reach an executive audience. These are paid placements, and the cost varies greatly depending on the outlet.

There are also earned placements, which public relations (PR) agencies handle. The placement is "earned" because it isn't paid. If published, it has been selected on merit.

Another difference is that with sponsored content, companies have much more control over the narrative because they have paid for the opportunity. It's just a form of advertising. Earned placements tend to be more credible than advertising – including sponsored editorial – because they're usually not allowed to be promotional. Editors will simply reject it if it is. Editors seek new or different insights and ideas that add to trending conversations, such as whether ChatGPT is an existential threat to humanity.

Companies will invest in thought leadership if they believe it provides value.



Six in 10 respondents said it provides a moderate 5% to 15% ROI.

97% believe thought leadership returns a moderate to high (5% - 15%^) ROI – higher than the U.S. stock market's 12.4% average rate of return over the last decade.



More leaders rely on thought leadership from big tech companies than the Big Four consulting firms.

Creating Thought Leadership

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You can use thought leadership across the whole prospecting funnel. A top-of-the-funnel piece such as a report based on your company’s proprietary research can generate a significant amount of brand awareness. You can use it to connect with your target audience, but also to drive PR and reach a wider audience.

As a prospect moves closer to conversion, you can use thought leadership to showcase your company’s expertise. For example, you can host a webinar delivered by one or more of your experts who explains how to solve a problem with your particular product or service. This demonstrates your company’s ability to deliver impactful solutions to customers and gives prospects confidence in their decision



Jodie Ruby
VP of Marketing
LXT

Why Organizations Create Thought Leadership

The top two reasons for creating thought leadership are to be “a leading voice in our industry” and “to improve our reputation and influence.” All the justifications for creating thought leadership shown in the graphic below are valid ones. However, there’s a right way and a wrong way to approach thought leadership.

Organizations create thought leadership to lead their industry’s conversation and build reputation

Why does your organization produce thought leadership?



B1. Why does your organization produce thought leadership?; base n = 105

How to Approach Thought Leadership

The right way to approach thought leadership is to have a well-articulated and well-informed position about a strategic topic for your company. Consider the context of that topic – what other people say about it and what’s a myth, what’s real, and what’s aspirational. What is it that you can uniquely contribute to the conversation? Why are you doing this?

Next, consider the audience. Engineers, CIOs, and CEOs have different responsibilities, concerns, and expertise, for example. Pay attention to what journalists, editors, peers, and competitors in the industry are saying about the topic.

What do you agree and disagree with?

What’s missing?

Is there something new you can contribute to the discussion?



“What is the area we can really own? [You] need to be very focused on the areas that you can own, and how you can be the expert. And that’s where thoughtful thought leadership, PR, and data come in.”

Emma Almond

Director
Global Strategic Communications



Manpower®

Missteps To Avoid

The least effective approach to thought leadership is to create the functional equivalent of an ad, because editors will dismiss these types of contributions out of hand. While this may seem obvious, even some PR professionals don't know the difference because they don't have prior experience as an editorial decision maker. From where the editor and publisher sit, if you want to talk about your company and your products, services, or solutions, buy an ad. If you want to contribute meaningful ideas, insights, or opinions that have value to the audience, they're all for it.

USE DATA, ALBEIT CAREFULLY

Data is something that should be considered part of the thought leadership mix. For example, a company could field a survey and then produce a press release and report with findings to promote it. Those findings could also be used in a byline or webinar to punctuate what's being said.

While it's perfectly fine to have an entire webinar focused on new research, be careful about writing a byline that's all about your company's research because it could be rejected for being too "promotional."

Leaders see that thought leadership connects their organization to industry experts

What business or relationship doors do you think thought leadership opens?



B4. What business or relationship doors do you think thought leadership opens?; base n = 105

“I've read a lot of content over the years. And I've seen presentations that are clearly entirely a sales pitch. That's not what the audience is looking for. They're there to learn and to take away insights that they can then deploy in their daily jobs and use in conversations with their management and their board to set the strategic direction for their company.”

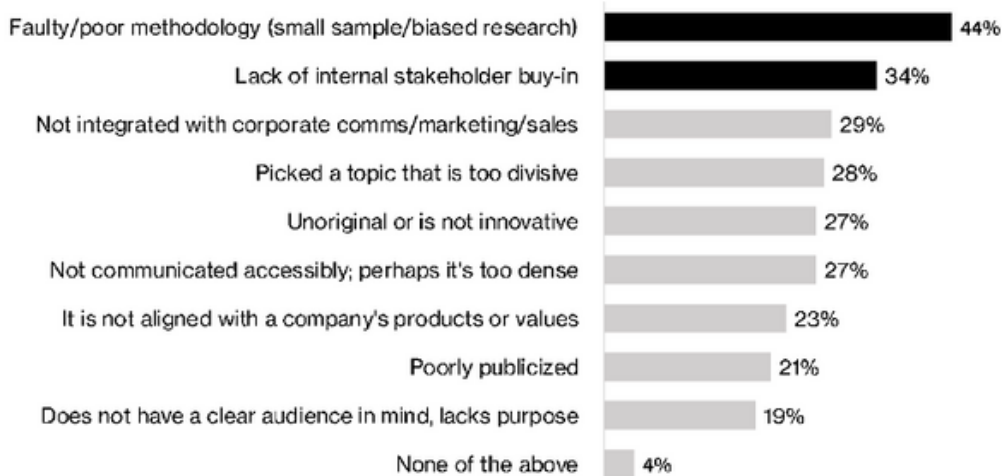


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Sadly, great opportunities can be squandered. The primary reason thought leadership fails to meet its objectives is because it's biased as the result of a sample size that is too small and therefore not representative of the population being surveyed or the company has produced research that is obviously biased. For example, vendor research often “proves” that a company is the leading brand or has the happiest customers. Journalists see through the self-serving nature of this "data" instantaneously.

Primary reason thought leadership fails is poor methodology A lack of stakeholder buy-in another top reason, so internal alignment is key

What are the top three reasons why thought leadership might fail to achieve its objectives?



B5. What are the top three reasons why thought leadership might fail to achieve its objectives? ; base n = 105



“The only way that you're going to create gravitas with your audience is if you are going to really own it and go along on the journey. If you're going to be a thought leader, you've got to own both the good and the bad of the topic.”

Trudi Downey, Director, And Consultancy

Questions

Some fundamental questions to ask about yourself about a thought leadership project are:

- What value does this add to the industry conversation about the topic?
- What value does this have for readers, listeners, and viewers?
- Which of our business goals does this advance?
- What do we hope to accomplish by doing this thought leadership?
- In what ways should you use this research from a marketing point of view?

THOUGHT LEADERSHIP SHOULD NOT BE PRODUCED AS AN ISLAND

Thought leadership may also fail due to a lack of internal stakeholder buy-in and when it's not integrated with corporate communications, marketing, and sales.

Lack of internal buy-in happens when thought leadership is viewed as an expense instead of an investment. Another reason is that not everyone in the organization understands what thought leadership is, let alone what value it has.

Even if the thought leadership is planned and executed flawlessly, it can still fail if it isn't integrated into a company's marketing mix. Thought leadership isn't an event, it's a process.

So, a byline was published, a speech given, or a webinar produced. So what? There's a reason why

conference producers tell speakers they need to help promote the session or keynote. Why? The conference producer's role is to promote the conference, not the individual sessions. This is particularly true for large conferences.

It's in a company's best interest to identify what they can do to promote the thought leadership and how else it might be used. For example, a webinar will have very few participants if no one knows about it in the first place. So, there should be some front-end promotion, like a blog and some social, maybe a press release if the webinar warrants it. After the webinar, it's common to provide a recap for people who did not attend to encourage them to listen to the archived copy. Snippets of the webinar can be used after the fact as blog content, byline content, speech talking points, etc.

“The return on investment is about what you do with the thought leadership and the data. Once you've created it, how do you make sure that it's really working hard for you over a sustained period of time? ”



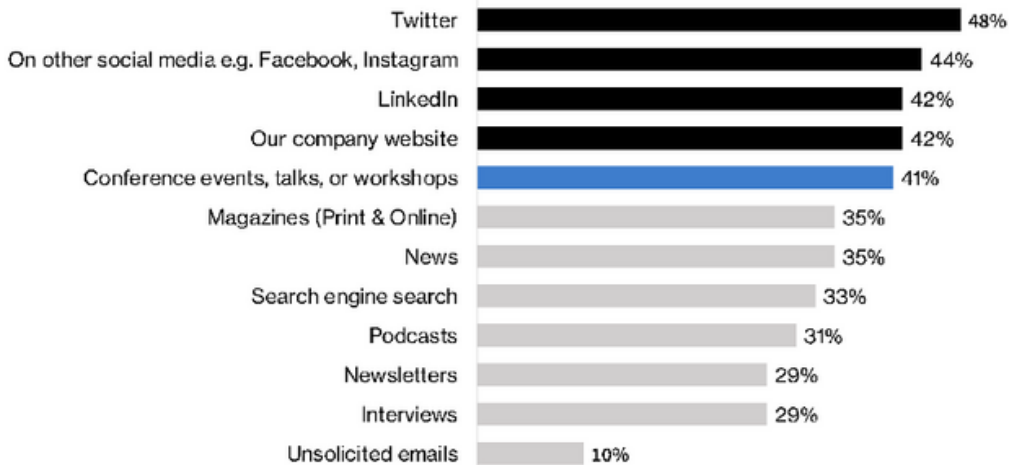
**Emma Almond, Director,
Global Strategic
Communications,
ManpowerGroup**

DON'T OVERLOOK SOCIAL MEDIA

Leveraging thought leadership for maximum return on investment requires a 360-degree view of potential audiences and outlets. Notice which channels respondents prioritize:

Organizations focus on social media to promote their thought leadership, supported by face to face events

By what channels or media does your organization promote thought leadership?



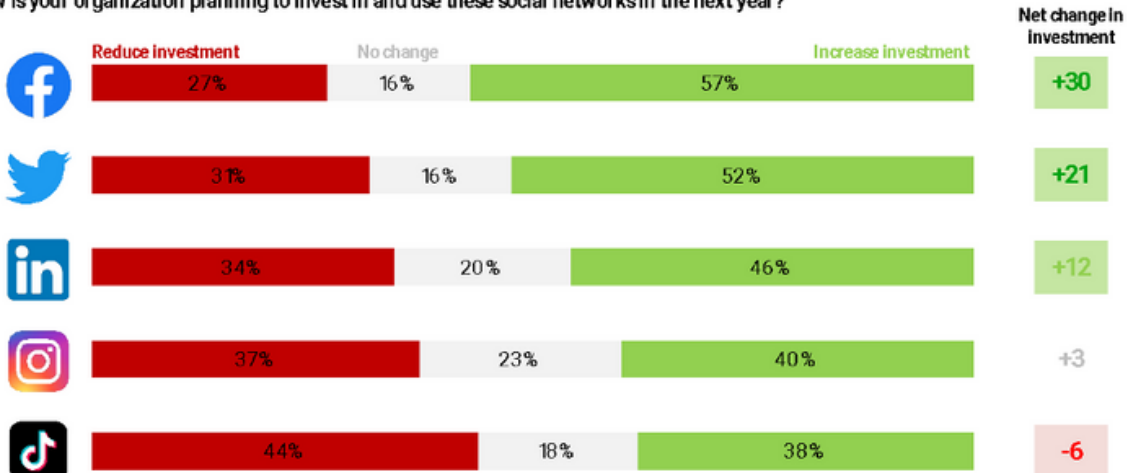
B2. By what channels or media does your organization promote thought leadership?; base n = 105

Despite Elon's Musk's mismanagement of Twitter and Meta's (Facebook's) troubles, respondents prioritized these two channels over LinkedIn, the social network for professionals. Also, social media is used more often than any of the other media.

Leaders are increasing investment in Facebook and Twitter

They are reducing spend on TikTok possibly due to its political status in Western countries

How is your organization planning to invest in and use these social networks in the next year?



C1. Considering those some social networks, from what you know, how is your organization planning to invest in and use these social networks in the next year; base n = 105

Consuming Thought Leadership

Almost all leaders regularly consume thought leadership on a weekly (49%) or daily basis (38%). They prefer big tech over the Big Four accounting firms more than 5:1.

Big tech generates the best thought leadership

The big four accounting firms receive little praise.

Here's a list of types of organizations that publish thought leadership. Of this list, who do you think does thought leadership the best?



A7: Here's a list of types of organizations that publish thought leadership. Of this list, who do you think does thought leadership the best? base n = 105

“For me, thought leadership is creating content that goes beyond the obvious. A lot of thought leadership is not really thought leadership. It recycles or restates existing ideas. The summarization or synthesis of existing ideas is not thought leadership.”

- Ariel Geifman
CEO, Dealtale





Leaders want new, informative, and well-researched content that challenges their thinking. It must be informative, original, and well-researched.

Improving their problem-solving skills is the top reason leaders consume thought leadership. New ideas or innovations is second

Why do you read or consume thought leadership content?



“They're not necessarily saying, is this going to help me in my job? They've got to be seen as being on top of the trends, having a point of view on the trends so that when they get asked about them, that they have something to say.”



WHAT EXECUTIVES READ, HEAR, AND WATCH

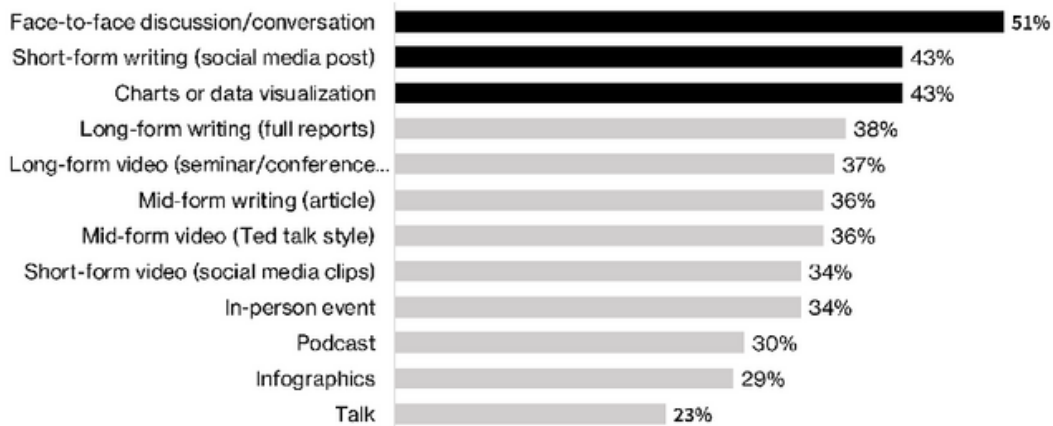
Face-to-face discourse was selected as the top way to consume thought leadership because executives want thought leadership to be a conversation. It provides a great opportunity to converse with other executives in their industry, hear about new ideas, and get feedback on new ideas.

Since time tends to be an executive's most limited commodity, short social media posts, and data visualizations are preferred over long-form content. However, long-form content is dead.

Face-to-face discussion is the most preferred format

Short-form text on social media and data visualizations are the most preferred digital formats

What are your preferred media formats in which to consume thought leadership?



M. What are your preferred media formats in which to consume thought leadership?; base n = 105

“Let's face it: The best ideas have been born from two or three people bouncing an idea around. If it's written though, then I think it has to have more substance to it.”



**- Trudi Downey
Director, And Consultancy**

ABC News, Bloomberg, CNBC, and CNN are the most viewed outlets with Forbes, The Economist, BusinessWeek next – no surprise coming from an executive audience!

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Thinking about business news and information, publications and/or websites, how many of the media channels below do you read or watch regularly, i.e., daily or several times a week?



US. Thinking about business news and information, publications and/or websites, how many of the media channels below do you read or watch regularly, i.e., daily or several times a week?; base n = 105

As the thought leadership market becomes increasingly crowded, format, channel, and targeting will only grow in importance.

“I think that the way of serving thought leadership will require significant thought moving forward. How do you make it concise? And how do you serve it in a way that people want to consume? The more thought leadership becomes prevalent, it's going to be harder to stand out from the crowd.”

Ariel Geifman, CEO, Dealtale





The Bottom Line

Thought leadership is an essential marketing staple for a company of any size because it elevates you from others in your category and helps you attract readers, listeners, and viewers.

Not all forms of thought leadership are the same, but there are better and worse ways to approach it. Focus on issues and trends, pay attention to what others say about them, and offer something unique and valuable to your audience.

How will you know it has value? By the number of impressions, clicks, downloads, shares, comments, and inbound inquiries you receive.