

AMCF

Association of Management
Consulting Firms

EXECUTIVE SUMMARY

Creating Compelling Content: Gaining an Edge in the Marketplace

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These executive summaries of the February 8th AMCF Marketing Management Affinity Group were created for AMCF by BullsEye Resources (www.bullseyeresources.com).

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Setting the Stage

▪ **Robert Buday**, *President, The Bloom Group*

The Big Ideas

Organizations demonstrate that they are serious about creating thought-leading content when they include creation of thought leadership in the firm's goals and in how leaders are evaluated. Seriousness is also seen through the organizational commitment to content creation, through investment of time and resources, and when thought leadership is created to directly support what the firm is selling.

Context

To kick off the program on creating compelling content, Bob Buday asked attendees to reflect and comment on the question, "How do you know that your firm is serious about creating compelling content?"

Key Takeaways

▪ **Seriousness about creating thought-leading content is shown through organizational commitment, investment, and linkage to strategy and assessments.**

Key indicators that a firm is serious about creating thought-leading content include:

- **When there is broad commitment throughout the organization.** Being serious about thought leadership requires a commitment to creating content at all levels.
 - *Senior management* must understand the value of compelling content and support its creation.
 - *Partners and subject matter experts* must be committed to investing the time that is necessary to create compelling content and to put it to use.
 - *Lower levels* of the organization must be committed. One participant said that the real test of an organization's commitment is how seriously lower levels view content creation. It is easy for a CEO to

advocate it, but if lower levels aren't committed, then compelling content won't be created.

"How seriously do people two levels below the CEO take thought leadership? That is the real sign of commitment, when it permeates an organization."

— Participant

— **When there is a willingness to invest.** An indicator of seriousness is when a firm is willing to invest time and money to create compelling content. Signs of this investment include:

- *Investment of time* by partners, who spend time creating content instead of selling.
- *Investment of money* by the firm to hire staff or freelancers to work with subject matter experts on content creation.

— **When content creation is part of the firm's objectives and measurements.** A firm shows it is serious about creating thought leadership when it is explicitly stated in the firm's objectives for the year and when senior leaders are measured on this objective. Seriousness can be stressed by linking bonuses and promotion to creation of thought leadership.

"You will know if your firm is serious when thought leadership is part of senior leaders' goals."

— Participant

— **When thought leadership is directly linked to what the firm is selling.** At times thought leadership is used to show that the people at a firm are smart and credible, and at times thought leadership is general in nature and used to build an organization's brand.

But when a firm is truly serious about thought leadership, the content it creates will be directly linked to specific products and services that the firm is selling.

What Makes for Compelling Content: The View from HBR

• Sarah Cliffe, Executive Editor, Harvard Business Review

The Big Ideas

For consultants and consulting firms, getting thought leadership published by the Harvard Business Review can be the Holy Grail. HBR loves to work with consultants and has a long history of doing so. Consultants are close to the practice of management, are ahead of most companies in global thinking, and often produce insightful research.

But HBR has a very high bar in deciding what to publish. Content must be aligned with HBR's mission, must fit with topics HBR covers, must contribute to the field of management, and must resonate with what readers care about.

For the best chance of getting published, consulting firms should understand what HBR's editors view as compelling content and where a certain idea might fit best (i.e. in a certain section of the magazine, in a book, on the website).

Context

Harvard Business Review's Sarah Cliffe described what HBR editors look for in compelling content, and discussed HBR's perspective on working with consultants. She noted that each editor has his or her own point of view and the thoughts shared were her own, but that there are similarities across editors.

Key Takeaways

• **To be published by HBR, consulting firms should understand how HBR's editors think.**

In introducing Sarah Cliffe, Bob Buday said, "the Harvard Business Review remains the arbiter of a great concept." As such, consultants and consulting firms aspire to have their ideas published by HBR. The best chance to get published is to understand what HBR's editors are looking for and deliver on their criteria. Among the most important factors are:

- **Aligning with HBR's mission.** As a starting point, any idea brought to HBR must deliver on HBR's mission, which is: "To improve the practice of management and its impact in a changing world."
- **Fitting with topics HBR covers.** Topics covered by HBR can be categorized as:
 - *General management.* This tracks with Harvard Business School's curriculum and includes topics such as strategy, innovation, leadership, organizational culture, managing change, negotiation, and decision making.
 - *Functional management.* This includes content in areas such as operations, marketing, and finance.
 - *Miscellaneous.* Specific areas of emphasis change depending on the external environment. For example,

entrepreneurship, sustainability, and corporate social responsibility are topics that have recently received attention.

HBR does not cover vertical industries, though at times there might be an article on an area such as manufacturing or health care.

— **Contributing to thinking in the field.** The very best articles published by HBR have contributed to the world's thinking on management and have had staying power. At their best, compelling HBR articles:

- *Influence a wide audience*
- *Address a big issue*
- *Present an intellectually compelling argument*
- *Are backed by illustrative case studies*
- *Have a lasting impact*
- *Draw on solid empirical evidence, credible academic theory, wide experience, or profound reflection*
- *Challenge long-held assumptions*
- *Introduce a new analytic framework*
- *Drive top-level decision making*
- *Change behavior at the top*

— **Resonating with what readers care about.** Recent HBR articles that have resonated with readers have conveyed ideas that add to thinking on management in unique ways.

For example, Michael Porter wrote "Creating Shared Value" about the changing role of the corporation and Clay Christensen wrote "How Will You Measure Your Life," which went viral. Tony Schwartz co-wrote "Manage Your Energy, Not Your Time," a popular article on personal effectiveness. And, Tom Davenport's "Competing on Analytics" anticipated the major trend towards more analytical decision making.

— **Fitting with how HBR thinks about "compelling."** HBR editors consider several criteria when deciding on content:

- *Is the idea new and/or surprising? ("aha?")*
- *Does it tackle an important problem?*
- *Is it based on something real?*
- *Do many people need to know it?*
- *Will the article provoke change?*
- *Are the practical implications useful or interesting?*
- *Are the stories fresh and interesting?*
- *Is this a black box?*
- *Are the authors credible? Are these the best authors to address this topic?*
- *Bottom line: rigor and relevance*

— **Fitting with HBR's "destinations."** HBR publishes the Harvard Business Review magazine, the HBR website (www.hbr.com), and books. HBR editors think carefully about which destination is most appropriate for a particular author and idea.

- **Books.** Because HBR publishes only a few dozen books per year, the bar is extremely high.
- **Website.** Currently HBR's website gets more than three million visitors per month. The website provides a place for authors with a more provocative perspective. It also gives HBR the opportunity to try out authors and ideas before publishing them in the magazine. HBR might have an author create a few blog posts as a way to assess reader interest.
- **Magazine.** The *Harvard Business Review* magazine has seven sections, some of which can be a good fit for articles by consulting firms. The sections are:
 - **Spotlights.**
 - **Big Idea.** These are big, conceptual pieces.
 - **The Globe.**
 - **Stand-alone features.** There is a great deal of competition for these articles.
 - **Idea Watch.** These are short articles with new ideas, often written by consultants.
 - **Vision Statement.** This often involves presenting data in a new way, and can be a good place for consultants to share unique insights.
 - **Experience anchor.** These articles about personal management can come from consultants.

"Think about how and where your content would fit into the magazine."

—Sarah Cliffe

• **HBR has a long history of working with consulting firms and consultants.**

Over the years, HBR has worked with and published successful articles from the major strategy consulting firms (McKinsey, BCG, Bain, and Booz) as well as from newer, more specialized firms in areas such as innovation (Innosight) and talent management (Corporate Executive Board).

Also, HBR has published successful articles from many solo artists including Jim Collins, Gary Hamel, Sylvia Hewlett, and Tammy Erickson. (This may represent the future of management thinking.)

From HBR's perspective there are both big positives and difficulties in working with consulting firms:

- **The positives** relate to the ideas and experience that consulting firms bring. Consultants:

- *Are closer to practice than academics; they know what problems are most pressing for managers today.*
- *Are ahead of most companies in global thinking.*
- *Often have a separate research arm that can produce unique and valuable insights.*

— **The difficulties** involve working with consulting firms:

- *HBR's interests aren't always aligned with consultants. In some instances, consultants desire thought leadership without having rigor or compelling content.*
- *HBR's editors can be skeptical about consulting firms.*
- *Working with the editorial staff at a consulting firm can be tricky.*

Some observations about successful articles involving consultants or consulting firms:

— **Collaboration works.** Often the best articles from consulting firms grow out of a consultant/academic partnership.

— **Author brand matters.** The author brand is becoming as important, if not more so, than the firm brand.

"Increasingly, the author brand is as important as the firm brand."

—Sarah Cliffe

— **Most need help.** Some consultants are natural writers and need little editorial assistance. But the majority are not as good as they think they are and require editorial help.

Other Important Points

- **Wrestling with tradeoffs.** In making decisions on what to invest in and give space to, HBR wrestles with tradeoffs such as timeliness vs. timelessness, new ideas vs. evergreen problems, and established authors vs. new voices.
- **Exclusivity.** Previously, HBR's view was that if a consulting firm published an idea elsewhere then HBR wouldn't publish it; HBR wanted to be first. But this isn't necessarily true anymore. There are examples where part of an idea was self-published, but the self-published version was not the full idea with examples that was later published in HBR. HBR continues to expect that the "best" version of the idea will appear in HBR, but there are exceptions.
- **HBR iPad app.** HBR will soon be coming out with an iPad app that focuses on what people want most: beautiful navigation and ease of use.

R&D Strategy for Thought Leadership Development

- Moderator: **Robert Buday**, *President, The Bloom Group*
- Panel: **Pat Fox**, *President, The Saint Consulting Group*
John Iacoviello, *Director of Market Insights, L.E.K. Consulting*
Dan Latimore, *Director, Deloitte Research*

The Big Ideas

Firms have too many thought leadership ideas and not enough time and resources to execute them. The ideas that get prioritized are those that senior leaders and partners champion, those that fit with the firm or practice area's strategy, and those that help build business and credibility.

The research function can play an important role in gathering and analyzing data that can serve as the foundation for thought leadership and even for new services. However, the research and marketing functions can't go it alone. Creating thought leadership must involve partners, as they are the ultimate owners and users of it.

Context

Bob Buday led a conversation about the role of research in developing thought leadership, the process for developing thought-leading content, and how to measure the success.

The panelists represented a small firm, a mid-sized firm, and a large organization. The Saint Consulting Group, with just over 100 consultants, is the industry leader in getting land use projects approved or stopped. L.E.K. is a global firm with 1,000 people in 20 offices. It has a two-person Market Insights group that works closely with the firm's five-person marketing team. Deloitte is a major global firm with more than 150,000 people in consulting, tax, audit, and financial advisory services. Research at Deloitte is a shared service supporting all areas of the company.

Key Takeaways

- **For firms of all sizes, research can be an important source of thought leadership.**

Beginning in 2005, the Saint Consulting Group published the Saint Index, which quantified and tracked the politics of land use in the United States. This survey was created based on recognition that "the media loves survey numbers." The goal was to get press for the Saint Consulting Group, which had grown quietly for more than 20 years, and to cement the firm's reputation as the leader in its industry.

L.E.K. does six to eight major surveys each year, several of which are ongoing, multi-wave surveys, such as a survey on consumer sentiment. These surveys focus on the firm's practice areas and are "storehouses of nuggets." The Market Insights group is currently focused on integrating all of the firm's previously un-integrated research. Market Insights assists partners in client development and is a resource that

assists case teams with the science and methods for client-specific research.

- **Research and thought leadership can lead to the commercialization of new service areas.**

Bob Buday said that 15 years ago just 13% of consulting firms were developing new-to-the-world ideas and commercializing new offerings. He asked the panelists if their firms were connecting thought leadership to the commercialization of new services.

Mr. Iacoviello said, "Yes, that is the goal." Mr. Latimore agreed that a goal is to link thought leadership with the creation of new service offerings, but said the linkage is not as strong as he would like it to be. Mr. Fox, whose firm is focused on a specific niche, does not expect thought leadership to lead the firm into new services. For his firm, increased credibility is the objective of thought leadership.

"We have to interject commercialization. We can't be ashamed to sell."

— Dan Latimore

- **Prioritizing what thought leadership projects to work on is essential but can be quite difficult.**

Regardless of firm size, there are usually more ideas and opportunities for thought leadership than can be pursued. As a result, firms must carefully choose in which projects to invest their limited resources.

- **Saint Consulting Group.** Out of necessity, this small firm can only engage in a limited amount of thought leadership. The firm has two criteria for deciding what to do: 1) What will help us with business development by breaking into new markets; and 2) What will help us get press? After considering multiple options, the firm decided to build on its successful survey by self-publishing a book.

"We do guerilla thought leadership."

— Pat Fox

- **L.E.K.** At L.E.K., the creation of thought leadership is left to the practice, which operates as a silo. Each silo wants to create thought leadership as a selling tool, which results in more ideas than the firm's Market Insights and Marketing groups can execute. What matters most in deciding which projects to undertake is having consultants who are champions for the thought leadership. The budget for thought leadership comes from marketing, but the idea has to come from the practice and has to fit with the firm's goals, strategy, and brand.

"What matters is having a champion in the practice area."

— John Iacoviello

- **Deloitte.** Deloitte hasn't had a standardized approach to creating thought leadership and doesn't have a central decision-making body that sets priorities. Currently, the firm establishes top-down agreement on the big themes to focus on across the firm, and then each practice group can take a bottom-up approach for what thought leadership to create for their group.

A result of this approach is that a large quantity of thought leadership has been produced. Mr. Latimore said, "Idea generation is not a problem." The problem has been too much quantity and not everything that is produced is of the same quality. In response, Deloitte needs to do some rationalization.

- **In developing thought leadership, working with partners is essential.**

Each of the panelists emphasized that a primary purpose of thought leadership is to support consultants in their business development activities. But trying to push a consultant to engage in thought leadership won't work. The consultants must lead the way in creating content so that they own it. It is also important for consultants to be actively engaged in digging through the data to identify the nuggets for thought leadership, which takes time.

"The big ideas and 'ahas' must come from the consultants so they buy in and own it [the thought leadership]. It is a delicate dance [for research and marketing] to work with consultants."

— Robert Buday

- **Quantifying the effectiveness of thought leadership can be difficult, but impact can be seen.**

Partners frequently ask about the impact and ROI from thought leadership. The panelists agreed that measuring the precise ROI from thought leadership is very difficult, but they shared several examples of how impact can be seen:

- **Define metrics.** While quantifying the exact ROI from thought leadership is hard, it is possible for firms to devise metrics that measure the effect of thought leadership; for example, number of speaking engagements, number of client meetings, number of proposals, and ultimately, number of sales.

- **Define goals.** One participant described how at the outset of a project she forces clients to select their specific objectives from a list that includes drive brand eminence; create a big PR splash; lead generation; sales conversions; or market research.

When a partner complains that a thought leadership activity didn't produce a certain result, she reminds the partner of the goal established at the outset of the project.

- **Industry rankings.** Mr. Latimore said that thought leadership can be measured through a firm's reputation, its relationships, and its revenue (though directly linking thought leadership to revenue can be difficult). He gave an example where a few years ago the firm had little business in a particular industry and was ranked seventh or eighth. The firm has since jumped to number two in industry reputation, which is clearly the result of thought leadership.

- **Inbound calls.** Mr. Fox said that five years ago, before his firm published its survey and book, the firm would almost never receive an inbound call from someone who had a potential project. Now, it happens all of the time, which Mr. Fox attributes to the firm's thought leadership.

- **Anecdotes.** A few panelists suggested asking partners and new clients whether securing an engagement was related to thought leadership. One participant said that enough anecdotes will eventually produce hard data. (A participant suggested having everyone in the firm ask all new clients the same three questions, which will produce consistent quantitative data.)

Also, Ken Lizotte pointed out that Bob Buday has done research which has proven that thought leadership does create value.

Other Important Points

- **The term "thought leadership."** Bob Buday commented that the words "thought leadership marketing" really define what marketing people in consulting firms do as a profession.
- **Embed it in objectives.** To get consultants to think about and prioritize thought leadership, one approach is to force the people in the organization (each practice, partner, or consultant) to produce thought leadership in the coming year.
- **Development exercise.** One participant commented that not all consultants have good thought leadership ideas. A good development exercise can be to require mid-level consultants to be involved in the development of thought leadership.

Article Development Strategy for Thought Leadership Development

- Moderator: **Ken Lizotte**, *Chief Imaginative Officer, Emerson Consulting Group, Inc.*
- Panel: **Art Kleiner**, *Editor-in-Chief of strategy+business, Booz & Company*
Sarah Kulka, *Director of Marketing, L.E.K. Consulting*
Cathy Olofson, *CMO Innosight*

The Big Ideas

Thought leadership works best when it fits with the firm's strategy and when development follows a well-defined process. Great content tells a story that engages a reader, and increasingly thought leadership isn't limited to an article; it can be a video or can take another form.

Context

This panel of marketing experts discussed their process and challenges in creating thought capital.

Key Takeaways

- **The panelists are wrestling with similar issues.**

Following the previous panel, Sarah Kulka highlighted that in 2009, L.E.K. published fewer than 10 articles. In 2010 the firm published 26 articles, and in 2011 the number was 40—showing significant and conscious growth in the quantity of the firm's thought leadership. Research has driven about 25% of these articles, with case work and ideas from partners comprising the rest. Now, L.E.K.'s focus is on strengthening the quality of its publications to ensure that all of the firm's publications deliver great insights.

Since Innosight is an innovation-focused consulting firm, Cathy Olofson feels constant pressure to produce thought leadership that shows that the firm is innovative. (She was proud of the three pieces published in HBR in the past year.)

Art Kleiner was relieved to hear that the other speakers and panelists from the day's sessions are wrestling with the same challenges he faces: balancing quantity and quality; working with partners; developing the right staff; and responding to questions about ROI. In dealing with these challenges, he spends a great deal of time "creating an environment for content."

- **Each firm has a process orientation for developing thought leadership.**

Booz & Company has a framework for the development of its thought leadership. This framework consists of:

- **Goal** – what is the purpose of the thought leadership?
- **Audience** – who is the thought leadership for?
- **Credibility** – is the thought leadership credible? Is it research based?
- **Story** – what is the story?
- **Strategic fit** – how does the thought leadership fit with the firm's strategy?

For each project, each step needs to be thought about separately and sequentially.

Creation of thought leadership is also process-driven at L.E.K. The marketing team engages with authors early on and explains to them all the steps in the process, which is particularly helpful for new authors. Part of the process involves defining the goal and measure of success for each thought leadership project, stating the idea, and creating an outline.

"Being very process-driven is an important part of our success."

— Sarah Kulka

Innosight is also process-driven in a way that fits with the firm's culture. An informal group considers various ideas and provides quick feedback on them, which is also how the firm's innovation process works. Innosight is currently setting up a formal process to align its thought leadership with its growth goals.

"We have prolific people who produce high-quality content. We want to direct them so what they produce is consistent with our growth goals."

— Cathy Olofson

- **Great thought leadership is about telling stories.**

"The story" is a key part of the process at Booz; Art Kleiner conducts workshops on how to tell stories. A story brings context and emotion; it enables people to connect with ideas. (Art recommended Peter Drucker's *Adventures of a Bystander* as an incredible book of stories.)

Innosight takes stories so seriously that a writer has the title "director of storytelling." Much of the firm's thought leadership is told in the form of a story where there is a challenge and a hero who overcomes the challenge. Articles with stories are more engaging for readers and more fun to write.

- **While consultants are deeply involved in the creation of thought leadership, it is not a factor in hiring.**

The firms represented on the panel do not make the ability to create thought leadership a hiring criterion. They tend to look more for conceptual and analytical thinkers than for writers. However, they like people who have something to say and are able to articulate their thoughts.

The panelists see it as their role to work with the consultants to find great ideas and to collaborate in creating thought leadership. Sarah said she strives to be a trusted advisor to internal clients and a thought partner with authors. Cathy

termed her team as “idea hunters” who are constantly on the lookout for new ideas.

“Contributors at Booz usually have got things to say. My role is to help them make the most of it.”
— Art Kleiner

- **Articles are just one form of thought leadership. Video is a growing way to deliver thought-leading content.**

The context for publishing and thought leadership is rapidly changing. Articles are no longer the only way to deliver thought-leading content. AMCF CEO John Furth said a best practice is to take a piece of thought capital and leverage it in every way imaginable; this includes articles, white papers, books, videos, and more. Sarah agreed, commenting that her team is constantly looking to “repurpose” content. Doing so leverages the time and money invested and improves the ROI.

“There are tons of ways to leverage thought capital”
— John Furth

Several participants described how their organizations are using videos for thought leadership. This can include videos where clients tell their stories, or videos used for recruiting.

In response to concerns about the cost of videos, participants mentioned effective, low-cost tools like oovoo (www.oovoo.com) and screencasting software. Such tools enable easy, quick creation of good-quality videos by non-experts for just a few thousand dollars. One participant mentioned creating five short videos in a few weeks for just \$5,000. He suggested “hiring a kid” to do this for you.

Other Important Points

- **Develop your ideas.** Ken Lizotte cited Bob Buday as saying that a benefit of publishing is that it forces authors to develop their ideas.
- **Managing partners.** Art Kleiner was asked if he ever said no to partners. He answered, “Rarely.” But he said that he has often suggested, “What about if we do it this way?” Another tip for managing consultants is not to ask for an outline (which can mean different things to different people), but to discuss a “scope document,” which is widely understood by consultants.
- **Optimism.** With the degree of uncertainty in the world, people want to work somewhere optimistic. It is therefore one of Art’s priorities to create an optimistic work environment.