

**PR that *means* business**

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**Thought leadership and law firms**

**If you haven't already come across the term 'thought leadership' you almost certainly will when you get involved in business development.**

Although a somewhat pretentious-sounding expression, the term has gained widespread usage across the business service and technology sectors and increasingly those working in law firm marketing.

A quick Google search reveals over one million pages using the expression, including numerous consultancies paying it for the privilege of their link appearing when the term is input.

Whether you like the term or not, it is about the inarguably beneficial practice of establishing a clear lead in a market through identifying major trends early, aligning your services with meeting the consequences of these trends, positioning your firm as the market-leaders and, ideally, charging a premium through being recognised as the leader in this area.

Where it differs from more established marketing is its emphasis on building a reputation for expertise through sharing new ideas with clients and other opinion-formers – ideas that are interesting, relevant and thought-provoking. (As opposed to much standard practice of hitting prospects over the head with a fat brochure full of credentials). Simple in theory, but much harder in practice. Perhaps as a consequence the term has become widely debased by people using it to cover many forms of marketing communications

– whether much thought or leadership is being demonstrated.

To differentiate material that achieves thought leadership, the consultancy Bloom Group usefully identifies six hallmarks that it should contain: relevance; depth; validity; novelty; rigour; practicality; and clarity. None of these criteria should hold any fears for solicitors after their training, yet virtually all newsletters, legal updates, white papers and opinion surveys from law firms fall far short of this (not to say that law firms shouldn't do these – most don't do enough – but these important business development tools offer little food-for-thought for a senior director or opinion-former).

**How Wikipedia describes a 'thought leader'.**

"Thought leader is a buzzword or article of jargon used to describe a futurist or person who is recognised among their peers and mentors for innovative ideas and demonstrates the confidence to promote or share those ideas as actionable distilled insights (thinklets).

Thought leadership is an increasingly vital driver of business success. Its aim is to engage people with companies through innovative ideas. The term was first coined in 1994...

Since that time, the term has spread from business to other disciplines and has come to mean someone who enlivens old processes with new ideas. As a result, there are thought leaders in the sciences, humanities and even in government.

At professional services firms, such as consultancies and accounting firms, thought leadership has gone from the quest to discover new innovative ideas to engage in a discussion with clients, to the repackaging and publishing of old ideas. As a result, the term has been diluted."



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The main tool consultancy and larger accountancy firms use to position themselves as having leading expertise is through commissioning research into the opinions of executives or other decision-makers. Indeed this is such a common tactic for them that the large accounting firms issued more survey-based research in January than all the leading law firms combined in the whole of 2007.

But even when the large law firms did invest in opinion research, their output falls wide of the mark with many merely presenting the research findings with little interpretation or development of the implications from their findings.

One example of the right approach was a report published last year by Osborne Clarke into the sourcing strategies of large businesses. Research as part of this, undertaken by Acritas, allowed Osborne Clark to identify that two thirds of businesses now take a more collaborative ‘open-book’ approach to working with their suppliers, forming the basis for them to provide advice on the implications of this shift to a less adversarial relationship with suppliers.

However, thought leadership is not something that is reserved for big firms who can afford research agencies. Smaller law firms, especially those who find themselves competing against teams in large firms, have the most to gain by combining their nimbleness, lack of client conflicts and coal-face insights to help them stand out.

### **So why should lawyers care about being thought leaders?**

Lawyers have always attempted to establish their intellectual firepower through publishing erudite articles on rulings and other legal developments. However, such articles are generally only read by

other lawyers so this has become of less relevance in today’s business world. The challenge for lawyers is to combine their understanding of the law with emerging trends, interpreting the consequences of these in order to engage with clients and prospects at a more strategic level. Once this relationship is established the door is open to providing services to deal with these trends.

The starting point is to establish what problem your firm faces. If you are not winning enough pitches or attracting enough enquiries, then a thought leadership campaign should help if you are losing out through a lack of credibility, for instance. However, it isn’t going to help if the root causes are more basic – such as a poor pitch process or ineffective marketing practices.

Researcher Fiona Czerniawska identifies six reasons for seeking to establish thought leadership: internal knowledge sharing; recognition among clients; reinforcing relationships; lead generation; differentiation; and/or agenda setting. Generally, the more senior-level an audience you need to reach, the more your material needs to be at a strategic, public policy and ‘agenda setting’ level: the lower down the corporate hierarchy, the more technical and specific the content should be.

For example, one of my clients embarked on a thought leadership campaign because its senior banking clients had stopped coming to its partners for their opinion when they had a major problem. This is exactly the sort of reputation problem that a campaign of insightful research can address when backed up by a strong and persistent marketing campaign, providing the firm with strong content and insights to enable it to re-engage at board level, combined with media coverage providing a public reaffirmation of them being leading commentators.

This of course highlights an important aspect to bear in mind. Thought leadership campaigns are hard work, time-consuming and are a long-term investment. The final report won't market itself – seminars, meetings, PR, mailings, newsletters, articles and presentations are all needed to rapidly disseminate insights while they are still fresh, using the relationships generated to gain appointments for your firm. Clearly a plan is required and resources identified. An understanding managing partner or departmental head is essential.

## How to start a thought leadership programme

Firms should not see thought leadership as equating to doing an opinion survey or other forms of research into emerging issues. Certainly surveys are good ways of getting robust and interesting material for reports, but if you can't afford opinion research there are other options.

First, you need interesting hypotheses and developing these is key. Your own experience may point you in good directions, but you need to beware of lawyers with strong views or a narrow perspective (including yourself) being too prescriptive. Perspectives from clients and industry participants are needed.

I would recommend starting with discussion dinners where clients and your colleagues discuss industry issues in the broadest terms. Not only are these easy to do and convivial, the insights emerging from these, if facilitated properly, will be hugely beneficial in informing your next steps, aside from any additional business development opportunities such events can generate.

Thorough desk research (that is, reviewing research by other firms and bodies) is important. It will throw up ideas, it may well provide useful data, and it certainly will help you avoid investing in research that someone else has recently done.

## DOS AND DON'TS

- If doing research, road-test the survey's concepts first with clients.
- Senior-level support is needed because of the investment in time and resources for a payback that may not emerge for many months or maybe much longer.
- Don't launch one initiative and stop. Building strong recognition and trust needs you to give a commitment to your target market of years, not months.
- Don't involve support departments and suppliers at the last minute, bring them in early – they may well have done many more of these projects than you and can help you avoid obvious mistakes.
- Don't do a hard sell. If the whole conclusion of your report is that firms must rush to engage your law firm then, not surprisingly, readers will question its objectivity.

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Certainly, the insights from this alone may well have opened up numerous opportunities for engaging with clients and as content for a PR programme. My favourite example of thought leadership was a paper purely based on desk research from a Norton Rose partner looking at whether a country could legally leave the Euro and what would be the consequences it faced. Clearly written, interesting and taking an unusual perspective on a major issue, it would certainly have impressed any businessperson following the debate around the UK joining the Euro (clearly this goes back several years!) with Norton Rose's expertise.

Such a process may well also throw up insights that require interviews with executives or others to quantify or answer, and this preparation will have brought a much clearer focus on the real issues a research agency should be looking to answer if one is involved.

## Conclusion

For law firms, offering a good service, strong capabilities and high levels of technical expertise are often not enough to have a strong market position – you will have many competitors who seem to also provide a great service and will have similar credentials. Why should someone use you and not them? A solicitor that, by contrast, understands the trends affecting their clients' businesses (perhaps better than the clients do themselves) is in a powerful position indeed – ahead of their competitors and indispensable to their clients. If you are not doing it, then other professions certainly are and increasingly your competitors are too.

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