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Proof positive: Thought leadership in Canadian professional service firms

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ARTICLE INFO	ABSTRACT
	This study examines the current practices, including the importance and effectiveness of thought leadership activities and reputation management, at Canadian professional service firms, as well as what role communications and marketing practitioners play or should play in developing, distributing and evaluating these initiatives. Using survey research and in-depth interviews of communications and marketing practitioners, and senior management at professional service firms, this study looks at how Canadian firms are measuring both their thought leadership activities and overall reputations. One of the study's major findings is that professional services firms consistently measure their thought leadership activities in a tactical rather than strategic manner.

The expectation for communications and public relations practitioners to help manage reputation has never been stronger. A study on the views of Chief Executive Officers and reputation management by Murray and White (2004) found that executives want communications practitioners to play a primary role in managing the reputation of their organizations, including providing strategic advice to these senior executives on how best to reach their key stakeholders. The Reputation Institute found two-thirds of senior executives in the largest organizations in the United States felt that we have entered the "reputation economy," (Reputation Institute, 2011, p. 1). While inroads have been made at the senior level to recognize the importance of reputation management as part of overall business management, there is still work to be done by the communications and public relations industry. Beyond having senior

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executives accept and value the skills practitioners can bring to an organization, other important external (33%) and internal stakeholders (51%) still believe in the old model where public relations is just about media relations (Ipsos Mori, 2012).

The impact of a reputation-based economy is growing in Canada. The Reputation Institute's 2012 Country RepTrack™ found that Canada has the best reputation in the world based on trust, admiration, respect and affinity of "a wide range of factors including history, products, environment, foreign policy, even its famous sports and cultural exports," (p. 1). Canada's professional service firms have a significant influence on the Canadian economy. These firms account for $60.6 billion of the nation's gross domestic product and employ over 1.2 million Canadians – almost 7% of the total workforce (Government of Canada, 2011). A professional service firm's two critical assets are its "inventory of skills, talents, knowledge, and ability; and the strength of its client relations and reputation," (Maister, 1993, p. 359). If reputation and brand management are key concerns for professional service firms, how can they then build strong and enduring reputations with their clients and other key stakeholders? This is where thought leadership activities can become an important part of a firm's business strategy.

However, the growth of social media has begun to "blur the line between what is thought leadership and what is merely opinion," although most experts would agree that thought leadership looks at the variety of perspectives and supports them with research and resources (Weekes, 2012). These new social media channels and tools including blogs, micro-blogs (Twitter), webinars, podcasts and video, have widened the scope of thought leadership. These types of social media activities are often referred to as "owned media" or "brand journalism" yet can be considered thought leadership activities (Arthur W. Page Society, 2012, p. 12; Ragan, 2012). Along with the traditional thought leadership distribution channels, these social media activities have now been grouped and classified by marketers as "content marketing," (Content Marketing Institute, 2010, p. 2).

Research problem and questions

This study determined the current practices, including the importance and effectiveness of thought leadership activities and reputation management, at Canadian professional service firms, as well as what role communications and marketing practitioners play or should play in developing, distributing

and evaluating these initiatives. It looked at how Canadian professional service firms are measuring both their thought leadership activities and overall reputations.

RQ1: How and to what extent do thought leadership activities impact a professional service firm's reputation?

Professional service firms often use thought leadership activities as part of their communications and/or marketing strategies (Hodges & Young, 2009). A 2012 study of individuals primarily from professional service firms by Prince and Rogers (March 19) showed that while 78 percent of individuals wanted to be considered thought leaders, only 5 percent felt they could actually be considered one. Thought leadership activities are an important tool because they help to solidify a firm's reputation, differentiate the firm from its competition and can be considered "proofs of competence" or understanding about a client's industry or problem (Smets, 2008, p. 5; Frederiksen, 2008b).

RQ2: Can these thought leadership activities be measured individually, as well as part of a key component contributing to the overall reputation of a professional service firm?

Organizations with longstanding positive reputations are more likely to have the CEO lead and manage the reputation of the organization using a cross-functional approach, along with having annual business measurements tied to reputation (Reputation Institute, 2011). Even though client relationships are the foundation of the professional service firm, recent research suggests that professional service firms, irrespective of their size, are more inclined to use financially-driven performance indicators such as sales/fee growth and profitability and that the use of client-based measurements (i.e., attraction and retention rates) and market share are low (Reid, 2008).

RQ3: Are there any implications for the role communications professionals have in relation to managing and measuring thought leadership activities and reputation at professional service firms?

Professional service firms stated that the top issues they face in using thought leadership activities are being able to develop engaging content that attracts leads and clients, producing enough content and having the budget to create new content (Content Marketing Institute, 2010). With increased competition in the marketplace and more sophisticated clients who are looking beyond a firm's technical abilities, many professional services firms are moving from transaction-based to relationship-based communications and marketing

(Reid, 2008; Sieg, Fischer, Wallin & Krogh, 2012; McColl-Kennedy, Sweeney, Soutar & Amonini, 2008). Since it has been shown that successful communications leads to stronger relationships which leads to a good reputation and brand, which finally leads to a better opportunity to provide services to clients, it would be recommended that communications practitioners play an integral role in thought leadership and reputation management at professional service firms (Roberts, Simic Bronn, Breunig, 2003).

Literature Review

Corporate brand and corporate reputation are often used interchangeably, however while they are interconnected, they are not the same. The corporate brand is the "face" of the organization and "represents a set of promises a company is making with key stakeholders now in in the future," (Prophet, 2009, p. 4) while corporate reputation is the "current perceptions or beliefs a broad set of stakeholders have of the company today," (Prophet, 2009, p. 4). The strategy, culture and values of an organization also contribute to its corporate reputation (Cravens & Oliver, 2005). There are four main categories that define corporate reputation literature: accountancy/economics; marketing; organizational/behavourial sociology; and strategy. As well, there are three types of definitional areas for reputation: state of awareness; an assessment; and an asset (Chun, 2005; Fombrun & van Riel, 1997; Barnett, Jermier, & Lafferty, 2005). Three of the most recognized definitions refer to reputation "as an aggregate perception of all stakeholders" (Walker, 2010, p. 369) including Fombrun and van Riel's (1997). Other corporate descriptions that complement Fombrun and van Riel's and relate well to how professional service firms work include Rindova, Williamson, Petkova and Sever's (2005) belief that creating value relative to competitors is critical in shaping stakeholder perceptions and Barnett et al. (2005)'s inclusion that reputation is based on the financial, social and environmental impacts of the organization over time.

Having a good reputation at professional service firms is an important way to ensure continued relationships with clients since over 50 percent of business is either repeat through new services or referrals (Frederiksen, 2008a,b; Sieg et al, 2012). However, firms often underfund and disregard the importance of marketing to existing clients (Maister, 1993). One study found that over half of existing clients (64%) were not aware of the other services offered by the firm they use while another 68 percent indicated they would be interested in using new services by the firm (Frederiksen, 2008b). The use

of activities which could be considered thought leadership to build a strong reputation or firm position has been discussed by Amonini, McColl-Kennedy, Soutar and Sweeney (2010) although its direct impact on a firm's reputation was not explored.

Building a strong and recognizable global brand is a key goal for many professional service firms since it can reduce a client's fear of making a wrong purchase decision (Amonini McColl-Kennedy, Soutar & Sweeney, 2010; Fenton & Pettigrew, 2011). The following is a list of reputation measurement variables that are currently be used by leading reputation evaluation programs such as *Fortune* magazine's "Most Admired Companies" and Reputation Institute's "Reputation Quotient": economic performance (past and current); organizational size; previous reputation levels; industry share; market risk; media exposure/visibility; management leadership; and product and service quality (Barnett et al., 2005; Schwaiger, 2004). Reputation measurement scales in general have historically been criticized for weighting financial performance more heavily than stakeholder perceptions (Chun, 2005). Any reputation measurement should include both emotional and non-emotional criteria, of which many reputation measurement lists have criteria for leadership, innovation, market leadership, credibility and competence (Berens & van Riel, 2004; Fombrun & Gardberg, 2011; Fombrun, 2007; Helm, 2007; Ponzi, Schwaiger, 2004). Thought leadership activities could fall under any or all of these reputation criteria buckets.

The majority of marketers (85%) have stated that an objective of curated content (i.e., content marketing) is to establish thought leadership (emarketer.com, 2012). Marketing departments have also been using content strategies related to thought leadership to increase leads, maximize revenues including repeat business, attract quality employees, solidify brand recognition and build confidence in the brand. However, communications practitioners should be taking more of an influential role in thought leadership because the strategy is about starting conversations and leading perceptions, not controlling them (Content Marketing Institute, 2012; Monfore, 2011; Schultz, 2009). Thought leadership activities should help an organization "capitalize on inherent strengths" and differentiate itself from their competition by building a relationship with target audiences by providing content they value (Pearce, 2012; Thiel, Buddenbaum & Brown, 2011, p. 1).

Grant Thornton stated that an important component to building a strong firm foundation is the investment "in practice development that is outward-focused and attuned to market, economic and environmental changes" (2007, p. 14). While Treem (2012) noted that "knowledge intensive firms" want to

have identified experts who can develop new ideas, processes and practices that translate into fee growth for the organization. Thought leadership activities directly feed into the competency dimension, one of the five core attributes of Shockley-Zalabak, Morreale and Hackman's trust model (2010) by demonstrating a firm's leadership, quality and capabilities within a specific topic or area. Thought leadership activities also contribute to the notion of corporate credibility as "the perceived expertise, reliability, trustworthiness and truthfulness of a company," (Berens & van Riel, 2004, p. 172). If thought leadership activities contribute to a firm's reputation, then they are also linked directly to the quality of the organization's management and its ability to attract, retain and develop employees (Echo Research, 2012). This is consistent with a professional service firm's need to compete by both "selling its services and to attract the intellectual capital to grow the business," (Scurry & Wehmeyer, 2007, p. 30).

While most professional service firms already engage in some form of thought leadership activity – with over 64 percent reporting that it is a specific organizational goal – they are also planning to spend more time and money specifically on online thought leadership over the coming years (Content Marketing Institute, 2010; Hinge Research Institute, 2011). The most used measures of success for content marketing include: qualitative feedback, sales revenue, web traffic, quality and quantity of leads and client retention (Content Marketing Institute, 2010, 2012). Also used were search engine ranking, inbound web links, increase of brand and/or product specific awareness and cost savings (Content Marketing, 2010).

Definition of terms

The following definitions guide the analysis of the concepts discussed in this study:

Thought leadership: "An individual or firm that prospects, clients, referral sources, intermediaries and even competitors recognize as one of the foremost authorizes in select areas of specialization, resulting in being the go-to individual or organization for said expertise," (Prince & Rogers, 2012).

Professional service firms: Firms such as accounting, legal, financial management, architectural design, engineering, information technology, recruitment, scientific and business consulting, market research and marketing and

communications services that are often structured through partnerships and where the products and services are based on intellectual capital, a highly professionalized workforce and a high degree of customization for each client situation (Fenton & Pettigrew, 2011; Government of Canada, 2011; Hodges & Young, 2009; Surry & Wehmeyer, 2007; Von Nordenflycht, 2010).

Corporate reputation: A collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders (internal and external) including assessments of the financial, social and environmental impacts over time (Barnett et al, 2005; Fombrun & van Riel, 1997).

Content marketing: The marketing technique of creating and distributing relevant and valuable content to attract, acquire and engage a clearly defined and understood target audience – with the objective of driving profitable customer action (Content Marketing Institute, n.d.).

Methodology

The author used both quantitative and qualitative research methods to collect the information related to the research questions. The primary data collection methods were a quantitative survey of communications and marketing practitioners at professional service firms, along with qualitative, in-depth interviews of both communications and marketing practitioners and senior management at professional service firms. Secondary research used included Statistics Canada data on professional service firms, other research on professional service firms and individual professional service firm research and/or other documents (quantitative and qualitative).

The researcher invited over 150 communications and marketing practitioners via email to participate in the online survey. The participants came from a variety of professional service industries including: accounting, legal, financial management, architectural design, engineering, information technology, recruitment, scientific and business consulting, market research and marketing and communications services.

The author also conducted seventeen in-depth interviews. Ten interviews were with individuals who are responsible for communications and marketing at professional service firms. The other seven interviews were with senior executives at professional service firms with titles ranging from Chief

Executive Officer (CEO) and Vice-President to Principal. No more than two interviews came from any one specific professional service industry such as accounting, legal, recruiting, etc. These interviews are reported anonymously, i.e. Communications and Marketing Interviewee and Senior Executive Interviewee.

Results and Analysis

The following are the findings and analysis from the survey respondents and interviewees. The communications and marketing interviewees held positions such as: Director, Marketing and Communications; Director, National Marketing; Vice-President, Marketing; National Director, Marketing and Business Development; Head of Marketing and Public Relations; Principal and former National Director of Knowledge Management; Senior Marketing Manager; and Marketing Content Coordinator. The interviewees represented the following professional service firm industries: accounting (2), technology/outsourcing (2), legal (2), consulting (2) and recruiting (2). The professional service firm senior executive interviewees held titles including: President, Chief Executive Officer (CEO), Chief Technology Officer, Senior Vice-President, Vice-President and Principal and represented the following industries: accounting (2), technology/outsourcing (2), recruiting, market research and consulting. The organizations from both interviewee types were also varied, with small, medium and large-sized firms being represented.

Seventy-nine individuals responded to the online survey instrument. Of those, 70 qualified to complete the survey based on the type of organization they worked for. The types of professional service firms who answered questions in the survey included: marketing/communications/public relations (22%), legal (15%), consulting (14%), architecture (8%), accounting (6%), recruiting, engineering and technology (5% each) and construction and market research at 1 percent each.

The majority of survey respondents held management or senior management roles within their firms, primarily within an integrated marketing/communications department or separate marketing department. Over half of the respondents (50%; n=28) held senior positions such as CEO, President, Vice-President or Director; while another 32 percent held Manager level titles. The remaining respondents (18%) held a variety of positions including Advisor, Coordinator, Specialist and Business Development.

All sizes of organizations were represented in the survey with 40 percent

(n=30) being from small firms with less than 50 employees, 17 percent from mid-sized firms (50-250 employees) and the remaining 43 percent from larger firms with over 250 employees.

What are the firm's goals with respect to its communications and marketing initiatives?

Brand awareness was the top organizational goal respondents indicated for their firms in relation to their communications and marketing initiatives. This is the same as reported in other studies (Content Marketing Institute, 2010, 2012). Other key goals – lead generation, client retention and recruitment and thought leadership – were also similar (refer to Table 1: What organizational goals firms expect to achieve through their marketing and communications/public relations initiatives).

Many of the marketing and communications interviewees discussed how they felt thought leadership activities helped to build awareness for their firms and how it was used to generate leads. Most of the interviewees indicated that their firms have an integrated approach to communications and marketing, with many being part of the business development department. As one Senior Executive Interviewee stated, "marketing is only a piece of practice development." This is reflected similarly in the answers provided by the survey respondents (refer to Table 2: Do firms have a separate communications/public relations department or is it part of marketing and/or business development?).

Is thought leadership an important strategic initiative for professional service firms?

All of the interviewees and the majority of survey respondents (98%; n=46) indicated thought leadership activities were important to their firms; and that thought leadership activities were carefully considered in the firm's annual strategic business plan and budget (96%; n=45). One Senior Executive Interviewee stated that their thought leadership development is done:

> Through a strategic process…where we think in terms of, what is going on currently within our arena that we think our clients in Canada would

Table 1: Survey Question 5 – What organizational goals are you expected to achieve through your firm's marketing and communications/public relations initiatives? (Please choose all that apply)

Response	Percentage	Count	Ranking
Brand awareness	86%	43	**1**
Lead generation	72%	36	**2**
Thought leadership	70%	35	**3**
Client retention/loyalty	70%	35	**3**
Client recruitment	66%	33	**4**
Website traffic	50%	25	**5**
Sales	46%	23	6
Lead management / nurturing	44%	22	7
Other (Please specify)	4%	2	8
Total responses:		50	

Table 2: Survey Question 15 – Does your firm have a separate communications/public relations department or is it part of marketing and/or business development?

Response	Percentage	Count
Our firm has its own communications/public relations department	13%	4
Communications/public relations is part of the marketing department	32%	10
Both marketing and communications/public relations are part of our business development department	39%	12
Other (Please specify)	16%	5
Total responses		31

like to hear more about? And so we will then proactively develop pieces to support that.

Does thought leadership contribute to credible reputations for professional service firms? And are firms monitoring and measuring their reputations?

Again all of the interviewees and the majority of survey respondents (98%; n=46) stated thought leadership is a critical component in building and maintaining a firm's reputation. Table 3 highlights the variety of answers on how both the survey respondents and the interviewees feel that thought leadership adds credibility to a professional service firm's reputation.

Some positive progress has been made regarding monitoring an organization's reputation as half the survey respondents (55%; n=31) indicated that they monitor their firm's reputation. However, only 16 percent said they monitor and measure it and almost a quarter (23%) do neither. This is also consistent with what most of the communications and marketing interviewees stated.

How do professional service firm executives and communications and marketing practitioners define thought leadership? And what role do they play in its development, delivery and measurement?

Most of the senior executive, communications and marketing interviewees felt thought leadership was about showcasing and positioning the firm's expertise in the marketplace along with increasing its reputation. A few interviewees went on to further define thought leadership as a firm and/or individual who is innovative or challenging perceptions by providing a new point of view on a specific issue. Table 4 summarizes the interviewees' definitions of thought leadership and the definitions found during the literature review.

Most of the interviewees said they play a role in their firm's thought leadership activities with one Communications and Marketing Interviewee discussing how the team works closely with many other departments across the firm including "knowledge management people… [they] look at everything that marketing is doing and provide advice, make sure that it is as impactful on the client as possible," (refer to Table 5: The role respondents play with

Table 3: Thought leadership contributes to developing a credible reputation for a professional service firm

Verbatim Examples from Online Survey Participants	Verbatim Examples from Communications and Marketing Interviewees	Verbatim Examples from Senior Executive Interviewees
"It demonstrates the depth of knowledge and experience in a firm."	"…when you are in services marketing and you are selling your intellectual capital, that's all you have. So if you are not providing insights to your client …then you are not bringing much else to the table."	"…the degree to which somebody can establish them-selves as a guru is not only im-portant to their personal brand but in a professional services organization…the collective gurus that you have…[the] ability to exhibit that expertise is paramount to not only your firm's brand but each individu-al's personal brand."
"Your thought leaders become trusted individuals in their industry; in turn your agency becomes more trusted."	"…what differentiates clients and potential clients in terms of choosing who they're going to work with, I think, is their sense of the excellence of the perspective that they're getting from the professional services firm. It's the key differentiator."	"Thought leadership, it's our key differentiator at this point, it helps set you apart, it helps keep you out of that commoditization pool …it introduces that whole concept of value add, it positions you as a business partner versus a vendor.."
"Building brand awareness and credibility among current and prospective clients."	"For sure…where all you have is content and there are so many changes going…that our clients cannot possibly keep up with everything. So, you know, our job is to make the lives of our clients easier in telling them what they need to know at that exact moment."	"You're only as good as your reputation. You better be out there and you better be leading it…you always have to be think-ing of, what do we do next? And to me that's just going to come back into what thought leaders do."
"Enhancing brand recognition and reputation for value-added thinking and delivery."	"…it's the essential door opening tool for B2B in profes-sional services."	"…it still goes without saying that you represent the company so it speaks to, people will make the assumption that it speaks to the caliber of most of the associates of that organization."
"Demonstrating that we have expertise and we are on top of current issues that are important to our clients."	"…that really beefs up our credibility in terms of our ability to speak thoughtfully and with authority."	"Absolutely…it makes it an ef-fective force; it's not the tool, it's how the tool is used."
"Providing clients with con-fidence that they have made a sound consultant selection decision."		

Table 4: Thought leadership defined

Verbatim Examples from Literature Review	Verbatim Examples from Communications/Marketing Interviewees	Verbatim Examples from C-suite Interviewees
"Thought leadership is absolutely about bolstering the brand. It does this through providing insightful, new ground-breaking content." (Grant Crowell, 2012)	"Thought leadership is the kinds of information that we put out… about trends in the industry and where we think the world is going… and kind of falls under the term knowledge management."	"…what does thought leadership mean to me, its expertise, its opinions that …that challenge individuals to think differently. It's putting a perspective out there that has been well thought out, well-articulated, well described and being known in the marketplace as a guru…"
"An individual or firm that prospects, clients, referral sources, intermediaries and even competitors recognize as one of the foremost authorizes in select areas of specialization, resulting in being the go-to individual or organization for said expertise." (Prince & Rogers, March 16, 2012)	"Thought leadership identifying concepts that haven't been considered in the marketplace before and can be revolutionary to organization, to industries or to market. It really is about beginning a leader in a particular idea."	[Thought leadership]…"it's that extra value add, it's that special expertise that you bring to the table that's going to get you the additional business…"
"Having a relationship and delivering something of value to your stakeholders and customers that aligns with your brand/company value." (thoughtleadershipstrategy.net, n.d.)	"Through thought leadership initiatives business professionals can build their reputations as being experts in a particular field or on a particular subject."	"Thought leadership is a tool to allow a professional services organization, or an individual, step out from ahead of the pack… [it's] really the guts behind giving you the mandate to step out from the pack and differentiate yourself and say 'Here's what we found out' and we have had very interesting insights that no one else has'…"
"Demonstrate the issuer's unique and value expertise on important business challenges." (Thiel et al., 2011).	"Thought leadership would be an approach where we're increasing awareness around maybe a challenge, or a topic, or an issue that would relate to the services that we provide…then after we've increased that awareness with our prospects, with our clients, …and then we'll talk about finding solutions, some of those challenges…it's always a about increasing awareness and not selling the product."	[Thought leadership] "really is about being current with trends that impact our stakeholders… it's a question of compiling that information and being able to turn that around and deliver it again to the stakeholders/clients in a format that is informative…that's thought provoking and absolutely value add.."
"Thought leadership is exploiting your unique position in your markets to generate valuable insight and advice on issues your customers and prospects care most about." (Velocity, n.d.)	[Thought leadership is] "…	"…being proactive and trying to anticipate what the client needs and telling the client what the client needs to hear as opposed to what they want to hear…to me that's all thought leadership."

Verbatim Examples from Literature Review	Verbatim Examples from Communications/Marketing Interviewees	Verbatim Examples from C-suite Interviewees
"A thought leader is someone who stands above subject-matter expertise and is an authority in their field…they are able to prove that expertise with a track record…thought leaders provide clarity, especially to industries in flux. They teach. And they have more ambitious goals. Thought leader want to start a movement. Change the world." (Buchanan, October 30, 2012).	"Thought leadership is really an opportunity for positioning yourself and positioning your organization in a way that you want your audience to perceive you… [it's] something being very definitive…focused and …specific and, again, speaks to your expertise and your knowledge area within your wheelhouse within the market. So I think thought leadership is relative to where you work, the industry you represent, the clients that you serve and it's ultimately a culmination of that experience and using that knowledge to educate people on what you're about and then to give guidance and support in that area."	[Thought leadership] "…is a considerable investment for a firm… you have to be continually striving for new thing… [and]… how to connect thought leaders in the academic world with thought leaders in the business world or practitioner world. Thought leadership means innovative work and the only way to do that is to basically stop the work that you're getting paid to do and step aside and actually quietly and soberly think things through…"
	"Thought leadership as anything, any point of view or any perspective that brings something new into the conversation, into a public conversation… the thing that does keep it connected though is whether or not it moves the conversation forward."	
	"Thought leadership is really our insights…It is really about bringing insights to our clients… our expertise that we have in many areas to help our clients."	

Table 5: Survey Question 16 – What role do you play with regard to thought leadership at your organization? (Please choose all that apply)

Response	Percentage	Count
I contribute to the development of thought leadership activities at my firm.	57%	17
I am responsible for the management (development, delivery and evaluation) of the thought leadership activities at my firm.	40%	12
I am active in the delivery and implementation of thought leadership activities at my firm.	30%	9
I am responsible for providing evaluation and measurements for the thought leadership activities at my firm.	20%	6
I have no involvement for any of the thought leadership activities at my firm.	10%	3
Total responses:		30

regard to thought leadership at their firms). With respect to the senior executive interviewees, all indicated they play a significant role in the development of thought leadership activities within their firms; however not every executive felt they need to be the spokesperson for those thought leadership activities.

What do firms consider thought leadership activities, which ones are they actually using, which ones are they measuring and do they think any are effective?

The top ten types of activities that survey respondents (n=45) said which could be considered thought leadership are: At 96% each, blogs and presentations at conferences and other events; articles (93%); white papers (82%); at 73% each books, case studies, participating on boards, committees or think tanks, and research reports; webinars (71%); electronic or print newsletters (64%); micro-blogs such as Twitter (60%); podcasts (58%); and videos (56%). However, one Communications and Marketing Interviewee stated that these activities are not always thought leadership in nature:

[Thought leadership] can range from writing any kind of article to research-based material. Research isn't necessarily an indicator that it's

thought leadership. Often research is, maybe sampling a market segment or an industry segment and conveying, trends that they're seeing. But that's not necessarily new ways or innovative ways at looking at what's happening."

When the author compared the top activities survey respondents stated they considered to be thought leadership with the top thought leadership activities they were actually executing, most of the top five activities were the same, with the exception of social media and newsletters, which moved up higher on the list and books, case studies, white papers and research reports, which moved down on the list. When it came time to rate the effectiveness of their thought leadership activities, survey respondents indicated a few top activities that they considered "effective to very effective" including a number of digital offerings (refer to Table 6: Gap analysis of thought leadership activities effectiveness versus usage). This is consistent with the interviewees' perception that social media and digital offerings (i.e., web downloads, sharing, comments) are much easier to track in reach and effectiveness with clients, potential clients and other stakeholders:

> The digital environment has helped move that [measurement] bar phenomenally because there are things we can measure without inputs from anybody but the behaviour of the audience and because of that you are able to make some intelligent decisions around impact of campaigns, even tactics. (Communications and Marketing Interviewee)

Measuring thought leadership activities

The majority of the interviewees said they were measuring their thought leadership activities, though not necessarily in a consistent way. Many of the small and medium-sized firms discussed feeling so focused on their clients and billable hours that they often do not make time to evaluate their own firm. Less than half (44%; n=41) of the survey respondents indicated they were measuring their thought leadership activities, 22% were unsure and 32% said they were not measuring. Most of the interviewees (senior executives and communications and marketing practitioners) felt there was significant room for improvement with regard to measurement practices. The top ten measurements Canadian professional service firms believe are the most effective to very effective are: Referrals (81%); sales/fee growth (75%); qualitative feedback (71%); client satisfaction rates (67%); net profit (63%); client retention

rates (59%); client acquisition rates (56%); employee satisfaction rates (50%); web inbound links (50%); and at 46% each media coverage (positive, negative or neutral tone) and web (open rates and click throughs).

Table 6: Gap analysis of thought leadership activities effectiveness versus usage

	High Effectiveness (n=25)	Usage (n=43)	Gap (+/-)
Articles	64%	81%	-17%
Newsletters (print and/or electronic)	62%	65%	-3%
Participating on boards of directors, government committees and/or business think tanks	62%	72%	-10%
Blogs	57%	63%	-6%
Social media	53%	65%	-12%
White papers	52%	44%	**8%**
Presentations at conferences and other events	44%	93%	-49%
Research reports	44%	30%	**14%**
Videos	47%	26%	**21%**
Webcasts / webinars	46%	44%	**2%**
Micro-blogs (i.e. Twitter)	31%	49%	-18%
Books	20%	30%	-10%
Case studies	19%	47%	-28%
Podcasts	17%	23%	-6%

When it comes to the effectiveness and usage, client and financial measurements still rule (refer to Table 7: Gap analysis of the thought leadership measurement's effectiveness versus usage). The gap analysis on the effectiveness and usage of measurement for thought leadership activities shows there is an opportunity for firms to increase the use of some measurements such as referrals, client growth rates and employee satisfaction rates in evaluating their thought leadership strategies. The analysis also showed that digital measurements for the web are being used more frequently but their effectiveness in measuring success is less certain.

Table 6: Gap analysis of thought leadership measurement's effectiveness versus usage

	Type of Measurement	High Effec- tiveness	Usage	Gap (+/-)
Qualitative Feedback	Client	71%	81%	-10%
Sales / Fee Growth	Financial	75%	78%	-3%
Referrals	Client	81%	76%	5%
Client Satisfaction Rates	Client	67%	76%	-9%
Social Media Coverage (Branded Mentions)	Social Media	19%	75%	-56%
Net Profit	Financial	63%	74%	-11%
Event Attendance	Client	44%	72%	-28%
Web (Unique Visitors)	Web	33%	71%	-38%
Web (Time Spent Online / Number of Pages Visited)	Web	27%	71%	-44%
Expenditures	Financial	33%	61%	-28%
Web (SEO ranking)	Web	36%	61%	-25%
Media Coverage (Branded Mentions)	Media	43%	60%	-17%
Social Media Followers	Social Media	27%	58%	-31%
Employee Satisfaction Rates	Employee	50%	58%	-8%
Client Acquisition Rates	Client	56%	54%	2%
Employee Turnover	Employee	23%	54%	-31%
Client Retention Rates	Client	59%	54%	5%
Media Coverage (Positive, Negative or Neutral Tone)	Media	46%	54%	-8%
Web (Open and Click-through Rates)	Web	46%	52%	-6%
Sponsorship Reach	Client	25%	48%	-23%
Social Media Likes/Recommendations/Retweets	Social Media	29%	48%	-19%
Web (Inbound links)	Web	50%	48%	2%
Lead Generation	Client	36%	44%	-8%
Market Share	Financial	25%	44%	-19%
Advertising Volume	Media	33%	44%	-11%
Social Media Coverage (Positive, Negative or Neutral Tone)	Social Media	15%	44%	-29%
Social Media Coverage (Share of Voice)	Social Media	9%	42%	-33%
Social Media Coverage (Volume)	Social Media	9%	42%	-33%
Advertising Reach	Media	8%	40%	-32%
Conversion Rates	Client	42%	36%	6%
Web (Downloads)	Web	44%	33%	11%
Media Coverage (Share of Voice)	Media	11%	29%	-18%
Web Advertising (Cost per Click/Impression)	Web	22%	22%	0%

Discussion and Recommendations

Thought leadership strategies can help Canadian professional service firms grow and differentiate themselves in the marketplace and help build a credible reputation.

Thought leadership will continue to be an important differentiator for firms as more organizations invest in growing their digital and social media activities, including content marketing. The "role of the expert" is likely to also to grow as consumers will be looking for more "expert communities" and "expert content," (Vanessa DiMauro, 2012). Clients are looking for practical insights that relate to their business and industry (Financial Times, 2012; Frederiksen, 2008b). As a result developing content that engages clients and prospects will continue to be a challenge for firms going forward (Content Management Institute, 2012). As one of the Communications and Marketing Interviewees said, "the best kind of content is the content that's local…relevant and…customized. It's not mass content that's delivered."

With the expected expansion of digital tools and content marketing, thought leadership and other resource information for clients and prospects will need to be even more concise and actionable. One Communications and Marketing Interviewee discussed while clients want more content they also "want content that is easily understood and not full of jargon and corporate speak….the days of 100 page thought leadership reports [are gone]…I don't think clients read them." The Content Marketing Institute 2012 Study showed the most successful thought leadership campaigns are supported by senior management, are well funded and the content is segmented to client's buying cycle. Prince and Rogers (2012) have proposed a three-step process for developing and implementing a thought leadership strategy that includes: "strategizing" or developing a the plan; "productizing" which involves taking the ideas and developing them into thought leadership content, products and distribution (i.e., content marketing); and finally "monetizing" or seeing the benefits to the thought leadership strategy (i.e., measuring) (p. 86). While Prince and Rogers focus on revenue or financial measures as the main benefit at the monetizing stage, the author would propose any benefit (or objective) determined at the onset of thought leadership development would count as a success factor and could include items such as: increased client or employee retention and satisfaction; share of media voice (traditional and social); perception or engagement with industry stakeholders, to name just a few. These factors feed into a successful organization building a credible and trusted reputation (Barnett et al., 2005; Schwaiger, 2004).

Measure consistently and measure what makes sense – no one size fits all.

The fact that professional service firms are measuring their thought leadership activities with both qualitative and quantitative measurements is a positive confirmation, even if it's generally only done on tactical level. The disappointing news is that only 16 percent indicated they are measuring their reputation, with about half of firms (55%) just monitoring it and another 23 percent who don't do anything. One reason for the varying use of evaluations is the fact that not all firms use the same thought leadership activities – so a one size fits all approach to measurement doesn't work. A critical factor to any measurement criteria however, is that it needs to provide data which links the thought leadership activity's success back to the business and strategic plan of the professional service firm. The truth is communications and marketing practitioners cannot keep measurement "on the to-do list," forever (Manning & Rockland, 2011, p. 30). A recent Plank Center study found that improving the effectiveness of measurement for communications is the fifth biggest issue facing the profession (Berger, 2012). The good news is that globally the communications profession has taken steps to develop a standard measurement framework with the *Barcelona Declaration of Measurement Principles* which address the key areas of communications and marketing (i.e., brand/product marketing, reputation building, issues/advocacy, employee engagement, investor relations, crisis management, not-for-profit and community engagement) and defines which measurements are appropriate for each activity and goal from awareness, knowledge and consideration to preference and action (AMEC, 2011). The seven principles also deal with what should be considered valid metrics for social media (AMEC, 2010). How consistently the profession and its practitioners implement this type of framework will still need to be seen over the coming years, but it's definitely a step in the right direction. It is also important to recognize that any evaluation tool should look to develop more than just measurement data but be able to evaluate an organization's reputation based on Grunig's relationship factors of trust, control mutuality, commitment, satisfaction and communal exchange relationships – which Paine (2011) concludes cannot be found solely using online measures.

There is room to grow the role of communications in the eyes of senior management.

The Plank Center study recently listed dealing with the volume and increased speed along with increase in digital and social media as two of the top

top issues for the communications profession (Berger, 2012). This increase in the time sensitivity to responding to clients, media and others has required communications and marketing practitioners to shift their old processes to work with what Paine (2011) describes as the new stage of decision-making of stakeholders moves from "find, observe/lurk" to "participate, engagement" and finally "purchase/act," (p. 72). On a positive note many organizations are embracing the skills and advice that communications practitioners bring to the table. Studies show that over half of senior executives expect to add head-counts in the next year, with communications being a top operational area they are looking to adding resources (PricewaterhouseCoopers, 2012).

Since communications practitioners often manage a wide variety of port-folios including advertising, media relations, sales support, market research, web properties, employee communications to customer analytics and social media it is no wonder they have influence across the organization. At the same time, senior management may not always agree about the priority of these operational units (Economist Intelligent Unit, 2012). The broad range of responsibilities has often led to communications and marketing practitioners being seen as "tacticians" by the other departments. While not all senior executive interviewees felt this way, the sentiment that communications and marketing staff are still the technical support service still exists:

> I think they [communications and marketing] execute on a strategy which is what they do and what they bring to the table is their technical craft in terms of how do I take this to market so that it's attention get-ting, so that it adds value, so that it differentiates us….so I think theirs is a technical expertise versus a strategic or decision making expertise. (Senior Executive Interviewee)

At the same time another Senior Executive Interviewee discussed how their firm's marketing department has expanded:

> …we have brought in experts who have a background and experience in social media and a focus on some of the initiatives. The initiatives are less focused in terms of what I call traditional sales generating new volume and more about managing the brand and risk management.

Communications and marketing practitioners need to continue to build their value at the c-suite level by having a deeper understanding of the business acumen, effectively measuring their contributions, as well as turning client data into actionable insights (Economist Intelligent Unit, 2012). This will

be critical if practitioners want a seat at the table as either a chief communications officer or chief marketing officer (Arthur W. Page Society, 2007). An expanded skill set will also be required for communications and marketing individuals to work in an integrated fashion that will allow them to deliver targeted and measurable campaigns that tie back to the organization's business strategy whether through traditional, digital or social channels (Schwartz, 2013). Senior management is looking to us, the practitioners in our field of specialty, to act as the primary facilitator of an organization's reputation and goals – they want our advice but they also want it clearly and professionally presented. Perhaps most importantly, they want it to be focused on how the department can contribute to the strategic goals of the organization (Arthur W. Page Society, 2007; Murray & White, 2004).

Limitations

There are a number of limitations in this paper that may account for conclusions which may not be reflective of all Canadian professional service firms with regard to thought leadership and reputation management. The small sample size for the online survey and the fact only 2-4 interviewees were from any one sector of professional service firms may be factors. The impact of the organizational structure and the culture of the interviewees' firm, along with their own individual personalities and biases also have the potential to skew the results. Since the study can only be considered exploratory due to its small sample sizes, the research questions posed warrant further investigation.

Conclusions

One Senior Executive Interviewee described thought leadership as "a tool to help you define who you are to the talent that you employ, but also who you are to your existing clients and who you could be to potential clients." Building and delivering a successful thought leadership strategy is a long-term process requiring senior management support and leadership, adequate budgets and employee resources and solid research and client data – firms cannot just be "listening to the market" – they need to be engaging and interacting with it (Maister, 1993, p. 55). Social media channel usage and engagement together with the changing "social mind" of consumers will continue to impact how

firms develop content and the effect it will have on its reputation and revenue generation (Vanessa DiMauro, 2012). Organizations that use the information garnered through customer service, social media and their client data to respond to their clients and the marketplace are more likely to be successful (Vanessa DiMauro, 2012).

This exploratory study of Canadian professional service firms has shown that communications and marketing practitioners as well as senior management believe thought leadership activities impact and help build their firm's reputation. It also confirms need for any thought leadership strategy to stay within the firm's area of expertise. This is consistent with other professional service firm and content marketing studies which have shown that a firm's experience, expertise and specific industry knowledge are the top considerations for clients and prospective clients in choosing a firm with which to work (Financial Times, 2012; Frederiksen, 2008a,b; Prince & Rogers, 2012).

This study confirmed most Canadian professional service firms are consistently measuring their thought leadership activities in a tactical way. However, few measure or even monitor their reputations. The results also showed that senior executives and communications and marketing practitioners believe thought leadership activities contribute to a firm having a credible and positive reputation.

Communications and marketing practitioners have an opportunity in relation to managing and measuring thought leadership activities and reputation at professional service firms by building a link between the individual thought leadership activities (i.e., content marketing pieces) and its measurements to the firm's strategic business objectives and reputation. This is a chance to showcase our abilities. The challenge and opportunity for practitioners is to be seen and accepted as credible advisors and members of the c-suite. To succeed, practitioners will need to be able to demonstrate an understanding of the business and the industries in which we work. Individuals will also need to be expert communicators and marketers with a big toolkit to choose from including: measurement applications; understanding of other operational units such as finance, sales and development; an ability to build strong internal and external relationships with colleagues, employees, suppliers, clients, suppliers and other stakeholders; being team players; and finally being able to anticipate the future in terms of risks, needs and opportunities (Arthur W. Page Society, 2007).

Along with the final capstone paper, the author developed an executive summary, infographic of the research findings and thought leadership assessment tool which can be used by professional service firms to determine their

thought leadership strategy, delivery and measurement strengths, weaknesses and risks to consider. These can be downloaded at www.wendymcleancobban.blogspot.ca.

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