



Embrace Thought Leadership As Your Industry Group's Strategy for Growth

By Patrick J. McKenna, Thought Leader and renowned Author and Speaker

Successful thought leadership does not arrive by virtue of having a published idea linked to a hope that someone will recognize brilliance and sweep your industry team from obscurity into prominence. Thought leadership only matters if you address a specific audience and can present new ideas that improve their life or work. The best thought leadership, therefore, helps people in an industry do something better or gain insight that helps them better understand their market or their problems. There is little generic thought leadership that is useful. In a globalized online world, clients can quickly find an alternative to you. To establish your group as having an expert reputation – including those who don't just participate in the industry discussion but drive it, requires consistent, diligent effort.

Thought leadership should intrigue, challenge, and inspire even those already familiar with your firm. For your strategic purposes it should help start a new client relationship where none exists, and it should give existing clients comfort that they have made the best choice in selecting your team as their trusted industry advisors. And because achieving recognized thought leadership is often the result of undertaking a number of different initiatives, every member of your group should be able to identify some element that they feel comfortable in working upon. Make sure that your group members all take part in the creation process and that they understand and support the goals you are trying to achieve by building thought leadership.

To that end, here are 12 recommended actions for how you and your group might de-

velop a position of being recognized industry thought leaders:

1. Determine precisely who your group's thought leadership is targeting

First and foremost, burn this into your brains – if everything you and your group does in an effort to build real thought leadership, applies to “everyone” in a general industry (e.g. Manufacturing Industry) you will only serve to dilute your impact and your value. Instead, define your niche. Focus on your best prospects (e.g. the Augmented Manufacturing and 3D Printing micro-niche and those companies that occupy that space); learn everything you can about their needs, challenges and pain points; and then demonstrate your knowledge about those topics of greatest interest to them.

Part of offering insightful expertise is determining with your group, where an industry's greatest or newest pain points are and what you are most expert in addressing. Great thought leaders and especially industry thought leaders, need to first understand their specific niche. Start with your high-level industry and then drill down until you're left with a specific niche in which you have the aptitude, skills, experience and above all, the passion, needed to become a subject matter expert.

2. Continue to invest time gaining an in-depth understanding of the industry dynamics

Becoming genuine thought leaders requires that your group members understand recent

industry challenges, marketplace demands, and can easily talk about industry idiosyncrasies without getting blindsided because someone didn't think through all of the issues. Make sure that you are all looking for where the new technologies are being introduced and the strategic investments are being made within the industry that might serve to impact clients.

Industry thought leaders are not afraid to challenge the status quo, champion ideas and fuel new thinking. You might even have a group member who has subject matter expertise in some area (e.g. advanced material sciences) that could reinvent your Manufacturing client's thinking

3. Position yourselves as highly insightful resources

Now, understand this – clients resent being pitched. Genuine thought leaders use their presence, be it on the podium or in their written communications to establish themselves as experts by addressing critical industry pain points, answering questions and providing meaningful guidance. Clients want helpful, prescriptive information and if your ideas are valuable and meaningful, clients will come to you and they will ask you how you managed to deal with the situation or problems you identified. When that happens your thought leadership begins to deliver a relationship.

Demonstrate that you are a curator of trends, insights, hard data and that you have your finger on the pulse of the industry. This tells prospects that your group is the one-stop resource for everything they need to know.

4. Be generous with sharing your expertise

You and your group's thought leadership should be a resource that you share with an eye toward building brand value and meaningful differentiation, not immediate revenue. I have always believed and behaved in accordance with a principle I learned from my good friend, David Maister – "reputation before revenue." The ROI may seem slow to accrue but when industry representatives start seeking out your opinion and conference organizers are inviting you to present, you will know that you are beginning to achieve true thought leadership.

Industry clients want lawyers who have invested the time to know the mechanics involved in their business, recent challenges, competitive pressures and where the growth opportunities exist. Their legal advisors are more proactive about informing them of what is on the horizon and can drive their thinking and help them prepare themselves for what's next. To be great at thought leadership requires a deep understanding of what a client company is proficient at doing and identifying those pitfalls and developmental areas that will allow it to flourish. They can hire lawyers to address their legal problems, but your clients value your insights and ability to apply new ways of thinking into understanding their aspirations, their opportunities and providing business solutions.

5. Offer a unique perspective

Don't expect to be seen as the experts if all you do is rehash the same content that others have

already covered. There is a lot of wishful thought leadership content being offered that does nothing more than regurgitate what some regulatory agency announced with a two-sentence analysis. Don't embarrass yourselves! You need to stretch and provide something fresh, something prescriptive, and it never hurts to occasionally even be a touch controversial. There are a number of ways to get noticed:

- Take a position on something meaningful (like I'm doing here on the strategic importance of having an industry focus) and interpret it for others.
- Be seen as the source of information and guidance that clients are talking about amongst themselves. You have to be introducing new ideas on a near-constant basis.
- Show your group's "brand personality" – your passion about solving problems and eagerness to take on challenges with an enthusiastic approach.
- While your opinions are important, be sure to prove your expertise wherever possible and show the data that supports what you are saying.

6. Get actively involved throughout the industry

Being a thought leader also involves networking with industry players, attending industry conferences and expositions, and getting active (not just taking out a membership and attending the odd event) within the industry organization (if there is one). In some instances, you may be serving an industry micro-niche (e.g. e-sports) that is still evolving such that there is no formal industry organization.

So... do I need to tell you that maybe your group should work on starting one? And getting involved may also mean running workshops, hosting events, conducting pro-bono assignments, sponsoring an academic program, or perhaps starting a not-for-profit that redefines an idea or provides a forum from which others can actively invest to achieve a particular industry advancement result.

7. Become prolific writers

Start by finding out what publications your industry audience is reading and what industry websites are most popular. Getting published in recognized industry publications, being recommended to guest author blogs or book chapters, or even authoring an e-book or educational client guide serves to establish you and your group as having significant influence. Consider getting creative with some of your writing by doing something interactive like posting a quiz or offering your readers a survey to help them explore different options for handling a particular industry issue.

If you are writing a blog, you want people to find it. To ensure that Google "sees" your site, you have to have lots of searchable content available. Start with relevant blog posts – at least one a week – then add downloadable eBooks, white papers, videos, tip sheets – many forms of content that go deeper into a topic than just a blog post. These are the best ways to showcase your knowledge and expertise, and to establish industry credibility.

Write enough articles and podcasts and soon you have a book. One of my books, "Serving At The Pleasure of My Partners" is simply a

compilation of 18 articles, authored with the insightful contributions of 10 firm leaders addressing challenging questions that were put forth by brand new managing partners. There is no more definitive proof of thought leadership than authoring a book on your chosen industry subject.

8. Instigate industry research

Thought leadership is also about actively pursuing possibilities and sharing that enthusiasm for exploration with industry players. Identify an important topic worthy of researching industry participants about and initiate a formal research study. One of the greatest thought leadership influencing ingredients is primary industry research – being the ones with the one-the-ground statistics to demonstrate your knowledge. Thought leadership should excite and nothing excites more than going on a journey into the unknown be it to figure out how the industry might evolve over the next decade or what technological innovations might seriously disrupt how things are unfolding today.

9. Posture yourselves as a great source for media commentary

Having your group members being quoted as knowledgeable sources in reputable news articles is an excellent way to establish credibility. Industry participants need to see you as having an insider's view and knowledgeable with respect to their latest industry news. Spare no effort to make contact with and get to know the right industry reporters, journalists and commentators (in print, radio and television) – make yourselves available for

being interviewed and make that a top priority when they do call.

10. Launch your own podcast

Initiating a regularly scheduled audio or video podcast to discuss important industry-related topics, interview one of the industry leaders, or having a panel discussion with other industry participants can serve to have your group perceived as providing worthwhile industry content. 73% of marketing professionals say that webinars are the most effective tactic for generating high-quality leads. And don't be the least bit shy about calling upon your well-known connections, flaunting high-level affiliations and leveraging industry celebs. Remember that old adage: "you will be known by the company you keep."

11. Create a robust online presence

Social media platforms are populated with people trying to learn more about, find answers to, and/or solve problems they are having to confront. Having your team members monitor social media sites for industry specific questions can help you identify opportunities to share your expertise. Get involved on as many industry-related social media platforms as possible and reach out to new people regularly. For example, search LinkedIn for every possible industry-type group and join those groups to identify issues that members are discussing and to provide informative, non-promotional assistance. Start reaching out to potential influencers in the industry and talk to them about what's on their minds.

12. Be market-focused

Offering predictions about the future of the industry based on your research, your experiences, your in-depth observations, your corroboration with third-party sources or industry leaders can serve to differentiate your group from any other competitor. Don't be afraid to make bold claims and big predictions about the future of your chosen industry. And your thought leadership also needs to be turned into a campaign – tweeted, Facebooked, webinared, even advertised. If your team thinks that the unique content they are generating and the ideas themselves will go viral and make everyone instantly famous, they are likely to be disappointed. Your thought leadership efforts needed to be treated like a product of your industry group and marketed both within your firm and externally. And don't be shy about seeking out any "awards that matter" to your chosen industry and make an effort to be considered.

Keep in mind that showcasing your group's expertise and knowledge helps with talent acquisition as people want to work with those who are outstanding in their chosen niche. Being a thought leader also means being a patient leader. Thought leadership requires perseverance and dedication as you cannot expect that it will immediately produce a stream of clients. Over time, thought leadership builds a following, but how long that takes depends on your group's collective time investment, and most importantly, the value of the ideas. In the process your group needs to be willing to examine whether things are really working, reposition content that is not, or abandon it for a new, better position.

About the Author

Patrick is an internationally recognized thought leader, author, lecturer, strategist and seasoned advisor to the leaders of premier law firms, Patrick has had the honor of working with at least one of the largest firms in over a dozen different countries.

He has lectured on professional service management and strategy for the Canadian, American and International Bar Associations; the Canadian Tax Foundation, the International Union of Lawyers, the Institute For Law Firm Management, The Institute For International Research, the Society for Marketing Professional Services, The Managing Partner's Forum, Centaur Conferences Europe and the Financial Times Of London.

He is a frequently requested speaker, having appeared in London, Geneva, Vienna, Munich, Marrakech, Istanbul, Singapore, Hong Kong, New York, Boston, Chicago, San Francisco, and Toronto for professional conferences and seminars.

His three decades of experience led to his being the subject of a Harvard Law School Case Study entitled: "Innovations In Legal Consulting", and he is the recipient of an honorary fellowship from Leaders Excellence of Harvard Square.

Most recently McKenna helped launch the first International Legal Think-Tank (LIFT: Legal Institute For Forward Thinking) comprised of academics, researchers and consultants from three countries.

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