

Content Strategy

A Framework for Thought Leadership Success

By Dale Coyner

dale@coyner.com

www.coyner.com

“Every sale begins with a conversation.”

Executive Summary

In today's hypercompetitive environment, building a sustainable competitive advantage is a tall order. With product and service lifecycles measured in months, competitive advantage is something a company may feel lucky to have for a quarter or two. However, there is one edge that remains consistently available—defining a continuing competitive advantage through thought leadership. Surprisingly, developing recognition for your company as an expert in your industry is an advantage few firms ever use to the fullest advantage.

Why is this? It seems counterintuitive. After all, the Internet has become the ultimate public pulpit, allowing anyone to display their expertise. It's the place where prospective buyers turn first when performing due diligence. It allows companies to produce engaging, interactive content undreamt of a decade ago. And yet, despite the opportunities this digital medium offers, many companies either ignore the opportunity or fail to use it effectively.

In some cases, companies mistakenly equate thought leadership with "advertising copy," publishing marketing collateral that is thinly disguised as thought leadership. This approach doesn't answer pressing customer issues or provide new insights. Or, a company may significantly underestimate the time and effort a thought leadership program requires. In time, the company realizes it has defined too many channels and too few sources of content.

There are more reasons why expertise-building programs fail, but they all stem from one source—lacking a framework that can help a company successfully define, manage and measure a thought leadership initiative. A well thought out content strategy can provide this framework.

Content strategy offers the guidance a company needs to create thought pieces that showcase the company's expertise on a consistent basis. As a complementary document, content strategy gives shape to the ideas and values contained in the marketing plan. In other words, content strategy puts the "meat on the bones" of the marketing plan.

A content strategy is developed through five phases: discovery, sequencing, development, distribution, and measurement. This approach helps companies develop themes and topics for thought leadership in a consistent way. It ensures each piece offers something of real, unique value to its audience and includes ways to measure its impact.

This paper examines in detail the content strategy framework and explores how it can address the issues that most frequently cause thought leadership marketing initiatives to fall short of their expected outcomes.

Thought leadership marketing works because, simply put, everyone wants to work with “The Expert.”

The Go-To Company. Why Thought Leadership Works.

It's natural. Everyone wants to work with the expert. When seeking advice for a difficult medical condition, we ask for the most accomplished person in the field. When the bumper of someone else's car accidentally finds our fender, we look for a company with the best equipment and most professional painters to restore it to like-new condition. It's no surprise then, when we face a difficult business decision or need to implement a complex new system, we gain much reassurance from working with people who are regarded as experts in their field.

Regularly publishing your company's insights on industry trends and exploring the issues your customers face is a proven way and powerful way for your business to build credibility and trust with prospective customers. A program of thought leadership is not just for large corporations with extensive research budgets, it can benefit a business of one as much as a business division of ten thousand. Thought leadership programs have other benefits, too. A formal program not only informs prospects and customers, it can also help attract industry partners and assure investors of your vision. Employees appreciate recognition for their knowledge and the recognition gained from industry peers.

Today, the Internet is by far the most popular platform for publishing the output of a thought leadership program. Internet channels such as corporate and industry-focused websites, discussion forums and blogs are a natural outlet for the content a company chooses to package. And not everything a company publishes needs to be a paper. Rich media offers companies the ability to package thought leadership in a variety of ways: audio-driven presentations, screencasting, video blogs, podcast interviews and other forms add a rich variety to the usual flow of text-based products.

Search the Internet for almost any topic and you're likely to find that a plethora of content already exists. In fact, in 2009 alone, companies spent over \$47 billion pursuing specific audiences through custom content creation¹. With that much content pouring into the infinite reserves of the Internet, you might naturally question whether developing thought leadership is worth the effort and expense. From that perspective, it appears everything has already been said. So where is the value in piling on?

Actually, a digital thought leadership program that is well thought out and executed is in a better position to return results today than in years past. The money that is spent today in custom content development mirrors the evolving habits of consumers from all camps, private, commercial and institutional.

Three trends illustrate the shift:

Due diligence. As products become more complex and as choices multiply, prospects require a wider range and depth of vetted information to make informed comparisons and recommendations.

Media preference. Prospective customers who are conducting research expect to find in-depth information electronically. Self-directed online research allows prospects to become knowledgeable without immediately triggering the sales cycle.

Powerful filters. Industry-focused communities and news sites have become an important source of vetted information. Sources like these are hungry for thoughtful, compelling content featuring original insights and fresh perspectives. Provocative opinions are eagerly sought.

These factors play directly into the hands of a company with a program designed to create the very resources that people need today to make business decisions. Sites with relevant and recent content assure prospects they are dealing with a knowledgeable company. A program of consistent publishing will help your company take the most advantage of these social communities, becoming the go-to source for new thoughts and opinions.

Regardless of what's been said already, every company has a unique outlook on its industry that can help prospects answer pressing business concerns, take away new ideas, and interpret the changes occurring in the industry. Offering value to clients is an important way to build trust and portray your company favorably in a non-salesy way.

In essence, thought leadership marketing is the act of defining the market on your terms.

Reality Sets In

The benefits of an active thought leadership program seem intuitively obvious to many, but a program that produces compelling content on a consistent basis requires forethought. The Internet is littered with artifacts to the contraryⁱⁱ—jargon-filled white papers, stale webcasts, blogs and journals with a few scattered entries—ample evidence that many companies do not have a plan in place to power a consistent program.

Lack of a strategy for content development contributes to the most significant problems that crop up as a company tries to implement a thought leadership program.

A few of the most common issues include:

- Topics that do not address the pressing issues prospective clients want to hear about;
- Content that is published doesn't reinforce the company's value proposition or key messages that were defined in the marketing plan;
- Principals who are assigned to create content have difficulty developing new ideas or distilling their insights in a thoughtful, organized, accessible way;
- Papers, case studies, and other content are started and soon abandoned because they take more time to develop than expected;
- A near-exclusive reliance on traditional media because the principals responsible for development do not understand today's rich media options;
- Abruptly transferring day-to-day responsibility for content development to an already-busy marketing department a few weeks or months after starting a program; and,
- Stuffing channels with press releases, old presentations, and other low-value content in lieu of developing original content.

Many of these issues can be avoided with a plan in place. But content strategy confers additional benefits.

Real value. Your prospective customers are smart. They can immediately sense when a paper was written by someone whose primary goal was to "get it done" versus one written to provide new insights. Prospects can tell at once when a webcast crosses the line from an informational program to a sales pitch. A content strategy will ensure that the papers, podcasts, and other products you create strike the right balance, offering them something they can truly use in their business while including triggers that will increase the likelihood they will reach out to you.

Consistency. Content strategy is a useful tool for quality control. It ensures that anyone inside or outside the company creating products for company channels will understand the vision and key values the company wants to promote on a continuing basis.

Regularity. You don't develop a reputation for thought leadership by publishing a paper once a year. At the same time, it isn't necessary to produce new products every day. Whether you publish new content weekly, monthly, or quarterly, the key is to maintain regular output.

A strategy for content development defines a clear roadmap that will make it possible to produce and publish content on a continuing basis.

Cost effective. The time required to develop a content strategy is well spent. Having a plan in place that clearly defines outcomes, topics, and other elements has multiple positive financial effects. Working with fewer unknowns means less time spent “piloting” and more time producing. Expressing clear direction means less rework in the development process which translates into direct savings.

Defining a Content Strategy

Although it sounds similar, content strategy is different from a marketing strategy. Marketing strategy defines a much wider range of elements including market segments, customer attitudes, brand strategy and much more. Content strategy is a supporting member of the cast. Marketing strategy outlines, among other things, the value proposition and key messages a company wants to communicate, and it defines the channels that will carry those communications.

Content strategy is concerned with making sure those channels are filled with content that supports the marketing plan. In short, content strategy is concerned with maximizing the commercial impact of the content your company publishes through any channel.ⁱⁱⁱ

As you seek to put together a tentative content strategy, use the following outline as a basis for your discussions. While this list won't touch all the topics you may discuss in your meetings, it covers the most important. The output of this meeting will give you the basis for creating a comprehensive strategy to support the ongoing development of content for your thought leadership program. Appendix A contains example frameworks for a consulting company and a software development company.

What's Contained in a Content Strategy?

Outcomes. Before you can define a content strategy for your thought leadership program, you need to make sure you've defined your outcomes. What you expect to gain from a thought leadership program informs every aspect of your content strategy. For example, a modest goal to increase traffic to your website can be supported with a small-scale program that might include, for example, a weekly perspective on industry events posted to a blog, a monthly newsletter, and a quarterly white paper on a subject of greater depth.

A more aggressive and specific goal, such as a large increase in the number of quotes generated or an increase in contracts requires a content strategy that is wider, deeper and more interactive. It might include daily blog updates, a weekly podcast series, a monthly webinar and newsletter and a series of papers. Executive sponsors and those managing the thought leadership program should decide on outcomes before anything else is done.

Discovery. This portion of the process is open to a wide range of participants inside and outside the company. The purpose of this phase is to develop the widest range of ideas and angles that will be used to feed further stages of content development. Discovery can be accomplished formally or informally, as a periodic event, or with mechanisms set up to collect ideas on an on-going basis. It may be helpful to kickstart the program with a formal brainstorming session that includes internal experts and external sources such as trusted industry partners and outside experts. The output of discover is a list of ideas and topics that will be further refined and vetted in the next stage.

Sequencing. This is where the plan starts to come together and is conducted in two phases. In the first phase, executive sponsors and the thought leadership team will spend time in this phase combing through the list of ideas to identify those that have the greatest potential to further the company's thought leadership initiative, provide value to prospects, and generate the returns that meet the desired outcomes. In the second phase, team leaders and content development managers (and optionally, executive sponsors) spend time determining how topics will be divided, what types of content are best suited to address them, the appropriate distribution channels and the order of topics. The outcome is a calendar that drives the remainder of the process, a collection of tasks and milestones for content development, delivery and measurement.

Development. This phase turns ideas into thought leadership products according to the schedule set out in sequencing. The beginning of development should include the creation of an editorial action plan, a document that aligns the content in this project with the overall plan. This speeds the development of content by making clear the scope of the topic. During this phase development specialists will work with subject matter experts to collect the background and information needed to create the materials. This may include audio or video interviews which may form the foundation of collateral that is created.

Distribution. This phase is largely the focus of the firm's marketing function. Following the creation of content, distribution sees that content is published and subsequently promoted through the appropriate channels, especially industry-focused communities and other social media outlets. In the case of

live events such as a webinar or a chat session, distribution focuses on the successful execution of the live event.

Measurement. This phase strives to collect qualitative and quantitative data that will feed new and derivative topic ideas back into the discovery phase, provide ideas for product improvement, and most importantly, measure success against your pre-stated outcomes. Measurement can be accomplished by a couple of different methods, depending on the media type. For example, excellent qualitative feedback can be collected when participants are asked to complete a feedback form directly following the conclusion of a webinar. More quantitative data can be gathered from website analytics that measure user consumption of online media and with advanced setup, can tie media consumption to specific online conversion goals.

Conclusion

Thought leadership is a powerful form of marketing that will help your company define a sustainable competitive advantage. However, an effective program isn't as simple as publishing a quarterly white paper or setting up a blog. A successful thought leadership program requires the investment of time from key company leaders and marketing managers to create a strategy that guides the program.

Using a framework to develop a content strategy helps ensure a company derives the most commercial value from the content it produces. It also ensures that the content you develop will find a ready audience. Articles, papers, webinars, and other media that deliver real value, wrapped in an engaging message, are eagerly consumed by customers who have become comfortable consuming digital media.

In short, a well-developed content strategy is an important step in helping your company take advantage of a powerful form of marketing. One that will help your company become recognized as the go-to firm in your industry—an enviable position that your competitors may seek to duplicate, but will never equal.

About the Author

For over twenty years, Dale Coyner has developed innovative, engaging thought leadership products for a wide range of companies including Ernst & Young, United Way, SBC, Eli Lilly, Citrix Systems, Symantec, and Bloomberg. More information about his services, including content strategy development, can be found at www.coyner.com. He can be reached at dale@coyner.com.

ⁱ New York Times, "Vice, A Media Company, Shows Big Brands How to Reach the Hip Crowd," August 5, 2010

ⁱⁱ New York Times, "Blogs Falling in an Empty Forest," June 5, 2009

ⁱⁱⁱ Wikipedia, Entry on Content Strategy, en.wikipedia.org/wiki/Content_Strategy