Is ‘thought leadership’ really a business holy grail, or just more meaningless business jargon? And are companies who claim to be thought leaders nothing of the sort? Nick Kirby investigates

WANT TO BE a thought leader? You’re not alone. It seems like every company these days wants to ‘demonstrate thought leadership’. It has become quite the marketing buzzword in recent years. If you’re not a thought leader, it seems, you are completely out of touch, mired in the past, a veritable dinosaur. But as with all buzzwords, the more it is used, the more its value becomes diluted - after all, it just isn’t possible for everyone to be a thought leader, even if they claim to be one. “I think the phrase has been utterly devalued,” says José Kurtzman, Senior Fellow at the Milken Institute and Managing Director of the Kurtzman Group. “It’s used for everything now. There are thought leaders of ice cream flavours! Every company has its thought leaders. And in many cases, the thought leaders have no real experience in the industry they are supposedly leading. They have barely scratched the surface in terms of their reading, their knowledge or ideas. And they are rehashing the past. 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Are you a thought leader?

In their book #Thought Leadership Tweet: 140 Prompts for Designing and Executing an Effective Thought Leadership Platform, Dr Liz Alexander and Craig Badings put forward 140 tweets designed to lead to an effective and robust thought leadership platform. Here are just seven of them.

“Companies have to look at whether thought leadership is a fundamental part of their business. It can’t be something that they want to do just to look smart”

A hallmark of true thought leadership is the confidence to take the route that 99.9 per cent of industry experts don’t even see. Will you?

Thought leaders ask ‘why?’ a lot more than ‘what?’ or ‘how?’ Are you asking the right questions at the start?

How has your thought leadership campaign gone so far? What has it done for your brand? What measures support the anecdotal evidence?

What is your organisation’s definition of thought leadership? How does that differ from being trusted advisors or subject matter experts?

The creators of your thought leadership aren’t necessarily the right ones to communicate it. How will you handle this?

Thought leaders have brains, explore areas others don’t, raise questions others won’t, and provide insights others can’t.

Thought leaders imagine outcomes than ask what has to happen to achieve it. They play ‘what if?’ backwards. Do you?

There’s been such a huge degradation of the term that, for example, people often consider brochures as thought leadership publications,” he explains. “They’ll do a very minimal case study without analysis and call that thought leadership. Obviously you can use thought leadership to sell ideas or products or services, but it has to be real thought leadership to qualify.

In some cases, companies who claim to be thought leaders are merely taking old ideas and dressing them up, pretending they’re new and useful ideas. Equally, some are merely giving opinion and making out that this is a kind of thought leadership. The plain and simple fact, in Kurtzman’s view, is that if you want to be a thought leader, merely rehashing old ideas simply won’t cut it.

This all begs the question whether companies are so desperate to be seen as thought leaders and ahead of their closest competitors that they could actually be damaging themselves and their business if they don’t deliver. In a time when companies are under pressure to emerge from the economic downturn in as strong a position as possible, should they really be putting all their eggs in the thought leadership basket?

“Right now I think, more than ever, companies are in need of ideas that work, that are innovative and that differentiate them,” says Kurzman. “And if they don’t get that, there’s going to be backlash against the organisation that’s just selling rehashes of all it has sold in the past.”

“There’s a danger that thought leadership becomes something like a must-have handbag,” says Andrew Haigh. “You need to have that fashion accessory for your business. There’s a bit of a herd instinct – companies think they need to do it because other firms are doing it. But unless it’s relevant and what your clients expect, it’s pointless. Companies have to look at whether this is a fundamental part of their business. It can’t be something they want to do just to look smart.”

Kurtzman is of the opinion that companies need to have a reality check when it comes to thought leadership. “I would say that organisations can be thought leaders for short amounts of time, just like individuals,” he says. “You simply can’t have an individual that is continuously coming up with brilliant new ideas that are groundbreaking one after the other. They may come up with some every few years, or one or two in their lifetime, say, but not all the time – brilliant new ideas are not a commodity. And that applies to businesses too.”

Hugh points to the fact that Coutts actively avoids using the phrase thought leadership. “We try not to use it if we can – there’s a danger that it can come over as arrogant. There is no monopoly on good ideas, so any organisation that believes they have somehow got that monopoly is blind to the realities of the world.”

If you’re not sure whether you’re a thought leader or not, there might be one simple statement to consider: ‘To be a true thought leader, you need to be sure someone is following’. NICK KIRBY is Editor-in-Chief of businesslife.co