

# What's next for legal thought leadership?

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Thought Leadership

While it's true that Source began analysing professional services thought leadership over a decade ago, it was only in 2021 that we undertook our first ever detailed research into thought leadership within the legal sector. And it's fair to say, this research yielded one of our most surprising research findings in the thought leadership space.

Ahead of speaking at the Law Firm Marketing Summit on 10 October in London, we took the opportunity to revisit our 2021 work. We ran a survey during September 2023, with 200 buyers of consulting and legal services. Half in the UK and half in North America. The legal buyers were half general counsels and half heads of legal services, and were drawn from a range of industries.

Lo and behold, the surprise finding from 2021 was reinforced and validated. In fact, the finding was even more exaggerated in 2023. More on that later. In this article, we'll share some useful insights into the consumption patterns and perceptions of legal buyers in relation to thought leadership, plus some data on who buyers believe produces the best material in the legal market and why.

## Thought leadership matters

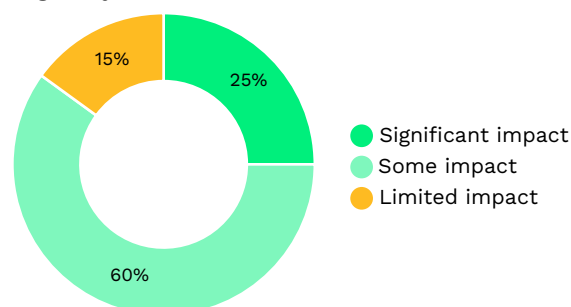
Buyers of legal services clearly place a value on thought leadership. We found that 85% of buyers say that thought leadership has at least some impact on their purchasing decisions when buying legal services. A quarter said it has a significant impact.

This data is quite consistent with what we find in other parts of the professional services landscape. When we interview buyers on these issues, we typically hear that while thought leadership is rarely a deciding factor, it does have an influence, by helping to create more informed and smarter clients, while also enabling them to identify who the main players are on specific issues and within different market spaces.

**Figure 1**

In the past one to two years, what impact has thought leadership had on your decision making when purchasing accounting, consulting, or legal services?

All legal buyers

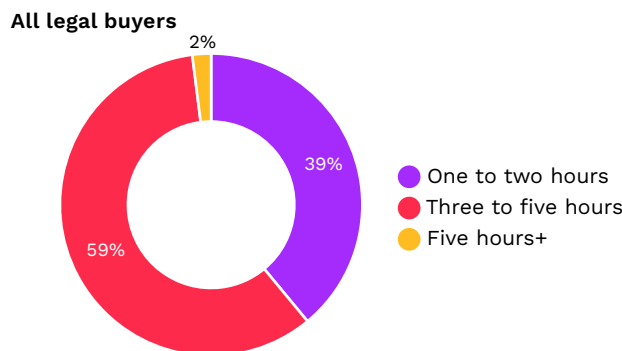


When we ask a simple question about perceived importance, 100% of legal buyers said that professional services thought leadership is important to them, of which 44% said it is very important.

This perceived value and importance manifests in the time buyers spend engaging with thought leadership. Nearly 60% of legal buyers are spending between three to five hours a week on this material. From other data points in this survey, we know the majority of this time is spent during work hours, and that the desktop or laptop is still the main access point, ahead of mobile devices. While most consume digitally, there are still 12% that mostly print off material to read elsewhere.

**Figure 2**

In an average week, how many hours would you estimate that you spend consuming thought leadership material?



## When is thought leadership most important to legal buyers?

We regularly ask buyers of professional services about the circumstances in which they are most likely to make use of thought leadership. Time and again, the message that comes back is that buyers lean into thought leadership most when they are facing organisational challenges, internal and external change, and new opportunities. Challenge, change, new.

This pattern is very much in evidence with our legal buyers, and GCs specifically also appear to rely on thought leadership ahead of major meetings and key presentations. One can assume that GCs are drawing on the data and insights from reputable professional services brands to reinforce their arguments or recommendations.

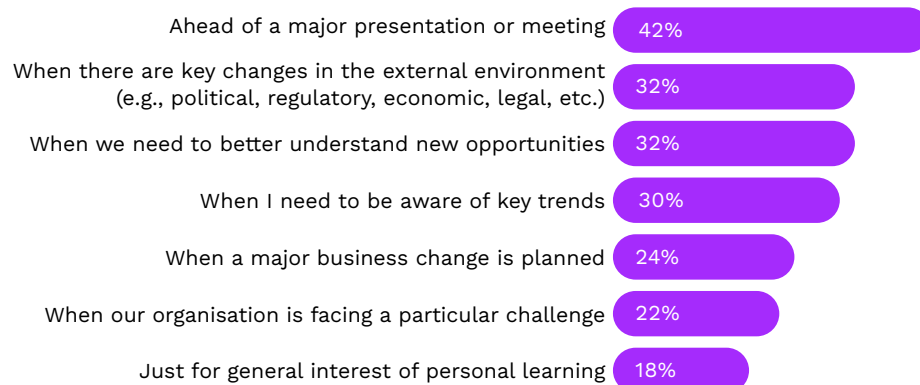
**CONSIDER:**

**Our wider data regularly shows that buyers of professional services regard thought leadership as the most effective form of marketing to them. This, combined with our findings above, suggests that firms must make thought leadership central to their marketing strategies. It is not a question of whether to play in this space, but rather a question of deciding how best to play in this space.**

**Figure 3**

Under which two circumstances are you most likely to make use of thought leadership by professional services firms?

**General Counsel only (please select two)**



**CONSIDER:**

**There is so much challenge and change and new opportunity spaces in the world right now, that it can be hard for marketing teams to create a sense of strategic focus. Having clarity on the key themes and issues that the firm wants to be famous for, aligned with capabilities and growth opportunities, should set the guardrails for 80% of thought leadership output.**

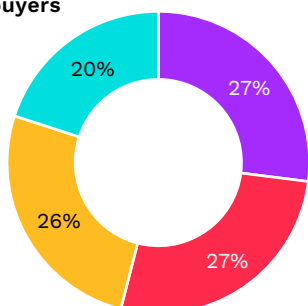
We can also think about this in terms of the different stages of a buyer journey. At a simple level, we consider four meaningful stages. First, when a buyer needs to research an emerging issue or opportunity, just to build a reasonable understanding of what it is. Second, when a buyer has progressed to building a case for change, and is seeking data points, arguments or evidence to use in gaining executive buy-in or budget in relation to an issue or opportunity. Third, when a buyer is starting to look in more specific detail at what a solution could look like in practice—placing a greater emphasis on the ‘how’. And finally, when a buyer is seeking information to help shortlist potential firms and advisors to support the organisation in addressing an issue. In reality, these stages rarely follow a perfect, orderly sequence, but they do represent different types of need states along a standard journey.

In our September 2023 research, legal buyers indicated a very balanced view, finding value in thought leadership at each stage.

**Figure 4**

In the last 12 months, at which of these stages have you found thought leadership most valuable?

All legal buyers



- When I needed information to help shortlist or select consulting/advisory/legal firms for a particular project
- When I needed to scope out what a specific project or solution could look like in practice—details of ‘the how’
- When I needed data/evidence to gain executive buy-in or support investment decisions
- When I needed to research an emerging issue or opportunity

**CONSIDER:**

**In designing thought leadership, think about the different need states that exist and the ‘jobs to be done’ by the buyer. For example, are you giving useful explainer materials for those that may be new to a topic, or is there evidence and data that can be used to build a case for change? Have you provided more detailed use cases or case studies that show more of the how? Is there any outline of how your firm can help?**

# A question of formats

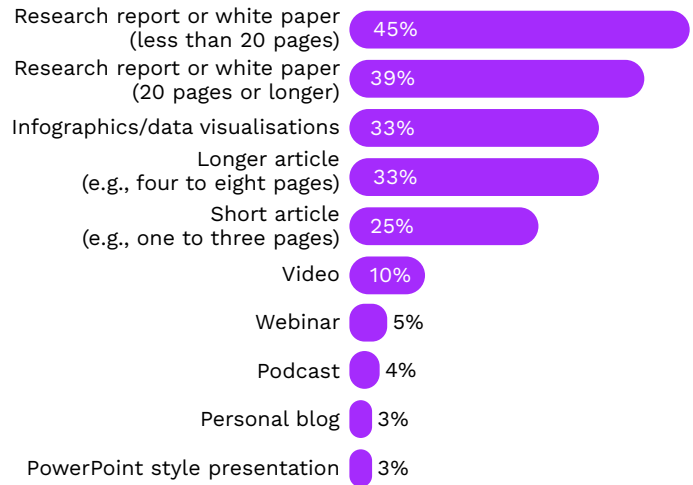
Thought leadership formats is something people can get unusually animated about, and this was certainly the most hotly discussed topic after our presentation at the Law Firm Marketing Summit. As we know, in recent years there has been an ever diversifying range of thought leadership formats available for marketers to deploy. COVID-19 lockdowns and hybrid working certainly had an impact on format preferences and some of these have persisted.

But the data suggests things haven't actually changed that radically. Our legal buyers were quite clear in their preference, and it was for long-form material. This is largely consistent with our wider research across professional services. A shorter report or white paper (20-30 pages appears to be the sweet spot) often comes top of the charts, as it did here. Articles, both

long and short, are not far behind, but video, podcasts and webinars were decidedly out of sorts in our legal buyers' survey. At the Law Firm Marketing Summit, there was a strong view around the coffee tables that legal professionals do prefer longer written material—it's what they know best—and there may well be some truth to this.

**Figure 5**

In the last 12 months, which two types of thought leadership have you typically consumed?



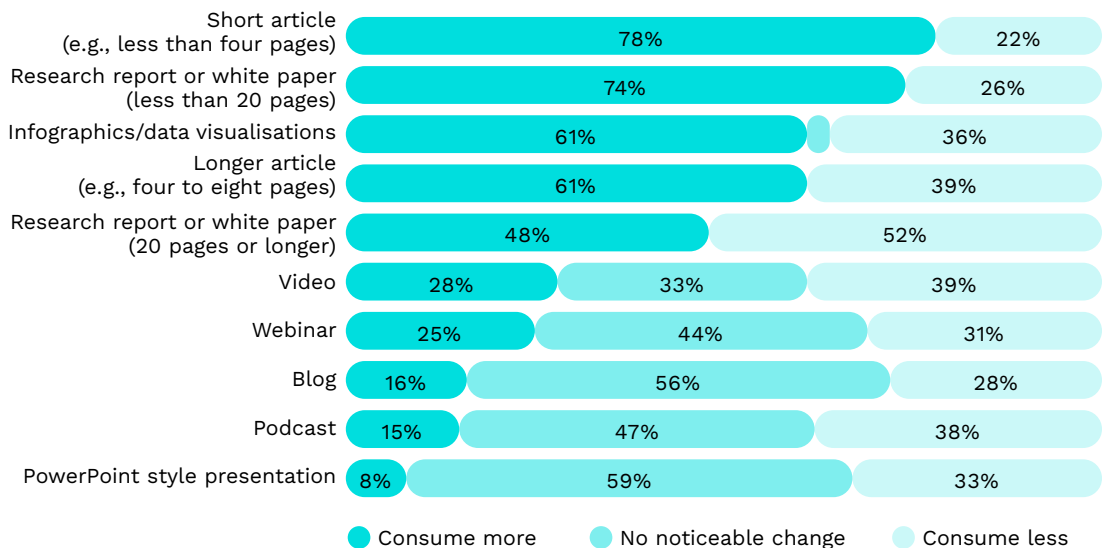
**CONSIDER:**

**At the Law Firm Marketing Summit, we heard a great example from Latham & Watkins about an approach that builds out longer form report content in a way that enables it to be disaggregated into smaller snackable components and activated through appropriate channels. This may well represent the best of both worlds.**

That said, change is afoot. We like to ask about preferences but also changing preferences and this shows quite a different picture, with articles being consumed much more. The short article, a highly snackable asset, appears to be making the most ground. But again, video, blogs, webinars and podcasts appear to be up against it, with more legal buyers indicating they've consumed less of these in the last one to two years than more. Hmm. Food for thought.

**Figure 6**

In the last one to two years, how has your use of these thought leadership formats changed?



# The surprising challenge for law firms

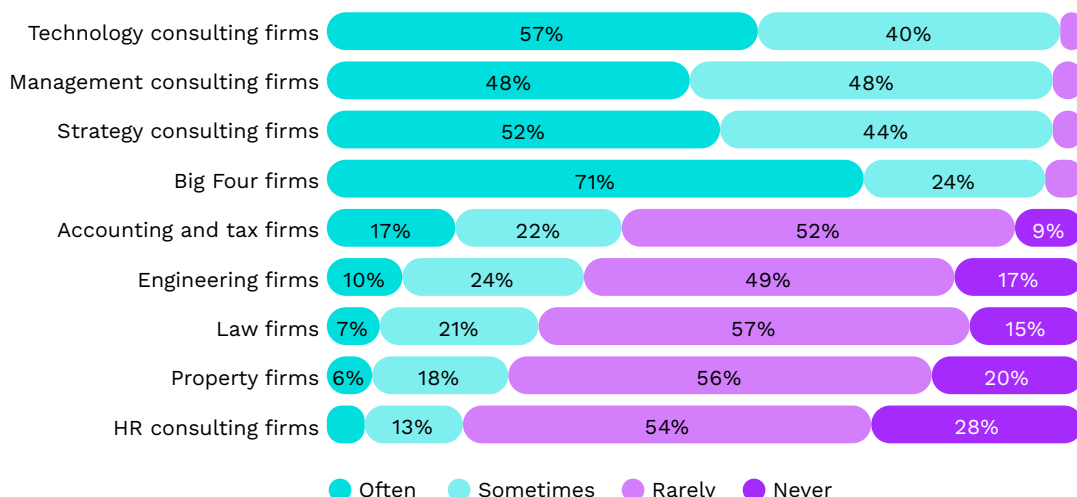
In the introduction, I mentioned a surprise finding from 2021 that had showed itself again in 2023. The finding is simply this: Legal buyers do not seem to be too interested in consuming thought leadership from law firms. In fact, they appear to strongly prefer thought leadership from other types of professional services firms, especially consulting firms.

When we asked in September 2023 about frequency of consumption of thought leadership from a range of different types of firms, the Big Four firms, technology consulting firms, strategy consulting firms and other management consulting firms, all do significantly better than law firms.

This is a validation of what we found in 2021. So what's going on? We think there are two broad explanations. The first is that legal buyers are more interested in thought leadership that relates to wider strategic and business issues rather than specific legal issues. If that is true, then the firms that have huge experience and capability in publishing such material will hold a significant advantage.

**Figure 7**

How often do you consume thought leadership from the following types of professional services firm?



**CONSIDER:**

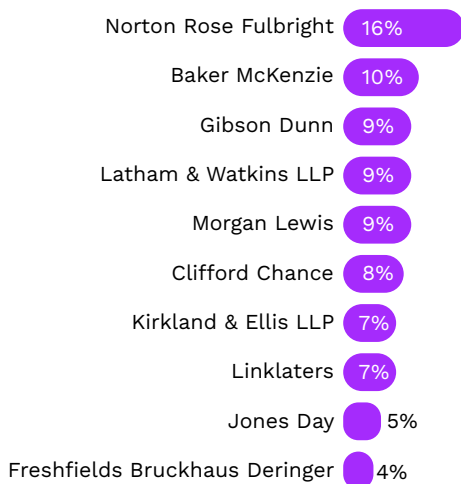
It seems unlikely that the best competitive strategy for law firms is to take on these other types of firms at their own game. Rather, finding an ownable **legal angle on broader strategic and business topics** seems the most logical strategy. Firms such as Mischon de Reya, with its Law of Tomorrow campaign, is a useful reference point for other law firms.

# Perceptions of the leading law firms

To understand a little more about the competitive landscape in the legal sector, we were also interested to understand which firms are perceived to be producing the best material, from a list of the top 30 global and UK firms. The results for the top 10 firms are below.

**Figure 8**

Which law firm do you think produces the best thought leadership?

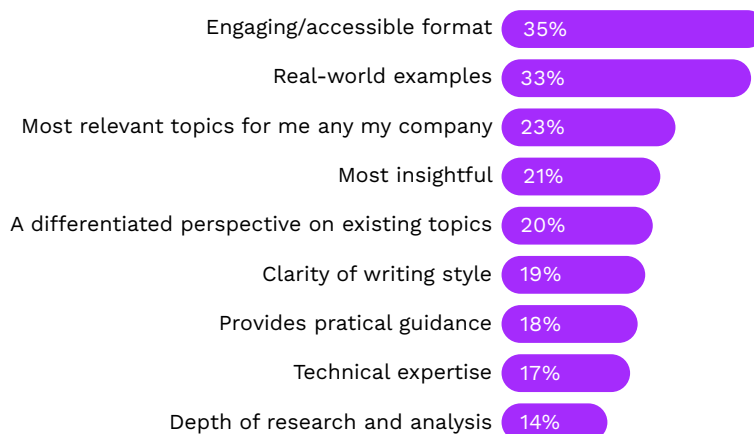


**CONSIDER:**

When we asked legal buyers to indicate why they think a particular firm is the best, the top two options may give law firms a steer on execution in this market. Legal buyers were most often looking for **engaging and accessible formats**, combined with **real-world examples**.

**Figure 9**

Why do you think these firms' thought leadership is the best?



## Conclusion

Based on our 2021 and 2023 research, the professional services market is clearly not homogenous with respect to thought leadership. Buyers of legal services do behave quite differently to buyers of consulting and accounting services. As things stand, law firms are on the back foot, and need to explore new content strategies and approaches that reflect the nuances of consumption within this target audience.