Thought Leadership: Cutting Through the Noise to Unlock Value
In April and May 2015, the Association of Management Consulting Firms, Bloom Group, Rattleback and Research Now conducted an in-depth study on an increasingly important topic for management consulting and IT services firms — thought leadership marketing. It’s a topic that Bloom Group and AMCF have been researching since 2006.

Driving the research was the fast-rising importance to both buyers and sellers of consulting services for consulting firms to demonstrate their expertise in more tangible and convincing formats — articles rather than brochures, conference presentations rather than advertisements, research studies rather than trade show booths. Each organization studied a different facet of the topic:

**SALLY CAPUTO**  
AMCF  
How buyers of consulting services and influencers on the purchase decision use thought leadership content from consulting firms to decide which firms to use.

**BOB BUDAY**  
BLOOM GROUP  
How consulting firms themselves set their thought leadership strategies, develop content, and then take that content to market.

**JASON MLICKI**  
RATTLEBACK  
How consulting firms design, use and manage the thought leadership content on their websites to attract client interest and generate leads for business.

While some of the key findings may have been expected, others were quite startling.
Thought Leadership is Highly Valuable to Potential Clients

Clients place tremendous value on consulting firms' thought leadership and are becoming increasingly discerning consumers of it. High quality thought leadership:

REQUIRES DEPTH – Clients are most interested in thought leadership that is highly relevant to their situation (65%), that shows evidence of deep knowledge on a problem and its solution (60%), and that reveals specific case studies showing the solution successfully applied by named clients (59%).

PROMPTS ACTION – After consuming high quality thought leadership, nearly two-thirds of clients will share it across their company and at least one-third will connect with the firm in a meaningful way (either by attending a speech or seminar or by inviting the firm in for a presentation).

IMPACTS HIRING DECISIONS – After referrals, thought leadership (both as it’s presented on a firm's website and as it’s presented at an industry event) is considered the most important factor that buyers consider when making a decision to hire.

How Leaders Cut Through the Noise

Likely because of its importance to buyers, consulting firm marketers are finding the landscape of thought leadership an increasingly crowded place. Of all responding firms, only 20% see their thought leadership programs as highly or extremely effective – this contrasts to 40% of respondents just nine years ago.

Despite the increased challenges, a group of leaders have emerged that are doing things differently. The research shows these leaders as more likely to:

BALANCE INSIGHTS – They more effectively balance insights gained from primary qualitative and quantitative research with those gained from their consultants’ field experience.

INVEST ONLINE – Leading firms spend more of their thought leadership budget online (59%) than average firms (52%) or followers (only 47%).

INTEGRATE CONTENT – The best firms are more likely to house their thought leadership content solely on their main corporate website than followers (61% of leaders vs. 50% of followers).

SELECTIVELY GATE – 52% of leading firms (compared to 38% of followers) gate a small portion of their thought leadership content.
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Many consulting firms are investing liberally these days to become recognized for their expertise. Some are underwriting lavish conferences at which they present. Others are publishing elaborate print and online journals. Still others extensively use social media to drive web viewers to their content. And a few spend heavily on internal think-tanks where they conduct deep research.

But are all these activities to become recognized thought leaders worth it? From the survey we conducted with Research Now of 692 executives in eight industries (the majority of whom worked in companies with revenue of at least $1 billion), the answer is an unequivocal yes. The way these buyers of consulting services answered our survey strongly suggests that consultancies with compelling, thought-leading content have a leg up on those that don’t. More than one quarter (26%) of consulting buyers say high-quality content has prompted their firm to invite a consulting firm in to present their services, and nearly two-thirds (63%) say they’ve routed thought leadership content such as articles, presentations, books and other material to others in their firms. Here are the key things they told us about the importance of consulting firm thought leadership marketing on their decisions about which firm to hire.
After Referrals, Thought Leadership is the Most Important Source (Especially Content on Consulting Websites)

Our first question asked how important thought leadership is in selecting a consulting firm – i.e., the content in consultants’ articles, conference presentations, blog posts, books, etc. On a scale of 1-5 (from little or no importance to greatest importance), 70% rated thought leadership as important, highly important or of greatest importance. Some 29% said it was either of high or greatest importance.

We then asked buyers to rate the importance of 14 ways of finding consulting expertise, from online search engines such as Google and attending seminars, to reading print publications and blogs. The two most important methods were referrals: contacting other people outside their firms for recommendations, and contacting colleagues inside their firms. So despite how easy it is today to locate dozens of experts in seconds in seemingly any arcane area by just typing into Google, hearing recommendations from trusted others still trumps all 12 other methods.

<table>
<thead>
<tr>
<th>HOW DOES YOUR COMPANY FIND A CONSULTING FIRM?</th>
<th>% OF THOSE WHO ANSWERED IMPORTANT, HIGH IMPORTANCE OR GREATEST IMPORTANCE</th>
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</thead>
<tbody>
<tr>
<td>CONTACTING OTHERS OUTSIDE MY FIRM</td>
<td>74%</td>
</tr>
<tr>
<td>CONTACTING COLLEAGUES IN MY FIRM</td>
<td>73%</td>
</tr>
<tr>
<td>READING THE CONTENTS OF CONSULTING FIRMS’ WEBSITES</td>
<td>65%</td>
</tr>
<tr>
<td>VIEWING CONSULTING PRESENTATIONS AT PUBLIC CONFERENCES (NOT HOSTED BY CONSULTING FIRMS)</td>
<td>63%</td>
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<tr>
<td>READING THE ONLINE PUBLICATIONS OF CONSULTING FIRMS</td>
<td>62%</td>
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<tr>
<td>SEEING CONSULTANTS QUOTED IN LEADING BUSINESS AND TRADE PUBLICATIONS</td>
<td>60%</td>
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<tr>
<td>GOING TO WEBSITES THAT PROVIDE EMPLOYEE OPINIONS OF CONSULTING FIRMS</td>
<td>57%</td>
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<tr>
<td>READING PRINT PUBLICATIONS THAT CONSULTING FIRMS SEND US</td>
<td>55%</td>
</tr>
<tr>
<td>USING SEARCH ENGINES WITH KEYWORDS TO DESCRIBE THE EXPERTISE WE’RE LOOKING FOR</td>
<td>54%</td>
</tr>
<tr>
<td>ATTENDING SEMINARS OF CONSULTING FIRMS (HOSTED BY CONSULTING FIRMS)</td>
<td>47%</td>
</tr>
<tr>
<td>ENGAGING A FIRM THROUGH A THOUGHTFUL AND UPDATED BLOG PLATFORM</td>
<td>44%</td>
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<tr>
<td>LISTENING TO WEBINARS OF CONSULTING FIRMS</td>
<td>43%</td>
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<tr>
<td>POSTING QUESTIONS IN PUBLIC SOCIAL NETWORKING SITES LIKE LINKEDIN OR FACEBOOK</td>
<td>34%</td>
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<tr>
<td>POSTING QUESTIONS IN “MICRO-BLOGGING” SITES LIKE TWITTER</td>
<td>29%</td>
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</tbody>
</table>
After internal and external referrals, the next three most highly rated ways of finding a consulting firm are all the result of demonstrating thought leadership:

### #3
**Reading Articles and Other Educational Content on Consulting Websites**

### #4
**Viewing Consultants’ Speaking Presentations at Industry and Other Public Conferences (Hosted by Third Party Conference Organizers)**

### #5
**Reading Consulting Firms’ Online Publications**

The sixth most important way that buyers of consulting firms find expertise is through reading media, business and trade publications and looking for consultants who are quoted in articles.

Surprisingly, the seventh most important way of finding consulting expertise is coming through websites providing employee opinions – e.g., Vault.com and Glassdoor.com. Such sites run anonymous posts from current and former employees of firms across a wide range of industries, including the consulting and IT services sectors.

And just to prove that print publications aren’t dead yet, consulting buyers rated consultants’ print journals as the eighth most important way to find them – yet, over half of clients stated they used search engines like Google or Bing to find a consulting firm. Rounding out the top 10 was going to consulting firms’ seminars.

At the bottom of the list were four marketing channels used by many consulting firms: blogs, webinars, social networking sites like LinkedIn and Facebook, and micro-blogging sites such as Twitter (which feature very short posts, in Twitter’s case, maximum-length Tweets of 140 characters). Perhaps consulting buyers don’t put much faith in thought leadership channels that force extreme brevity in content.

**What this suggests:**

Given the importance of referrals, ask clients and colleagues to provide references, make them available on your website, and mention them in the articles you write.

Continually seek client feedback about your work and (if positive) ask if they’d be willing to share this feedback with their colleagues.

Present your content through a variety of channels – not just one or two – since clients rate many as useful, both online and offline.
Strong Content Emboldens the Purchasing Decision; Bad Content Can Undo It

Thought leadership marketing can appear to be a race to publish content, and large volumes of it. Our survey of buyers suggests that publishing content for the sake of quantity – making sure a consulting firm has something to say on nearly every issue it deals with – is a poor strategy. In fact, our survey shows that when consulting firms publish poor-quality content, it hurts their brand.

Here are the numbers: The overwhelming majority of buyers – a full 96% – said thought leadership content was a significant factor in selecting a consultancy. And nearly the same percentage (93%) said that when that content is of high quality, it raises their opinion of the firm that authored it. Yet the sword cuts both ways. Some 94% of buyers say that when content is poor it lowers their opinion of a consulting firm. The message for us – Thought leadership is important to your clients, but if you are not presenting robust content, you are better off not presenting it at all.

What do Buyers think of the thought leadership content they read?

We asked them to rate the percentage of content they read from consulting firms as excellent, good, adequate and poor. It appears that many consulting firms are doing a good or excellent job: 26% of content is rated as excellent and 36% as good. But 38% of content is rated as either only adequate or poor.
When the Content is Strong, It Can Help Move Buyers to Buy

We asked buyers what they have done in the past after reading high-quality thought leadership content from consulting firms. A clear majority (63%) let others in their firm know about it; they send it to them. Nearly a third (31%) said it drove them to a seminar or speech on the topic. A similar percentage (29%) have sent the authors an email to set up a phone call. And 26% actually have invited the authors to present at their office.

Somewhat predictably, one out of five buyers say they have tried to implement the advice they read without the help of the consultants who wrote or presented the ideas. Of course, this is always a risk of trying to attain thought leadership: codifying consulting methods to such a degree that clients believe they can adopt them without help. Yet there’s been an explosion of articles and books by consulting firms over the last decade – both firms large and small. Apparently, they believe the risk of disclosing too much about their methods is small indeed.

Some lessons to draw from this data:

MAKE CONTENT EASY TO SHARE
Given that nearly two-thirds of buyers will send such content to others in their firms, make it easy for them to do so. This means providing easy ways to email an article, and increasingly, to share it on social media, such as Twitter, LinkedIn, and Facebook.

GIVE SPEECHES ON THE CONTENT YOU PUBLISH
Many consulting firms consider the publication of a white paper as the only part of the thought leadership marketing mix. Our survey found that nearly a third of buyers attended a seminar or speech that a consultant gave. Speeches enable potential clients to kick the tires of a consultant and their ideas in ways not possible by reading an article – to ask questions of the presenter, to see how they present themselves, and to view how others in the audience regard the consultant.

MAKE YOUR EXPERTS REACHABLE
Buyers seek out experts – authors and conference speakers – not just firms. If some content intrigues them, buyers will want to talk to those experts. Giving them a general email address, 800 number or uniformed salesperson will not work. Instead, provide them with links to your experts’ email addresses.
What Kind of Content Do Buyers Want?

Given that nearly every buyer said strong content from a consulting firm raises that firm’s image in the mind of the buyer, the next question might be this – What constitutes strong or appealing content? See what matters most in the chart below.

With more and more content on any issue easily found on the Web, consulting firms must produce better content. But unless they have a truly breakthrough idea, they will have to tailor advice to an industry or business function when their advice is not fundamentally different from what other consultants are saying.

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<thead>
<tr>
<th>WHAT BUYERS OF CONSULTING SERVICES LOOK FOR IN THOUGHT LEADERSHIP CONTENT</th>
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<tbody>
<tr>
<td><strong>CONTENT CHARACTERISTIC</strong></td>
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<tr>
<td>Relevance to my issues</td>
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<tr>
<td>Showing deep knowledge on a problem and its solution</td>
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<tr>
<td>Evidence that the solution works in the form of real, named companies that achieved results</td>
</tr>
<tr>
<td>Illuminating frameworks that diagnose a problem or shed light on the solution</td>
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<tr>
<td>Original research based on qualitative best-practice case studies</td>
</tr>
<tr>
<td>A novel solution</td>
</tr>
<tr>
<td>Original research based on quantitative surveys</td>
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<tr>
<td>Graphics/interactive graphics</td>
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<tr>
<td>Videos</td>
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</tbody>
</table>

To get a deeper understanding of what aspects of thought leadership content motivate buyers to reach out to a consulting firm, we then asked an open-ended question: What one thing do you wish you could see in more thought leadership content from consulting firms? We received answers from 86% of our survey participants, and many were highly revealing. We categorized the majority of their answers in 10 areas, in ranking order of frequency of mention:

**Case studies showing the return on the client’s investment.**

**Solutions that were specific to their industry and needs.** “True expertise from working in industry for years before consulting. What you see now is young, highly motivated, upwardly mobile, well-educated [consultants] with little industry experience. Not a lot of credibility built when you are looking for practical solutions,” said one participant. Wrote another: “Less blue sky and more practical applications.”

**Out-of-the-box solutions**

**Better writing**

**More detailed/specific solutions.** “More prescriptive solutions – maybe a level or two deeper than what is common,” said one.

**More information on how to implement the solution.**

**More data**

**References from clients**

**Address the challenges of implementing the prescribed solutions.** “More real-life experiences – not only interaction but trial and error instances, root cause analysis and road blocks.” Said another: “Make us aware of the possible pitfalls and challenges. No solution is perfect.”

**Include the views of different levels of consultants.** “Lower-level leadership inclusion as well as seasoned leaders’ views,” said one survey participant.
Clients’ Top Thought Leadership Sources

There are many more outlets today for consulting firms to publish their ideas. Of course, they have their own websites, and many publish extensively on them. In addition, the online editions of many business and trade publications have opened their digital pages wide for consultant columns and opinion articles. As well, social networking sites such as LinkedIn have become popular blogging platforms.

So where do clients go to read thought leadership content from consultants? Where should consulting firms be focusing their publishing efforts? We asked buyers of consulting services which sources they depended on for thought leadership content from consultants and other advisers. They could make multiple choices from a list of 11 (with another as “other”).

From the options that we provided, the three most popular sources were The Wall Street Journal’s online edition (60%), Harvard Business Review/HBR.org (54%) and Forbes.com (48%). These were followed by trade magazines covering their industry (43%), Fortune.com (36%), and Bloomberg BusinessWeek.com (34%).

Only 24% of buyers said they depended on content from consulting firms’ websites, and only 21% said LinkedIn’s Influencer columns. Some 13% said MIT Sloan Management Review, and 6% said California Management Review (a journal published by the Hass School of Business at University of California Berkeley).

The way we read this data is that consulting firms must go beyond self-publishing and strive to get their articles in external media. Those are the sources that clients value the most.
Website Content: What Buyers Expect

But what about the articles that consulting firms publish on their own websites? How can these firms increase the chances that they motivate potential clients to reach out and initiate a conversation?

To shed light on this, we asked buyers what aspects of consultants’ websites were important in reading their articles.

Of those sources of content, we then asked which publications had the best thought leadership content written by consultants. The top three were:

2. The Wall Street Journal’s online edition (WSJ.com)
3. Forbes.com

Getting articles accepted by these publications is not easy. Editors from HBR and Forbes who have presented at AMCF conferences indicate they run only about 10% of the article submissions they receive. Nonetheless, given that clients highly value articles from consultants in these publications, consulting firms should be working hard to get their articles accepted in these and other key journals.

**Three features rated most frequently as important in thought leadership content**

- 88% Articles that link to relevant case studies
- 74% Articles that link to related content
- 70% Articles bylined with links to bios and authors’ expertise

*Percent of respondents that stated this functionality was Important, of High Importance, or of Greatest Importance*
We asked buyers about gates to online content – i.e., fields that ask viewers to complete forms before they’re allowed to view or download content. Many consulting firms use gates to collect information on who is reading their articles; some use them to reach out to readers afterward; and others use them to establish a “value” in the firm’s intellectual property.

Also, we were interested in learning about clients’ perceptions of the interactivity of a firm’s content – including both how the content is presented online and how social it is. Specifically, we asked about interactive graphics, social commenting and social sharing, and personalization of the website experience. How important is it to buyers that consulting firms have such features on their websites? It turns out the majority of buyers want them.

Clients are more likely to expect interactive elements than social sharing features.

We also asked buyers about whether they expected a good experience in reading a consultant’s thought leadership content on a mobile device (not just a desktop or laptop computer). In fact 71% said they expected consultants’ websites to be able to adapt themselves for all digital devices.

### Expected Website Features

<table>
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<tr>
<th>Feature</th>
<th>Percentage</th>
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<tr>
<td>Expect interactive graphics that enable them to filter and organize data to make it more relevant</td>
<td>65%</td>
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<tr>
<td>Expect consulting firm websites to remember what articles they’ve read previously and recommend other content that might be useful to them</td>
<td>56%</td>
</tr>
<tr>
<td>Expect the ability to post comments on articles</td>
<td>54%</td>
</tr>
<tr>
<td>Expect interactive tools on research reports that let them enter their own data and compare it to the firm’s survey sample</td>
<td>54%</td>
</tr>
<tr>
<td>Expect sites to allow them to login using their LinkedIn or Facebook accounts to save content and share it with other people in their network</td>
<td>54%</td>
</tr>
<tr>
<td>Expect the ability to indicate they “like” content and share it through social media</td>
<td>51%</td>
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**To Gate or Not to Gate?**

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<tr>
<th>Option</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Will fill out only the required fields necessary to access the content</td>
<td>40%</td>
</tr>
<tr>
<td>Will complete most, if not all, of the fields provided</td>
<td>6%</td>
</tr>
<tr>
<td>Will leave the website and refuse to give up the information required to get the article</td>
<td>41%</td>
</tr>
<tr>
<td>Will provide false information on themselves to access content</td>
<td>13%</td>
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Conclusion

What you publish can greatly help — or harm — your chances of winning consulting work. After referrals, thought leadership content (shared both online and off) is what clients use to find firms. And, in the end, over 95% say it’s become a significant factor in selecting the firms they hire.

Yet, the content you develop better be excellent. As surely as good content boosts your firm’s reputation, poor content drags it right back down. Unfortunately, clients say that a whopping 42% of firms’ thought leadership content is either just adequate or downright poor — leaving plenty of opportunity for firms to improve.

Luckily, clients are very clear about what constitutes high quality thought leadership — content that is highly relevant to their specific situation, that shows great depth about the problem at hand, and includes evidence that the recommended solution truly works in the form of real, named case studies. While delivering on that may sound daunting, to the victor go the spoils. When consuming excellent thought leadership content, upward of 25% of clients say they’ll invite you in to pitch your services. Imagine a sales call that a prospect asked for, in which they already believe your firm is an expert and perhaps is at the very top of their short list.
Our survey of buyers of consulting services indicates that they now demand consulting firms to demonstrate thought leadership – in their articles, conference presentations, books and even blog posts. Those that do not will increasingly fail to make the short list.

Thus, consulting firms that struggle with thought leadership marketing can no longer doubt it is crucial; buyers are telling us it is. These consulting firms can no longer argue that “thought leadership doesn’t work – we tried it, and it didn’t.” Rather, they must figure out how to make it work. That is what this and the next section of the study report are all about.

The next two sections of this report are based on a survey of 108 people in management consulting and IT services firms in North America. This section features questions brought forth by Bloom Group related to thought leadership strategy, content development, and marketing of that content. And, the next features questions developed by Rattleback related to website design and digital strategy.

The questionnaire was fielded by Research Now to its database of consulting and IT service managers, as well as to AMCF’s membership and prospect database of consulting and IT services firms. See the appendix of the report for full demographic details of the respondents.
Strategy, Content or Marketing: What’s Most Important to Thought Leadership Success?

Thought leadership marketing can be viewed as having three core components:

THOUGHT LEADERSHIP STRATEGY – Developing a plan for what topics to address, how to develop content on those topics, and how to market that content

CONTENT DEVELOPMENT – Producing compelling content with new, relevant insights that persuade the target audience we have deep, distinct and proven expertise

MARKETING – Getting content in front of our target audience with the right marketing mix and strong execution of the marketing activities in our mix

But is one far more important than the others? And are companies struggling with one more than the other two? We asked consulting and IT services firms to assess the importance of each element on a five-point scale (1-5). Overall, they rated all three to be highly important, but not one stood out as being more important. Marketing received the highest score on this importance scale (at 4.04), with content development close behind (at 4.01). Firms rated thought leadership strategy’s importance slightly lower, at 3.85. What that confirmed to us was that these firms realize that determining what topics to address and how to develop and market content on them is nearly as important as developing and marketing compelling content.

We then asked our survey participants how difficult each of the three elements is to accomplish, again on a five-point scale (but this time a scale of difficulty). And again, the three received very similar ratings in difficulty – a little more than 3 on our 1-5 scale.

WHAT’S MOST IMPORTANT AND DIFFICULT IN DEVELOPING THOUGHT LEADERSHIP

<table>
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<tr>
<th>Importance</th>
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<th>Difficulty</th>
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</tr>
</thead>
<tbody>
<tr>
<td>3.85</td>
<td>3.06</td>
<td>4.01</td>
<td>3.11</td>
<td>4.04</td>
<td>3.10</td>
</tr>
<tr>
<td>Thought Leadership Strategy</td>
<td>Content Development</td>
<td>Marketing</td>
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The Thought Leadership Marketing Budget: How Big Is It?

Consulting marketers like to compare budgets, especially their spending on thought leadership marketing. There are few benchmarks we’ve seen on what average spending is on thought leadership – to both develop and market content. We and AMCF tracked thought leadership spending in three previous surveys, from 2011 to 2013. And this year we tracked it again, in part to be able to compare spending to previous years.

It turned out that the average spend on thought leadership marketing this year will be just shy of 1% of total revenue, 0.9% to be exact. That was $4.3 million in spending on average revenue of $467 million. This percentage was greater than the one we tracked in 2011 (0.7%) and 2013 (0.5%), but less than the number in 2012 (1.1%).

In terms of raw spending, 8% of our survey participants will invest more than $10 million this year in thought leadership marketing, including about 3% that will spend more than $50 million. But about 60% will spend less than $500,000.

The average firm spends 0.9% of total revenue on thought leadership marketing.
Where is that budget going? Are offline marketing activities such as conferences, seminars, print publications and the like still dominant? Or have consulting and IT services thought leadership marketing veered largely into the online world and left behind the analog world altogether?

It turned out that both offline and online worlds are important. Of their 2015 thought leadership marketing budgets, on average our survey group will spend 52% on online marketing and 48% on offline marketing. It appears that not many are ready to give up offline marketing channels such as conference speeches, print publications, and getting their consultants quoted and their opinion articles run in print publications.

However, the group we surveyed predicts that online marketing will gain a larger share of the total piece over the next two years, with an average 57% of that pie consumed by online marketing activities by 2017.
Sources of Content: Where Do Consulting Firms Get Their Best Thinking?

Many consulting and IT services firms have internal debates about how they should develop content. Some believe that primary research – quantitative surveys, qualitative best-practice case studies, or both – is the best way to generate compelling ideas. Others see their consultants’ field experiences and expertise as the best source. And still others rely on secondary research given that it is far easier and less expensive to gather than conducting primary research or getting consultants to spend time writing papers (or ghostwriting for them).

We asked two questions about this, the first on where they sourced content, and the second on the best sources. On the first question, it turned out that primary research (both quantitative and qualitative) were the most frequently used sources of thought leadership content, representing 54% of all content (quantitative research was 28% and qualitative was 26%). But about one-third (35%) of content came from consultants’ field experience and expertise. Some 10% of thought leadership content came from secondary research, and 2% were from other sources.

Consultants’ expertise is widely seen as the most valuable source of content, yet it represents only 35% of the marketing mix on average – meaning it’s likely the most difficult content to develop.

Just because a source of content is used frequently doesn’t make it a better source. In fact, we found two sources of content whose effectiveness outranked its usage:

**PRIMARY QUALITATIVE**
31% of firms said it was the best source of content, but it represents only 26% of the content mix

**CONSULTANTS’ EXPERTISE AND EXPERIENCE**
46% said it was the best source, although it constituted only 35% of the content mix

The other two sources of content were rated less effective:

**PRIMARY QUANTITATIVE RESEARCH**
Named by only 21% to be the best source of content, even though it’s 28% of the content mix

**SECONDARY RESEARCH**
Named by only 2% to be the best source; however, it’s 10% of the content mix
These results didn’t surprise us. Primary quantitative and secondary research are the easiest to conduct; you just need to find a research panel firm or a literature searcher. Getting consultants’ time can be extraordinarily difficult, especially during times of high billability. And getting clients and external best-practice companies to share their experiences can be difficult; they’ll want to know what’s in it for them.

However, if tapping consultants’ expertise and doing best-practice interviews at leading companies are critical to developing exceptional content, consulting firms that want to compete on the basis of thought leadership must find ways to leverage these sources.
The Most Effective Marketing Channels: SEO Rises to the Top

Earlier, we noted the trend of a greater share of thought leadership marketing budget going toward online marketing. Looking at the data on the most effective ways to market thought leadership, perhaps it should be no surprise that an online channel for the first time since we’ve conducted the survey was rated as the best thought leadership marketing channel. (Note: We defined “best” in the survey as meaning the most effective at generating market awareness and leads.)

Specifically, that channel was search engine optimization, or SEO as the SEO consultants refer to it. Our survey group rated its effectiveness on a scale of 1-5 as the most effective channel. That didn’t totally surprise us for two reasons: First, SEO has ranked in the top 10 since 2010; second, the ability of a consulting firm to rank high in online search depends to a great degree on how much good, thoughtful content it has on its website, as well as how much time viewers on a site spend looking at that content. In addition, if the content is good, it is likely that others are linking to it on the Web (which helps increase the content’s page rank). So without solid, thought-leading content — and lots of it that is worthy of outsiders’ time and their links — a consulting firm is not likely to rank high in online searches in any search engine.

The second and third most effective thought leadership marketing channels were public speaking. Consulting firms rated presenting at conferences run by other organizations as their second most effective thought leadership marketing channel, and running their own seminars close behind that.

Good old-fashioned public relations — i.e., having PR people reach out to the press to quote a consultancy’s experts in stories — ranked fourth in effectiveness. And notably for the first time in our survey, getting articles bylined by consultants into online publications of other firms (e.g., Harvard Business Review’s online edition, Forbes.com, MIT Sloan Management Review’s online edition, etc.) was rated as more effective than getting in their print editions. Getting bylined articles in external online publications ranked fifth in importance vs. eighth for print publications.

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<th><strong>CONSULTING FIRMS’ RATINGS OF MOST EFFECTIVE THOUGHT LEADERSHIP MARKETING TECHNIQUES</strong></th>
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<tbody>
<tr>
<td>2015</td>
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<tr>
<td>SEARCH ENGINE OPTIMIZATION (SEO)</td>
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<td>PRESENTATIONS AT THIRD-PARTY CONFERENCES</td>
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<td>EMAIL NEWSLETTERS</td>
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<td>INTERACTIVE TOOLS</td>
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*Bloom Group survey

SEO has now become the #1 most effective marketing tactic for consulting firm marketers.

Rounding out the top 10 thought leadership marketing techniques were research studies (ranking sixth), case studies (seventh), email newsletters (ninth) and interactive tools (10th).
So What’s Thought Leadership Producing? Many Leads (Even for the Average Firm)

We asked our survey group to estimate how many leads their thought leadership marketing activities were spawning, since ultimately this is what thought leadership should be about: generating inquiries from qualified prospects about a consulting firm’s services. The answer we got was heartening: an average of 37 leads per month. (We defined “leads” as inquiries from prospects who ask to speak to someone at a consulting firm about a specific issue they must address.)

Some 6% of our survey group were lead-generation machines, creating more than 100 per month. But a much higher percentage – 33% – were spawning 10 or fewer leads per month. That’s still good (as long as the leads are high quality). But it’s far less than the average.

And their answers to a subsequent question suggest they’re not content with the effectiveness of thought leadership — that they think there’s more they could be doing to have an impact on the company’s top line. The question asked participants to rate their firm’s thought leadership marketing on an effectiveness scale of 1-5. Only 1% gave themselves a 5 (extremely effective), and only 19% said they were a 4 (highly effective). The largest percentage – nearly two-thirds – said they were only moderately effective. And 16% gave themselves poor marks in effectiveness.

We’ve asked this question four other times since 2010, and this year’s numbers show the percentage of self-reported high effectiveness to have fallen. Perhaps that’s because there appears to be much greater competition on the basis of thought leadership — i.e., more consulting firms churning out white papers, books, studies, seminars, webinars, and more than ever before.

Effectiveness of Consulting Firms’ Thought Leadership Marketing Over the Years

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<td>40%</td>
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<td>18%</td>
<td>12%</td>
<td>28%</td>
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<td><strong>NOT AT ALL EFFECTIVE</strong></td>
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So How Do Consulting Firms Get Better? What Do the Best at Thought Leadership Do Differently?

To better understand how to use thought leadership to generate high market awareness and leads, we compared the answers to our survey questions of two groups:

LEADERS – Those whose thought leadership marketing generated the greatest number of leads per size of the firm (revenue). We refer to this group as “leaders.” They averaged 38 leads per $1 million in firm revenue.

FOLLOWERS – Those that generated the smallest number of leads per million dollar in revenue. This group is the “followers.” They had two leads per $1 million in revenue.

The following observations are based on both this data and our experience.

Leaders differ from the followers in four core ways:

LEADERS FOCUS CONTENT DEVELOPMENT ON FEWER ISSUES
Consulting firms can develop deeper, better content if they’re focusing on fewer marketplace issues than more. Scattering content development across dozens of issues leads to superficial content that sheds little if any new light on a topic. In other words, the leaders avoided what we call having “diffused insights.”

LEADERS EMPHASIZE PRIMARY QUALITATIVE RESEARCH AND CONSULTANTS’ EXPERIENCE EQUALLY
Leaders are less likely to put all their content chips on surveys. Rather, they find ways to tap consultants’ field experience (rated by 38% as the best source of content), believing it’s as important as learning about best practices at other companies (clients and other firms), rated also by 38% as the best content source. Thus leaders opt for balanced insights.

LEADERS TAKE THE TIME NECESSARY TO DEVELOP INSIGHTS RATHER THAN RUSHING TO MARKET WITH CONTENT THAT IS NOT READY FOR PRIME TIME
We call this avoiding “stunted insights.” Put another way, leaders prefer deep insights over sound bites.

LEADERS SEE MARKETING INCREASINGLY TO BE AN ONLINE GAME
They will spend 59% of their thought leadership budgets this year on online marketing vs. 47% for followers. In our experience, the consulting firms that generate the most leads and closes from thought leadership are more likely to have highly interactive microsites for their studies that let web viewers compare their situation to the industry average; are much more active in social media to drive viewers to their website content; and are better at using social and other online media to drive buyers to seminars and other marketing events.
Conclusion

Consulting firms’ clients clearly are making thought leadership a key factor in their purchasing decision. Consulting firms that excel at the challenge of creating and marketing consistently compelling thought leadership content have a key competitive advantage in generating high-quality leads.

But getting to that place — of being seen as the thought leader in their domains — requires significant changes in the way many consulting firms conduct thought leadership activities. Our study clearly shows the rewards in business leads that accrue to firms that a) focus on fewer topics, b) go far deeper on those topics through extensive research that compares best and worst practices, and c) seamlessly weave their online and offline marketing activities together.
Of the top five ways that clients find a consulting firm, two of them are specifically related to the firm’s online presence. Clearly, the firm’s website is one of the most important downstream assets of its thought leadership strategy. For good reason, the website is the definitive resource for both the firm’s collective expertise and experience. Often, it is the critical marketing asset that transitions a client from learning about how to solve a critical business problem, to exploring the possibility of actually solving that problem in partnership with your firm.

While the web has been a source of great opportunity for many firms, for others it has been an ongoing source of frustration – upending traditional thought leadership marketing models while fragmenting media into thousands of directions. In the web portion of our study we sought to determine what the best firms do differently, identify current trends in web communications, and get a sense of how the web is evolving as a medium 20 years since its commercial inception.
Three Things the Best Firm Websites Do Differently

So, what are the characteristics of a great consulting firm website? More specifically, what do the consulting firms that get the best outcomes from their thought leadership marketing do differently on their own web property? To find out, in our survey of 108 consulting firm marketers we included a battery of questions related to firms’ web strategies – from social integration, interactivity and personalization to use of microsites, gating of content, and dynamic functionality.

Using the same segments of leaders and followers (based on annual leads generated per $1 million of consulting firm revenue), we looked at the characteristics of firms’ web properties – seeking discrepancies between the strategies of leaders and followers. In the end, we identified three characteristics of leading web properties.

Leaders are More Likely to Integrate Thought Leadership Directly Into Their Corporate Website

While the buyer’s survey showed us that the most valued sources of thought leadership tend to be on third-party publishing platforms, we’re fairly confident that every potential client will go through the firm’s corporate website at some point in their buying journey. So, it was no surprise to us that leading firms are more likely to integrate thought leadership directly into their corporate website – 61% of them do. By contrast, followers are more likely to house thought leadership both within the corporate website and on a separate domain of some kind (40%).
In fact, it’s our contention that the corporate website often serves as one of the critical transition points in a client’s journey. One of the website’s most important jobs is to help guide a client from learning about how to solve a business problem, to seeing how the problem has been solved before, and exploring how the consulting firm might actually solve it. In essence, connecting thought leadership with other firm-oriented content such as case studies, consultant bios, and firm methodologies is a critical step in the process of generating a lead, hence it simply works better when all that content exists in one place.

Based on our research and experience, these are our recommended best practices:

Integrate your thought leadership directly into your main corporate website.

Ensure that your content management system (CMS) gives you the ability to dynamically present other relevant site content adjacent to your thought leadership content. Ideally, each piece of thought leadership content should connect to relevant case studies (88% of clients say it’s important), related articles (76% of clients say it’s important), and consultant bios (70% of clients say it’s important).

Use a CMS that has the power to do this both dynamically (using system tags) and manually – as the site steward you should be able to override the system to present what you believe to be the most relevant and important based on your knowledge of the thought leadership inventory.
Leaders are More Likely to Selectively Gate Thought Leadership Content

Gating can be a testy subject. Anytime the subject of gates is brought up online (or off), both sides of the debate sound off loudly. Usually, the most vociferous audience is the “all content should be free” camp that proclaims that everything should be open and accessible to increase the likelihood that it’s consumed and shared.

Yet, if your firm’s primary objective from your thought leadership marketing effort is to generate leads, our research found that leading firms were more likely to selectively gate their thought leadership content. To be specific, we asked firms how much of their thought leadership content was gated. They were asked to choose from four options. The findings – followers are more likely to gate none (38%) or all of their content (5%); by contrast, leaders are more likely to selectively gate some of their content (52%).

Selective gating improves lead generation because it places value on the firm’s best content while creating opportunities for follow-on marketing.

Here’s the number one reason why I believe this is the case – gates imply value. Most good clients recognize that a firm’s intellectual property is valuable and a small exchange of information is an equitable transaction for a high-value piece of content. When a firm puts everything behind a form it drastically hinders its site’s ability to effectively attract clients via search. And, when a firm makes everything free it implies that all of its intellectual property is of little to no value. Yet, when a firm selectively gates a small subset of its thought leadership, it gets the best of both worlds. It has a large collection of free content to cast a net of indexed content for search engines. And, it has a small selection of high value content that requires a small transfer of value – a bit of information to get it. The gate enables the firm to build its subscriber base, grow its opportunities for follow-on marketing, and increase the likelihood it can nurture clients toward a conversation.

Based on our experience, these are our recommendations for gating content:

**GATE NO MORE THAN 5% OF YOUR TOTAL THOUGHT LEADERSHIP CONTENT**

Only gate content that is of such high value that you would likely be willing to go through a form yourself to get it.

**USE GATES TO BUILD YOUR SUBSCRIBER BASE**

While offering free content and inviting visitors to subscribe to receive more of it is still an effective practice, people are becoming more protective of their inbox. If you continue to rely only on that strategy chances are good you’ll continue to see conversion rates fall. Use the gate as an opportunity to encourage visitors to opt-in and enable the opportunity for follow-on marketing – not as a chance to prematurely initiate a conversation.

**ONLY ASK FOR WHAT YOU NEED**

It’s tempting to ask for lots of information on a form. Unless a visitor really, really wants a piece of content, chances are good he or she won’t fill in many more than three fields. So, keep it simple. Your objective is not to build a dossier, it’s simply to establish a small bit of trust and earn the right to market another day.

**USE PROGRESSIVE PROFILING**

If your lead scoring model really requires a larger set of demographic data (i.e., you’re looking to capture 10 to 12 fields) don’t ask for them all at once. Ask for two to three fields at a time, in sequence, using progressive profiling. Once, you’ve obtained all the information you’re looking for, clear the remaining gates.
The Highest Traffic Sites Use Interactive Graphics More Consistently

Over the last two to three years, interactive content has taken much of the web by storm. If you’re a regular reader of Bloomberg BusinessWeek or any other major publishing site, you likely see interactive content on a daily basis. Unlike a traditional static article, interactive content takes full advantage of the dynamic nature of web technology to enable a user to filter and explore data based on their interests or even share their own data to compare it with the data underlying a research set.

Based on our own experiences with interactive content, I did not expect the research to reveal the use of interactive content as a characteristic of leading firms – at least in terms of lead generation. What I did expect to find was that those firms that more regularly use interactive content would generate more website traffic and visitors – essentially, they would drive more engagement with their web property. The findings of the marketers’ survey supported this.

The consulting firms that generate the most website traffic are almost twice as likely to always or frequently use interactive graphics.

To draw this conclusion, we created a different segment of leaders and followers using a similar methodology, but a different data set. Specifically, we looked at firms’ average monthly website visitors per $1 million in revenue. Then, we split the respondents into quintiles – leaders representing the top band of most trafficked sites; and followers representing those sites with the lowest traffic.

The findings were telling – 41% of leaders use interactive graphics always or frequently. By contrast, only 21% of followers did the same.

While it’s fairly clear that interactive graphics drive increased site traffic from a marketers’ perspective, we should note that only 22% of clients state it’s a feature that’s important to them – a strange inconsistency to be certain.

Our suggestion is to tread wisely. Test the format, build your own data, and adjust accordingly.
Topical Microsites are Hot, Hot, Hot

Of all the findings in the research study, the one that surprised me the most is the excitement around topical microsites. While only 26% of firms are using them now, a whopping 40% are planning to do so in the next 12 months. So, in less than a year we’ll go from only one-fourth of firms using topical microsites to over three-fourths doing so.

The reason for this is fairly obvious. Across the responding firms using topical microsites already, 63% said they were proving to be more effective at generating leads than their corporate site. So, clearly, word is getting around and other firms are jumping on the bandwagon.

That said, we found no reason to believe that investing in topical microsites would make a firm a leader in thought leadership marketing. In fact, both leaders and followers were finding topical microsites more effective than their corporate websites in terms of lead generation.

So, if you’re looking to improve your performance in the short-term, it might make sense to invest in a topical microsite. But, it appears that window is probably closing quite rapidly. Focusing on longer-range issues like thought leadership strategy, content development, and implementing best practices against your corporate site will probably still drive better results for most firms over the long haul.

ARE YOU USING TOPICAL MICROsites?

- 26% YES
- 40% NO, BUT WE PLAN TO IN THE NEXT 12 MONTHS
- 34% NO, AND WE HAVE NO PLANS TO DO SO

HOW EFFECTIVE ARE TOPICAL MICROsites?

- 63% OF ALL FIRMS FOUND TOPICAL MICROsites TO BE MORE EFFECTIVE THAN THEIR CORPORATE WEBSITE
- 80% OF LEADERS FOUND TOPICAL MICROsites TO BE MORE EFFECTIVE THAN THEIR CORPORATE WEBSITE
- 86% OF FOLLOWERS FOUND TOPICAL MICROsites TO BE MORE EFFECTIVE THAN THEIR CORPORATE WEBSITE
The Consulting Firm Website: Where It’s Been and Where It’s Going

From the early days of Yahoo!, site directories and AOL to the social web and web 2.0, it’s hard to imagine a medium going through as much change as the Internet has since its early commercial days some 20 years ago. Yet, as we draft this report, I believe we are entering a third critical phase of the Internet’s evolution that will re-shape the very nature of most consulting firm websites profoundly.

This third phase, the age of personalized platforms, is largely being shaped by a variety of competing forces – the advent of robust and efficient search (Google) has enabled a content explosion over the last six to seven years unlike anything we’ve ever previously experienced in the history of the world (from just one website in 1991 to over one billion in 2014).

Source: http://www.internetlivestats.com/total-number-of-websites/
This glut of content has become increasingly overwhelming to just about anyone who spends meaningful time online (which is virtually everyone). Yet, we don't really want it to go away. We just want it to be more relevant and easier to navigate. So, while we still want “more” we just want “more” to be personal, intuitive and simpler to use.
Just look at some of the data in the buyers’ study:

65% of buyers want interactive graphics they can filter and organize as they see fit and 56% of buyers expect a firm’s website to deliver a personalized experience.

Yet, simultaneously, buyers say it’s important to link thought leadership articles to relevant case studies (88%), related content (74%) and consultant bios (70%).

How do you make a site more personal and intuitive while simultaneously making it more connected? Luckily, technology is lighting a path forward. In the last few years, over $20 billion has flowed into the marketing technology space (over $3 billion in 2014 alone). From marketing automation, to customer data platforms, marketing analytics, and conversion optimization, we’re seeing an explosion in technology unlike anything we’ve ever seen before.

Much of this technology will prove to be irrelevant and will disappear before it even gets out of the investment phase. But, on the whole this technology explosion will be the base of the third commercial phase of the web – the era of personalization.

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<td>BLATANT PROMOTION</td>
<td>EDUCATIONAL &amp; USEFUL</td>
<td>PERSONALLY INSIGHTFUL</td>
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CLIENTS EXPECT A PERSONALIZED EXPERIENCE ON THE WEBSITE

56%
Conclusion

Clients have stated loud and clear that they use the web as a critical resource when researching, vetting and selecting firms. And, for good reason, the firm’s website is the critical marketing asset that transitions a client from learning about how to solve a critical business problem, to exploring the possibility of actually solving it with your firm.

Simultaneously, the leaders in our marketing study have revealed a pretty clear path for firms’ web strategies today — invest in interactive graphics to drive site traffic, colocate your thought leadership on your corporate website and selectively gate your very best content to convert that traffic into leads.

Yet, the web has been a highly pliable and shifting medium. What worked yesterday doesn’t work so well today, and what works today might not work tomorrow.

Twenty years ago, firm websites were little more than static brochures. Over the last 10 years, those brochures have morphed into online publishing platforms. We now sit at the next wave of the Internet’s journey. Technology is heralding in an era of personalization that promises to make all firm web properties much more personal, intuitive, social and relevant than ever before. Are you ready?
The perspective presented in this research study represents findings discerned from two separate studies:

An online survey of 692 corporate executives who play a role in the decision to select and hire consulting firms.

An online survey of 108 marketers in management, consulting and IT services firms in North America.

This section provides a more detailed summary of each of these two audiences.
Demographics of Buyers of Consulting Services

Research Now recruited participants in the buyer’s survey through its proprietary database of corporate executives. Respondents were compensated for their participation. The survey was fielded between 4/25/2015 – 5/15/2015. Of the 1,800 people who attempted to complete the survey, 692 were deemed valid responses.

Here is a summary of those respondents:

**THEY CAME FROM EIGHT INDUSTRIES:** financial services, healthcare, energy and utilities, life sciences, telecommunications services, retailing, industrial and consumer products manufacturing.

**69% WERE DIRECTOR LEVEL OR ABOVE,** with 14% having a “C-suite” title.

**ALL PLAY A ROLE IN THE CONSULTING PURCHASE DECISION,** either being the key decision-maker or a contributor to the decision.

**25% ARE IN COMPANIES WITH REVENUE OF MORE THAN $10 BILLION,** and 33% are in companies whose revenue was between $1 billion and $10 billion. Some 18% have revenue of $500 million to $1 billion, and 24% are between $100 million and less than $500 million in revenue.

**ASKED ABOUT THE PRIMARY CONSULTING SERVICES THEY PURCHASE (OR INFLUENCE),** the two biggest categories were specialists (e.g., industry experts), mentioned by 25%, IT (26%), operational improvement (15%), strategy (13%), business advisory (10%), HR (7%), and business forensics (e.g., litigation support, turnaround, etc.), at 4%.
Demographics of Consulting Firm Survey Respondents

The majority of survey participants came from two consulting sectors: operations and strategy consulting. Some 11% were HR-related consulting firms (benefits, change management, etc.), and about a fifth (22%) were IT services firms.

The majority of the firms (55%) had annual revenue of more than $100 million, with 25% having revenue of more than $1 billion.

Some 40% of survey participants were in marketing, sales, thought leadership content and business development roles. Some 22% headed practice/service lines, and 10% were CEOs.
AMCF is the premier international association of firms engaged in the practice of management consulting. We help members strengthen their senior management teams through value-driven programs, research and communications, and we promote better understanding of management consulting among the business community, government, academia and the public.

Bloom Group specializes in thought leadership marketing, helping consulting and other B2B firms win recognition as experts on how to solve marketplace issues across a wide range of industries. With our help, our clients turn their expertise into recognition and revenue.

Rattleback helps consulting firms use the web as a tool to attract and engage clients. We do this by designing thought leadership websites, building web-based business development platforms, and helping them to better package and promote their thought leadership online.

Research Now is the leading global sampling and data collection company, offering a full suite of data collection services, and operates several leading panels, including both the Valued Opinions and e-Rewards Opinion panels.