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Title	Knowledge-based view as a foundation for competitive advantage – Improving competitive advantage with thought leadership		
Supervisor(s)	Kaisa Saastamoinen and Anna-Maija Kohijoki		
<p>Abstract</p> <p>The purpose of this study is to investigate whether there is a connection between thought leadership point-of-view posts in social media and the engagement rates social media posts receive on different social media channels. The theoretical background for this study comes from the knowledge-based view, where companies' competitive advantage is based on the knowledge their employees hold and how well that knowledge can be utilized to create a competitive advantage. The theoretical part of this study provides insights into the knowledge creation process and how to start building knowledge-based organizations, what are the key factors behind achieving a competitive advantage, and how to build a thought leadership strategy.</p> <p>This study was conducted using a content analysis method. Three business-to-business design consultancy companies' social media posts content were analyzed, and from there conclusions were made. The social media channels used in this study were Twitter, LinkedIn, and Facebook. A total of 45 posts were analyzed (15 per company and per channel).</p> <p>The results show that there is a strong connection between thought leadership point-of-view posts and higher engagement rates. On both Twitter and LinkedIn, 80% of the posts (12 out of 15) were considered to be thought leadership posts. On Facebook, the number was 73% (11 out of 15 posts).</p> <p>Looking at the results, thought leadership is a very credible way to gain a competitive advantage. It is something that companies should consider incorporating in its strategies to better serve its customers, increase its internal knowledge capabilities, and gain a competitive advantage over its competition.</p>			
Key words	Thought leadership, knowledge-based view, competitive advantage		
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<p>Tämän tutkimuksen tarkoituksena on selvittää, onko sosiaalisessa mediassa jaettujen ajatusjohtajuusviestien ja niiden saamien sitoutumisasteiden (eng. engagement rate) välillä yhteys. Tämän tutkimuksen teoreettinen tausta perustuu tietopohjaiseen näkemykseen (eng. knowledge-based view), jossa yritysten kilpailuetu rakentuu yksittäisten työntekijöiden olemassa olevaan tietoon ja siihen, kuinka hyvin tätä tietoa voidaan hyödyntää kilpailuedun luomisessa. Tämän tutkimuksen teoreettinen osa tarjoaa näkökulmia tiedon luomisprosessin sekä siihen miten tietopohjaista organisaatiota voidaan lähteä rakentamaan, mitkä ovat avaintekijöitä kilpailuedun saavuttamisessa ja kuinka rakentaa ajatusjohtajuusstrategiaa.</p> <p>Tämä tutkimus suoritettiin sisällönanalyysimenetelmällä. Kolmen business-to-business design-konsultointi yrityksen sosiaalisen median viestien sisältöjä analysointiin, ja sen pohjalta tehtiin johtopäätökset. Tässä tutkimuksessa käytetyt sosiaalisen median kanavat olivat Twitter, LinkedIn ja Facebook. Kaikkiaan 45 viestiä analysointiin (15 per yritys ja kanava).</p> <p>Tulokset osoittavat, että ajatusjohtamisen näkökulmasta lähetettyjen viestien ja korkeampien sitoutumisasteiden välillä on vahva yhteys. Sekä Twitterissä että LinkedInissä 80 prosenttia viesteistä (12:sta 15:sta) katsottiin olevan ajatusjohtajuussisältöä. Facebookissa määrä oli 73% (11 viestiä 15:sta).</p> <p>Tuloksista on pääteltävissä, että ajatusjohtaminen on erittäin uskottava tapa saavuttaa kilpailuetua. Jotta yritykset voivat palvella paremmin asiakkaitaan, kasvattaa sisäisiä tietojaan ja saavuttaa kilpailuetua kilpailijoihinsa nähden, on ajatusjohtajuus jotain, jota niiden tulisi harkita osaksi strategiaansa.</p>			
Asiasanat	Ajatusjohtajuus, tietopohjainen näkemys, kilpailuetu		
Muita tietoja			





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OF TURKU**

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Economics

KNOWLEDGE-BASED VIEW AS A FOUNDATION FOR COMPETITIVE ADVANTAGE

Improving competitive advantage with thought leadership

Master's Thesis
in Marketing

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The originality of this thesis has been checked in accordance with the University of Turku quality assurance system using the Turnitin OriginalityCheck service.

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1 INTRODUCTION

1.1 Knowledge, thought leadership, and competitive advantage

The traditional view of the world, and business especially, is that (business) world consists of two types of resources: raw materials and energy. But actually, there are three kinds of resources: raw materials, energy, and knowledge. The first two resources, raw materials, and energy are limited. The more we use them, the less there is left. Knowledge, on the other hand, is a growing resource. The more we use it, the more knowledge there is. (Harari 2017, 222.)

In the context of business, and marketing especially, this growing knowledge might not always be a positive thing. Due to the Internet, competition has become increasingly fierce. Customers and stakeholders have more information available to help them make critical decisions than ever before. Therefore, it can be argued that traditional marketing (or advertising) is not enough in the modern business world. Standing out from the crowd has become more difficult. There is an overload of content created for different target groups. Murton Beets and Hadley (2017) found that 91% of B2B (business to business) organizations use content marketing. This alone tells quite well how much content and new information is being published. Typical Google search also provides a good picture of how much content is out there. When searching the term ‘digital transformation’ on Google, it provides over 450 million results. So, there is more information out there and people have access to more sources of knowledge than ever before. In this era of information overload, how can companies better differentiate themselves from their competition, increase their visibility in the market, and establish long-term competitive advantage? Creating meaningful and beneficial relationships with customers and stakeholders and providing them with vision and value, not just solutions, is a way to tackle this problem. Long-term customer relationships are beneficial since they allow companies to develop a deep understanding of the client business and market conditions (Borja de Mozota 2003, 172). That way companies can provide better solutions and insights for their clients and stakeholders. One way to do this is by building a thought leadership strategy. Thought leadership is a way to provide the right tools and methods to achieve the desired position in the market and gain a competitive advantage. It is becoming a critical part of setting up and maintaining the visibility and credibility of a business. (Knilians 2018.)

Based on the literature used in this study, thought leadership is defined as the way to create and distribute ideas to relevant stakeholders, to build profound expertise in a certain area and to help stakeholders to solve key problems related to that area. This study also

uses the term thought leader often. This term refers to a particular company that has acquired thought leadership in its strategy. Thought leadership is the strategy and actions a company has taken for it to be recognized as a thought leader. A thought leader can also be someone who can be considered to be an expert on a certain subject. For example, Seth Godin in marketing, and Warren Buffet in investing can be considered to be thought leaders in their areas of business.

Being a thought leader does not mean that a company should only praise how excellent it is, what kind of products or services he offers, or what are the latest technologies. Thought leadership means focusing on the surrounding world, sharing one's visions of it or how significant learning capability is in a transformation process and how to succeed in it (Keronen & Tanni 2017, 47). This means that thought leadership focuses on understanding what the relevant information and knowledge are to the thought leader, and how can a thought leader share its perceptions about what is relevant to its stakeholders. Thought leadership helps to understand the importance of continuous learning that is required in successful transformation processes. Thought leadership is not about who holds the best degree or highest role. It is about providing the best and most insightful answers, actionable insights, and real-world expertise. Companies can have more than one thought leader, and many times entire companies can serve as thought leaders in their industries. (Knilians 2018.)

Nowadays, there are many different ways a company can share its message with the outside world. From traditional channels of TV, radio, and newspapers, to more modern ways of email newsletters, digital ads, and social media channels. This study is focusing on the social media channels of three B2B companies and the types of content they publish there. Typically, on social media, companies share their content, such as blog posts or case studies, which they have created themselves, or earned media (visibility which they have not paid for) in different magazines and newspapers (Kolowich 2019). When discussing thought leadership and its connection to social media, the key thing to understand is how to produce meaningful content, which is being shared on different social media channels (Keronen & Tanni 2017, 100).

1.2 Purpose and objectives of the study

There has been very little prior thought leadership research on acquiring thought leadership strategy and its relation to visibility. Measuring specific return on investment (ROI) for thought leadership is difficult. Thought leadership content does not aim to generate leads in the same way as traditional content marketing (or inbound marketing) does. But measuring how engaged a company's followers are on social media is possible. Thus, this study aims to find if there is a correlation between thought leadership content and how

well do followers engage with that content on social media. Deriving from the theoretical framework and the findings from the research, this study claims that followers who engage with the company's thought leadership content can increase the company's visibility and that way provide a valuable competitive advantage for the company.

In this study, three B2B design consultancy companies' social media channels are investigated. The goal is to detect thought leadership content. Analyzing the content data from these sources, the aim is to find patterns between social media posts, the traffic they generate, and how engaging the posts are. The goal is to see if there is a connection between thought leadership point-of-view (POV) posts and engagement rates. In the business context, POV is a way to create a framework for a broader conversation around a series of topics that help shape the company's brand in the eyes of their customers. Here social media plays a key role in the modern business landscape. (Glockner Black 2013.)

To analyze and measure the connection between thought leadership content and engagement rates in different social media channels a specific social media tool was used. The social media channels chosen for this study were Facebook, Twitter, and LinkedIn, mainly because of their popularity. Facebook is by far the largest social media with 2.2 billion active users. Twitter and LinkedIn both have 300 million active users. Twitter and LinkedIn are also very popular amongst business-to-business circles, where this study is also focusing. (Statista 2018b.) The goal is to see if thought leadership content has higher engagement rates than other social media publications and in which channels do the followers engage most with the content. Comparing engagement rates between different social media channels can help the companies to make strategic decisions on what to publish and where.

Analysing social media results related to thought leadership is important because social media is one of the best ways to share content for a larger group of stakeholders. It is unlikely that people would regularly visit companies' websites to see if they have published new content. Publishing content on a company's website without sharing is inefficient and the marketing benefits of the content are not utilised in the most feasible way.

More generally, the objective of this study is to increase the knowledge and understanding about thought leadership and this way provide material and ideas for future research.

The research is approached through following subproblems or questions.

- Does thought leadership point-of-view posts provide higher engagement rates than non-thought leadership posts?
- In which of the channels, Twitter, LinkedIn, or Facebook, do followers engage most with the content?

This study is conducted using the content analysis method. Briefly described, content analysis is "a research technique for making replicable and valid inferences from texts (or

other meaningful matter) to the contexts of their use.” (Krippendorff 2013, 24). “These inferences are about the sender(s) of the message, the message itself, or the audience of the message.” (Weber 1990, 9). This study combines qualitative and quantitative analyses. Qualitative analysis is used when analysing the content of company’s social media posts. Quantitative analysis is used to support the findings from the qualitative analysis in order to find a possible connection between thought leadership content and higher engagement rates.

The research material was collected by using a competitor analysis tool, called Kompyte. The tool allows its users to see what kind of content specific number of companies have published in a certain period. User can see the top performing posts from its competitors from different social media channels, as well as the specific data from each of the posts. (Kompyte 2019.) To support the findings from Kompyte another social media tool was used as well. Underhood is a tool that analyses companies’ content and performance on social media and generates audits based on the data (Underhood 2019). The audits generated from Underhood are used to provide more in-depth information about the companies being analysed in this study.

Three design consultancy companies were analysed in this study (companies X, Y, Z). The companies operate in 4-D design field (digital design, interactive design, and web design) (Borja de Mozota 2003, 7), as well as service design and product design. These companies were chosen because of their position in the market. They are all one of the largest, global design consultancies. Each of them has considerable number of followers on Facebook, Twitter, and LinkedIn. This can make analysing data easier and more reliable.

The chapters in this study are divided as follows: the theoretical framework, methodology, analysis and results, and discussion and recommendations. The theoretical framework is first going to define what thought leadership is, using both academic and business sources. To better understand thought leadership in context of business, the first part will also look at some recent studies on how companies and their decision makers perceive their own thought leadership and marketing efforts. Then the theoretical framework will explain the knowledge-based view (KBV). KBV can be considered to be the foundation of thought leadership. After that, the theoretical framework will explain the most common methods used to achieve competitive advantage, and how can competitive advantage be achieved with thought leadership. Final part of the theoretical framework will explain what social networking sites (SNS) or social media channels, as more commonly known, are, and what are their role in the thought leadership strategy build up.

The first chapter after the theoretical framework is the methodological part where the content analysis method used in this study is explained. Methodology also includes the more detailed background to the study, introductions to the three companies studied and the social media channels used in this study. This section also includes a short review of

each company's approach and perception of thought leadership and what kind of role marketing might have in their organizations. After this, the methodology part will explain how the data was collected and analysed, and how valid and reliable the data is.

In chapter 6, the analysis part will first look into each company's presence on Facebook and Twitter. This analysis is conducted using the Underhood audit. The second, more in-depth section of the analysis is divided into four parts. First three parts are the social media content analyzes from each company. The first company analyzed is Company X, then Company Y, and finally Company Z. Therefore, the order is: Company X Twitter, LinkedIn, and Facebook; Company Y Twitter, LinkedIn, Facebook; Company Z Twitter, LinkedIn, Facebook. The last part summarizes the findings from each social media channel. Chapter 7 will conclude the findings from the study and how well do they relate to the literature. Here the researcher will also provide his recommendations for future studies and how could companies acquire thought leadership in their strategy.

2 THOUGHT LEADERSHIP

2.1 Defining thought leadership

Thought leadership is an abstract concept, and many definitions of it exist. But to be able to study thought leadership and how to apply it to marketing, one must define it in the best possible way. In this part of the study, multiple different definitions of thought leadership are going to be explained and examined. Table 1 provides summaries of thought leadership from the various sources used in this study. The definitions are presented in the same order as they have been in the actual text.

Table 1 Thought leadership summarized

Key aspects
<ul style="list-style-type: none"> • Visibility (recognisability, reliability, trustworthiness) • Position based on strategy-led differentiation and competitive advantage • Position determines marketing content and message (Aapola 2012)
<ul style="list-style-type: none"> • Creating and disseminating ideas to gain advantage • Ideas that provide mutual benefit for stakeholders • Unexplained story of the experience of the company (Young 2013)
<ul style="list-style-type: none"> • Introducing and promoting ideas to change the way of thinking • Having a vision on societal issues to gain trust in the market (van Halderen & Kettler-Paddock 2011)
<ul style="list-style-type: none"> • Providing new point of views on different issues (Parker 2014)
<ul style="list-style-type: none"> • Providing expertise to solve significant problems; achieve prestige • Title of thought leader is earned from clients and other stakeholders (via customer recommendations/references). One cannot self-appoint itself as thought leader • thought leadership position requires individuals who are regarded as such (Buday 2017)
<ul style="list-style-type: none"> • Providing perspective or an opinion on a certain topic, which could be beneficial for others • thought leadership is not content that describes products or services (LinkedIn & Edelman 2017)
<ul style="list-style-type: none"> • Brilliance: go-to individual or organization for said expertise • Commercial: An organization that profits from being recognized as thought leader (Prince & Rogers 2012)
<ul style="list-style-type: none"> • Strong authority in certain area of expertise. • Price and references not required due to expertise position (Keronen & Tanni 2017)
<ul style="list-style-type: none"> • Strategy to create or frame issues that matter to stakeholders • Different media channels are used to share information to help achieve the thought leadership status (Bifswanger 2017)

The key thing about thought leadership is that it is based on the company's reputation and the visibility it has in the market(s). Visibility is based on recognisability, reliability, and trustworthiness. How the company is positioned is built on strategy-led differentiation and competitive advantage. These are the basis for a strong marketing message and marketing content. (Aapola 2012, 18.)

The core idea of thought leadership is the creation and dissemination of ideas that lead to competitive advantage both for the thought leader company and its stakeholders (Young 2013, 2). By this creation and dissemination of ideas, the company will provide a mutual benefit to all its stakeholders (customers, its employees, partners, etc.). So, thought leadership is not just creating a competitive advantage for the company itself, but increase the competitiveness of its customers and the society (on a smaller scale perhaps) too. An abstract definition of thought leadership is that it is the unexplained story of the experience of the company (Young 2013, 19–20). This definition is very general and difficult to apply to the real world.

Thought leadership should be always based on strategy. Acquiring a more strategic approach to thought leadership requires understanding that thought leadership is about the concrete actions needed to take to introduce and promote ideas that change the way people think about the markets in which they operate or the societal issues that occur. (van Halderen & Kettler-Paddock 2011, 4–6). Reaching thought leadership position and becoming “the trusted voice” in the market, requires using a specific vision and connecting it to societal issues. Only this way a company can claim to be the owner of a point-of-view (POV) (van Halderen & Kettler-Paddock 2011, 4–6). POV's should not be about advertising the company and its products and services (meaning talking about yourself). POV's are about providing relevant content and information to the customers and stakeholders. When establishing POV's, the focus should be on broader conversations, about topics and issues that are relevant to the customers and stakeholders. Engagement is a key part of creating POV's. Companies should focus on only a few subjects they know a lot and care about than a lot of things they know little about. POV's are about being authentic and taking part in the conversations. (Glockner Black 2013.) In the empirical part, this is perfectly visible, especially in Company Y's case. Part of their business model is to help solve societal problems in developing countries by using design methods.

Much of thought leadership relates to a company's or professional's reputation which they acquire by publishing new, informative, and useful material on a compelling, complex issue that positions them as an expert in their field (Parker 2014). An important thing about thought leadership is that it is supposed to help others to solve their (significant) problems. When an individual or an organization develops, delivers, and markets superior expertise that helps their stakeholders, they have achieved prestige and may be regarded as thought leaders. (Buday 2017b.)

Buday (2017b) points out important things that a company should understand when acquiring thought leadership to its strategy. Only the audience (customers, stakeholders) can grant the “title” of thought leader(ship). A company cannot self-appoint itself as a thought leader. Thought leadership is based on the prestige it holds. This is quite interesting since some of the companies researched in this study, and many others as well, use the words “thought leadership” as a sub-segment in their home pages where they share different articles and reports written by their employees. This seems to be a popular way to segment the content they have on their websites. Under thought leadership, there are usually case studies and whitepapers that aim to provide new insights to different subjects, in other words, thought leadership point-of-views.

Although a company, like in this study, can be perceived as a thought leader, it must have individuals who are regarded as such. Thought leadership is always derived from the individuals who possess the required knowledge. Once the point-of-view (POV) is delivered and it has had a beneficial impact on clients, only then can a company call itself a thought leader, not before. Clients who have benefited from the POV are the best proof of a company’s thought leadership status. To be a thought leader, a company needs to have something to back off its claims, customer references to be exact, and that it can solve problems. Having a reliable experience to show off is an effective way to claim the thought leadership status. (Buday 2017b.) This sounds extremely easy and straightforward but, in many cases, it is not. It can be exceedingly difficult to get permission from a client to publish a case study based on the project delivered to them. Achieving thought leadership status should not only be based on the direct benefits provided for the clients and stakeholders. The indirect benefits, such as increased knowledge on a specific subject, providing tools and methods to improve ways of working and so on, are just as important factors of thought leadership.

When a company has achieved thought leadership status amongst its stakeholders and customers, but the wider audience does not know about its expertise, is it a thought leader? To reach the desired position as the thought leader, marketing is necessary. Marketing is a way to share the company’s insights and POV’s to its customer and stakeholders, and that way provide value for them. (Buday 2017b.) Everyone can solve problems, but not everyone can call themselves thought leaders. As mentioned before, to be a thought leader, one must be able to solve significant problems, which have a major impact on customers’ business or industries. (Buday 2017b.)

In their research, LinkedIn and Edelman (2017) defined thought leadership as the “free deliverables that organization or individual produce on a topic that they know a lot about, and they feel others can benefit from having their perspective on.” Important thing is to understand that thought leadership does not mean producing content, which the main purpose is to describe a company’s products or services (LinkedIn & Edelman 2017). So, for

example, a ten-point list on how to create an awesome website would not be regarded as thought leadership content.

Prince and Rogers (2012) have defined thought leadership in two ways: ‘the brilliance’ way as they refer it, and the commercial way. The brilliance way describes thought leader as “an individual or company that prospects, clients, referral sources, intermediaries and even competitors recognize as one of the foremost authorities in selected areas of specialization. As a result, they are the go-to individual or organization for said expertise.” The commercial definition is much straight forward: “a thought leader is an individual or company that significantly profits from being recognized as such.” (Prince & Rogers 2012.)

A good definition of a thought leader(ship) is from Keronen and Tanni (2017, 46): “a thought leader is a person or an organization, which has a strong authority in some certain area of expertise. The customers and media reach out to this organization whenever that specific expertise is needed. Its expertise is so valued that price and references won’t even be asked.” This description includes the wider audience aspect – the media, where a thought leader can earn visibility without paying for it.

Bißwanger (2017) defined thought leadership as “a long-term communicative positioning strategy that helps to genuinely create or newly frame issues that matter to society, respectively, or relevant stakeholders. The organization shares information and insights via different media channels and therefore gains a pioneer position in the public discourse that is acknowledged by third parties. Thereby thought leadership can create value in different dimensions for the organization.” Here Bißwanger has included the aspect of sharing. Gaining thought leadership status is extremely difficult if a company focuses on creating POV’s but not in marketing them and sharing their knowledge with others. Here social media can play a crucial role in distributing the company’s insights.

Ramos (2015) presents four key attributes of thought leadership. These attributes are what differentiates thought leadership from traditional content and solution marketing.

- Having a clear and compelling POV. The mission of thought leadership is not to just educate potential customers, but to provide strong POV’s that bring new insights and thinking to an issue.
- The ability to provide a piece of advice. Thought leadership should provide convincing and practical advice on what customers should do next. Thought leadership can build customers’ confidence in tackling issues or making decisions.
- Engage in a dialogue. In a way thought leadership is about telling stories that encourage people to participate in a dialogue and share their views on the subject matter with others. Thought leadership is not about just making one-sided arguments.
- It is not about the products, services or offers. True thought leadership does not talk about those at all. Genuine thought leadership talks about the approach to

solving problems that are in align with the strengths of customer's offerings. It should be helpful for the customer even if they do not buy from the company. True thought leadership is a gift to the market that is given without any expectation of immediate commercial return.

To summarize, having a specific vision and a target are important aspects of thought leadership. Changing the way people think is also a key part of thought leadership, but one might argue that its importance or relevance is sometimes overestimated. Change in thinking might not always be relevant but to deepen people's understanding and provide new insights into some specific subject is.

2.2 Thought leadership in numbers

A report by Bloom Group and Association of Management Consulting Companies (Buday 2017a) investigated how much different companies are investing in thought leadership. Their numbers show that between 2013 and 2016 the percentage of revenue that companies invested on thought leadership increased from 0.5% to 1.9%. Buday (2017a) also refers to a survey Bloom Group did in 2016 with 700 consulting company services buyers. In the survey, 68% of respondents say that thought leadership is a significant factor in their decision making and 92% claim that high-quality thought leadership content raises their opinion about consulting companies.

The above figures contradict how investing in thought leadership is considered rational in terms of effectiveness (see Table 2). Bloom Group (Buday 2017a) discovered that only 3% of their survey respondents in 2016 perceived their thought leadership marketing campaigns as extremely effective. In 2015, the number was only 1%. Moderately effective was perceived by 46% in 2016, while in 2015 the number was 65%. From 2015 to 2016, the respondents who perceived thought leadership marketing as slightly effective or not at all effective increased to some extent. According to Buday (2017a), these numbers tell the companies that the quality of their thought leadership content is not high enough.

Table 2 Companies perception of their thought leadership marketing programs (Buday 2017a)

	2015	2016
Extremely effective	1%	3%
Highly effective	19%	26%
Moderately effective	65%	46%
Slightly effective	12%	19%
Not at all effective	4%	6%

The Economist Group and Hill+Knowlton strategies (2016) conducted a study on the value of thought leadership. They held a meeting with ten senior UK marketers to hear their views. After that, they surveyed more than 1,600 global executives who produce thought leadership content. They discovered that about 60% say that they feel confused or overwhelmed by the volume of the content they encounter. To add to this, 68% say that the volume of the content has increased. Also, over half think that intrusiveness has increased. (The Economist Group and Hill+Knowlton strategies, 2016). It can be argued that, marketers have become more active and it seems that the volume of content is more important than the quality of the content. This is a troublesome trend. Companies will struggle if they want to focus on driving traffic to their site, but not investing in quality content.

When looking at marketing in social media, it has grown quite rapidly in the last few years. Advertising has increased across channels. Twitter's total advertising revenue has grown from \$1.9b in 2015 to \$3.9b in 2018 (estimated figure) (Statista 2018c). Facebook's total revenue has grown from \$17b in 2015 to almost \$40b in 2017 (Statista 2018a). Google and Facebook get the majority of their revenue from paid advertisements. They have enjoyed rapid growth during the past decade. Now there are starting to be signs that this growth might be slowing down. Alphabet, Google's parent company, announced in spring 2019 that its revenue for the first quarter will not reach its targets. This was the first time in three years when the revenue has grown less than 20%. (Owens 2019.) It might be that companies have started to realize that the return on investment (ROI) they get from paid ads on Google is relatively small compared to what they pay for the ads. When the content volume increases the quality content may get lost under the massive amounts of other content. Discovering good, valuable content becomes harder as there is more and more not so good content out there.

Kingsbury et al (2019) found that 48% of global business executives spend on average an hour per week reading thought leadership content. Thought leadership actions clearly impact how business executives perceive organizations. According to Kingsbury et al (2019), 89% of decision-makers say thought leadership can be effective in enhancing their perceptions of an organization. To add to this, 59% say thought leadership is a more trustworthy basis for assessing organization's capabilities and competencies than its ordinary marketing material. When it comes to making purchase decisions, 49% say thought leadership can have an effective influence on their decision.

The Economist Group and Hill+Knowlton strategies (2016) found that 75% of the executives have become more selective about the thought leadership content they consume. Another interesting finding was that about 45% of participants engage with less than 20% of the thought leadership they come across. These figures are supported by findings from Kingsbury et al (2019) study, where they discovered that only 15% of decision-makers say thought leadership they read is very good or excellent. This highlights the importance

of the quality of the thought leadership content but also, the way it is marketed. If it is just another social media post, it will most likely be ignored. The quality of the content is not enough. It must be presented engagingly. In a way that the other side feels that by consuming the content they will get value out of it. LinkedIn and Edelman (2019) found that there is a significant difference between organizations that produce high-quality thought leadership content versus low-quality content. High-quality content increases brand recognition by 69%, whereas low-quality content increases it only by 52%. Brand reputation is 69% for high-quality content versus 51% for low-quality content.

3 KNOWLEDGE-BASED VIEW AND COMPETITIVE ADVANTAGE

3.1 Knowledge-based view

3.1.1 *Knowledge as a core capability*

Today organizations' focus on strategy is shifting more and more away from the industry- and resource-based views towards thinking that sustainable success is based on the organization's relationships with its stakeholders. The advantages of increased cooperation are knowledge sharing, use of complementary resources and capabilities, lower transaction costs, and an investment in relationships. (Grönfeldt & Strother 2006, 75.) The key aspect of the more traditional resource-based view is that companies' position is not dependent on the capabilities of their products and services. Rather, companies should position themselves strategically based on their one of a kind, value-generating and inimitable resources and capabilities. (Zack 1999). When discussing the resource-based view (RBV), the focus is on companies' abilities to transfer resources and capabilities to deliver a sustainable competitive advantage. With regards to knowledge, transferability issues are important to take into concern, not only between companies but also within the company. (Grant 1996b, 111–112.)

The main issue of the resource-based view and other more traditional management theories is that they treat human beings (the employees) as just another resource, like land and capital. They have, in a way, neglected human subjectivity. Because of this, they are unable to see the significance of human instinct and emotion and how these relate to the management process. (Takeuchi 2013.) Therefore, looking at thought leadership simply through RBV is difficult. In the core of thought leadership are humans, the employees. They are not just resources. They are individuals capable of learning, innovating, and generating new knowledge. Knowledge management focuses on knowledge as a resource for the organization's success (Borja de Mozota 2003, 160). To build organizational knowledge, creating and applying it through the management of employees is crucial. This can convert the knowledge of individual employees to distinctive capabilities of the organization. (Teece & Al-Aali 2011, 506.)

The changes in consumer needs and preferences, adaptations of new technologies, and increased competition has forced companies to seek competitive advantage from somewhere else other than just their resources. Nowadays companies are focusing more and more on knowledge and intellectual assets when competing in the market. They have

recognized that knowledge, learning and innovation, and the way in which they are implemented, are key production factors in achieving and sustaining competitive advantage. (Martín-de Castro et al. 2011.) This means companies are not only dependent on their traditional resources of labor, capital, and land.

Knowledge is an important factor in creating economic value and competitive advantage. Many companies understand this importance (Foss & Mahnke 2011, 133). Yet, it can be difficult for executives to connect the relationship between the company's competitive strategy and its knowledge driven resources and abilities (Zack 1999). The company to have a full benefit of its knowledge resources, it can consider adopting a more strategic approach to knowledge. This can be done, either by aligning the strategy to fit existing knowledge, or developing the knowledge to better support the chosen strategy.

The organization can either align its strategy to fit existing knowledge or develop its knowledge to support the desired strategy. (Blomqvist & Kianto 2006, 5–11.) Zack (1999) calls this knowledge strategy. Knowledge strategy is required when a company does not have the right strategic models in place, and it is unaware of what kind of strategic actions it needs to take to become more intelligent organization. Right, well-developed strategic models, help the company to start forming a business strategy that link knowledge processes, technologies, and organizational forms together. It is important to understand that organizations themselves do not learn or own knowledge. The knowledge that the organization holds is always composed of knowledge sets controlled by individual employees. (Foss & Mahnke 2011, 133.)

This part is going to look into the knowledge-based view (KBV). KBV considers knowledge as the most strategically significant resource of the company (Grant 1996b, 111–112). In KBV, sustained competitive advantage and superior organizational performance are based on diverse knowledge and capabilities that an organization may hold (Decarolis & Deeds 1999). A common argument is that KBV is merely an extension of the resource-based view, extending the concept of resources to include intangible assets such as knowledge-based resources. (Grant 1996b, 111–112; Decarolis & Deeds 1999.) The other argument is that knowledge should be considered as continuous social development and not as a resource (Spender 1996). According to Grant (1996a), the source of competitive advantage in changing markets is not knowledge that is owned by the organization. This is because knowledge tends to age quickly and is also prone to imitation, thus diminishing its value. Therefore, the long-term competitive advantage should be based on generic, unbranded, tacit individual knowledge.

The knowledge-based view of the company focuses on the issues of why companies exist, what kind of boundaries companies have, and what types of internal organizations that companies can have (Foss 1996, 470). KBV assumes that the critical input in production and the primary source of value is knowledge (Grant 1996b, 111–112). The nature of knowledge is an important, explanatory factor in KBV which can help to improve

the understanding of how companies' organizations work and behave. (Blomqvist & Kianto 2006, 5–11). It is difficult for individual employees to produce or apply information in order to share it with the market. For this reason, organizations exist. The basic idea behind KBV is that organizations are responsible for creating, storing, retrieving, transferring, applying, and sharing knowledge to develop and deliver better products or services. (Alavi & Denford 2011, 106.) From a strategic perspective, knowledge is the most important resource. In building and maintaining a competitive advantage, the ability to acquire, integrate, store, share, and apply knowledge is emphasized. (Zack 1999). This viewpoint connects to the core principles of thought leadership. As mentioned in the first chapter, the core of thought leadership is about introducing and sharing ideas to change how we think about certain matters (van Halderen & Kettler-Paddock 2011).

One way to look at knowledge is to divide it into two parts: knowing how and knowing about (Grant 1996b, 111–112). Knowing how refers to tacit knowledge and knowing about is more explicit knowledge. Most human knowledge is in tacit form. It is personal, context-dependent and based on practice and experiences. Tacit knowledge is more difficult to quantify, measure and transfer. It is typically unique and difficult to imitate. (Zack 1999.) Explicit knowledge can be expressed and codified easily (in numbers, formulas, and theoretical models for example). It is rational, formal, and systematic. It can be stored in different databases (physical or digital) and transferring explicit knowledge is relatively easy. (Blomqvist & Kianto 2006, 5–11.) According to Takeuchi (2013) tacit knowledge builds the foundation for good strategies. It is the basis of humans' actions, experiences, individual intuitions, instincts, emotions, and ideals. Takeuchi (2013) claims that management still tends to base its decisions too easily on explicit knowledge because it can be easily codified, measured, and generalized. When relying too heavily on explicit knowledge, management might prevent itself from the opportunity to make context specific judgments and decisions.

Table 3 shows how knowledge types can be divided between explicit and tacit, and individual and social. Explicit and tacit knowledge can be divided between individual and social contexts. Individual knowledge is the things you know and have learned along the way (conscious), as well as the values you hold, perceptions you might have and the skills you have (automatic, unconscious). Social knowledge is shared knowledge that is categorized into objects (objectified) and different practices and processes that the organization may have (collective). (Blomqvist & Kianto 2006, 5–11.)

Table 3 The different types of knowledge in organizations (Spender 1996, 52)

	Individual	Social
Explicit	Conscious - <i>Facts</i> - <i>Concepts</i> - <i>Frameworks</i> Easy to retrieve	Objectified - <i>The shared collection of codified knowledge</i>
Tacit	Automatic - <i>Perceptions</i> - <i>Mental models</i> - <i>Values</i> - <i>Behavioral tendencies</i> - <i>Kinesthetic/technical skills</i> Difficult to access consciously	Collective - <i>Embedded in social and organizational practices</i> Unconsciousness of such knowledge, even though it is accessible.

The importance of tacit knowledge across companies is well understood nowadays. Companies understand that they must be able to clearly articulate their mission, vision, and values to the outside world. Still, it is common that companies see tacit knowledge as a conversion model: tacit knowledge => explicit knowledge. The expectation is that tacit knowledge (cognitive state) requires symbolic representation, so that it is seen as explicit knowledge. (Tsoukas 2011, 455.) Turning tacit knowledge to explicit knowledge makes communicating easier. Management (and humans in general) want to avoid uncertainty. Placing tacit knowledge into concrete examples should decrease uncertainty. The process of internalizing explicit knowledge (or any knowledge for that matter) can be difficult for an individual, thus organizations should build mechanisms to assist this process. (Alavi & Denford 2011, 109.)

How well knowledge can support the company's competitive position and advantage is one way of categorizing knowledge (Zack 1999). Typically, knowledge can be placed into three categories, the core, advanced or innovative knowledge. Core knowledge refers to the minimum scope and level of knowledge required to run the day-to-day operations. This type of knowledge and capability does not necessarily guarantee the long-term competitiveness of a company. When the company harnesses its knowledge to enhance its competitiveness, it is advanced knowledge. In general, the company's and its competitors' level, scope, or quality of knowledge does not differentiate. However, when looking at more closely, the content of the knowledge varies which enables knowledge differentiation. The company can use its knowledge to differentiate itself to improve its competitive position, instead of acquiring more information to compete for the same strategic position as its competitors. As a company strives to lead the industry and stand out significantly from its competitors, it leverages innovative knowledge. With innovative knowledge, the

company can change the way the industry operates. However, innovative knowledge is not permanent. Over time, innovative knowledge becomes core information. (Zack 1999.) Therefore, as will later be explained, for the company to defend and grow its competitive position, it needs to learn continuously and acquire new knowledge.

3.1.2 The process of creating knowledge

Blomqvist and Kianto (2006, 5–11) present how the economies of scale and scope relate to knowledge. When the cost of replicating knowledge is lower than the original cost of finding or creating knowledge, there are economies of scale. For example, it is economical to produce explicit knowledge in digital format. Although reproducing tacit knowledge is more expensive and slower, the replication costs are still lower than the costs of its creation. Economies of scope are shown when the knowledge an organization holds can be used beneficially to produce wide range of outputs rather than just a specific product or service. (Blomqvist & Kianto 2006, 5–11.)

The knowledge is more valuable, the more it is used (Grant 1996b, 111–112, Zack 1999). Therefore, knowledge that is not used does not create value (Blomqvist & Kianto 2006, 5–11). Competences of the staff or patents the company are of no good unless they are really used in everyday practices of the company. This view can be used to support the discussions on why a company should acquire thought leadership to its strategy. As discussed in the first chapter, thought leadership would (eventually) create value and competitive advantage for the company through innovation, learning and research. One could argue that trying to gain thought leadership position in the market should be in core of every company. Becoming thought leader (and creating POV's) forces the company to use its knowledge and that way create value. This is more easily applied to business-to-business landscape than business-to-consumer, where still sometimes competitive advantage is gained through price competition.

The processes of knowledge creation, storage and retrieval, transfer, and application should be the core capabilities of every organization (Alavi & Denford 2011, 106) (see Figure 1). Employee training and development programs designed to generate knowledge at the individual level are ways companies can create knowledge within their organization. Also, organizations can establish research and development (R&D) departments whose sole purpose is to create new knowledge. Individual employees establish knowledge through cognitive processes such as reflection and learning. Here organization may support its employees by providing access to existing knowledge sources as well as the support of collaborative interactions among individuals. (Alavi & Denford 2011, 107.)

Internal knowledge storages refer to the skills and knowledge of individual employees and groups of employees. Internal knowledge also consists of the organizational culture.

There are typically three main functions in developing external knowledge storages, such as policies and procedures. First, the content of the knowledge stored in the data storage must be determined. The next step is to determine the sources of the content and what are the ways the necessary knowledge can be collected. Thirdly, developing content from external storage sources and defining ways to access that content. (Alavi & Denford 2011, 107.)

Knowledge transfer occurs when a recipient learns and applies from knowledge communicated to her. This is always expedient communication of knowledge. Executing knowledge transfer is difficult mainly because organizations often do not know what they know. Commonly, they do not have the right processes and systems in place to locate and transmit different forms of knowledge. (Alavi & Denford 2011, 107–108.) Knowledge sharing is more about disseminating knowledge to even unknown recipients. The main aspects of knowledge sharing are trust, community interest, politics, and self-interest. Exchanging knowledge inside organizations occurs typically in three different ways. First is the exchange of knowledge between individuals. Second is the exchange between individuals and knowledge storages, where an individual can download a report from document storage or create a report and store it in document storage. Third, the exchange occurs between existing knowledge storages. (Alavi & Denford 2011, 107–108.)

Knowledge itself is useless and does not provide any value for the organization. Only when it is applied to take a specific action, it creates value. (Alavi and Denford 2011, 108.) Thought leadership is one way of applying the existing knowledge and putting it into use. Acquiring thought leadership strategy can be very useful for an organization. It can help to utilize the existing knowledge its employees might have and to benefit from it to gain a competitive advantage. Applying knowledge for decision making, problem solving, and coordination is difficult because typically individuals are used to using only pre-existing knowledge and cognitive routines. Here IT systems may play a significant role in facilitating knowledge application and potentially lead to significant organizational value. (Alavi & Denford 2011, 108.)

Applying the Figure 1 process to the process of creating POV's could look something like this: an organization has had a yearlong project where it has developed a new service using design thinking methods. Then it creates an internal case study where it utilizes all the material used in the project (customer insights, working methods, outcomes). After that, the organization publishes a case study on its website about the project, which then gains visibility on the press. Based on the project and its experience, the organization publishes a white paper, which is distributed to different companies. The whitepaper includes similar methods and insights used in the original project, which can be exploited in all organizations.

Knowledge creation process	Knowledge storage & retrieval process.	Knowledge transfer and sharing process	Knowledge application process.
<ul style="list-style-type: none"> • Generating new knowledge inside the organization • Training, development, R&D • Acquiring knowledge from external sources 	<ul style="list-style-type: none"> • Internal storage <ul style="list-style-type: none"> • Individual skills & organizational culture • External storage <ul style="list-style-type: none"> • Policies, procedures, file storages 	<ul style="list-style-type: none"> • Knowledge transfer <ul style="list-style-type: none"> • Transferring knowledge from initial source to where it is needed • Knowledge sharing <ul style="list-style-type: none"> • Knowledge created through social interactions 	<ul style="list-style-type: none"> • Using knowledge for decision making, problem solving, and coordination

Figure 1 Knowledge management processes (Alavi & Denford 2011, 107)

Having skilled and educated employees to reach desired level of knowledge is not enough. Collaboration between employees, interrelated work tasks and the exploitation of individuals' knowledge is emphasized in an effort to create value for the company. Individuals with high knowledge and insights do not provide the desired competitive advantage themselves. This knowledge and insights must be properly utilized to gain competitive advantage. All the knowledge and insights of the company's employees should be combined into a synergistic whole to produce sustainable competitive advantage. (Blomqvist & Kianto 2006, 5–11.)

Grant (1996b, 111–112) makes an excellent and interesting point about the knowledge of individuals and how does that relate to the existence of companies. He claims that acquiring knowledge requires greater specialization than what is needed for its utilization. In other words, gathering knowledge takes time and resources, but utilizing it can happen in an instant. This idea is well presented in the (unconfirmed) story of Pablo Picasso. The story claims that Picasso was once approached by a man who asked him to draw something on a napkin. Picasso drew and then replied that it would cost the man \$100,000. The man was astonished: “100,000 for 30 seconds of work?” Picasso replied: “You’re wrong, it took me 40 years”. (Chu 2017.) The same thing is with thought leadership. Kingsbury et al (2019) found that 29% of the organizations that produce thought leadership say it can take up 6–10 years for their thought leadership to be considered very good or excellent. Gathering knowledge in order to be viewed as a thought leader can take years, but once the status has been granted and all the knowledge can be put to work, doing business can become easier.

Consequently, production requires coordinated efforts from individual experts with a wide range of knowledge (Grant 1996b, 111–112). But the markets are unable to manage

these coordinating efforts mainly because they are unsuccessful in transferring tacit knowledge due to its immobility, and there is a risk of expropriation of explicit knowledge by the potential buyer (Grant 1996b, 111–112). As a result, companies exist as institutions that coordinate the knowledge efforts of individuals. Companies can create conditions in which multiple individuals can integrate their specialist knowledge to produce goods and services. According to Simon (1991, 125, cited in Grant, 1996b, 111–112) an organization learns only in two ways, either through its employees or by recruiting new employees with knowledge that the organization did not previously have.

It is important to point out that companies should not only rely on the individual type of knowledge (e.g. knowledge possessed by its employees). Occasionally, the skills and knowledge of its employees are seen as the company's most important competitive advantage. However, this is often an oversimplified approach. Firstly, the companies do not own this knowledge, rather it is demonstrated in their employees' actions. Secondly, individuals can walk out of the company (worst case to the arms of the competition) along with their knowledge. Thus, companies should not rely on individual knowledge to ensure sustainable competitive advantage and profits. (Blomqvist & Kianto 2006, 5–11.) Therefore, thought leadership and creating POV's can increase the company's capabilities of transferring their knowledge, not just to their clients and other stakeholders, but also inside the company. Thought leadership strategy can give the individuals a chance to bring their acquired knowledge together and 'save' the knowledge of individuals to the company's DNA.

When the knowledge of individuals, groups, units, and organizations are brought together, it is called collective knowledge. This kind of knowledge is highly valuable and important for the company. Using and creating knowledge happens through processes. These processes and operating models are at the heart of the company's business performance and value creation. Once a company has built well-functioning processes and operational models, it is difficult for competitors to imitate them. They are therefore one of the most important sources of long-term competitive advantage. (Blomqvist & Kianto 2006, 5–11.)

Knowledge as valuable as it might be can lose its value and its ability to provide a sustainable competitive advantage for the company if it can be easily imitated or duplicated by competition (Wernerfelt 1984, cited in Blomqvist & Kianto 2006, 5–11). Thought leadership requires the company to create POV's that are unique to the market, that provide new insights and information to stakeholders, and are difficult to copy by others. Of course, competition can develop its views based on earlier works. Strictly copying other's work and trying to establish thought leadership status that way will eventually just harm the company's reputation. Taking previous insights and developing those is, of course, acceptable and shows that the organization aims to develop existing models.

An example would be a company that has established a design thinking toolbox that is especially built to serve a certain industry.

The key element of KBV is that knowledge is the most important resource and factor of production. In KBV, competitive advantage is built upon creating, transferring, and transforming knowledge. According to KBV organizations exist to fulfill these three factors. Individual specialization is another important element of KBV. Specialization is required because people are usually cognitively limited and what they know has cognitive boundaries. Integrating and coordinating knowledge are required to solve complex issues that are difficult to understand by individuals. (Blomqvist and Kianto 2006, 5–11.) KBV also acknowledges that tacit knowledge is not permanent. Some of it can be transformed into explicit form, but some of it will always remain in tacit form. The most important type of knowledge in terms of value creation is shared tacit knowledge, which can be demonstrated for example in the capabilities of the individuals or the organization. Managing knowledge differs from other resources. Knowledge management is more about creating and refining suitable contexts where succeeding with knowledge is possible. (Blomqvist and Kianto 2006, 5–11.) Blomqvist and Kianto (2006, 5–11) point out that many times people do not acknowledge knowledge. It can be intangible, invisible and largely unconscious, even to those possess knowledge. Therefore, when managing knowledge, it is crucial to create contexts in which knowledge can grow and thrive. Building thought leadership strategy can provide excellent ways to create, share and store the company's knowledge. By creating POV's the 'thought leader' is creating context and managing its knowledge. Communication, collaboration, and trust are in the center of KBV (Blomqvist & Kianto 2006, 5–11). These elements are also crucial when building thought leadership.

3.2 Building competitive advantage

3.2.1 Capabilities and competencies in building competitive advantage

The business landscape has changed dramatically in the last couple of decades. Competition has become increasingly faster and competition is changing constantly. Companies need to react instantly to new actions in the competing field and develop tools for the changing industry and develop new visions (Borja de Mozota 2003, 161; Grimm et al. 2005, 16.) Achieving a competitive advantage is more or less every company's goal. Companies operate to make a profit and to provide value for their customers. More profit the company wants to generate, more market share it needs, and more market share it aims to gain, it needs to have a competitive advantage over other companies in the market.

Nowadays, companies have less time to make critical decisions. They have to be faster creating new ideas and bringing them into the market. Faster companies are usually able to generate more advantages and greater market power. However, no one's advantages are guaranteed to last long. (Grimm et al. 2005, 16). This might be true in most business fields, but one might argue that it is more relevant in the product-focused industries (and some services of course). Adapting this kind of thinking to the consulting world and thought leadership strategies is difficult. To become a thought leader and creating POV's is a long process. One cannot (nor should not) react to competitions' actions by imitating them. Thought leadership strategy should serve the company for years to come, not just in the next quarter or even in half a year. Too quickly and poorly created POV's can eventually only harm the company's reputation.

A competitive strategy can be defined as the ways of "deliberately choosing a different set of activities to deliver a unique mix of value" (Borja de Mozota 2003, 145). A company to succeed it should have a clear understanding of its strategic capabilities. The organization's capabilities should provide value to its customers. A competitive strategy can be derived from looking at the company's strategic capabilities or resources, and based on these, one can begin to build a competitive advantage. (Johnson et al. 2009, 68, 293.) However, resources as such are not strategic. They need to be embedded in the strategic process first (Borja de Mozota 2003, 161).

Achieving competitive advantage requires reaching a position where the company can consistently earn higher profits than its competitors in the same market (Grant & Jordan 2012, 488). There are usually two ways a company can achieve competitive advantage: by differentiation of their product (or service) offering, which provides superior customer value, or by managing for lower delivered cost. By differentiating, a company gives its customers a reason to prefer one product (or service) to another. Managing for lowest costs means a company wants to position itself at the low end of the price range in the industry. (Fahy & Jobber 2012, 323.) The issue with focusing solely on gaining competitive advantage through products and services, or the markets where the company operates, is that these things change rather frequently (Zack 1999). Typically, resources and capabilities are more lasting, therefore these can provide a more sustainable competitive advantage than traditional strategic management models. Resource-based view (RBV) and knowledge-based view (KBV) strategies provide a more long-term view than those strategies based on product and market positioning. (Zack 1999.)

The organization's capabilities are part of its resources and competencies that the organization needs to succeed and prosper (Johnson et al. 2009, 61). When an organization is trying to determine its strategic capabilities that provide a sustainable competitive advantage, it is important to understand that this process is not straightforward. The process determines how resources are deployed to create competencies in the organization's operations that determines its competitive advantage. Linking the core competencies (skills

and capabilities) with operations and processes is important. This helps to deploy necessary resources to achieve competitive advantage. (Johnson et al. 2009, 69.) For a company to establish a competitive advantage based on its resources and capabilities/competencies, two conditions must be present: scarcity and relevance. If a resource or capability is available within the industry, then it may be essential to compete. But this will not be a sufficient basis for competitive advantage. The resource or capability must be relevant to the key success factors in the industry. (Grant & Jordan 2012, 130.) To achieve a competitive advantage, certain criteria of the core competencies should be fulfilled (Johnson et al. 2009, 69): The competencies should connect to operations or processes in the product or service attributes, therefore sustaining the value in the product or service features. The competencies must be difficult for competitors to imitate or inimitable. Lastly, the competencies should lead to a performance which is significantly better than that of its competitors.

When discussing companies' competencies, it is good to acknowledge the competence-based view (CBV). CBV considers resources imitative. The company's efficiency depends on its competencies. In the long run, companies need to be able to build strategic competencies that will generate future business to improve efficiency. (Borja de Mozota 2003, 161.) Table 4 describes more in-depth the different resources and competences. Tangible resources in Table 4 refer to the organization's physical assets such as plant, labor, and finance. Intangible resources refer to non-physical assets such as information, reputation, and knowledge. (Johnson et al. 2009, 61.)

Table 4 Strategic capabilities and competitive advantage (Johnson et al. 2009, 61)

	Resources	Competences
Threshold capabilities	Threshold resources - <i>Tangible</i> - <i>Intangible</i> The resources needed to meet customers' minimum requirements and therefore, still exists	Threshold competences Activities and processes needed to meet customers' minimum requirements and therefore, still exists
Capabilities for competitive advantage	Unique resources - <i>Tangible</i> - <i>Intangible</i> Resources that underpin competitive advantage and are difficult for competitors to imitate or obtain.	Core competences Activities that underpin competitive advantage and are difficult for competitors to imitate or obtain.

When a company that possesses valuable knowledge can coordinate and combine the knowledge with its traditional resources and capabilities in new and unique ways, it can provide more value for its customers than what its competitors can (Zack 1999). Therefore, thought leadership can be considered to be a combination of unique, tangible, and intangible resources and core competencies. Thought leadership requires people (tangible resource) who possess relevant knowledge (intangible resource) that can be transformed to customers and stakeholders so that it will provide value for them (core competence) and improve the company's competitive advantage.

A company that has a well-established thought leadership strategy and process has a major competitive advantage. It is very difficult for competitors to imitate the company and reach the same level when it comes to thought leadership. One of the companies investigated in this study, Company X, publishes a yearly list of trends that it sees will affect markets and its clients. The list is more of a book about trends than a list, and it is one of the most anticipated yearly publications amongst the company's stakeholders. For other companies, it can be difficult to reach the same level of detail on their trends lists as Company X. It has been doing it for years. It has vast amount of experience and resources to do it, which are difficult to obtain just like that.

Another way to identify different ways to gain competitive advantage is to focus on either superior skill (distinctive capabilities of key personnel), or superior resources (the tangible requirements for advantages that enable a company to exercise its skills) (Fahy & Jobber 2012, 325). Johnson et al. (2009, 61) identified four broader categories, which an organization's resources typically fall into: physical resources, financial resources, human resources, and intellectual capital. Here thought leadership is considered to be a part of human resources. Johnson et al. (2009, 61) describe human resources as the skills and knowledge of employees and other people in the organization's networks. Intellectual capital in Johnson et al. (2009, 61) context relates to intangible resources such as patents, business systems, brands, and customer databases. These are all major assets in the knowledge-based businesses, but they do not directly link to thought leadership. The ways thought leadership content is distributed and how it affects the brand and builds customer relationships can be considered as intellectual capital, but as a resource, thought leadership comes from human resources. Key aspect to understand is that organizations may have highly skillful people, but they fail to manage or support them correctly. People should be motivated to experiment, learn, innovate, and share knowledge. If an organization fails to do these things and capitalize on the talent they have, the risk is that employees' performance would decrease in the long run. (Lawler 2008, 6.)

3.2.2 *Thought leadership as the basis for competitive advantage*

A lot of emphasis can be put on companies' desire to "be different" in order to create competitive advantage. A company's ability to stand out from the competition or "to be different" is achieved through creativity and innovation. It is not enough just to create new products and service offerings but to continuously innovate and encourage change. These capabilities, innovating and change, create a competitive advantage. This can create a barrier to entry for other companies. (Lawler 2008, 7.) Companies to be successful in the long term (and gain competitive advantage), they need to be able to renew themselves by continuously generating new knowledge and capabilities through learning and innovating. Keeping up with competition or being reactive to new challenges is not enough. Companies need to create innovations, to be the forerunners, in both tactical and strategical levels. This way they can change the rules of the market in their advantage. (Pöyhönen & Blomqvist 2006.)

Pöyhönen (2005, cited in Pöyhönen & Blomqvist 2006) introduced a comprehensive model for organizational renewal capability (see Figure 2). Here renewal happens when an organization learns by developing new mental models and insights, and when it innovates by developing new products, services, or processes. Learning and innovation happens when the organization's renewal capabilities and knowledge assets are put together. Knowledge-based competitive advantage, such as thought leadership, is sustainable because more the company already knows, the more it can learn. When a company has a knowledge advantage, the opportunities to learn can be more valuable compared to a competitor who has the same opportunities to learn but does not hold the same knowledge. (Zack 1999.) Knowledge can also provide, what economists call increasing returns, as more of it is used, the more valuable it becomes, creating a self-enforcing cycle, like in Figure 2. Companies should identify areas where their knowledge provides advantage over their competition and how can that knowledge be applied profitably in the market place. In this situation, if successful, a company can achieve a strong and sustainable competitive advantage. (Zack 1999.)

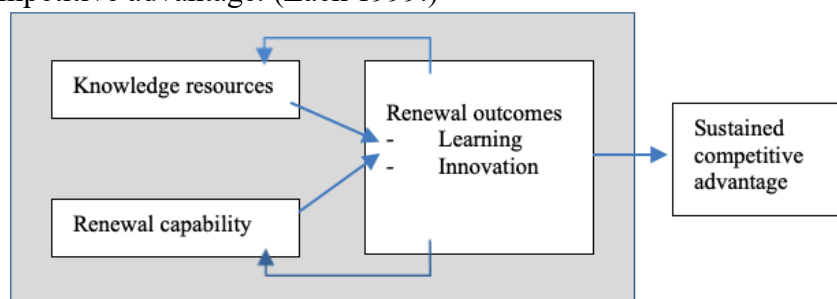


Figure 2 Knowledge resources, renewal capability and the production of sustained competitive advantage (Pöyhönen & Blomqvist 2006)

This is in the core of thought leadership. Thought leadership can increase the company's innovation processes, change how the company operates and also influence stakeholders' views on their ways of working, etc. Thought leadership strategy can help the company to create and shape demand, which is a very valuable advantage to have. With visionary POV's, the customers' understanding of the best practices and how they can reach their goals can be changed. (Keronen & Tanni 2017, 46.) One important aspect of how to gain competitive advantage is listening to customers. Having a better understanding, than the competitor, of the wants and needs of the customers is one of the primary ways of achieving competitive advantage (Maister 2003, 61). Understanding customers better can also help the company to establish its thought leadership status and create relevant POV's for their clients.

Establishing competitive advantage and earning profits through thought leadership, is dependent not only on the thought leadership's ability to establish a competitive advantage but also on how long that advantage can be sustained (Grant & Jordan 2012, 131). This means that thought leadership is not a one-time effort. To sustain the position of a thought leader, the company needs to evolve and find new ways to show and prove its expertise. How sustainable thought leadership is, depends on its durability, transferability, and replicability. Resources and capabilities (thought leadership in this case) are imitable if they are transferable or replicable. (Grant & Jordan 2012, 131.)

When resources of the company are more durable than its competitors, they provide more opportunities for competitive advantage. Brands such as Nike, Fazer, and McKinsey Consulting are great examples of durable brands. They are all regarded as thought leaders in their industries. The ability to build and sustain a good brand image, while learning constantly and being proactive, are key actions that are likely to enhance a company's competitive advantage. These actions build brand and reputation. A favorable reputation is one of the sources of sustainable competitive advantage. (Borja de Mozota 2003, 177.)

When the company wants to establish itself as a thought leader, but it does not have the means to do it, it can acquire the necessary resources and capabilities/competencies that are transferable. In the case of thought leadership, this would mean hiring people from other companies (including the competitor) who are regarded as thought leaders. It is important to note that organizational capabilities are less mobile than individual capabilities. Therefore, acquiring people to gain thought leadership status might not always go as planned. This is because thought leadership is usually dependent on a wider network of people and relationships, as well as company culture, rather than just an individual's knowledge. In a case where a company faces a situation where it cannot acquire the necessary resources or capabilities, it needs to build them. (Grant & Jordan 2012, 131–133.) One way to do this is through acquisition. Sometimes a larger organization might acquire a smaller company in pursuit of gaining competitive advantage. There is always a risk in this, and the process might not be as straightforward as one might hope. For example,

mismanagement from the acquiring side or trying to force new the culture and processes, can ruin the whole acquisition process, and make the merging of the two parties difficult. This can lead to losing the new people and their capabilities that were the justification for the deal in the first place. (Lawler 2008, 7.) In many industries, such as financial and retail, the most common practices are easily replicable. Strictly replicating thought leadership is difficult. To become a thought leader requires deep knowledge on a specific subject, years of experience and a well-established reputation amongst stakeholders and customers. These are not easily replicable in a short period of time. (Grant & Jordan 2012, 131–133.)

Just having the best possible resources and capabilities (people for example) is not enough to gain competitive advantage. Management of resources and capabilities is key in achieving a competitive advantage. Resources and capabilities need to be efficiently and effectively deployed so that they provide value for the organization. Management of resources and capabilities, cooperation between people, their adaptability and innovative capacity etc. are all competencies. As mentioned before, companies need to understand how to deploy the skills and abilities effectively through an organization's activities and processes. (Johnson et al. 2009, 62.) In the context of thought leadership, this means organizing the right people to do the correct tasks, coordination and management of the thought leadership content creation, and planning ways in which the content is marketed and distributed to stakeholders. Thought leadership can be perceived as the end result when combining unique tangible and intangible resources with core competencies. Thought leadership is a mix of employees and the knowledge they possess, and the marketing methods used to distribute thought leadership POV's to customers and stakeholders. (Pöyhönen & Blomqvist 2006.) Also, it is important for companies to build assets and capabilities that enable positive differentiation. This can help them to compete in competitive markets. Knowledge assets, such as organizational knowhow, can provide this differentiation and highlight the company's competitive position. (Teece & Al-Aali 2011, 506.) Achieving a sustainable competitive advantage requires interaction between the organization's knowledge assets and renewal capabilities.

Blomqvist and Kianto (2006, 5–11) argue that competitive advantage is not actually generated from the company's resources. Rather, it is generated from the company's capabilities to use these resources for productive purposes. Therefore, the most valuable kind of knowledge is that which is shown in conscious activity and skillful behavior. Knowledge is created and leveraged in the context of on-going organizational activities. Such as thought leadership POV's. This perspective is highly relative to discussions about thought leadership and how one might gain competitive advantage by trying to become a thought leader.

For a design company (or designer) to be able to provide value for its customers and gain competitive advantage, some specific skills are required. These skills might be applicable to other industries as well, but not all. Key skills for a design company are, for example, the ability to take risks, proof of originality, anticipation of future trends, proactivity in developing relationships, and proficiency in managing uncertainty. (Borja de Mozota 2003, 11.) These skills and values can be placed into a pyramid to make it easier to understand how the process might of acquiring the skills and knowledge work (see Figure 3). Perspective skills can be seen as the ones on top of a pyramid. Below are, from bottom up, applied skills (design skills etc.), knowledge (market, technical etc.), and processing skills (researching, analysing, presenting etc.). The pyramid can be seen as a process. When a company has acquired all the different levels and it produce evidence that it can master the skills at the top, then maybe it can be regarded as thought leader. (Borja de Mozota 2003, 11.)

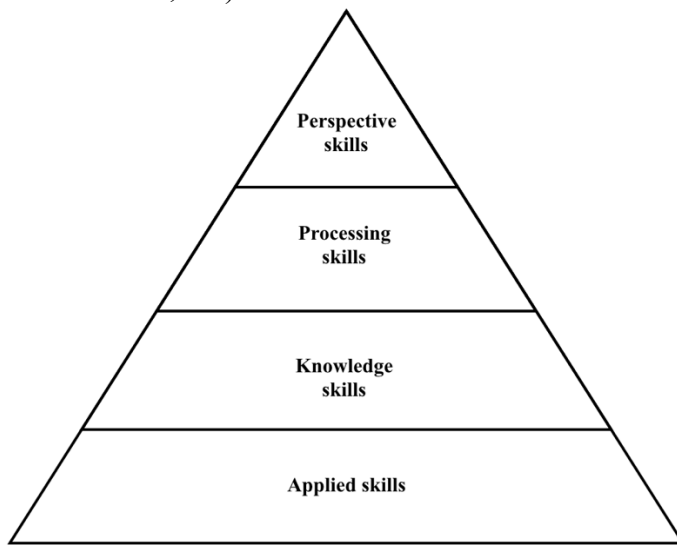


Figure 3 The process of developing skills

Borja de Mozota (2003, 178) outlined some major actions that specifically design companies (such as the ones investigated in this study), can take in order to build their brand and reputation. Companies should attend at different industry conferences and preferably have someone from their organization participate as a speaker. Publishing articles and white papers, as well as interviews, in different design and other industry journals is a great way to increase the company's visibility and that way its status as a thought leader. The company's top design directors or leaders could hold a part-time professorship at universities and business or design schools or give guest lectures. A great way to highlight the quality of the company's work is to participate in prestigious design contests. This provides an opportunity to share the company's message and increase their status as a thought leader. These actions are well aligned with the thought leadership aspects.

When the thought leadership strategy is well planned out and executed, it is a great way to stand out from the competition, create interest, and earn the trust of potential customers early in their problem-solving process (Ramos 2015). Thought leadership provides a competitive advantage as it can demonstrate the company's expertise and help convince customers that your company is a leading player in the industry and that it can provide solutions to complex problems (Knillans 2018).

4 SOCIAL MEDIA AND THOUGHT LEADERSHIP STRATEGY

4.1 Social media platforms

To understand social media, it is important to first clarify what is the Internet, or Web 2.0 to be more specific. O'Reilly (2006) describes Web 2.0 as the business revolution in the computer industry, where the Internet has transformed into a platform. The key aspect of Web 2.0 is to build applications that harness network effects. Web 2.0 is a collection of these applications. Their task is to facilitate interactive information sharing, interoperability, and collaboration on the World Wide Web (www). The applications will improve as more and more people start using them. Web 2.0 links to the knowledge-based view, as it is part of the transformation of systems and processes towards networks and collaboration (Alavi & Denford 2011, 110).

The most known and used way of sharing knowledge and collaborating with others in Web 2.0 is via social networking sites (SNS) or social media platforms. These platforms' main characteristics are the exploration of network effects (Alavi & Denford 2011, 115). By definition, the network effect is the influence of a network structure on user behavior by two factors: network degree and network cluster. When a new, additional user sign up for a product or service, the value and utility for current and future users increases. This is the network effect; a product or service's value and utility increase as more and more people start using the product or service. (Katona et al. 2011; Chi 2018.)

The term social media can cover almost all different communication channels online where people directly communicate with each other, one way or another. Usually, social media is regarded as "the forms of electronic communication (such as websites for social networking and microblogging) through which users create online communities to share information, ideas, personal messages, and other content (such as videos)" (Merriam-Webster 2018).

When individuals and organizations interact with each other and share content on different channels on the Internet, it typically happens through social networking sites (Kietzman et al. 2011, cited in Berthon et al. 2012). Social networking sites (SNS) are web-based services where individuals can create public or semi-public profiles within a controlled system. SNS's allow users to combine and create lists of other users ("friends"), with whom they share a connection. Users are also able to view other users' lists of connections within the system. (Boyd & Ellison 2008.) There are a variety of social media platforms, such as Facebook, Google+, Twitter, Instagram, Snapchat, LinkedIn, YouTube, Weibo, and Pinterest. When choosing the right social media channels to help develop thought leadership status, it is important to first identify the company's target

market and where they are online (Monesson 2014). This study is focusing on Facebook, Twitter, and LinkedIn, as those are the most common ones when it comes to B2B social media context.

4.2 Social media in B2B environment

Social media has become increasingly popular amongst B2B buyers, as 55% of B2B buyers in the US, search vendors or products on social media before purchasing (Pick 2016). To add to this, 94% of American B2B buyers conduct some kind of prior research online before purchasing decision (Accenture 2014). The most popular social media channels amongst B2B marketers are Twitter (90%), LinkedIn (90%) and Facebook (61%) (Allen 2017). The vast majority of business decision-makers, 80% to be more specific, prefer articles to advertisements when looking for information about a company (Keniston 2016). Using social media to support purchase decisions, is surprisingly popular amongst B2B buyers and executive level decision-makers, as 74% B2B buyers and 84% of the executive level use it before making decisions (Business Wire 2014).

The main reasons why B2B marketers use organic social media content is to raise brand awareness and increase customer engagement. Paid social media marketing is mainly used for lead generation. (Allen 2017.) The importance of meaningful insights and the ability to provide value for customers is clear as content marketing generates three times more leads than traditional advertising (Demand Metric 2016).

Although it might seem that social media is a great way to market and sell the company's products and services, the returns do not seem to match expectations. Almost 50% of marketers say that social media gives them some return on investment (ROI) and the other 50% claim that they do not get any ROI from social media (Allen 2017). However, Harary et al. (2017) found that 62% of the general population see companies' social media channels as reliable source of information. Whereas only 38% felt that advertising was a credible source of information. Producing relevant content itself appears to be quite difficult as 87% of marketers struggle to produce engaging content (Ramos et al. 2016).

The main benefit of social media platforms is in the creation and maintenance of communities and networks of practice. Companies operate in difficult environments and decision making is a complex process, where both information scarcity and overload are common characteristics. Social media platforms can work as a link between the companies and individuals. Social media platforms can combine individuals with scarce relevant information with the companies with an overload of irrelevant information. (Alavi & Denford 2011, 118.)

Social media platforms are tightly connected to knowledge-based view. KBV can provide and support companies in the knowledge creation process by creating the channels

through which they operate. Social media channels enable companies to acquire knowledge through external contacts and organize groups where the knowledge is created. (Alavi & Denford 2011, 117.) When done correctly, social media channels give companies opportunities to share their insights on matters which their customers care, instead of just sending e-newsletters via email. Sharing whitepapers via email might cause the feeling of spamming to a lot of people. Thought leaders should avoid creating this kind of emotion at all times. (Monesson 2014.) To gain a competitive advantage, the company should transform its marketing and social media strategy. Gaining competitive advantage requires moving from only discussing things from the company's standpoint and having statements related to the company's own actions, to making bold and concrete statements that provide value for clients and stakeholders (Keronen & Tanni 2017, 96).

The way people engage with the organizations' social media is not only dependent on interface design and unique features. An important factor is also the value and the experience that the content dispenses. Interacting with their peers and having access to content that is amusing, surprising, and relevant are the key factors why people join social media platforms. It is important for the companies to continually innovate around what engagement means to their user base, which methods they can use to increase engagement, and how to provide richer and more rewarding experiences. (McCay-Peet & Quan-Haase 2016, 199.) One of the outcomes of this research is to detect which kind of content provides the highest engagement rates and that way determine the most valued content.

Evans (2010, 15) describes engagement, in the context of social web or media, as an act where customers or stakeholders become participants rather than just viewers. They are willing to use their own time to participate in discussions with the company, e.g. they need to have a personal interest in what the company is doing. McCay-Peet and Quan-Haase (2016, 200) describe social media engagement as "a quality of user experience with web-based technologies that enable users to interact with, create, and share content with individuals and organizations in their social networks."

In general, companies should be in social media if they desire to position themselves as thought leaders. This should be done with proper strategy and have the right metrics in place to measure the impact and results. Companies should not be on every possible social media site but choose the strategically important ones and that helps them achieve the desired results. Companies should post content that is relevant and personal for their audience. The goal should be to inspire the followers to like, share and comment on the posts to increase the contact base and improve search engine optimization (SEO) results. The key when publishing content on social media (when growing thought leadership status) is to understand that people do not want to be sold to, they want to learn. (Monesson 2014.)

For a company to transform its social media strategy to better serve its thought leadership strategy the company needs to change the way it thinks about social media. Companies' should sense and seize the opportunities that reveal themselves and engage with those that provide mutual strategic benefit for both the company and its stakeholders. This way it can move from posting general posts to providing thought leadership insights in its social media channels. To be able to develop and pursue thought leadership social media strategy, organizations should determine which ideas are strategically important, how to engage with those ideas to build thought leadership, and how to evaluate the effort put into creating thought leadership content. (Heath et al. 2013.) Social media is playing an ever more important role in creating a thought leadership strategy, as it is one of the best ways to share information with a large number of people with low costs. By consistently developing and publishing unique, insightful content that offers actual value to customers and stakeholders, a company will stay on people's minds. This will increase the likelihood of these people choosing the thought leader when it comes to purchasing decisions. (Knilians 2018.)

4.3 Building thought leadership strategy

Thought leadership strategy can work as a basis for more specific content marketing strategy (Knilians 2018). To better understand thought leadership strategy, it is good to first define what is content strategy and content marketing.

Content strategy is a viewpoint derived from a business strategy. The basis of content strategy is customer insights which help set strategic guidelines. The content strategy aims to provide insight into how strategic targets can be achieved through content marketing. The content strategy helps the company to identify the actions necessary to achieve the desired goals. The goal of content strategy and content marketing is to improve the organization's customer orientation in marketing and communications and that way increase its profitability. (Keronen & Tanni 2017, 25.)

Creating thought leadership status and POV's requires a lot of time and effort. This is an important point to understand when a company acquires thought leadership in its strategy. When creating thought leadership content, a careful, well-thought-out strategy should be in place. Also, a company should make sure that those employees who are in charge of creating the content are investing enough of their time to it. (Knilians 2018.) One advantage of building thought leadership strategy can be that it can help employees feel more engaged and appreciated which is also a highly relevant advantage in the competitive labor market.

Publishing content, such as white papers, just for the sake of it, is not thought leadership content. Thought leadership is not about self-promotion, and it should not resemble

sales presentation in any case (Knilians 2018). This kind of information gets easily lost in the sea of information that exists on the Internet. Nowadays B2B buyers are capable of making the buying decisions alone, without the actual seller. (Ramos 2015.) Producing meaningful, important, and relevant content is more important than ever. Thought leadership strategy and content should be consistent with the marketing and sales department's goals to ensure that the company's message reaches the right audiences.

It is important to understand that thought leadership is different from content marketing. Thought leadership is about bringing new insights that have not been presented before. Content marketing is more based on republishing information that has already been published. Changing the audience's behavior or viewpoint is the ultimate goal of thought leadership. (Mitchell 2017). Content marketing can be seen as a tool that can provide a deeper picture of a specific topic. However, it does not necessarily seek to provide creative solutions to complex problems. Still, there is no thought leadership without content marketing. Content marketing can help to concretize different strategic goals. It forces a company to think strategically about what are the key customers that it wants to attract, how to attract them and through which channels. Content marketing can help the company better understand its customer base and thus establish itself as a thought leader and forerunner. (Keronen & Tanni 2017, 30.)

Ramos (2013, cited in Parker 2016) presented a model that shows the relationship between thought leadership and content marketing quite well (Figure 4). In the model, content marketing is perceived as pyramid. Bottom of the pyramid are the brand advertising and message content, here the amount of content is also highest. On the second row are the product, services, and offering examples. Third row consist of solution examples, case studies, how-to guides, and evaluation tools. Lastly is thought leadership. It is on the top of the pyramid because it is produced less than other content; it is the most difficult to create and market; it is focused on the issues that the company truly masters and owns; and it can have the greatest impact on potential buyer. (Parker 2016.)

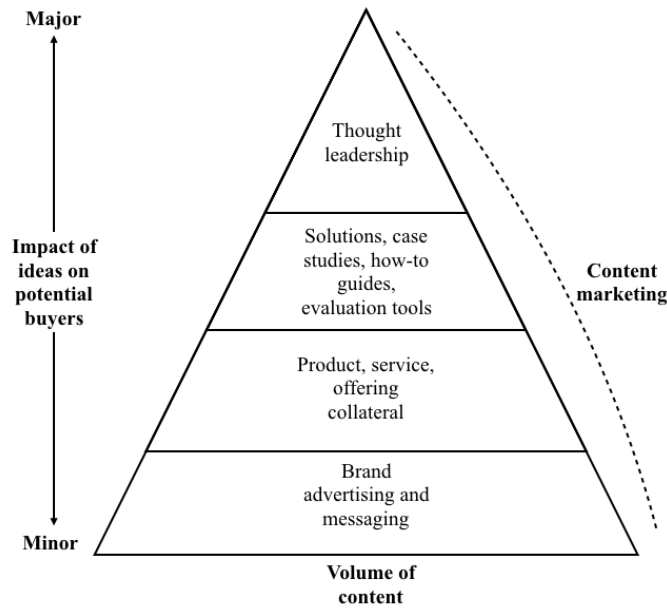


Figure 4 The content marketing pyramid (Parker 2016)

Another simple way to outline the difference between content marketing and thought leadership marketing is to look at the framework presented in Figure 5. It places content marketing and thought leadership on two-dimensional axis. The vertical axis presents the complexity of customer's problem (from low to high complexity), and on the horizontal axis is the complexity of solution (from low to high). In this framework, content marketing is placed on the middle and lower ends of the spectrum. A situation where a marketing company has built a ten-step guide to Instagram marketing, is an example of solving low-complexity problem with low-complexity solution. Thought leadership is placed on the upper right corner: the explanation of complex solutions to complex problems. An example could be a situation where a company has written a book about design thinking. With the book, the company can aim to provide its customers tools and methods to improve their design culture, capabilities, and their ways of working. (Buday 2014.) The framework does not want to place content marketing and thought leadership against each other. There is a need for both type of content. For many companies it is not even necessary to invest in thought leadership. It might be enough to invest in better content marketing.

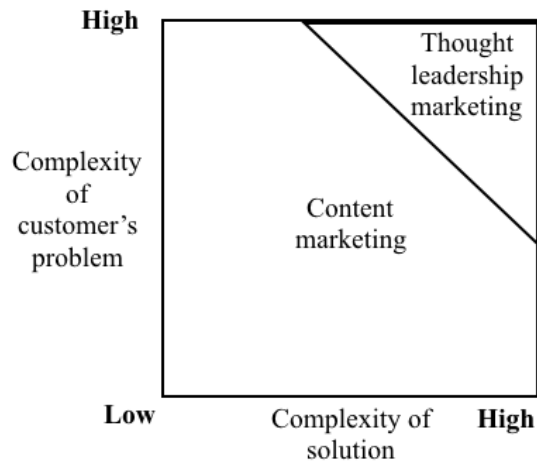


Figure 5 Content marketing vs. thought leadership (Buday 2014)

Thought leadership is always more about quality over quantity. Thought leadership's task is not directly to increase presence in social media or improve search engine results. Thought leadership is not about contacting your audience with weekly newsletters or publishing daily blog articles. That is what content marketing is for. (Mitchell 2017.) Publishing content alone does not make you a thought leader. Being a recognizable brand is different from being a thought leader. Thought leadership requires an ability to create a vision for the followers (e.g. customers). A company can be known for their excellent work, but that does not necessarily make it a thought leader. (Keronen & Tanni 2017, 46.)

A thought leader can (and should) be aware of the latest trends and interpret and discuss them. However, it should not put effort to try to manage and explain every trend that is "out there". It is quite clear that through digitalization, the emergence of new trends has increased and become faster. In the past few years, trends such as virtual reality, augmented reality, blockchain, and artificial intelligence have become the talking points of many industries. A thought leader must be aware of different trends. However, trying to become an expert in every trend out there can eventually harm the company's mission to become a thought leader. It can distract the company from what is important for its customers and stakeholders, and the quality of its content can suffer. Thought leadership topics should be sufficiently precise. This helps the company to position itself in the market in which it operates. Thought leadership should always arise from within the organization and based on the existing or arising core competences. When the company focuses on sharing its vision and helping to build its customers' visions at the same time, the company has a better chance of attracting the right stakeholders (media, influencers, early adopters) and that way becoming a thought leader. (Keronen and Tanni 2017, 47.)

So, what does thought leadership content consist of? Keronen and Tanni (2017, 48) suggest the following: Brave interpretations of the present and future of a certain industry or society. Guiding and educating views on how to change the ways of working and why. Bringing new and difficult affairs to close. Defining and interpreting concepts that help

to understand the context behind transformations. In the end, the content produced by the thought leader should increase the company’s value in the eyes of its potential customers as well as current ones. Content should always be based on the priorities selected in the business strategy. Heath et al. (2013, 79) produced a framework (Figure 6) for developing and publishing thought leadership material on social media. This framework introduces five essential steps to achieve thought leadership through social media.

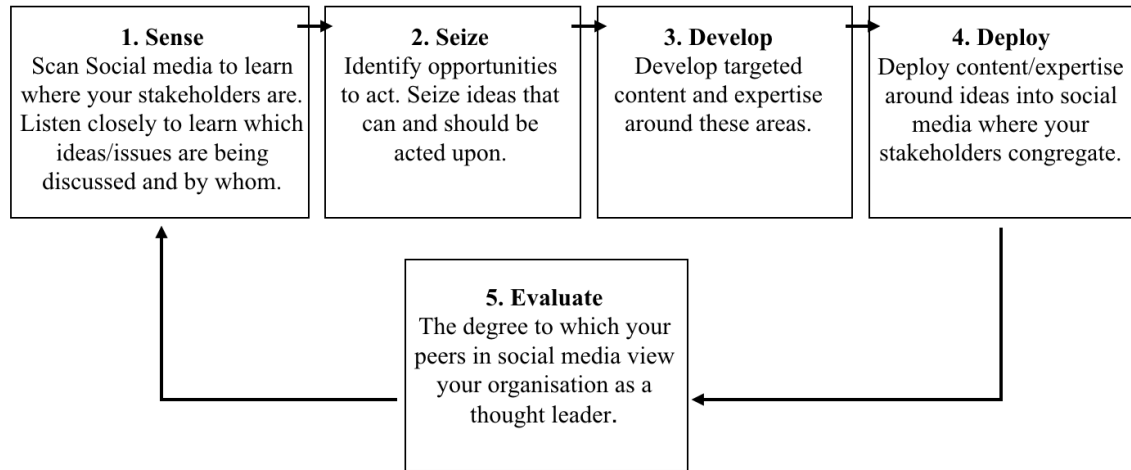


Figure 6 Five-step framework for building thought leadership through social media engagement (Heath et al. 2013, 79).

To build strong networks and lasting customer relationships, the company needs to produce value-added and engaging content. The company may not need to publish new content every week or month, but still stay consistent on the chosen topic. Consistency is important because it can take years for the company to become a thought leader. (Keronen & Tanni 2017, 99.) Thought leadership content should provide new, brave, and sometimes even provocative insights and POV’s. This can help, not only attract audiences but build interactions. (Ramos 2015.)

The framework presented in Figure 6 by Heath et al. (2013, 79) is in align with the Forrester research’s similar process (Figure 7) for building and deploying thought leadership into organizations’ strategies (Ramos 2015).

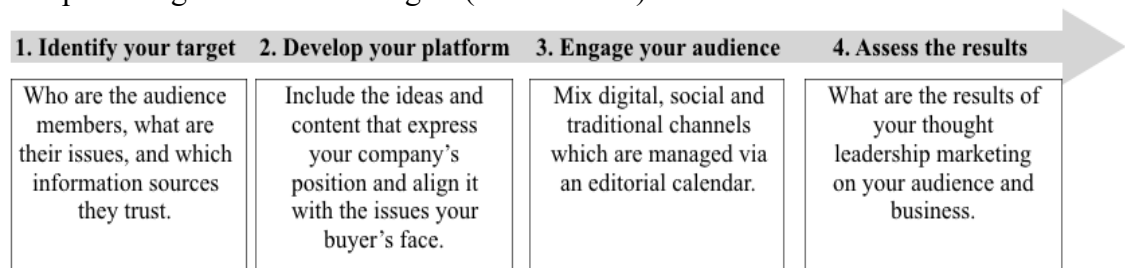


Figure 7 The framework of creating thought leadership marketing (Ramos 2015)

Both of these frameworks start by knowing the audience, the customers. Who are the people the company wants to target its insights, where are they and what are they interested in? When the company has learned about its customers, the targeted content should

be based on their interests and potential issues. After that, the content should be published on social media channels that customers find important and relevant to them. Lastly, it is important to measure and analyze the key performance indicators (KPI's) of the content. How many times it has been liked or shared, has it generated any discussion (comments) and how many times the content has been downloaded (if applicable). By analyzing these results, it is easier to see which content performs better than others and on which channels. Providing a correlation between higher levels of engagement and sales of products or services can justify future investment in thought leadership.

Bloom Group (Buday 2011) has developed a framework that connects thought leadership and knowledge management (Figure 8). The framework ties together the internal and external practices that can help a company to develop its thought leadership with knowledge management. The framework highlights the importance of research and development (R&D) in creating thought leadership and improving a company's knowledge base. External research is necessary since few companies possess knowledge on all topics. R&D can help companies to identify areas where they want to achieve advantage over their competitors. Such as areas where there is an unsatisfied need in the market.

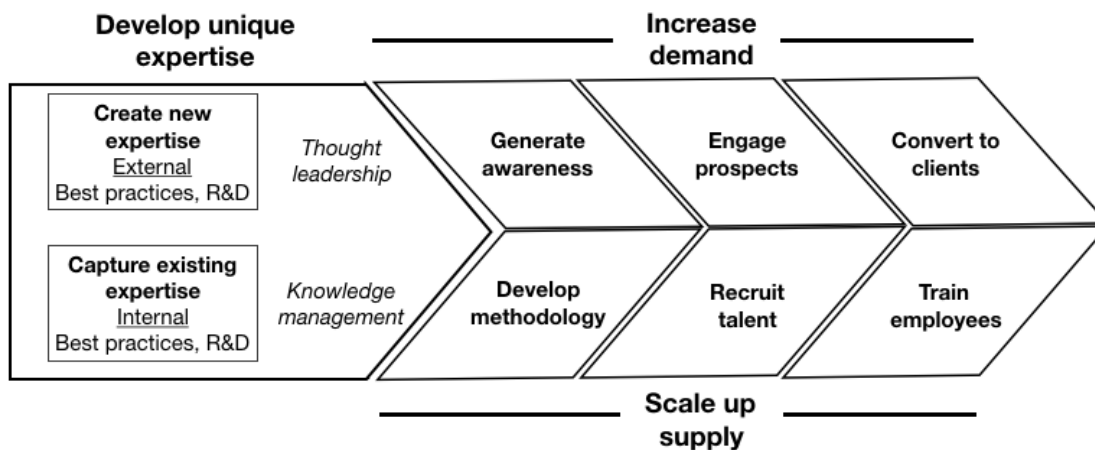


Figure 8 Connecting thought leadership and knowledge management (Buday 2011)

Thought leadership marketing is a way to combine and share the information that knowledge management has gathered. It is a way to show the company's expertise to its customers and stakeholders. The main message that the framework in Figure 8 aims to make is that the point of thought leadership is not to just serve marketing purposes (such as increasing demand). Thought leadership marketing should improve the way the company delivers its message (new working methods and approaches to work or even new services – such as scale up supply). To achieve this, companies need to gather the best approaches and practices from both internal and external sources. However, gathering the latest knowledge and then market it, is not enough. Companies should make sure that as many employees as possible also master this knowledge. (Buday 2011.)

Thought leadership marketing (external practices) and knowledge management (internal practices) should not be viewed as separate entities. They should be viewed as one knowledge that companies gather, analyze, and transform into formal methods that represent unique expertise. This is the research part of the R&D. The development refers to how companies improve their content, use it in their marketing programs, that creates new methods and services. (Buday 2011.)

Much of the thought leadership content is measurable with the same key performance indicators as any other content and communication marketing at the moment (Bißwanger 2017). However, when measuring thought leadership, the above mentioned KPI's should work as a support mechanism to support justifying investments into thought leadership. Not so much as the decision-making tool itself, according to which the final decisions are made. The goal of thought leadership is to awaken the audience, provide them with new insights, and create visions, not to provide instant solutions. It is necessary to look at how well does thought leadership content generates an impact on social media and what kind of engagement rates the content receives. This can provide valuable information on whether investing in thought leadership and what kind of content works and does not.

4.4 Conclusion

Implementing thought leadership into business and marketing strategy takes time and effort. It is not a short-term solution. Thought leadership should be considered as a long-term investment. When the organization has reached the thought leadership position, it should continue to evaluate and develop its processes to maintain its position as a thought leader.

Positioning thought leadership into the organization's strategy can be challenging. As discussed, thought leadership falls under the knowledge-based view theory. Sometimes understanding how the knowledge-based view (KBV) relates to the resource-based view (RBV) can be difficult. Often, they are the same or at least overlapping each other close by. Based on the literature review, this study proposes the following model (Figure 9) to make it easier to understand where and how to position thought leadership concerning competitive advantage and knowledge-based view. The model does not separate marketing. However, it is probably the most important individual department regarding implementing and coordinating a thought leadership strategy. Rather, marketing can be seen as specific actions after thought leadership strategy has been established. Marketing is the core function when a company begins producing POV content. The model is built to help the reader to understand how thought leadership might position in a company's strategic landscape to pursue a competitive advantage. In the model RBV and KBV are in their separate circles, overlapping each other slightly. KBV could have been placed inside the

RBV circle, but for the sake of clarity, it makes it easier to read when it is in its own circle. Financial resources (equity and other assets) is placed in a separate circle because it can be seen as a separate unit in an organizational chart as well.

When defining the organization's thought leadership strategy, it is important to understand how the company is positioned in the market, who are its key customers and other stakeholders, and what kind of existing advantages it might possess. When building thought leadership POV's the key is to understand what kind of issues the key stakeholders might have and what are the key insights the company has, and from there start building unique POV's that provide a mutual advantage for both the company and its stakeholders. It is important to also identify the key channels in which the company's stakeholders are. Using different social media platforms is an easy way to distribute the message to a wider audience. To do that, the company needs to analyze what kind of content provides the best results in terms of engagement rate. By analyzing the results, the company can adjust its marketing efforts and that way increase the engagement rates. For example, if POV's that include video content generate higher engagement rates, then the company could consider focusing on producing those. Social media and other forms of online marketing (email, e-newsletters) are the key tools to be used when a company aims to develop its thought leadership position. Simply writing whitepapers and leaving them on the company's website is not enough. It is important to highlight the importance of developing a well-thought plan for thought leadership in social media. Just pushing different POV's and messages out without a clear plan is useless and can end up harming the company.

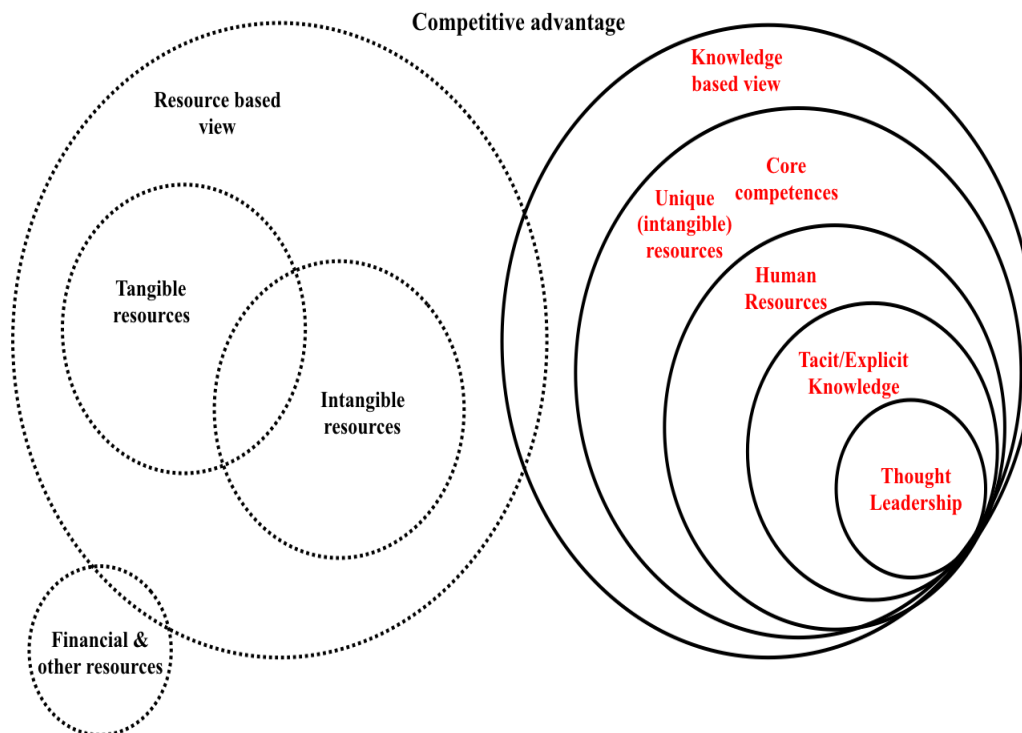


Figure 9 Thought leadership in relation to competitive advantage and KBV

5 CONDUCTING CONTENT ANALYSIS

5.1 Content analysis approach

A research strategy is an overall plan for conducting a study. It provides the high-level guidelines on how to plan, execute and monitor the study. The strategy needs to be compatible with the research methods. The methods help the researcher to guide the study on a more detailed level, in other words, how to collect and analyze data. (Johannesson & Perjons 2014, 39.) When choosing the research strategy, the researcher should consider the goals and characteristics of the study and how applicable the strategy is. Also, the research strategy should be suitable for its purpose: it should help to find the answers to the research questions. (Johannesson & Perjons 2014, 39–40.)

This study focuses on investigating the three company's social media content and is it possible to identify thought leadership content and how. To conduct the study, content analysis method was used to analyze the social media content. Content analysis is supported by quantitative analysis of the social media posts engagement rates. By first identifying thought leadership content and then analysing its performance, it is easier to see specifically which kind of content generates the best results in terms of engagement. Content analysis is “a research method that uses a set of procedures to make valid inferences from text. These inferences are about the sender(s) of the message, the message itself, or the audience of the message.” (Weber 1990, 9.) Stempel (2003) described content analysis as a way of drawing conclusions from the observations of the content. With content analysis it is possible to analyze documents profoundly and objectively. Documents can be basically anything that is put into written format. Typical source of documents are books, magazines and journals, letters, interviews, and reports. (Tuomi & Sarajärvi 2018, 86.) In the case of this study, documents refer to the social media content generated by the three companies. In this study social media content as a term refers to the actual social media posts but also to the possible articles and other publications that might have been shared through social media channels. So, for example, a company has shared its trend list. The content of the post itself does not provide any extra value to the reader, but the trend list, which is linked to the post, does. Therefore, it is regarded as thought leadership content.

Content analysis is a rather flexible research method. It allows to quantify the data produced in the content analysis (Silverman 2006). Here, quantitative results are derived from verbally produced material. This study is conducted using this approach described. When using a qualitative research method in business research, the objective is usually to increase understanding of how companies operate, and not to explain why they operate in a certain way or to establish a way to control their operations (Koskinen et al. 2005,

16). When a (new) phenomenon needs to be understood, for example, thought leadership, the qualitative method is applicable (Kananen & Gates 2011, 36).

Numerical data is useful when the aim is to find long-term patterns or to gain an understanding of larger-scale trends. Here quantitative data, such as questionnaires, graphs, and statistics are useful. (Saunders et al. 2007, 145). This research has been conducted using both methods. The qualitative content analysis was used when analyzing which of the social media posts are thought leadership content and which are not. The quantitative method was used when analyzing how the thought leadership content performed compared to other content.

In this study, the process started first by defining the thought leadership phenomenon in the theoretical framework. The empirical part is divided into two sections. First, each company's presence on Twitter and Facebook are analysed using the Underhood audit. Underhood does not provide audits for LinkedIn. Then the second section is going to analyze what kind of content have they published on social media and does thought leadership content stand out. Here, the Kompyte tool was used to conduct the analysis. This study does not aim to provide new, ground-breaking theories about thought leadership. Rather, the goal is to widen the existing knowledge about it and provide valuable insights for different organizations interested in acquiring thought leadership to their strategy.

5.2 Design companies chosen for the analysis

5.2.1 Introducing the analysed companies and the social media channels

In this study, three of the largest design consultancy companies in the world were investigated. Company X is a digital service design consultancy company that was founded in 2001. It is based in London, and it has offices in 28 different locations around the world. It has approximately 1,500 employees. It is owned by one of the largest digital technology consultancy companies in the world. Company Y is an international design and consulting company founded in Palo Alto, California, in 1991. It has over 700 employees in nine different locations around the world. Company Z is a global design and innovation company founded in Germany in 1969. Nowadays its headquarters is in San Francisco, California. It has over 600 employees in ten different locations.

The social media channels chosen for this study were Facebook, Twitter, and LinkedIn. These channels were chosen due to their popularity amongst B2B companies. Each social media channel is popular in terms of the number of total users.

Each company chosen for this study has a strong presence on the above channels, which helps to generate meaningful and analyzable data (as presented in Table 5). Although the number of followers does not strictly correlate to higher engagement rates, arguably it can provide better information and more reliable data compared to looking at companies with fewer followers. When analyzing companies with a large number of followers on social media, it is easier to generate better results that can be generalized for future research.

Analyzing financial data proved to be very difficult. All the companies are either privately held or owned by a larger consultancy companies, so they can be very reluctant on publishing any specific financial records, such as revenue and income.

Using a sales analytics software D&B Hoovers (www.hoovers.com), the researcher was able to get access to some data about companies Y and Z. To be clear, all the metrics were estimates. D&B Hoovers does offer a paid version of their service which might grant better access to financial records. For this research, the paid version was seen as an unnecessary investment. The records available free should give a good picture of the size of business these companies operate.

Company Y estimated revenue is \$44 (39,5€) million. Company Z estimated revenue is \$34,5 (31€) million. Company X did not appear on D&B Hoover. It is owned by a much larger technology consultancy company that does publish its financial records. Thus, identifying individual records for Company X was not possible, but it can be estimated that its revenue is somewhere between 30 and 50 million euros. The parent company's revenue was about \$40 (35€) billion in 2018. The strategy and consulting dimension of their business (which Company X falls under) generated about \$13 (11,6€) billion in revenue. The operating expenses for sales and marketing were \$444 (398€) million in 2018. Advertising costs were about \$78 (70€) million in 2018.

In table 5 below are separated each of the companies' social media channels and the number of followers each channel has.

Table 5 Number of followers per social media (Twitter, LinkedIn, Facebook) as of 07.08.2019.

	Twitter	LinkedIn	Facebook	Total
Company X	38k	58,6k	8k	104,6k
Company Y	364k	301k	195k	860k
Company Z	547k	148k	50k	745k

5.2.2 *Companies approach to marketing and thought leadership*

The parent company of Company X spent \$791 (709€) million in 2018 for research and innovation “to develop leading-edge ideas”. It sees innovation as a competitive advantage. Its goal is “to generate early insights into how knowledge can be harnessed to create innovative business solutions for clients and to develop business strategies with significant value”. This mission is very much in line with what thought leadership is all about. It is about positioning yourself as an expert that can solve issues and bring new ideas on the table that will bring value for the stakeholders. The parent company has built a model for innovation that brings together different capabilities across the company. This includes research and thought leadership to identify the market, technology, and industry trends. Company X is well known for its yearly list of digital trends that it sees will affect technology, design, and business in the near future. The list is not the typical few pages of example trends but rather a 95-page book, plus three pages of references used to gather all the trends. This shows that they have really put in the time and effort to create value for their clients and other stakeholders. The trends cover a variety of areas. Last year some of the things they spotted were people’s desire to cut down on using digital devices and screen time, and the rise of the circular economy amongst consumers and the organizations’ need to adapt to it. They are very open about the fact that the trends list is not something they should present to clients at every possible occasion, but rather they see it as a way to support the research and insight phases of their projects. Company X has a sub-page dedicated to “conversations”. Here they highlight articles written by their employees in various magazines. Subjects vary, but this is a great way to show how their designers are thought leaders themselves if they can have their article published in business, marketing, technology or design, magazine.

Company Y has taken a much wider approach to develop its thought leadership. It does have a typical blog page where its employees have written articles about different ways of working, customer experience in the digital era or artificial intelligence. It also operates a digital journal (basically e-newsletter). The publication features insights, inspiration, provocations, and lessons from the world of design-led business.

To widen its position as a thought leader, Company Y has created three side businesses or service providers that are not directly linked to its main operations. It operates “design university” where people can purchase classes and complete certificates in areas such as design thinking, storytelling, and creativity. The university’s purpose is to help individuals to build mindsets and find tools to ignite creativity and tackle complex problems. One of its side businesses is focusing on designing products, services, and experiences to improve the lives of people in developing countries. The company’s goal is to help solve problems around areas such as global health and prosperity. Company Y also operates an

open platform where people can come together to share their ideas, innovate, and coordinate action, to solve problems and make an impact around the world.

Company Z has a sub-page dedicated specifically for thought leadership. There it aims to introduce topics of thought leadership on pressing issues facing their customers and their markets, and the world. These topics cover areas such as artificial intelligence and customer experience, how to improve health care in the US, and also future digital trends. The company's trends list is not nearly as broad and in-depth as Company X's. Company Z has partnered with LinkedIn to introduce online courses about design thinking and how to implement that through organizations. They also provide downloadable reports to bring insights on business, design, and technology, such as what kind of challenges their clients might face, shifting markets and possible future scenarios.

In general, all the companies follow the typical design industry human-centered approach in their work, where they aim to make decisions based on insights gathered from the actual users of the product or service. Typically, in the human-centered approach, decisions are based on findings generated from interviews, questionnaires, or observations. They all drive their working methods from service design and customer experience design. This means starting from understanding the end-users needs and wants e.g. generating insights, followed by building the products or services quickly and then testing them with end-users to get feedback. All this should be done in close collaboration with the customer and stakeholders. Each company also helps their clients to develop digital strategies to compete in the modern digital environment.

5.3 Data collection and analysis

The data collected in this research is pre-existing textual data. Pre-existing textual data is typically publicly available in a written or audio-visual form (Braun & Clarke 2013, 151). This means the research has no role in the production of the data. Sources of secondary data include for example newspapers, magazines, textbooks, advertisements, websites, blogs, and, in this case, social media. (Braun & Clarke 2013, 151).

The data analysed in this study is was collected from social media channels Twitter, LinkedIn, and Facebook. The tool, which was used to collect the data, is called Kompyte (www.kompyte.com). It is a competitor analysis software. It helps companies to track their competitors to see any changes in their websites, products or services, and digital marketing campaigns. More specifically, Kompytes' inbound marketing solution/social media tool was used to identify the most engaging topics and which social media channels generated the most engagement.

Top five posts with the highest engagement rate from each social media per company were analyzed, so 15 in total per social media, and 45 altogether. The period that was

chosen to collect the data was from January 2016 to December 2017, so almost two years. The exception is company Z's LinkedIn data, which was only available from 2018 onwards. In this case, data was collected from the whole year of 2018. The two-year period was chosen because it is highly unlikely that posts that old would cause new traffic that might affect the data. The number of engagements posts may receive can change (increase or decrease) over time. The likelihood that this would happen to older posts is small, and therefore the effect it might have on data is minimal. Of course, in general thought, leadership POV's can and should generate engagement for years to come.

The second empirical part is divided into three segments based on each social media channel investigated, and each segment is divided into three sections between each company. So, for example, there is Twitter and Company Y, LinkedIn and Company X, and Facebook and Company Z. Below each company's social media analysis is a summary table of the top five performing posts. The table consists of four statements about thought leadership content. The statements are derived from the theoretical framework. Below each table is also a table chart displaying how these posts performed based on their engagement rate, the number of likes, shares, and comments. Comments data was only available for LinkedIn and Facebook. To make the visualization of data easier, the amount of likes and shares was divided by ten. In total there are nine analyses and nine charts.

For the analysis phase, 15 cases per social media channel were decided to be an appropriate number. Qualitative research tends to use smaller samples than quantitative research. Typically, sample size between 15 and 30 in research, which aims to identify patterns across data, is acceptable. (Braun & Clarke 2013, 55.) When deciding on sample size, it is important to understand "what you want to know, the purpose of the inquiry, what's at stake, what will be useful, what will have credibility, and what can be done with available time and resources" (Patton 2002, 244, cited in Braun & Clarke 2013, 55). In the context of this study, it is unlikely that increasing the number of posts above 15 per company per social media would have had much of an impact on the actual results. Meaning, increasing sample size, for example, to 50 would not have had much of an effect on the final results. This is called saturation; a point when additional data fails to generate new information (Sandelowski 1995, cited in Braun and Clarke 2013, 55).

Kompyte calculates engagement rates a little differently than the social media platforms. Obtaining the "official" engagement rates, for example from Twitter, would require access to each company's Twitter profile, which of course is not possible. The engagement rates used in this research are provided by Kompyte. Kompyte calculates engagement rate as follows (Colmenero 2019):

$$\text{Kompyte engagement rate} = \frac{\text{Total number of engagements}}{\text{Audience size} + \text{number of posts}}$$

Here engagements refer to the number of times a post has been engaged with (commented, liked, shared). Audience size is the number of followers a company has on its social media channel. The number of posts is the total number of posts the company has posted on its social media channel. The higher the engagement rate is, the better. For example, Company X's most popular Twitter post has an engagement rate of 48.9, and Company Z's most popular Twitter post has an engagement rate of 44.1. Company X's post received 309 likes and 268 shares, whereas Company Z's post received 377 likes and 139 shares. Company X has 38 thousand followers and Company Z has 547 thousand followers. Even though their engagement rates are close to each other and both posts received a good number of likes and shares, Company X's engagement rate is much better because their audience size is so much smaller. They have been able to engage with their audience much more effectively.

The posts were put in order according to statistics (engagement rate, number of likes, shares (=retweets) and comments). Each company had five posts on each channel. Below is an example of Company X Twitter post. All the posts are available in the appendices. The post in question is regarded as thought leadership POV, as it provides new insights on different trends that the company sees will impact businesses. The posts analyzed in this study are rarely regarded as thought leadership themselves. For example, is the post below (Figure 10). The content in it does not provide any specific POV but the embedded link does. Therefore, it is regarded as a thought leadership POV.



Figure 10 Example of Company X Twitter post

The numerical data (number of likes, shares, comments, and engagement rate) was inserted into an Excel sheet, where it was converted into a bar chart format (see Figure 11). Due to high the number of likes and shares, these forms of engagement were divided by 10 to present the data in one clear format. In some cases, such as the example in Figure 10, where the post received over 300 likes and 268 shares, but the engagement rate was 48.9, it is difficult to present data in a single, clear chart. When dividing the number of likes and shares by 10, the number of likes is 30.9 and shares is 26.8, making it easier to show the data in one chart.

Post 1 Post 2 Post 3 Post 4 Post 5

Engagement rate	48,9	37	29	13,5	13,4
Likes	30,9	18,1	18,5	6,3	12
Shares	26,8	24,1	14,6	9,1	3,3

Figure 11 Company X Twitter engagements

This study uses the multiple bar chart type. The multiple bar chart uses a separate bar to represent each constituent part of the total (Burton et al. 2002, 17). The multiple bar chart is suitable for this study because it allows to represent the different statistics in a single table. Each bar chart highlights the top five media posts per company. Figure 12 below is an example from Company X’s Twitter posts.

Engagement rate social
 Likes example
 Shares

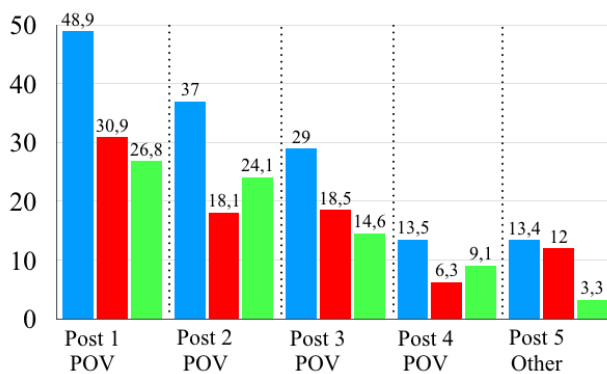


Figure 12 Company X Twitter posts

There are three bar charts per one social media section for Twitter and LinkedIn and four bars for Facebook. The bars are put in the following order: engagement rate, number of shares, likes, and comments. Below each chart is a headline to describe whether the post was Point-of-View (POV) or “Other”. POV refers to thought leadership posts where the company has aimed to provide new insights to its stakeholders, for example, the latest trends, technological advancements, or ground-breaking case studies. To be regarded as a POV post, it needs to have at least a link attached to it that will forward the reader to another page where the actual POV content is. The majority of the posts analyzed in this study are these types of posts. Very few posts provide the actual POV in the post itself. As can be seen, social media is merely a tool used to distribute the point-of-views. “Other” posts refer to more general posts, for example, posts about employees and office locations. These posts can include a link as well, but it is more common that they do not. “Other” posts are recognizable in a way that they do not necessarily provide any new knowledge that could improve the company’s or its stakeholders’ competitive advantage. To make it easier to view each post and how well does it relate to thought leadership, each post is put into a table (see table 6) that includes a short description of the post and four features of thought leadership that are derived from the theoretical framework. Different definitions of thought leadership can be found in Table 1. In the majority of the posts, if

the post fits into at least two out of the four features it can be regarded as thought leadership content.

Table 6 Social media posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 12.12.2017: Link to 2018 trends list	X	X	X	-
Post 2 , 13.12.2016: Link to 2017 trends list	X	X	X	-
Post 3 , 13.04.2017: Video explaining what service design is	-	X	X	-
Post 4 , 21.02.2017: Link to trends list explaining the possibilities chatbots and AI will bring	X	X	X	-
Post 5 , 15.09.2017: Company celebrating reaching 1000 employee milestone	-	-	-	-

To support the findings generated from analyzing the social media posts, a tool called Underhood (www.underhood.co) was used to generate more in-depth analyses of each company. Each company was separately entered into the Underhood's system. The system then runs through the company's Facebook and Twitter accounts and generates what is called Underhood scores (scale 1–10) as part of a larger audit analysis. "The Underhood score is an average of sub-scores (similarity, dialogue, and visibility). It shows the reputation of a company on a scale from 0 to 10, based on online data" (Underhood 2019). The similarity score compares the language the company uses to the language its audience is using. The more frequently used words can be identified, the better. It is a sign of good customer understanding. The dialogue score measures the engagement between the company and its audience, and the quality of interactions. The more the company receives comments, likes, and shares, better the score. Also, reply times are analyzed. The final score is normalized by dividing it with the number of followers because even a small crowd can be enthusiastic which is a good sign. The visibility score is counted from the number of followers the company has on social media channels. More followers equal a better score. The free audit also provides three of the most popular posts from the last 30

days. The audit was conducted on 30.09.2019, thus the data was gathered from 01.09–30.09.2019.

The audit tool used is free of charge and available to everyone. By subscribing to their service, a user can access wider analyses, for example, the top engaging posts, historical data, and ranking lists. Underhood is only capable of analyzing data from Facebook and Twitter. Therefore, LinkedIn is not included in the results section where Underhood audits are being analysed.

5.4 Validity and reliability

Validity refers to a piece of research showing what it claims to show. Or whether the measurement used in the research accurately apprehends reality or provide an accurate description or explanation of what happened. Findings need to be backed by evidence to prove that they are real and truthful. (Braun & Clarke 2013, 280; Eriksson & Kovalainen 2008, 292.) The findings of this study are based on the social media data gathered from the Kompyte tool. Each post is available (anonymously) in the appendices.

In brief, reliability refers to the possibility of generating the same results on repeated trials (Eriksson & Kovalainen 2008, 292). In the case of this study, that would mean having another researcher using the same consultancies and investigating their top-performing social media posts and whether the same results would arise. The bottom line is the “degree of consistency in research in the sense that another researcher can replicate the study and come up with similar findings” (Eriksson & Kovalainen 2008, 292). Typically, the influence of the researcher and the tools he uses to conduct the research should be kept to minimal when it comes to the results of the research. This research is of course highly dependent on the Kompyte tool, which might not be available for other researchers. So, its influence on the research is significant. But given the fact that data derived in this research is from public sources (companies social media channels) and there are other similar tools in the market, it is likely that if a researcher examines the same data from the same period, he or she will get the similar results. The researcher would like to point out that he has worked in the same industry as the companies under investigation. Which is why the industry in question was chosen for this research. The companies investigated are all major competitors to the company in which the researcher has worked. For future research, generalizability is an important aspect to consider. This means taking, for example, three other consultancies and their top-performing social media posts and looking whether similar results would occur as in this research. (Braun & Clarke 2013, 280).

Content analysis is an appropriate method to conduct this study. However, it has faced some criticism. Content analysis is typically a good way to put the collected and analyzed

data in to order, but the conclusions are usually incomplete, and the analyzed data is presented as the results. It is typical that content analysis lack of meaningful conclusions. (Tuomi & Saarijärvi 2018, 86.)

The researcher acknowledges that the sample size is small. The researcher did consider using larger sample size, but after having a look at the top 10 performing posts from each company's different social media channels, it was decided that a larger size would not make a significant difference. Larger sample size would have however allowed better and more in-depth content analysis, in terms of what kind of language best resonates with companies' followers. As mentioned earlier, the main tool used in this research, Kompyte, lacks easy access, so it might be difficult for other researchers to use the same tool.

Analyzing prior thought leadership research proved to be quite difficult. It is still a new subject in the academic world, and not much of prior studies exist on the subject. In the business world, however, there are plenty of articles and white papers written about thought leadership. Some of them have been used in this research, purely to establish the best possible understanding of thought leadership. Some business resources have been left out, either because they lack credibility or because they do not suite well enough to be used for academic research such as this.

6 ANALYSIS OF COMPANIES SOCIAL MEDIA PRESENCE, POSTS AND THOUGHT LEADERSHIP CONTENT

6.1 Comparison of companies' social media presence

Before analyzing the results generated from the Kompyte, it is useful to see what kind of larger presence each company has on social media. To do this, an audit was conducted. More specifically, a social media tracking tool called Underhood was used to conduct the audit. The audit was conducted in September 2019 (01.09. to 30.09.2019). Each company was first analyzed separately and then the data derived from the audit was put into one table to make comparing the companies' presence easier (Table 13).

6.1.1 Social media presence – Company X

Company X's main UH score was 4.1/10. Based on this score, Underhood would suggest that the company aims to connect with its audience better. Underhood identified that the company has minor problems with its content. The results indicate that their audience is relatively passive compared to its size. According to Underhood, the company's posts are "flavorless", and they do not encourage the followers to engage with the company's posts. This is an interesting claim. The Kompyte analysis revealed that Company X scored highest among all the companies in terms of engagement rates across all the social media channels. Underhood analyses the whole social media presence and not just top-performing posts. Thus, it is likely the results are not directly comparable with each other.

The overall UH score for Company X is a moderate score. The similarity score was also moderate, with 3.7/10. The similarity of words was described as "bad" and their audience tone of voice was described as "good". Company X's visibility score was 6.6/10, which is a good result. Specifically, 8,383 people like them on Facebook (8,837 are following them), and in total 39,100 people are following them on Twitter (as of 30.09.2019). Table 13 provides the scores for each company.

Company X did very poorly on the Dialogue aspect, scoring only 2.1/10, which is described as "bad". Based on the scores, it is easy to see that Company X participates in dialogue on Facebook moderately, but fails to do so on Twitter.

Three of their most popular posts in September 2019 were:

1. September 11th. On Facebook, the company celebrates achieving 50/50 gender parity. The post includes a link to the company's CEO's LinkedIn post's where he explains how proud he is of this achievement and how they are going to continue

working on increasing ethnic and cultural diversity. The post has received 35 likes, 3 shares, but no comments.

2. September 17th. A Twitter announcement that the parent company has acquired a service design company whose main market is in Latin America. The acquired company will be integrated into Company X. The post has received 29 likes and nine shares.
3. September 13th. The company introduced a new banking service that helps people create healthier financial habits. It has received 19 likes, but no shares or comments.

6.1.2 Social media presence – Company Y

Company Y's overall UH score was 5.9/10, which is a good score and it was the highest of all the companies. Their audience does seem to like them and there is a certain level of excitement amongst the audience. As with Company X, Company Y's audience is relatively passive compared to its size. Their posts do not seem to engage the audience as well as one might expect. Likely, a small number of their audience is actually engaging with their content, but in a larger context, they are lacking in terms of engagement.

Company Y ranked very well between the three companies in all categories measured. The similarity score was 6.0, which is 0.4 less than Company Z, but still a good score. Words similarity was described as “bad”, and the audience tone of voice as “good”. Unlike the other two companies, Underhood provided “an emoji score” for Company Y, which was described as “excellent”. Company Y's visibility score was excellent at 9.6/10. Specifically, 199,798 people like them on Facebook (207,272 are following them). A total of 365,944 people is following them on Twitter. Table 13 provides the scores for each company.

In terms of dialogue score, they scored 2.1, which is bad but does not differ from the other two companies. Their audience seems to react poorly to their posts (compared to audience size). This is in align with the findings from the previous part. Company Y received one of the highest numbers of likes, comments, and shares in terms of hard numbers, but the engagement rates remained relatively low.

Three of their most popular posts during the last 30 days are:

1. September 1st: A Twitter post that links to an old blog post by their designer explaining how she has benefitted from mindfulness. The post has received 106 likes and 41 shares. This can be seen as thought leadership content since it is not strictly related to the services they are selling. Rather it is providing people new methods and ways to improve themselves that might be helpful in their working lives.

2. September 18th: A Facebook post linking to their blog. It explains how to implement design thinking into a wider context and not just use it in 60-minute meetings. It uses cooking and kitchen as metaphors. The post has received 63 likes, 21 shares, and one comment. This is very much thought leadership.
3. September 14th: A Twitter post linking to a Medium blog post/article. It explains what systems design is, what it is not, and where and how to apply it. The post has received 110 likes and 39 shares. This kind of content is a great example of thought leadership.

6.1.3 Social media presence – Company Z

Company Z's main UH score was 5.8, which is a rather good score. Comparing to the other two companies, Company Z's score was the second highest. According to Underhood, they are well-liked on social media and their audience is rather "excited" about them. The main similarity with Company Z and the other two companies is that their audience still seems to be passive compared to its size.

Company Z scored fairly well on all of the categories measured. The similarity score was 6.4, which is also a good score. Words similarity was described as "moderate". and their audience tone of voice was described as "good". Their audience is using a neutral tone on the company's social media channels. The visibility score for Company Z was 9.0, which is an excellent score. Specifically, 50,784 people like them on Facebook (52,493 are following them), and in total 547,189 people are following them on Twitter (as of 30.09.2019). Table 13 provides the scores for each company.

Their dialogue score was 2.0, which is a bad score, but it is in line with the two other companies' scores. Looking at the specific scores based on Facebook and Twitter, it can be derived that Company Z does moderately on both channels.

Three of their most popular posts during the last 30 days are:

1. September 9th: The company updated its logo photo on Facebook. The photo has received 60 likes and one share, but no comments.
2. September 6th: The company shared on Facebook a report from them that outlines ways to transform from design thinking to design doing. The post has received 13 likes, one share and two comments. This post is thought leadership at its best.
3. September 3rd: Company shared on Facebook an article in the Venture Beat magazine about how their designers designed completely new headphones, that allow people to hear when someone is talking to them, without taking the headphones off. The post has received 10 likes, no shares, and one comment. This can be regarded as thought leadership, since it presents an initiative their designers have

taken, without any client approaching them first. Their idea can encourage other companies to innovate around the same idea for example.

6.1.4 Summary of companies' social media presence based on external audit

To make comparing results easier between the companies, table 7 below was constructed. It merges the data from each company to show how each company ranked based on their presence on Facebook and Twitter. Results generated are heavily affected by the number of followers each company has on the two social media channels analyzed. Therefore, it is difficult to make direct comparisons between the companies, but the results do provide some indication of how each company is presented on social media. Based on the results shown in table 7 (and the previous analyses of each company) it can be concluded that none of the companies are particularly well represented in social media. Especially companies Y and Z, with a large number of followers, have not succeeded in engaging these followers.

Table 7 Companies dialogue scores (from 01.09. – 30.09.2019)

	Company X		Company Y		Company Z	
	Facebook	Twitter	Facebook	Twitter	Facebook	Twitter
Followers	8,300	39,000	200,000	365,000	50,000	547,000
Avg. company posts per day	0.3 (Moderate)	0.5 (Bad)	0.1 (Moderate)	0.9 (Moderate)	0.6 (Moderate)	1.5 (Moderate)
Avg. shares per posts	1.8 (Moderate)	2.0 (Bad)	10.1 (Moderate)	16.3 (Bad)	0.7 (Moderate)	1.4 (Bad)
Avg. likes per posts	14.1 (Moderate)	5.9 (Moderate)	37.3 (Moderate)	43.4 (Moderate)	10.5 (Moderate)	4.7 (Moderate)
Avg. audience comments per posts	0.3 (Moderate)		0.4 (Moderate)		0.2 (Moderate)	
Response rate of audience comments	0.0% (Bad)		0.0% (Bad)		0.0% (Bad)	

6.2 Analysis of Company X social media content

6.2.1 Analysis of Company X Twitter

Table 8 summarizes Company X's five most popular posts. The first four posts are all POV's and the fifth one is categorized as "other". Company X has relatively high engagement rates compared to the other two companies. This is likely because they have the least number of followers, 38 thousand. However, their followers are very eager to engage with their content. The first three posts all generate engagement rates over 25.

Figure 13 shows how engaging each post was and what kind of engagement rates the posts received. The first two posts, with engagement rates 48.9 and 37.0, are both about the trend lists. The first is about the 2018 trends, which was published late in 2017 and the second one about 2017 trends, which was published late in 2016. The first post received 309 likes and 268 shares, whereas the second post received 181 likes and 241 shares. Both posts are written in a very similar way. They both start with very a compact sentence: "Our *-year-* #companynameTrends are live!" It almost sounds like they are launching a TV show. The hashtag is a great way to increase virality and visibility on Twitter, since it is easy to remember, and it clearly says what is it about.

The third post provides a link to a video where the company explains what service design actually is. Some might argue whether or not this is thought leadership but as the video aims to provide new insights about service design and teach people what it is using an easily understandable example, it can be categorized as thought leadership content. It received 185 likes and 146 shares, with an engagement rate of 29.0. The third post is well built because it includes a very popular hashtag (#servicedesign) and an embedded video. Having a video on your tweet typically increases the impressions and engagement it receives.

The fourth post promotes a specific subject on their 2017 trends. It received 63 likes and 91 shares, resulting in an engagement rate of 13.5. The post includes the trends hashtag, which can impact its visibility quite a lot. The last post, with a 13.4 engagement rate, tells how many employees are actually working at the company. It received 120 likes and 33 shares. The post ends with "we are Company X" and a dedicated hashtag.

All in all, company X's tweets are well built and, as can be seen from the numbers, very engaging. They are relatively short, and the sentences are compact and simple. They are easy to read when scrolling your Twitter feed, which makes delivering the message efficiently.

Table 8 Company X Twitter posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 12.12.2017: Link to 2018 trends list	X	X	X	-
Post 2 , 13.12.2016: Link to 2017 trends list	X	X	X	-
Post 3 , 13.04.2017: Video explaining what service design is	-	X	X	-
Post 4 , 21.02.2017: Link to trends list explaining the possibilities chatbots and AI will bring	X	X	X	-
Post 5 , 15.09.2017: Company celebrating reaching 1000 employee milestone	-	-	-	-

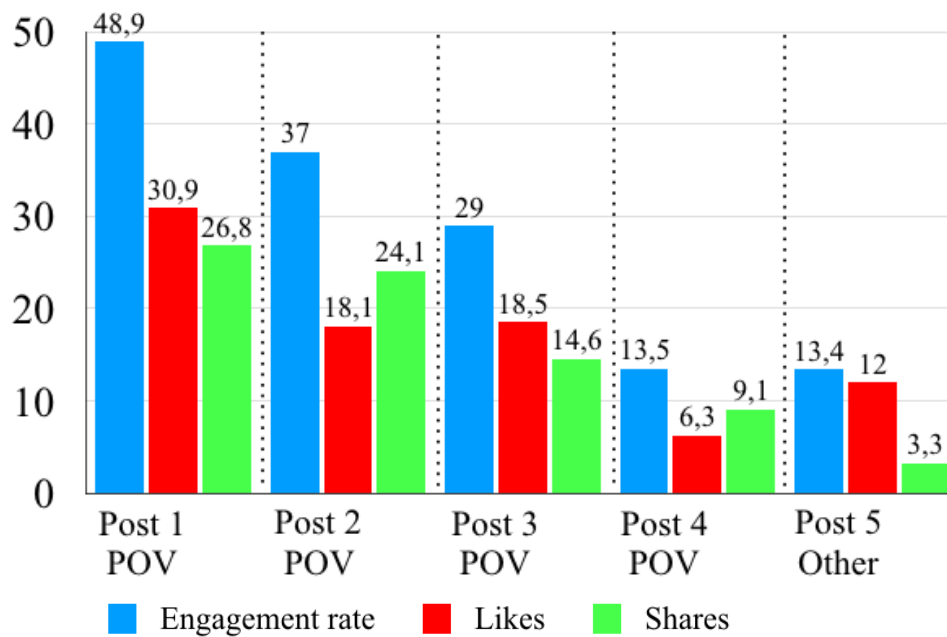


Figure 13 Company X Twitter posts

6.2.2 Analysis of Company X LinkedIn

Company X's widest audience, 58 thousand, is on LinkedIn. Although the company has received a good number of engagements in terms of likes and comments, the engagement rates are relatively low compared to the company's Twitter and Facebook statistics (see appendix 1). None of the engagement rates go above ten, highest being 7.7. This is likely

because the number of followers is much higher than in other social media. Generating enough engagements in relation to audience size is difficult, which can affect the engagement rates.

Table 9 summarizes Company X's five most popular posts. Figure 14 shows how engaging each post was and what kind of engagement rates the posts received. The first post is about the company's trends list in 2018. It was clearly ahead of the rest with 506 likes and 16, generating an engagement rate of 7.7. It follows the same structure as the trend list posts on company's Twitter account. The first sentence is short and compact: "Our *company name* Trends are here!" The post also encourages people to read, share, and comment about the list. The post is a good call to action, that seems to be working.

Surprisingly, "other" posts took two out of five positions in Company X's LinkedIn top five posts (positions two and three). The second post is about how the company reached the thousand employees' mark. The post received six comments and 297 likes, resulting in an engagement rate of 4.9. In the third post, the company celebrates one of its designers being acknowledged by the online science and technology news site Silicon Republic as one of the futurists of 2018. It received 14 comments and 268 likes, resulting in an engagement rate of 4.6. This post could have been categorized as thought leadership, as it highlights an individual designer who can be regarded as a thought leader. But since it does not specifically provide any POV, it is not regarded as thought leadership in the context of this study.

The fourth post links to the same video about what service design is as the third post in the company's Twitter segment. With 224 likes and 10 comments (an engagement rate of 3.8), the service design video appears to be quite popular and well-known across channels. The fifth post is a continuation of the video in the fourth post. There, the company explains design even further by explaining the significance of data in design. The post received seven comments and 224 likes, with an engagement rate of 3.7.

All in all, company X's LinkedIn posts received quite a lot of traffic, but rather low engagement rates. The number of likes exceeded 200 on each post. Comments varied a bit, but still, each post sparked some level of conversation.

Table 9 Company X LinkedIn posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 12.12.2017: Link to 2018 trends list	X	X	X	-
Post 2 , 14.09.2017: Company celebrating reaching 1000 employee milestone	-	-	-	-
Post 3 , 20.12.2017: Designer recognised as a futurist of 2018	-	-	-	X
Post 4 , 31.04.2017: Video explaining what service design is	X	X	X	-
Post 5 , 28.09.2017: Sequel to the service design video. Data+design	X	X	X	-

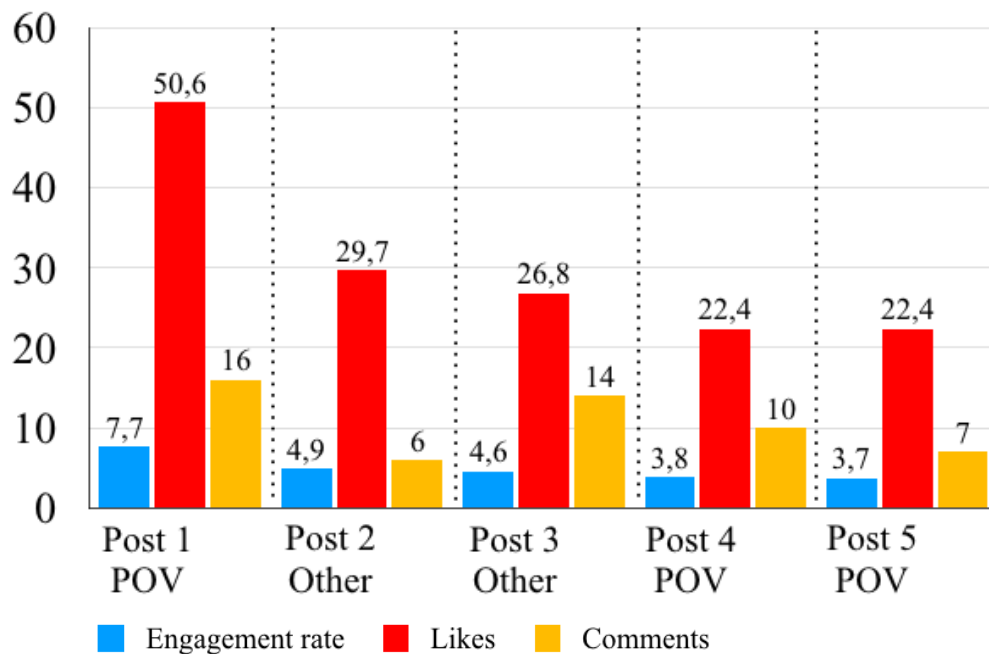


Figure 14 Company X LinkedIn posts

6.2.3 Analysis of Company X Facebook

POV content remains as the most engaging content when looking at Company X's Facebook posts. Taking the first spot in each company's listing of the top five posts. Table 10 summarizes Company X's five most popular posts. Figure 15 shows how engaging each post was and what kind of engagement rates the posts received. The most engaging post by Company X is a video explaining, in a simple way, what service design is. The same video was also on top five in the LinkedIn and Twitter channels. It has over 28 thousand views, plus 409 likes and 407 shares, which explain its very high engagement rate of 43. It has also generated quite a lot of comments, 22, which is a very good number for a B2B

consultancy company. The second post is perceived as “other” as it celebrates a milestone in employee headcount. It has received quite a good number of likes, 162, which improves its engagement rate (11.7) quite a bit. It received four comments and 62 shares, which is also a very good number.

The third and fourth posts are about the 2018 and 2017 trend lists. The third update has only a 0.2 higher engagement rate than the fourth (7.5 and 7.3). The small difference can be explained by the number of likes each post has received. The third one has 107 likes, compared to the fourth’s 75. The fourth one has more shares, 66, compared to the third’s 36. But it has one comment, whereas the third post has two comments. The number of likes and one comment more can be just enough to increase the third posts engagement rate above the fourth one’s. The difference can also be caused by how many times people have clicked the link in the post. More people click the link, the higher engagement rate. The link sources in the posts are different, which might have some effect on the engagement rates and how much each post appears on people’s feeds. The third post links to the company’s website, whereas the fourth post links to SlideShare (presentation service operated by LinkedIn). In the fifth post, the company announced it has released a new report to help their clients design and innovate. It received no comments, but 88 likes and 22 shares, generating an engagement rate of 5.7.

Table 10 Company X Facebook posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 13.04.2017: Video explaining what service design is	X	X	X	-
Post 2 , 14.09.2017: Company celebrating reaching 1000 employee milestone	-	-	-	-
Post 1 , 12.12.2107: Link to 2018 trends list	X	X	X	-
Post 3 , 13.12.2016: Link to 2017 trends list	X	X	X	-
Post 5 , 26.09.2017: Report to help clients design and innovate	X	X	X	-

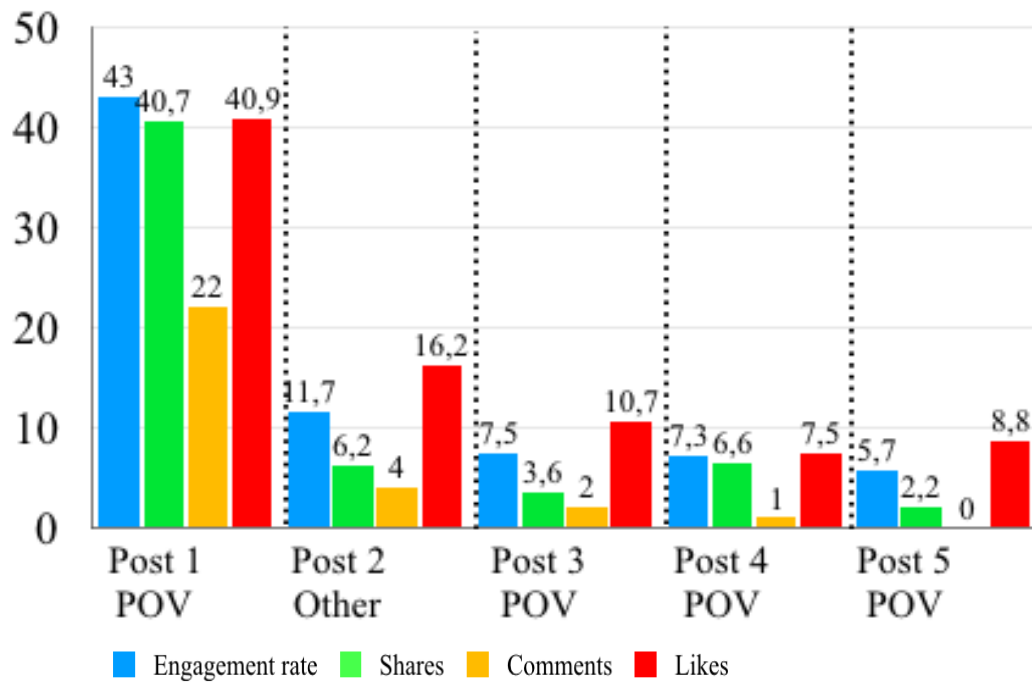


Figure 15 Company X Facebook posts

6.3 Analysis of Company Y social media content

6.3.1 Analysis of Company Y Twitter

Looking at Company Y's Twitter results, one thing especially stands out. Although all the posts received plenty of likes and shares, the engagement rates on all posts are relatively low. Company Y has over 360 thousand followers on Twitter. This can easily lead to a high number of total engagements (number of replies, likes, follows, click-throughs, and shares). Which it does. But since they have such a large number of followers and they are likely to post very frequently; their engagement rates remain low. Nevertheless, the POV posts stand out, taking the four first spots.

Table 11 summarizes Company Y's five most popular posts. Figure 16 shows how engaging each post was and what kind of engagement rates the posts received. The first post is a link to Company Y's joint venture, which they have created to improve teacher's creativity and innovation skills, as well as empower them. The link includes an announcement from former first lady Michelle Obama. The post received 599 likes and 269 shares, with an engagement rate of 11.4. The @Flotus sign, of course, attracts a lot of attention and increases engagement. The subject of a college education also resonates well with their audience, since it is likely that the majority of their audience is between 25 and 35 years old.

The second post provides a link to an article and an interview that the Company Y's then managing director had with the actor Patrick Dempsey and a race car driver Patrick Long. They discussed what it takes to perform under heavy pressure and in difficult circumstances. Although the article and interview itself focus more on the discussions between the three people, it can still be seen as thought leadership, since it positions the managing director, who represents the company, in a certain way. In this case, peak performance, and emotional intelligence. The second post's engagement rate was 8.4 and it received 507 likes and 135 shares. The second post uses @ signs, by tagging Patrick Dempsey and Patrick Long, as well as LinkedIn, where the interview can be seen. Tagging all these entities increases the post's appearance on people's timeline, even if they do not follow Company Y.

The third and fourth posts are about different collaborations that Company Y has established with different industry leaders. The third post is about the future of commuting, where the company has collaborated with Ford. The fourth post is about an initiative that the company has started together with Google to improve children's coding skills. The third post received 361 likes and 80 shares, with an engagement rate of 5.9, whereas the fourth post received 221 likes and 203 shares, resulting in an engagement rate of 5.5. Both posts include @ signs of Ford and Google.

The fifth post is a quote from the founder of Company Y about when he started the company, he just wanted to work with his friends. It does not have any actual content, such as a link to an article, which is probably why it has not been shared (122 times) as much as it has received likes (283 likes). It has an engagement rate of 5.3.

Company Y clearly aims to use @ signs in its post to increase higher visibility and that way improve engagement of its posts. This it does very well. The posts, in general, are rather short, which makes them easy and quick to read. Interestingly, all the posts appear to be from 2016. It would be interesting to see why no posts from 2017 made it to top five.

Table 11 Company Y Twitter posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 26.01.2016: Collaboration to improve teacher's skills	X	X	-	-
Post 2 , 18.03.2016: Discussion about what it takes to perform under pressure	X	X	X	X
Post 3 , 13.02.2016: Future of commuting	X	X	X	X
Post 4 , 27.06.2016: How to improve children's coding skills	X	X	X	-
Post 5 , 08.06.2016: Company's founder explaining why he founded the company	-	-	-	X

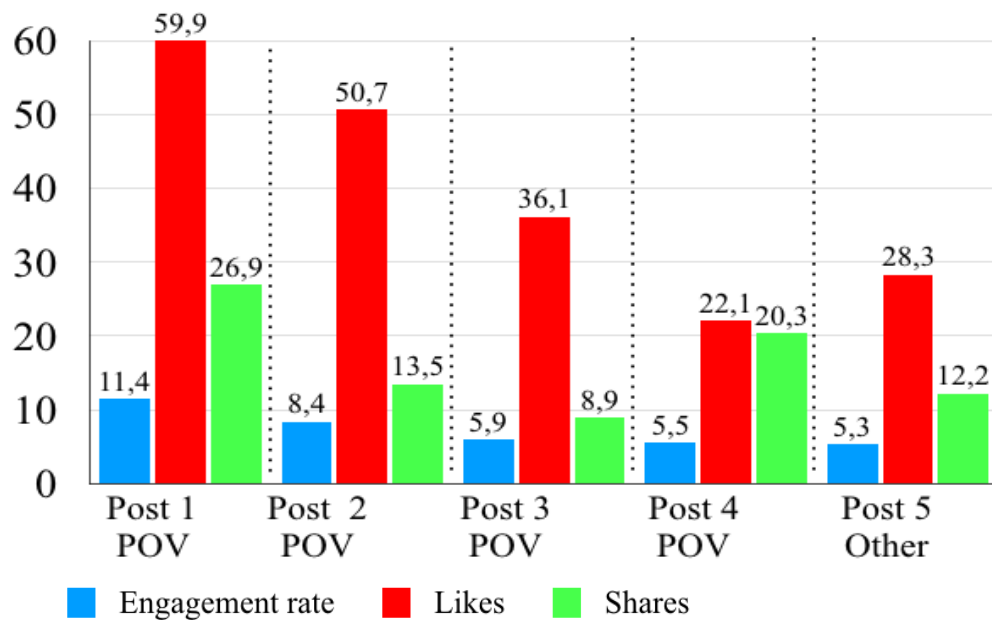


Figure 16 Company Y Twitter posts

6.3.2 Analysis of Company Y LinkedIn

Whereas Company X had two “other” posts in its top five, Company Y did not have any. All of the top five posts were POV’s. Company Y has a significant number of followers, over 300 thousand. This is likely the reason all the engagement rates were much lower, even when comparing the company’s other social media channels. The engagement rates scaled from 1.1 to 2.1. Table 12 summarizes Company Y’s five most popular posts. Figure 17 shows how engaging each post was and what kind of engagement rates the posts received.

The first post with an engagement rate of 2.1 and 1100 likes and 16 comments, links to a blog post in the company's website where one of their designers explains how he enjoys making things by hand, and how he uses this method to relieve stress when working long hours on a computer. As an example, he uses name tags he designed for their event. The blog post also provides a link to instructions on how to design and build memorable name tags.

The second post is about blockchain technology. It received 805 likes, 25 comments, and an engagement rate of 1.5. The blog post explains briefly what blockchain is and why designers should start to think about it in their work, and how it will affect their work. The third post (engagement rate 1.3, number of likes 706, comments 23) provides a link to an article in the Quartz magazine, where the CEO of the company explains how creativity arises from disequilibrium or unstableness. This post clearly provides new POV on how to increase and improve creativity and solve problems with it.

The fourth post provides a link to one of their side business websites' where they introduce a design toolkit made to help solve problems in developing countries especially. The toolkit provides ways to solve problems such as access to clean water and reproductive health. The post received 703 likes and 10 comments, with an engagement rate of 1.3. Interestingly, third and fourth posts generated the same engagement rates (1.3) although the third post received more likes and shares. One reason for this might be that the fourth post appeared more on people's timelines and that the click rate for it was higher, resulting in just enough traffic to increase its engagement rate.

The last post is about their collaboration with a certain foundation to create a design guide focused on the circular economy. The guide gives people and companies tools and methods "to create sustainable, resilient, long-lasting value in the circular economy". It received 19 comments and 632 likes, with an engagement rate of 1.1.

In total, Company Y's posts received a very large number of likes and comments. Their posts are equipped with visual images, that can help attract attention. The headlines of each link provided are well thought out and written. They tell the main message clearly so that the audience knows what the actual text is about.

Table 12 Company Y LinkedIn posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 09.08.2017: Benefits of making things by hand	X	X	X	X
Post 2 , 15.12.2017: Importance of blockchain for designers	X	-	X	X
Post 3 , 07.11.2017: How to improve creativity	X	X	X	X
Post 4 , 29.11.2017: Design toolkit to solve problems in developing countries	-	X	X	-
Post 5 , 20.01.2017: Design guide for circular economy	X	X	X	-

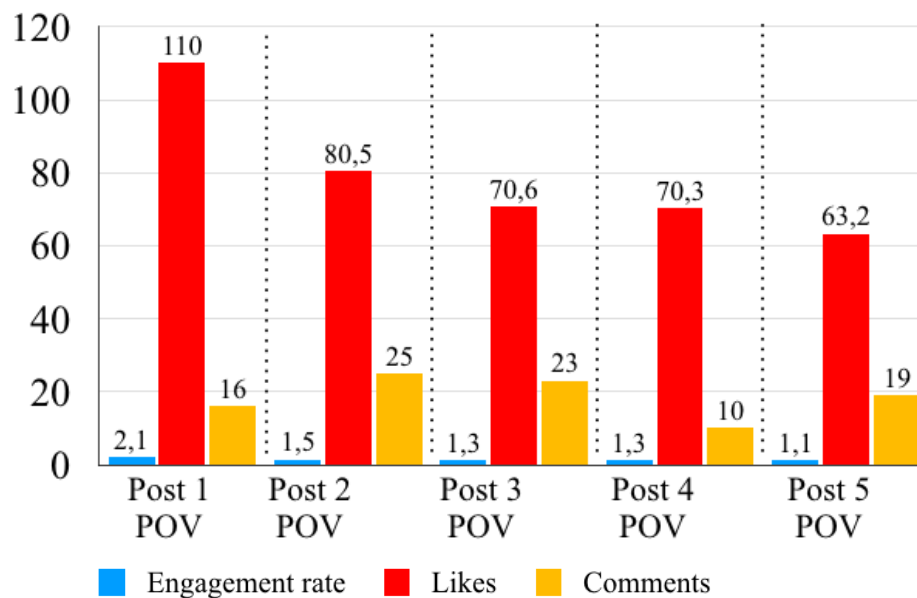


Figure 17 Company Y LinkedIn posts

6.3.3 Analysis of Company Y Facebook

Company Y stands out from the group when looking at Facebook results. Its posts have all generated good number of engagements (likes, shares, and comments) but the engagement rates remain low, compared to the other companies. This is yet again, most likely due to the fact that the company Y has much more followers on Facebook (195 thousand), so the reach of its post is very high, but total amount of engaged users is relatively low. Table 13 summarizes Company Y's five most popular posts. Figure 18 shows how engaging each post was and what kind of engagement rates the posts received.

The POV posts stand out from the graph, taking four spots out of five. First post refers to an article in the Fast Company (American business magazine). Article is about the most

important design jobs of the future. It includes insights from companies such as Microsoft, Google, and Autodesk. Company Y is one of the companies giving their insight on what traits they see designers need in the future. the post generated an engagement rate of 8.6, with 20 comments, 643 likes and 404 shares.

Second post is interesting. It received 35 comments, 847 likes and 113 shares, generating an engagement rate of 8.0. The post provides a link to a blog article in the company's website. In the blog, one of the company's designers tells how she likes to draw her sketchbooks full of these different pictures. The pictures are usually inspired by her own life, so they can be rather personal. Now, does this post provide a unique POV that makes the company a thought leader? Perhaps not. But it definitely puts the designer on a pedestal and displays her as this amazing artist, who just happens to be working at this specific company. She, herself is definitely a thought leader when it comes to drawing on sketchbooks. She has posted over 250 of these drawings on her Instagram account, where she has over 50 thousand followers. What is notable between first and second posts is that the first post received over 400 shares compared to second one's 113. But the second one has more likes, 847, compared to first one's 643, and more comments, 35, compared to 20 in the first post. Therefore, it can be deduced that sharing increases reach, which increase engagement rates.

Third post is again a link to an article in Fast Company where company Y's (as well as company Z's) CEO share her viewpoints and insights on what kind of jobs will not exist in the future and what will. It received 17 comments, 509 likes and 331 shares, with engagement rate of 6.9. In the fourth post, the company introduces the same design guide as in the last post on the LinkedIn segment. It is the guide it has developed in collaboration with a foundation focused on circular economy. The post received 18 comments, 549 likes and 272 shares, with engagement rate of 6.8.

Last post is about list of recommendations from the company's employees on what creative documentaries they recommend people to watch. This could be categorized as thought leadership as it provides new insights but since the list is only curated by the employees, and it does not really provide any analysis etc. it is not considered as thought leadership. The post received 10 comments, 382 likes and 250 shares, generating an engagement rate of 5.2.

Table 13 Company Y Facebook posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 04.01.2017: What are the most important design jobs of the future	X	-	X	X
Post 2 , 04.04.2017: Designer: how to fill a sketchbook every year	-	-	X	X
Post 3 , 02.09.2017: The future of jobs. What will/will not exist	X	-	X	X
Post 4 , 20.01.2017: Design guide for circular economy	X	X	X	-
Post 5 , 28.12.2016: Documentaries to spark inspiration	-	-	-	X

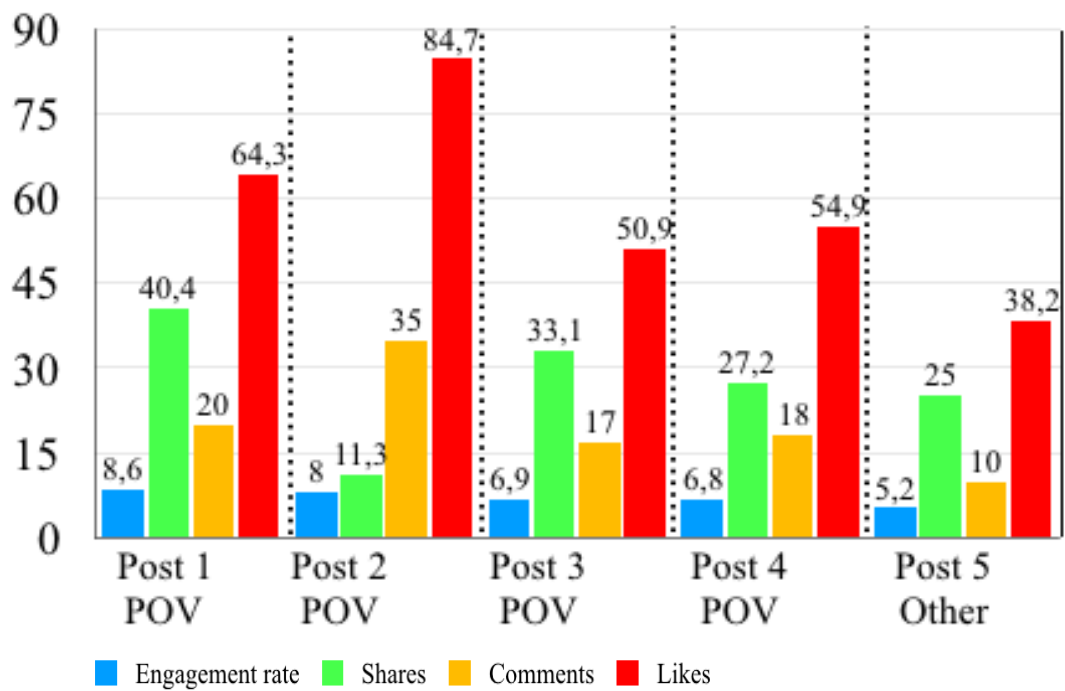


Figure 18 Company Y Facebook posts

6.4 Analysis of Company Z social media content

6.4.1 Analysis of Company Z Twitter

The two first posts from Company Z stand out clearly from the rest. Their engagement rates are 44.1 and 35.7 whereas the rest do not exceed 15. It is unknown why this is since the assumption would be that the engagement rates would be more aligned with Company Y's, as both companies have such a large number of followers, Company Z having over 500 thousand. Either of the posts did not seem to generate more traffic than Company Y's posts. One reason the engagement rates are so high could be that, at the time in 2016-2017, Company Z's Twitter activity could have been relatively low. They might not have posted so often, but every time they posted something it received high engagement. Table 14 summarizes Company Z's five most popular posts. Figure 19 shows how engaging each post was and what kind of engagement rates the posts received.

The first post from Company Z is a link to a case study showing how they designed a new health care experience. The post's engagement rate was 44.1, and it received 377 likes and 139 shares. The second post links to their 2017 trends list. It received 206 likes and 212 shares, generating an engagement rate of 35.7. The third one is a link to their Instagram post about their sketching session with other industrial designers. Placing this post on the POV side can be argued, but as it provides new insights and places the company amongst other designers from their industry, it can be seen as thought leadership content. It received 140 likes and 34 shares, with engagement rate of 14.9.

In the fourth post, the company states that it values all kinds of people and that diversity and inclusivity are key components of their culture. This is not a POV, but rather an obvious aspect of any company for that matter. It generated an engagement rate of 13.2, with 109 likes and 46 shares.

The fifth post provides a link to an article in the Atlantic, a magazine about politics, business, technology, and culture. The article is part of the Atlantic's sponsored content. The article provides Company Z's insights into the current state of design. Whether or not the article is thought leadership, is difficult to say. The company has paid for the article to appear in the magazine, which normally means it might be content marketing or even paid advertisement. In this case, the article can be seen as thought leadership as it does not market or sell any services or solutions per se, but rather focuses on providing new insights about design and where it might be going in the future. The post received 88 likes and 65 shares, generating an engagement rate of 13.1.

In Company Z's case, it seems that the number of likes exceeds shares so much so that their significance weights more on the engagement rates. This can be seen when looking at the first post (engagement rate 44.1) and the second post (engagement rate 35.7). The

first one received 377 likes and 139 shares, whereas the second one received 206 likes and 212 shares. It could be easily thought that the more shares a post receive, the number of likes would exceed as well, but clearly, it is not always the case. The same situation is between the fourth post (engagement rate 13.2) and the fifth post (engagement rate 13.1), as fourth received more likes, 109, compared to fifth 88, but fewer shares, 46, compared to fifth 65.

Table 14 Company Z Twitter posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 04.10.2017: Designing a new healthcare experience	X	X	X	-
Post 2 , 06.12.2016: Trends that will impact business in 2017	X	X	X	-
Post 3 , 21.03.2016: Sketching session with designers	X	-	X	X
Post 4 , 04.02.2017: Statement about inclusivity and diversity being part of their values	-	-	-	-
Post 5 , 01.09.2016: Current state of design	X	-	X	-

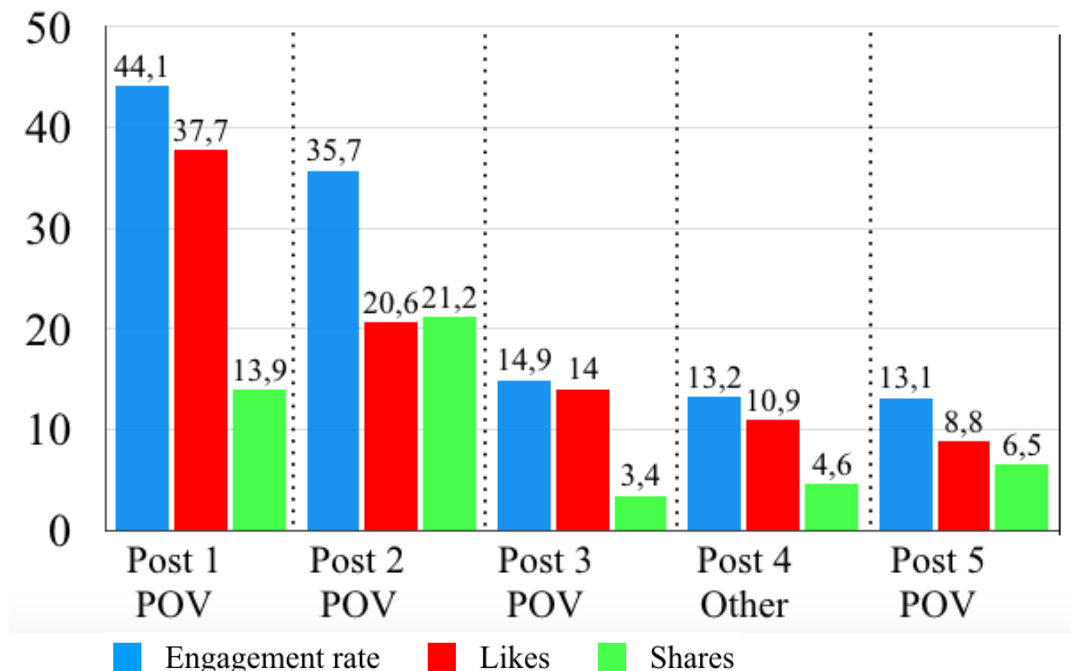


Figure 19 Company Z Twitter posts

6.4.2 Analysis of Company Z LinkedIn

Company Z's results are in align with the two other companies. POV content generated the best results, taking four out of five of the top spots. Table 15 summarizes Company X's five most popular posts. Figure 20 shows how engaging each post was and what kind of engagement rates the posts received. The first post generated the most likes (492) and comments (16), with an engagement rate of 4.6. A short video is embedded in the first post where the founder of the company shares his advice and insights about design.

The second post links to a report that the company published. The report is about the business value of the design what are the most common sources of value in design. It received a good number of likes (259) but interestingly no comments, something you might expect for a post such as this. The engagement rate of the post was 2.6. The third post is about an article in the Fortune magazine where then CEO of the company was interviewed about why and how design and leadership are connected. It received 230 likes, 8 comments and an engagement rate of 2.5.

The fourth post provides a link to a blog post from one of the company's creative directors where he talks about convergent design. The director has also published a white paper on the same subject, which is downloadable on their website. The fourth post received 249 likes, but no comments, with an engagement rate of 2.2. Last post links to a product on the crowdfunding page Indiegogo. The product provides a new way to track a person's metabolism and help people lose weight. Company Z helped to design the product and service. The post received 230 likes, 1 comment with an engagement rate of 2.1.

Company Z's LinkedIn results were moderate, to say the least. Especially when comparing to the number of followers they have on LinkedIn, one might have expected higher engagements, at least on the comments part.

Table 15 Company Z LinkedIn posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1 , 12.09.2018: Company's founder sharing advices and insights about design	X	-	X	X
Post 2 , 16.03.2018: Insights paper about the business value of design	X	X	X	-
Post 3 , 19.03.2018: Connecting design and leadership	X	-	X	X
Post 4 , 21.08.2018: What is convergent design	X	X	X	X
Post 5 , 17.07.2018: Product for tracking metabolism	-	-	-	-

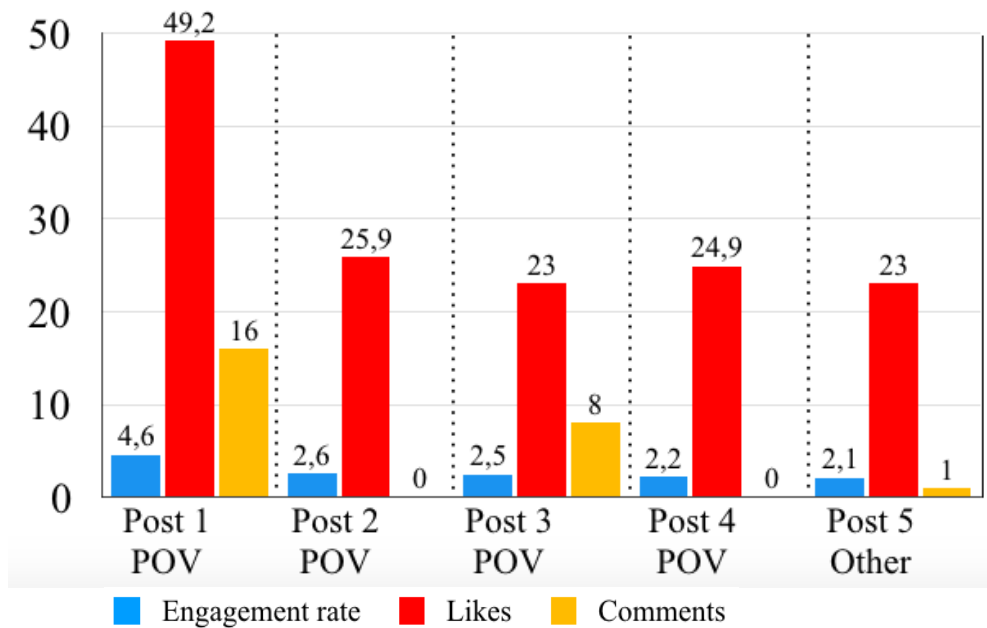


Figure 20 Company Z LinkedIn posts

6.4.3 Analysis of Company Z Facebook

Company Z's Facebook results are in align with their other two social medias. POV posts take first three positions, and "other" the last two. Table 16 summarizes Company Z's five most popular posts. Figure 21 shows how engaging each post was and what kind of engagement rates the posts received. The first post is in a class of its own with engagement rate of 40. The post provides a link to the company technology trends list for 2016. It received 289 shares and 412 likes. Interestingly, the post did not spark much of conversation as one might think when looking at the above numbers. It has only six comments, which of course is not bad itself. But still, it is less compared to all comments company Y's posts received.

Second post stands out from all the other posts, including the two other companies, in that it does not provide any link or anything. It is photo of a person drawing on large whiteboard. The text explains how the designers were having difficult time doing sketches on pen and paper, but when they decided to do it on a large whiteboard, it was much easier. The post gives a POV on how much more productive can using a whiteboard be when doing creative thinking versus pen and paper. The post received only one comment, but 278 likes and 25 shares, generating an engagement rate of 17.2.

Third post provides a link to the company's technology trends for 2017. It received two comments, 178 likes and 82 shares, generating an engagement rate of 14.8. It is quite interesting how much less traffic the 2017 trends list generated compared to 2016 listing. The 2016 post was more straightforward that provided just the link, whereas the 2017

post had a short introductory to the subject. The effect this has had on the behavior of the who have seen the post would be interesting to know. Does more text in the post actually cause people to engage less with the post?

Fourth and fifth posts celebrate the company’s founder, and the two awards he received from his pioneering work in the design industry. Fourth post provides a link to Cooper Hewitt’s (Smithsonian Design Museum), that awarded the founder with Lifetime Achievement Award. Fifth post links to a press release from World Design Organization that presented the founder with WDO World Design Medal. The fourth post received four comments, 146 likes and 20 shares, with engagement rate of 9.7. Fifth post received 7 comments, 135 likes and 15 shares, with engagement rate of 8.9. The founder can definitely be regarded as one of the thought leaders of the industry. But as neither of the posts provide any kind of unique POV to a matter, the posts are not regarded as thought leadership in the context of this research.

Table 16 Company Z Facebook posts in relation to thought leadership features

Thought leadership features / Company's posts	Does the content provide new POV?	Does the content provide solutions to problems?	Does the content provide insight(s) that can be valuable for stakeholders?	Does the post highlight individuals who might be regarded as thought leaders?
Post 1, 16.01.2016: Tech trends that will transform industries in 2016	X	X	X	-
Post 2, 21.03.2016: Using whiteboard for creative thinking	X	X	-	X
Post 3, 06.12.2016: Tech trends that will create value in 2017	X	X	X	-
Post 4, 08.05.2017: Lifetime Achievement Award for the company's founder	-	-	-	X
Post 5, 30.07.2017: WDO World Design Medal for the company's founder	-	-	-	X

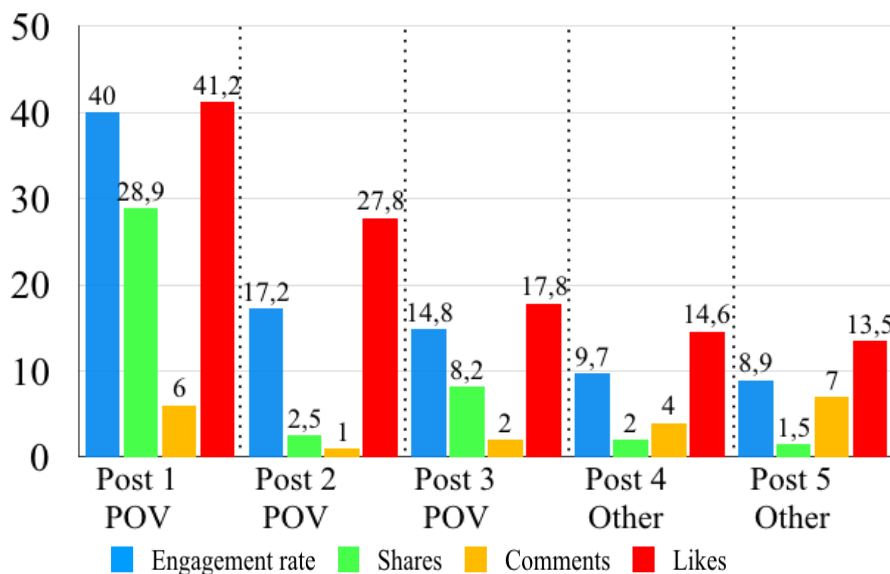


Figure 21 Company Z Facebook posts

6.5 Summary of the social media content analysis

6.5.1 Twitter

Twitter results show that point-of-view (POV) content dominates the most engaging posts across all companies' channels. A total of 15 Twitter posts were analyzed. Of these, 12 were POVs and three were identified as "other." POV's ranked first on each company's Twitter channel. The highest performing "other" was from Company Z's Twitter, where it was the fourth most engaging post. It received 109 likes and 46 shares, with an engagement rate of 13.2. The most engaging Twitter post was Company X's with an engagement rate of 48.9. The post that received most likes and shares was the first post from Company Y. It received 599 likes and 269 shares. The highest average engagement rate was Company X's at 28.3. Lowest average engagement rate was Company Y's at 7.3. Company Z's average engagement rate was 24.2. Comparison of POV engagement rates and "others" shows that the POV engagement rate is on average more than twice as high as that of "others". In total, the average engagement rate for POV's was 23.1 and for "others" 10.6.

Looking at the information each post contains, it can be seen that each post provides at least a link to the actual information source (Figure 22). Five posts out of 15 contain a photo of some sort to strengthen the message. Although the number of posts with photos appears to be small, the actual link in the post might appear larger and thus work as a visual image.

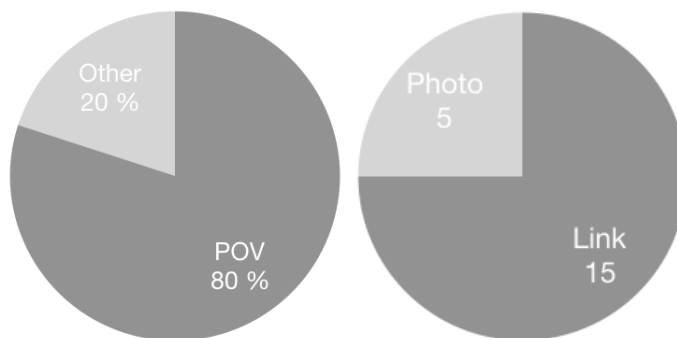


Figure 22 Breakdown of Twitter posts and ways of sharing information via Twitter

Twitter results show that having a large number of followers does not strictly correlate into higher engagements in terms of liked and shared tweets. Company Z has the highest number of followers, almost 550 thousand, but it received least shares (496), and second highest number of likes (920). Company X, with 38 thousand followers, received 858 likes, which is only 62 likes less than Company Z, and second highest number of shares (779). Company Y, with second largest followers count, over 360 thousand, received

highest numbers of likes (1971) and shares (818). But with followers count over nine times larger than Company X, you could expect those numbers to be much higher. The difference between number of shares was only 39.

Company X clearly prefers using their popular hashtag (#), such as in their trend list. The trend list is almost an institution itself, and they have built it for years for it to be what it is today. Using hashtags (#) continuously and strategically builds memory trace and helps people to connect the hashtag to the company itself.

Company Y seems to rely more on using @signs, as they have tagged multiple third parties in their posts, from the former First lady Michelle Obama, to actors, to companies such as Ford and Google. This is a good way to let the other party know that they have been added to a tweet, therefore it is easier for them to, for example, share the tweet and that way increase its visibility. It can also be considered somewhat polite to add the other party to the tweet, if both parties are collaborating on a common project etc.

Company Z does not seem to rely that much on either hashtags or @signs. This might be one reason they have not been able to generate as much traffic and engagement as one might expect based on their number of followers. Company Z's tweets do not appear to follow any specific format. They do not appear to be as well strategically thought of and built as the two other companies tweets appear to be.

6.5.2 *LinkedIn*

LinkedIn results show that the POV's also dominate the most engaging posts on all companies' channels. 15 posts were analyzed, and out of those 12 were POV's and three were identified as "other". The POV's took the first place between each company. The highest performing "other" was from Company X's LinkedIn, where it was the second most engaging post. It received six comments and 297 likes, with an engagement rate of 4.9.

The most engaging POV post was Company X's first post with an engagement rate of 7.7. The highest performing post in terms of comments and likes was from Company Y. This post received 16 comments and over 1100 likes. The highest average engagement rate was Company X's at 4.94. The lowest was Company Y's at 1.46. Company Z's average engagement rate was at 2.8

Comparing POV's engagement rates and "others" show that on average POV's engagement rate and "others" engagement rates are very close to each other, and actually "others" exceed POV's by 0.148. In total, the average engagement rate for POV's was 3.027 and for "others" 3.175. The difference in engagement rates between LinkedIn and the other two social media was relatively significant. Although LinkedIn posts generate a good amount of traffic in terms of comments and likes (plus others, such as clicks and

shares, that are not measured here), it seems that engaging with a wider audience is difficult. It is likely that LinkedIn typically attracts fewer people in relation to Twitter or Facebook. Meaning the size of the audience can be smaller, but rather active.

LinkedIn stands out from the other two social media in terms of how the information is distributed. 13 posts out of the 15 provide at least a link to the original source, but only nine include a photo (Figure 23). LinkedIn appears to be the only channel where embedded video(s) was used to deliver a message. This statistic does not include YouTube etc. links.

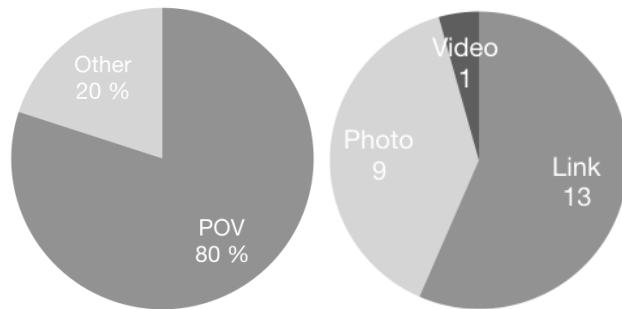


Figure 23 Breakdown of LinkedIn posts and ways of sharing information via LinkedIn

What is notable in the LinkedIn analytics is the Company Z's poor performance compared to the other two companies, especially to Company X. Company Z has almost 150 thousand followers, whereas Company X has just over 50 thousand. Company Z failed to generate practically any conversations or dialogue. The five posts received 25 comments altogether, whereas Company X's posts received 53 comments. That is a significant difference when taking account of the number of followers. Company Y was able to spark a rather good level of dialogue, with a total of 93 comments. Although that does seem a quite low number when looking at their followers' count, which is about 300 thousand.

The total number of likes followed a similar formula, as Company Y was in a class of its own with total 3946 likes. Company X received 1519 likes and Company Z 1460 likes. It is interesting how little engagements Company Z was able to generate.

Company X follows a similar pattern in their LinkedIn posts as they did in Twitter. Of course, LinkedIn allows longer posts in terms of character numbers, but strategic similarities can be seen. The most popular post uses the hashtag (#)trendslist-mark. The top five posts also include the company celebrating reaching the 1000nd employee milestone. Company X is using some storytelling methods especially in the service design video posts.

Company Y did rather well in terms of likes and comments that its posts received, although the engagement rates remained low. Each post has a clear, well thought out statement or message, that summarizes the main message behind the link they provide. They are not afraid to make bold statements to spark conversation. Making these statements definitely helps Company Y to establish itself as a thought leader.

Company Z's LinkedIn seem to lack a certain redline in terms of structuring posts. Each post differs from each other when looking at the content they provide. Topics include an interview with the founder of the company, a report they have published, and a link to a very questionable product they have been part of designing. In their posts, the company does not seem to encourage people to start a dialogue with them, which can be seen in the comments. Only one post exceeded ten comments, and two posts did not receive any.

6.5.3 Facebook

Facebook results show that the POV's dominate the most engaging posts on all companies' channels. 15 posts were analyzed, and out of those 11 were POV's and four were identified as "other". The POV's took the first place on each company's channel. The highest performing "other" was from Company X's Facebook, where it was the second most engaging post. It received four comments, 162 likes, 62 shares, with an engagement rate of 11.7.

The most engaging Facebook post was Company X's first post with an engagement rate of 43.0. The highest performing post in terms of comments, likes and shares was the first post from Company Y. The post received 20 comments, 643 likes, and 404 shares, with an engagement rate of 2.1. The highest average engagement rate was Company Z's 18.12. The lowest was Company Y's 7.1. Company X's average engagement rate was 15.04. The first posts had a significant influence on the engagement rates of Company Z and Company X. The first post accounted almost 45% of the total engagement rates for Company Z, and 57% for Company X's. Comparing the POV's engagement rates and "others" show that on average the POV's and "others" engagement rates do not differ from each other that much. In total, the average engagement rate for the POV's was 15.07 and for "others" 8.87.

Each company on Facebook rely heavily on links as a way to distribute information. 13 posts include at least a link to the actual source of information (Figure 24). Photos seem to also be an effective way to strengthen the message, as 11 out of 15 posts include a photo. It might be that clear visual message, a photo, works better on Facebook and on LinkedIn than on Twitter, where the link itself can work as a visual image.

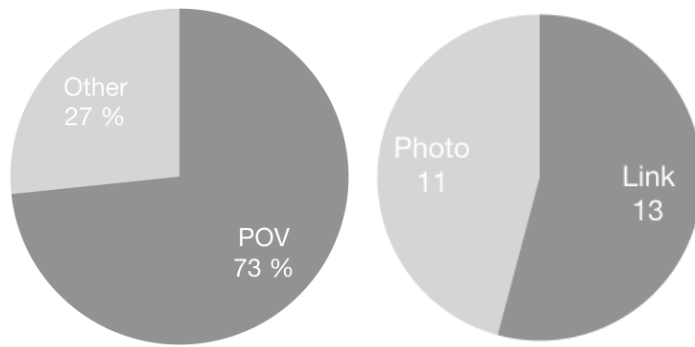


Figure 24 Breakdown of Facebook posts and ways of sharing information via Facebook

Despite the highest engagement rate on Facebook, Company Z performed rather poorly compared to the other two companies. With over 50 thousand followers, in total they only received 20 comments, 1149 likes, and 431 shares (first post accounted over 67% of the total shares). Company X, which has eight thousand followers, was able to generate almost three times as much dialogue than Company Z, receiving in total 58 comments. Company X received third highest number of likes, 841 in total. Their posts were shared in total of 593 times. The first post distorts this number, since it accounts over 68% of the total number. Company Y again stands out from the rest, generating highest engagements in all three measurements. With over 195 thousand followers, they were able to receive 100 comments, 2930 likes, and 1370 shares. Their posts were much more evenly shared, with first post accounting about 30% of the total number.

Facebook results regarding Company X's posts follow a similar pattern with their other two social media channels. Their posts about trend lists appear twice in the top five. The service design video as well as the celebration of reaching 1000 employees' milestone both appear on the top Facebook posts. The structure and language they use on Facebook is very similar to language they use on Twitter and LinkedIn.

Company Y's posts are very similar to the ones on their Twitter and LinkedIn. They aim to deliver their message by making statements that arouse people's interest. They are not afraid of making predictions of the future of work, and especially the future of design work. They clearly strive to guide their clients in a particular direction regarding the role of designer in business.

Looking at Company Z's posts on Facebook, it is noticeable, that their top performing posts differ from each other quite a lot. Similar observation can be made looking at the two other channels as well. They have clearly invested a lot of time and resources on creating their trend list. The posts that refer to the list seem to do rather well on Facebook. They have not been able to utilize this trend list in a same way as the Company X has. Other than the trend list, Company Z does not seem to take any certain standpoint on a specific matter, nor they seem to make any clear statements. Posts about their founder appear to be quite popular across the channels.

7 SUMMARY AND CONCLUSIONS

There is an overload of information in the modern world. We are just a few clicks away of basically any information out there. The marketplace for content is overcrowded. Companies are constantly publishing content for their industry and for their clients. They are basically doing this to be recognized as the leading players in their industry. However, many companies are struggling to strategically think the ways to reach a position where they are recognized as leading players. Companies have content marketing strategies, but they are usually too product or services focused, or just lack a necessary level of professionalism for the companies to be considered as industry leaders. To improve the quality of the content, companies can consider implementing thought leadership strategy into their organization and their marketing.

The purpose of this study was to find out how a company can build a thought leadership strategy and how to create engaging thought leadership content.

The specific research questions for this study were:

- Does thought leadership point-of-view posts provide higher engagement rates than non-thought leadership posts?
- In which of the channels, Twitter, LinkedIn, or Facebook, do followers engage most with the content?

Building a theoretical framework for this study began by first defining what thought leadership is and what kind of role does it have amongst companies and the decision-makers. Thought leadership was defined in this study as the way to create and distribute ideas to relevant stakeholders, to build profound expertise in a certain area, and to help stakeholders to solve key problems related to that area. Thought leadership content includes the free deliverables organizations produce on a subject they know a lot about and feel that their perspective could be beneficial for their customers and stakeholders. Thought leadership is not about promoting or describing an organization's products or services.

The second part of the theoretical framework discussed the knowledge-based view. The basic idea of knowledge-based thinking is that the competitive advantage an organization aims to achieve should be based on the knowledge and capabilities the organization possesses not the resources, such as land and capital, it holds. Spender (1996, 52) described how knowledge is divided between explicit and tacit, and individual and social knowledge in the organization. To describe the knowledge management process, a model by Alavi and Denford (2011, 107) was applied. The model moves from creating knowledge to storing it, to sharing and transferring knowledge, to finally applying it. In chapter 3.2, the study explains more in-depth the ways in which an organization can achieve a competitive advantage, especially focusing on increasing the knowledge capa-

bilities of the organization. The last part of the theoretical framework in chapter four discusses the process of building thought leadership strategy. It begins by explaining what the social networking sites or social media channels are as referred to in this study, and what is their importance in the modern business-to-business environment. In the final part of chapter four, the study analyses the ways in which the organizations can build thought leadership strategies, but also how does thought leadership marketing differ from content marketing. This is to help the reader understand better the content being analyzed in the empirical part of this study.

Based on the results, it was clear that there is a strong connection between thought leadership content and higher engagement rates. However, the number of total followers does not directly correlate to the level of engagements a company is able to establish. Thought leadership content clearly stood out from the posts, as 78% of the total posts analyzed were considered to be POV's, that is 35 posts in total (see Figure 24). The "other" posts accounted 22% (ten in total) of the total posts. On average, the POV posts generated an engagement rate of 13.36. The "other" posts generated on average an engagement rate of 7.9. So, on average, the POV posts generated 69% higher engagement rates than the "other" posts. The most popular social media channel based on the engagement rates was Twitter with average engagement rate of 19.95. The second one was Facebook with an engagement rate of 13.4, and last one was LinkedIn with an engagement rate of 3. These numbers do not of course indicate that companies should not share content on LinkedIn. On the contrary, they should. LinkedIn seemed to generate a good number of likes and comments, but comparing to the audience sizes, those numbers could have been higher.

When comparing the companies and focusing strictly to the total number of followers each company has on social media, it is clear that Company X performed remarkably well compared to the other two companies. Combining the number of followers from all the channels, Company X has eight times less followers (+60k) than the other two companies. Thus, the number of followers does not strictly correlate with the level of engagement. Looking at the engagement rates and how engaging the posts were in terms of likes, comments, and shares, Company X performed second best out of the three companies. Out of the 15 posts analysed, 11 were considered to be POV's and 4 "other" posts. On average, POV posts generated an engagement rate of 18.8, and "other" posts generated an engagement rate of 8.65. So, in Company X's case POV posts generated 118% higher engagement rates than "other" posts. Company X had least number of followers across channels, but they were able to generate highest overall engagement rates, third highest number of likes, 3218, second highest number of shares, 1372, and second highest number of comments, 111 in total. Quite surprisingly, LinkedIn was perhaps the most popular channel for Company X, as it generated 47% of the total likes, and 47% of the total comments. Facebook accounted 26% of total likes, 43% of total shares, and 52% of total

comments. Twitter did surprisingly poorly in terms of likes, as it only generated 26% of the total likes. It accounted 53% of the total shares.

Company Y performed best out of the three companies across all channels. Out of the 15 posts analysed, 13 were considered to be POV's and two "other" posts. On average, their engagement rates were, 5.29 for POV posts and 5.25 for "other" posts. Hence the low number of "other" posts, the POV's generated only 1% higher engagement rates. Company Y received in total 8847 likes. LinkedIn was the most popular in terms of likes, generating 44% of the total likes, followed by Facebook with 33% and Twitter with 22%. Quite surprisingly, their tweets were not shared as much as one might expect. In total, Company Y's posts were shared 2188 times, but Twitter only accounted for 37% of those shares whereas Facebook accounted 62% of total shares. Company Y received in total 193 comments, from where Facebook's share was 51%, and LinkedIn's 48%.

Company Z performed the worst out of the three companies. Out of the 15 posts analysed, 11 were considered to be POV's and 4 "other" posts. On average, POV's posts generated an engagement rate of 17.42 and "other" posts generated on average an engagement rate of 8.47. So, POV posts engagement rates were 106% higher than the "other". Company Z was able to generate only 311 likes more than Company X, with total number of 3529. Breakdown the number of likes between the channels is very similar to the other two companies. LinkedIn generated 41% of the total likes, followed by Facebook with 32%, and Twitter with 26%. Company Z's posts were only shared in total of 927 times, where Twitter accounted 53% and Facebook 46%. As mentioned before, Company Z did very poorly in terms of being able to generate dialogue. They received only 45 comments in total, of where LinkedIn's share was 55% and Facebook's 44%.

Based on the results of this study, investing in thought leadership is definitely something that companies should consider in investing, if they desire to engage more with their customers and other stakeholders, and in to achieve competitive advantage. Building knowledge capabilities inside the organization are probably one of the best ways to improve the reputation of the organization, develop marketing strategies that provide a long-term competitive advantage, and help attract new knowledge (talented employees) to the organization. To build thought leadership status and strategies is a long process. It should be carefully planned to cover the entire organization, not just the marketing department. To share and distribute thought leadership content, social media channels are probably one of the best ways to do that, and it should not be disregarded in organizations.

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APPENDICES

Appendix 1 Company X social media posts

Twitter	POV 1	POV 2	POV 3	POV 4	Other 1
Engagement rate	48.9	37	29	13.5	13.4
Likes	309	181	185	63	120
Shares	268	241	146	91	33
LinkedIn	POV 1	Other 1	Other 2	POV 2	POV 3
Engagement rate	7.7	4.9	4.6	3.8	3.7
Likes	506	297	268	224	224
Comments	16	6	14	10	7
Facebook	POV 1	Other 1	POV 2	POV 3	POV 4
Engagement rate	43	11,7	7,5	7,3	5,7
Likes	409	162	107	75	88
Shares	407	62	36	66	22
Comments	22	4	2	1	0

Company X Twitter posts

Post 1

 
December 12, 2017

Our 2018  trends are here! 🎆 Read, share and let us know what you think in the comments below... <https://t.co/URAopDQnRP>

 **Twitter** favorites: 309 retweets: 268 48.9x

Post 2

 
December 13, 2016

Our  ends 2017 are live! Find out what we believe will impact business, consumers and society in 2017 <https://t.co/xUjeH2ey2o>

 **Twitter** favorites: 181 retweets: 241 37.0x

Post 3

 
April 13, 2017 [View Post](#)

What is #ServiceDesign? Here's a short video by  London to explain, using an example we all know & love: coffee <https://t.co/E9M6Yqsj42>

 **Twitter** favorites: 185 retweets: 146 29.0x

Post 4

 
February 21, 2017

By 2020 people will have more conversations with chatbots than with their spouse. Yes, really. # Trends #AI... <https://t.co/mHZCvcC5W>

 **Twitter** favorites: 63 retweets: 91 13.5x

Post 5

 
September 15, 2017

We have reached an important milestone: we are now 1,000  strong. Across 26 studios on 6 continents, we ar... <https://t.co/Yjea89juD3>

 **Twitter** favorites: 120 retweets: 33 13.4x

Company X LinkedIn posts

Post 1

 
December 12, 2017 [View Post](#)

Our 2018  trends are here! Read, share and let us know what you think in the comments below. <http://bddy.me/2nTxEN1>

 LinkedIn comments: 16 likes: 506 7.7x

Post 2

 
September 14, 2017 [View Post](#)



We have reached an important milestone: we are now 1,000  strong. Size is not, and has never been, our objective. But it's important to celebrate such a...

 LinkedIn comments: 6 likes: 297 4.9x

Post 3

 
December 20, 2017 [View Post](#)



Congratulations to  who's been named one of the Futurists in Siliconrepublic.com's Sci-Tech game-changers of 2018. 🎉...

 LinkedIn comments: 14 likes: 268 4.6x

Post 4

 
April 13, 2017 [View Post](#)

What is Service Design? This is something  are often asked, and there's never really been an easy, simple way to explain it to those not in the industry. Until now.  London's  and  have created th...

 LinkedIn comments: 10 likes: 224 3.8x

Post 5

 
September 28, 2017 [View Post](#)

Remember our Tale of  In this sequel, we're taking a closer look at Data + Design: A tale of  Pairing Data, the curious investigator, with Design, the empathetic observer, results in services that...

 LinkedIn comments: 7 likes: 224 3.7x

Company X Facebook posts

Post 1

 
 April 13, 2017

What is Service Design? This is something  are often asked, and there's never really been an easy, simple way to explain it to those not in the industry. Until now  London's  you and 

 Facebook comments: 22 likes: 409 shares: 407 43.0x

Post 2

 
 September 14, 2017

We have reached an important milestone: we are now 1,000  strong. Size is not, and has never been, our objective. But it's important to celebrate such a milestone as a marker of what all of us have achieved

 Facebook comments: 4 likes: 162 shares: 62

Post 3

 
 December 12, 2017



Our 2018  Trends are here! 📖 Read, share and let us know what you think in the comments below. <http://bddy.me/2C6T7oH>

 Facebook comments: 2 likes: 107 shares: 36 7.5x

Post 4

 
 December 13, 2016






Our  Trends 2017 are live! Find out what we believe will impact business, consumers and society in 2017.

Twelve months of research, 1000+ cups of coffee, and probably an entire forest worth of Post-its (don't worry—we recycle). That's what it took to compli...


 Facebook comments: 1 likes: 75 shares: 66

Post 5

 
 September 26, 2017

Today, we've released our #  report, which outlines our three approaches to helping clients design and innovate from the inside. Take a look at the report, and learn how to set up #design capabilities to...

Never has a focus on people been more influential in a business's success. Everything we do and make must put people first to become a beloved and needed part of their lives - whether those people are customers, users or...

 Facebook comments: 0 likes: 88 shares: 22 5.7x

Appendix 2 Company Y social media posts

Twitter	POV 1	POV 2	POV 3	POV 4	Other 1
Engagement rate	11.4	8.4	5.9	5.5	5.3
Likes	599	507	361	221	283
Shares	269	135	89	203	122
LinkedIn	POV 1	POV 2	POV 3	POV 4	Other 1
Engagement rate	2.1	1.5	1.3	1.3	1.1
Likes	1100	805	706	703	632
Comments	16	25	23	10	19
Facebook	POV 1	POV 2	POV 3	POV 4	Other 1
Engagement rate	8.6	8	6.9	6.8	5.2
Likes	643	847	509	549	382
Shares	404	113	331	272	250
Comments	20	35	17	18	10

Company Y Twitter posts

Post 1




 January 26, 2016


"We simply afford to be on the pods even one person."


@FLOTUS wants to see your ideas to help students fulfill their college dreams: <https://t.co/jyld1fw7oe> <https://t.co/BJL3jOfm9p>


 favorites: 599 retweets: 269 11.4x

Post 2




 March 18, 2016


 with @PatrickDempsey + @pLmotorsport on the mindset of a champion: <https://t.co/hX4UHP7nnf> via @linkedin @StanfordRevs


 favorites: 507 retweets: 135 8.4x

Post 3




 February 13, 2016

The commute of the future? @Ford +  are working on it: <https://t.co/beypA7A6Sj> by @dgelles via @nytimes


 favorites: 361 retweets: 89 5.9x

Post 4






 June 27, 2016




.@Google +  make code physical so kids can play + develop skills: <https://t.co/bcAlhGbl7g> #GoogleCSedu



 favorites: 221 retweets: 203 5.5x

Post 5

 June 8, 2016


"When I started  all I really wanted to do was work with my friends."—
 #NationalBestFriendsDay <https://t.co/ZZK1gMxyiz>


 favorites: 283 retweets: 122 5.3x

Company Y LinkedIn posts

Post 1

 August 9, 2017



The minute you start making a living from your craft, problems start to surface. You get burnt out. You compromise your vision to deliver on time. That's why, in between tech projects at  CoLab, interaction designer...

 LinkedIn comments: 16 likes: 1.1K 2.1x

Post 2

 December 15, 2017




Blockchain. You've heard the word. Perhaps you've invested in a digital currency or two. But do you really know what the technology is and why it matters? It all sounds deeply technical—and it is. But it's important to...

Why Designers Need to Start Thinking About Blockchain




 LinkedIn comments: 25 likes: 805 1.5x

Post 3

 November 7, 2017

"Learning isn't about the consumption of new information. Learning is the process of using our innate abilities to construct—or create—new understandings of the world. Learning, by its very nature, is a creative act..."

The uncomfortable secret to creative success is "disequilibrium"
qz.com

 LinkedIn comments: 23 likes: 706 1.3x

Post 4

 November 29, 2017




Our friends at  org have created a set of bite-sized exercises to help designers navigate the complexity that comes with tackling the world's toughest problems, like access to clean water and the global refugee crisis...


The Designer's Toolkit for Tackling Tough Problems





 LinkedIn comments: 10 likes: 703 1.3x


Post 5

 January 20, 2017 [View Post](#)



A new mindset for business is emerging. It's worth around a trillion dollars, will drive innovation in tomorrow's companies and reshape every part of our...

The Circular Design Guide
What if you could redesign everything? The Circular Design Guide is a collaboration between  and the  Foundation. It's an action-oriented set ...

 LinkedIn comments: 19 likes: 632 1.1x

Company Y Facebook posts

Post 1

 January 4, 2016

Interventionists are already in our midsts, we just haven't named the role or cultivated it. — / <http://www.facebook.com/18x4G>

Design leaders at Google, Microsoft, Autodesk,    and  predict 18 new design jobs.

Facebook comments: 20 likes: 643 shares: 404 8.6x

Post 2

 April 4, 2017

 industrial designer + illustrator  has an impressive goal: Fill an entire sketchbook every year. Dive into the dreamlike world  has built in her sketchbooks in this installment of What's in my Moleskine.

Facebook comments: 35 likes: 847 shares: 113 8.0x

Post 3

 September 2, 2016





"Business is moving from a long period where analytical skills were of extreme value in the search for efficiency, to one where creative and design skills will be essential to deal with complexity, volatility, and the... And seven jobs that will grow, according to design leaders at  and more.

Facebook comments: 17 likes: 509 shares: 331 6.9x


Post 4







 January 20, 2017

A new mindset for business is emerging. It's worth around a trillion dollars, will drive innovation in tomorrow's companies and reshape every part of our lives. But making the shift isn't easy. That's why we created this guide... What if you could redesign everything?  Guide is a collaboration between  and the  Foundation. It's an action-oriented set of methods, mindsets and thought starters to help...

Facebook comments: 18 likes: 549 shares: 272 6.8x

Post 5

 December 28, 2016

Looking for a bit of creative inspiration? Watch one of these 12 documentaries, nominated by  designers: <http://www.facebook.com/18x4G>  log by  +  illustrations by   designers nominate the documentaries they find most inspiring

Facebook comments: 10 likes: 382 shares: 250 5.2x

Appendix 3 Company Z social media posts

Twitter	POV 1	POV 2	POV 3	Other 1	POV 4
Engagement rate	44.1	35.7	14.9	13.2	13.1
Likes	377	206	140	109	88
Shares	139	212	34	46	65
LinkedIn	POV 1	POV 2	POV 3	POV 4	Other 1
Engagement rate	4.6	2.6	2.5	2.2	2.1
Likes	492	259	230	249	230
Comments	16	0	8	0	1
Facebook	POV 1	POV 2	POV 3	Other 1	Other 2
Engagement rate	40	17.2	14.8	9.7	8.9
Likes	412	278	178	146	135
Shares	289	25	82	20	15
Comments	6	1	2	4	7

Company Z Twitter posts

Post 1

 
October 4, 2017

 redesigns the pelvic exam with Yona: a project to imagine a more human healthcare experience.... <https://t.co/MSNTVE3Q2S>

 **Twitter** favorites: 377 retweets: 139 44.1x



Post 2

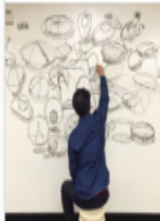
 
December 6, 2016


We look ahead to the 15 technology trends that will make a lasting business impact in 2017: <https://t.co/zUy07QXP5e...> <https://t.co/GBRYt9PIBd>


 **Twitter** favorites: 206 retweets: 212 35.7x

Post 3

 
March 21, 2016



Late night sketching sessions by  Industrial Designers.
Read more on @Instagram: <https://t.co/LCKjuZXKVF>
<https://t.co/y6ZuYtUHt9>

 **Twitter** favorites: 140 retweets: 34 14.9x

Post 4

 
February 4, 2017

At  we value and respect all people everywhere. We believe that diversity and inclusivity are fundamental to progress. We will continue to live honestly, openly and without fear.

<https://t.co/OnvZodTQgA> <https://t.co/ptG25NxsES>

 **Twitter** favorites: 109 retweets: 46 13.2x

Post 5

 
September 1, 2016



"A lot of great design comes from the team being open and willing to stay open to ambiguity" <https://t.co/R74dYsWzau>
<https://t.co/nVwXmwYaUP>

 **Twitter** favorites: 88 retweets: 65 13.1x

Post 1

 
September 12, 2018 [View Post](#)

Watch our founder,  share some wise words with the #design community. #LoveWhatYouMake

 **LinkedIn** comments: 16 likes: 492 4.6x

Post 2

 
March 16, 2018 [View Post](#)



Download our Business Value of Design Insight paper. It provides a pragmatic summary of five key sources of value that our clients have used to effectively judge the...

 **LinkedIn** comments: 0 likes: 259 2.6x

Post 3

 
March 19, 2018 [View Post](#)



"Companies and executives are recognizing that design is going to be central to how they compete in the future, but I'm not sure if companies know how to do it yet. There's ..."

Why Design and Leadership Are Inextricably Bound Together
fortune.com

 **LinkedIn** comments: 8 likes: 230 2.5x

Post 4

 
August 21, 2018 [View Post](#)

"Convergent design is the most critical capability that companies must build as digital technology and services move from screens to the physical spaces and objects around us."  Creative Director at  London

 **LinkedIn** comments: 0 likes: 249 2.2x



Post 5


 
July 17, 2018 [View Post](#)

Measure your metabolism and personalize your nutrition plan with a single breath! After four years of collaboration, we are thrilled to announce that  is now available on Indiegogo! Pre-order your device...

 **LinkedIn** comments: 1 likes: 230 2.1x

Post 1

 
December 16, 2015 [View Post](#)

 Here are 15 #techtrends that will transform industries in 2016 and beyond: [http://Ova6ix](#)

Facebook comments: 6 likes: 412 shares: 289 **40.0x**

Post 2

 
March 21, 2016

 Industrial Designer  on a recent episode of whiteboard sketching. "It was a late night sketch session and we were hitting a bit of a creative block and decided to go t...

Facebook comments: 1 likes: 278 shares: 25 **17.2x**

Post 3

 
December 6, 2016

Breakthrough technologies will continue to create new value and transform experiences for businesses and consumers alike. With 2017 on the horizon, we look ahead to 15...

Facebook comments: 2 likes: 178 shares: 82 **14.8x**

Post 4

 
May 8, 2017

 proud to congratulate our founder,  on his Lifetime Achievement Award from Cooper Hewitt. A design icon who pioneered the philosophy "form follows...

Celebrate design The National Design Awards program celebrates design as a vital humanistic tool in shaping the world, and seeks to increase national awareness of design...

Facebook comments: 4 likes: 146 shares: 20 **9.7x**

Post 5

 
June 30, 2017

  is a legend whose genius laid the foundation for our approach. His iconic work and vision continue to inspire us to live up to his words that "designer...

Facebook comments: 7 likes: 135 shares: 15 **8.9x**