

LEVERAGING THOUGHT LEADERSHIP MARKETING IN INTERNATIONAL MARKETS

An assessment of the ways in which businesses utilize the Thought Leadership Function to enter and profit from international markets

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Introduction

Thought Starters conducted a survey that included CXOs, EVPs and Marketing managers from companies across Americas, Europe, Middle East and Asia Pacific to map thought leadership marketing function within organizations. The participants represent a range of industries including IT, ITES, retail, financial services and healthcare. While not a comprehensive picture of how organizations from various industry segments are currently addressing their thought leadership marketing function, the survey findings point to some general trends around the same and indicate the direction companies need to take in the near future.

Abstract

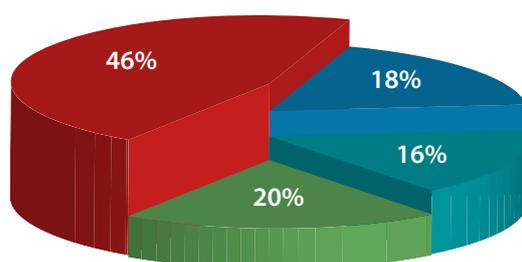
Businesses around the world realize that it is not advisable to put all the eggs in one basket. In simpler terms, geographical diversification, wins hands down in creating a safety net for organizations. However, the exploration of new markets is also rife with unique challenges that include decoding location specific cultural, traditional, social and political dynamics.

Although getting a foot in the door is a big deal in such markets, it still is just one of the challenges. Establishing the brand over the long term is a bigger test considering the socio-cultural differences in perception. Competitive differentiation, therefore, becomes tricky to achieve since businesses have to abide by a whole new set of rules. Businesses, therefore, are increasingly depending upon thought leadership marketing, which by virtue of bypassing traditional methods of marketing, provides value directly to the target audience, thereby ensuring higher recall.

The Findings of the Survey

The lure of distant shores has never been stronger than today, especially in the wake of geo-politically induced economic changes. Diversifying into international markets, if done correctly, is a viable method of de-risking enterprises. However, every new geography has its own characteristic challenges. Thought Starters conducted a survey to figure out which techniques and methods are businesses utilizing to break into international markets and establish themselves. Described below are the findings.

1. For a new entrant, what are the key challenges in marketing in international markets?



- Target audience's low/nil brand awareness
- Limited engagement with key influencers/decision makers
- Identifying the key marketing channels that work best in those markets
- Creating engaging content addressing global markets

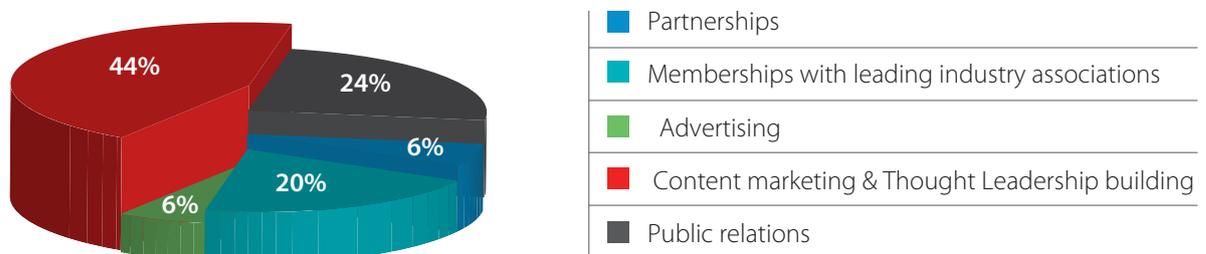
The survey revealed that the biggest challenge organizations face in entering new markets is the low or non-existent awareness of their brands. Creating engaging content addressing global markets emerged as the second biggest challenge with 20% of the votes. Limited engagement with key influencers and decision makers is a close third with 18% of the votes while identifying the key marketing channels that work best in those markets got the lowest votes (16%).

TS Opines: Clearly, creating brand awareness is the key challenge that marketers face while traversing international waters. Often a new game-plan is a must to establish businesses in a market where new socio-cultural dynamics are at play. Competitive differentiation cannot be limited to introducing a new product or service. The offerings must cater to a valid need of the target audience. Moreover, the audience needs to be convinced, in their language and cultural context, why they need that offering.

The most effective approach to marketing, in this sense, is thought leadership marketing. By developing a comprehensive thought leadership positioning, businesses can focus on creating a long term marketing ecosystem. Such an approach will enable companies to create a higher mind share and hence a higher market share.

A successful thought leadership marketing strategy is integrally tied to creating geo-specific content. A content marketing strategy that has worked well in one country may not deliver the same results in another country. Or even worse, the strategy might misfire if it doesn't consider the target audience's cultural, religious and social parameters. Hence, businesses should be open to partnering with people/agencies that possess insights regarding foreign markets and relevant skills to make marketing plans deliver results.

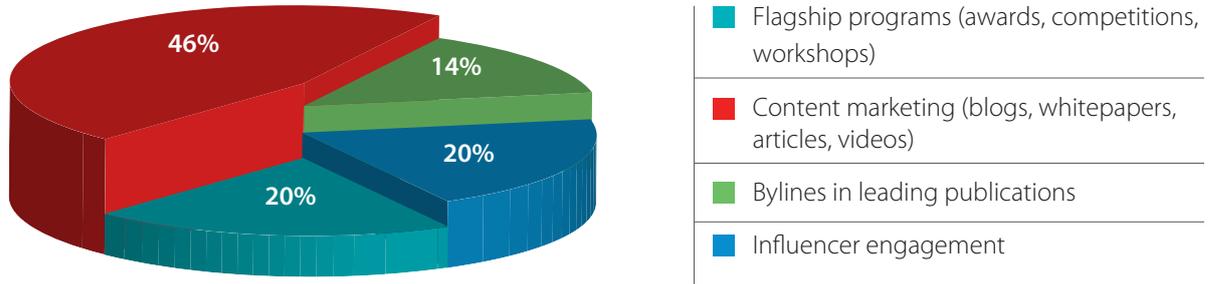
2. What marketing strategy works best for entering international markets?



A majority of respondents (44%) feel that focusing on content marketing and thought leadership building is the best strategy for entering international markets. Leveraging public relations was voted the second most important strategy with 24% of the votes while memberships with leading industry associations ranked a close third with 20% of the votes. Partnerships and advertising could garner only 6% of the votes each as winning strategies for entering international markets.

TS Opines: It is heartening to note that businesses are increasingly betting on thought leadership marketing and content marketing to get a toehold in international markets where typical approaches including advertising, PR and events may not help. Once the thought leadership marketing is in place, initiatives such as associations with key industry bodies and PR can help build relationships. Developing relevant programs in partnership could help bypass local legalities while establishing expertise. Advertising, quite understandably, doesn't offer much value since outbound marketing is not only resisted by the audience, the ROI is also questionable.

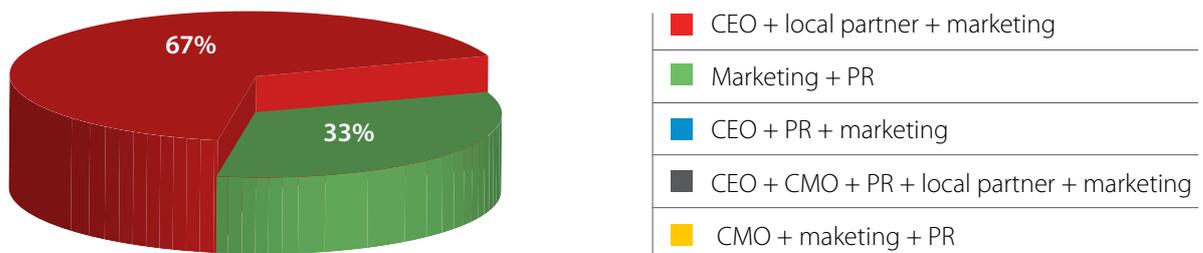
3. What thought leadership channels work best in international markets?



Amongst the channels most frequently leveraged by thought leadership marketing mavens, content marketing is the favourite when it comes to international markets, with 46% of respondents voting for it. Influencer engagement and flagship programs are tied having garnered 20% votes each. Bylines in leading publications are the least favoured channel, having received only 14% of the votes.

TS Opines: Content is not only king, it is also the king maker. Strong content supports the thought leadership positioning and communicates the value of the brand to the target audience. In addition, businesses need to create flagship programs and map key influencers and engage them strategically so as to transform them into brand ambassadors. While bylines in leading publications can help establish the expertise of a brand, organizations must also engage with their target audience through social media. By participating in discussions and listening in to conversations, companies can better grasp their target audience’s brand perception and work towards developing more engaging and relevant content, product and services.

4. How should the team, that drives the thought leadership function in international markets, be structured?



A team comprising the CEO, marketing department and the local partner/s wins hands down with a whopping 67% of the votes, as the most structurally sound team to drive the thought leadership function in international markets. A team comprising the CEO, CMO, PR, local partner/s and the marketing department was the distant runners up with 33% of the votes. None of the other combinations could garner any votes at all.

TS Opines: The finding of this particular question is spot on with our earlier reports wherein we had emphasized the role of the CEO in driving the thought leadership strategy. The CEO’s role takes on even bigger proportions on foreign shores where she would become the face of the company. The marketing team should team up with local partners i.e. advisors who understand the market and who can work closely with the C-suite. The CEO, the marketing team and the local partner, could then jointly develop the right thought leadership marketing strategy to maximise the impact of their marketing efforts.

Summary

Every new playground requires a new game plan. International markets, while tempting, also host an array of challenges, the biggest being low or nil brand awareness. Relying on traditional modes of marketing such as advertising and PR would deliver low ROI. Quite understandably, why would anyone trust a new name?

Thought leadership marketing, by virtue of bypassing the sales pitch (at least for the beginning), addresses the audiences' doubts by sharing actionable information. Flagship programs and collaborations help gain endorsements from influencers. Strong content is an integral part of any thought leadership marketing strategy. When all these factors come together, the brand is recognized as trustworthy. Even on foreign land.

The C-suite, especially the CEO, plays a critical role in making the thought leadership marketing strategy a success. Every thought leadership marketing strategy needs a face, a thought and a purpose. While the CEO can best represent the face of the company, the organization's differentiated offering is its thought capital, and the purpose, of course, must be delivering value and nurturing relationships.

Such an integrated approach will help minimize risks, boost ROI and establish the worth of the brand. While these targets are good to have in domestic markets, they are vital to the future of a company in international markets.

About the author



Karthik Nagendra

Founder & Director

Karthik Nagendra has a decade of core marketing experience with prime focus on branding, communication strategy, executive communication & thought leadership marketing. He has been instrumental in creating many award winning marketing programs for leading brands like MeritTrac-India's largest Skills Assessment Company, Wipro Technologies and Accenture. He has worked closely with leading universities, industry bodies, analysts and research firms globally and acted as a catalyst in providing best practices and insights to customers across sectors. He has authored papers & articles on thought leadership marketing in international journals & has been a guest speaker at many Ivy league Universities globally. At ThoughtStarters, the first end to end Thought Leadership marketing company in the world, Karthik & his team help businesses transform from sellers to influencers by helping them unearth their 'big idea' and thus brand them as experts in their field. While their approach is grounded in facts, they seek fresh perspectives to showcase clients' USP through research, academia collaboration and strategic content marketing. Karthik has a Bachelor's Degree in Computer Science from Bangalore University & an MBA in Marketing & Finance from IIPM Bangalore. Karthik can be followed @thoughtstarterz

About ThoughtStarters

Thought Starters is the first end-to-end Thought Leadership marketing company in the world. We are a young and driven team of branding, marketing and communication professionals whose combined skill set helps businesses successfully brand themselves as Thought Leaders. Our research capabilities, strategic collaborations and insights into content marketing catalyze our clients' growth and enable them to achieve long term competitive differentiation.

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