

## Thought Leadership To Support The Entire Buying Cycle

by Candyce Edelen

Most companies view thought leadership as a tool to generate market awareness, not as a process that can support the customer throughout their buying journey. Thought leadership is an essential element of the entire buying cycle from creating awareness of needs through managing risk associated with commitment decisions. The objective is to develop a trusting relationship with your prospective clients that matures and is enhanced throughout the buying process, culminating in a new customer who has a great deal of confidence and trust in your organization. By the end of the buying journey, your organization should be viewed not only a vendor, but as a trusted advisor and partner.

To build this kind of relationship, you'll need to carefully think through your content and develop a strategy based on how your customers buy.

Some companies targeting the capital markets struggle with developing strong content that can be used for thought leadership. Delivering on this kind of a content strategy requires a deep understanding of your company's offerings and the capital markets sectors being targeted. It also requires familiarity with the roles and interests of the target audience, the trends and issues affecting them, and the shifting concerns of the organizations as they move through the buying process.

Many of our clients leverage third parties such as industry analysts to develop thought leadership content. While this content is generally quite compelling, it is also expensive, especially given the quantity of content needed for effective lead nurturing throughout the buying cycle.

Here are some thoughts on how you can leverage the subject matter experts in your organization to develop content that will support your prospects throughout their buying cycle.

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## Shifting Buyer Priorities

As business buyers pass through buying stages, their priorities shift, and their information needs change.

The chart to the left demonstrates the shifting priorities. For example, in Phase 1, the buyer needs to understand their business problems and needs. Their interest in functionality is low at the beginning as they're getting their arms around their needs, but rapidly escalates as they move into the later stages of research and begin the evaluation process.

The following sections describe the kind of content needed to support these shifting buyer concerns.

## The Four Phases of Buying

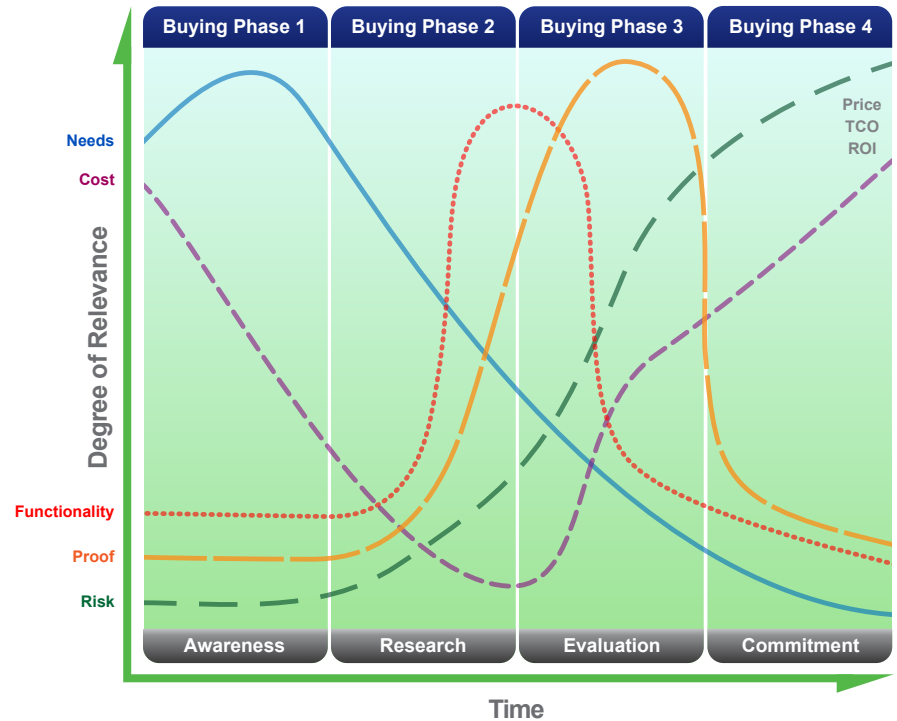
**Phase 1:** The first stage leads go through

is AWARENESS. At this stage, prospects need content that helps them understand and articulate their business pain, recognize the root causes, and realize that there are ways to address those causes and solve the problems. In this phase, the customer's needs are the key priority, but they also consider cost as they make a decision on whether to commit the resources to the research and evaluation process (note that in the chart, the "Needs" arc peaks in this phase). This content should focus on business issues and the resulting impact on profits or costs. For example, a risk management provider might focus on recent market incidents and describe how they could have been avoided with better risk management practices and/or technology.

**Phase 2:** Once the lead understands their business needs, they need help as they RESEARCH potential solutions and how they would impact the organization and business processes. Now, your content should guide them into functionality that they should consider. This should focus on capabilities rather than features. For example, if you're selling low latency market data feeds, you could discuss the key messaging components and how the feeds are consumed by downstream systems. You can also talk in general about underlying technology choices and what's important to look for as they research the way to solve their latency issues. This is also an opportunity to let your founders and business visionaries talk about why they came up with the key capabilities your company offers.

**Phase 3:** The next stage is EVALUATION. Now your prospect is getting serious about vendor and product selection. So your content should provide guidance on the type of functionality that should be a minimum expectation in any product. This is your opportunity to contribute to their RFP. Great sales people do this on every deal, and there is no reason why marketers can't facilitate that strategy. Again – the content should focus on needs and capabilities from your prospect's point of view – NOT your product features. This is also your opportunity to talk about your functionality and how it will impact their results. For example, if you're selling an algorithmic trading solution, you should help the prospect understand how your key functionality can help reduce latency while enabling specific risk checks.

Buyer Priorities Throughout Buying Phases





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**Phase 4:** Next stage is COMMITMENT. This is where buyer commitment happens. Develop content offerings such as case studies or videos done by your clients about how they approached the selection process. You can also get your technology visionaries to talk about why they took a certain approach that is critical to product functionality and a key differentiator (e.g., the underlying architecture or data structure).

During the commitment stages, risk management escalates in importance. This is where fear and anxiety of making a poor decision starts to take center stage. The purchase decision is likely to have a significant impact on the buyer's company, as well as the buyer's standing within the firm. Here you might educate the prospect on implementation strategies, what preparation steps they need to take, problems other clients have encountered and how they overcame the issues. Provide implementation guides. Reassure the prospect that if they choose your company, they'll get the kind of knowledgeable support that will help them succeed in addressing the business goals that took them along this buying path in the beginning.

So where do you get this information?

### The Four Phases of Content Creation

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**Awareness:** This content will often reside in the heads of your key visionaries in your firm. If they speak publicly or do presentations about your company, consider recording their talks and having the content transcribed. Then you can turn the content into brief white papers and articles for distribution to early stage leads. If your leaders talk with analysts, these presentations are also often excellent sources of material.

Many marketers tend to go a little overboard in this area, developing 20 and 30 page mini-books on a topic. But early stage leads rarely have the time to review content like this, so try to break topics into 2-3 page documents, 15 to 20 minute podcasts or webinars or brief blog posts. If you have more content, then you have more opportunity to create multiple short content assets for use in generating awareness.

**Research:** The content needed to support the research process can be fairly complex and will need to support multiple audiences with different information needs. Some content should address key technology issues like underlying database and architecture decisions for your technical audience members. Your business decision makers need content that addresses business issues and approaches for addressing these issues. Your founders and business visionaries probably talk frequently about the thought process and approaches they used to design key capabilities. Look at presentations, analyst briefings, implementation guides, client reports, and other sources for content you can re-purpose. Articles written by third parties such as trade publications also make excellent additions to your content library for low cost.

**Evaluation:** Once a prospect is in evaluation mode, they need more detailed comparisons of vendors, buying guides, and feature lists. Now your standard product marketing content plays a key role. You can also create short competitive comparisons, develop a list of key functionality that every customer should consider, and provide sections from your implementation checklists to help understand key implementation considerations. Look at recent responses to RFPs for ideas and content to re-purpose. This is also a good point to show more visionary thinking so that you stand out above the competition.

**Commitment:** Now it's time to help the prospect manage anxiety. If you have customer testimonials or case studies that name the customer, this can be a helpful tool, especially if that customer is also willing to serve as a reference. Provide information about the implementation process, re-purpose implementation guides, and provide information about how existing customers have prepared for the organizational changes needed to successfully implement and use the services and products your company provides. This is also a stage where ROI calculators can help prospects in developing a business case to justify their selection.



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### **The Buying Journey: How Do You Get There?**

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We know firsthand how hard it is to actually deliver this much targeted content. But the rewards for marketers who focus on this approach can be dramatic in terms of improvements in the quantity and quality of leads, shortened sales cycles, improved bid to win ratios, and growth in top line revenue. Content like this not only empowers your prospects, it empowers your sales people, helping them close more deals more efficiently.

As you plan your budget for next year, I strongly urge you to do a content audit – figure out what you have that supports each stage of the buying process and budget for new content to fill out the stages.

For additional information, read this blog post on buyer personas to make sure the content is also relevant to the individual member of the decision committee: <http://www.propelgrowth.com/2010/08/19/buyer-personas-in-the-capital-markets/>

*To learn how PropelGrowth can help with your marketing strategy and content programs to facilitate the buying process, contact us at [sales@propelgrowth.com](mailto:sales@propelgrowth.com) or call us at +1 201.751.9494.*

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