

Thought Leadership Defined

Findings:

- **Thought leadership is an important component of public policy strategy**
- **Thought leaders can add value to a policy debate in one of four ways:**
 - **Issue expert**
 - **Innovator**
 - **Explainer**
 - **Decision-maker**
- **Establishing thought leadership requires time, discipline, and a range of tools to make it effective and sustainable.**

Thought leadership is one of the most used and abused terms in Washington. But just because the term has been diluted through overuse does not mean the idea is unimportant. Thought leadership is arguably more important than ever to shape policy outcomes for the better.

We are not just in an era of the permanent political campaign; we are in an era of permanent policy-making. Today, more policy outcomes are on the table than ever before. “Pay-fors” do not need to relate to what they are actually financing. And with continuing resolutions and even the occasional Cromnibus, ideas can be brushed off and become law or regulation quickly. Shaping ideas today is critical in shaping the rules tomorrow.

So how can we define the concept of thought leadership in a way that is action-

able for those involved in these ongoing policy discussions?

First, thought leadership has to build on real intrinsic value. You have to actually have something to say before people will want to listen to you, and even then, what you say needs to be interesting.

Second, thought leadership takes time to establish and must be sustained. One piece of public commentary will soon be forgotten.

Building reputations and relationships is not complicated, but they take time. Discipline is needed to sustain these efforts over the long haul, and it helps to have a variety of efforts, not just episodic “big bang” events.

Creating the Value

Thought leadership starts with the actual value of what you have to say. Many peo-

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ple have a reason to weigh in on public policy debates, and most can contribute in some way. But it is also helpful to know exactly how an audience will view your contributions. Understanding the role you are playing will help focus your message (See Figure 1).

The Issue Expert: These are the expert's experts. They have done original research on a subject; they read everything written on the issue; they know where all the bodies are buried from old legislative fights. In short, they are a walking encyclopedia on a given topic.

A good example of issue experts in the economic crisis would have been economists Carmen Reinhart and Ken Rogoff, authors of the book *This Time is Different: Eight Centuries of Financial Folly*. In case the title didn't give it away, they researched 800 years (800 years!) of financial crises to shed light on the crisis of 2008. The bar for expert is high.

The Innovator: These are the idea people who see old issues in a new light, or provide the answer to puzzles that everyone sees but cannot understand. They are the creative thinkers who send debates in new directions.

Fig. 1: The Four Types Of Thought Leadership

	Description	Value
Issue expert	<ul style="list-style-type: none"> Deep knowledge of an issue even in expert circles 	<ul style="list-style-type: none"> High bar for issue expertise, data
Innovator	<ul style="list-style-type: none"> Defined by unconventional or counter-intuitive ideas 	<ul style="list-style-type: none"> High bar for originality
Explainer	<ul style="list-style-type: none"> Convening and translating complex knowledge for other stakeholders 	<ul style="list-style-type: none"> High bar for a new framework for understanding an issue
Decision-maker	<ul style="list-style-type: none"> Knowledge from experience and influence from authority 	<ul style="list-style-type: none"> High bar for authority within company, industry, and economy

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An example of an innovator in discussions on the current state of the economy is Tyler Cowen, economics professor at George Mason University and author of the hit e-book *The Great Stagnation*. Cowen's theory is that the technological advances of the 20th century that drove the economy were the exception, not the rule, and we no longer have low-hanging fruit to pick. He offered an innovative take on the economy and summed up the crisis by saying, "We thought we were richer than we were."

The Explainer: Explainers are the ones who provide clarity to a wider audience on what is happening or what is being debated. They have the ability to make complicated issues clear and serve as a conduit from other thought leaders to broader groups of people.

Michael Lewis has been known as a great storyteller for some time, but with the publication of his book *The Big Short*, he also became a thought leader on the financial crisis by explaining to people part of what happened. But of course his expertise is debated, even by him. "When senators are reading your book, it reaffirms your faith in society,

on the one hand,” he said, “and, on the other hand, it makes you nervous, because I don’t think of myself as advising people who are actually going to change things.” (Marin Cogan, “‘The Big Short’ a hot read on Hill,” Politico, 5/31/10)

The Decision-Maker: Eventually all this thinking turns into action or inaction, and that is where the decision-maker comes in. They actually vote on the law, open the factory, or otherwise sign on the dotted line.

There are plenty of examples of people who make decisions on policies in Washington or the economy more broadly. They tend to have their names on bills (think Dodd and Frank) or sign off on a corporate deal or acquisition (think Jamie Dimon). Decision-makers are both thought leaders and the target of thought leaders.

All four of these categories imply something different about how you add value to a public debate and what kind of bar you have to clear on any one of these dimensions. As you develop thought leadership, it helps to focus efforts by targeting the type of thought leadership where your organization has strength.

If you haven’t built a reputation on an issue before you need it, you’re probably too late.

Fig. 2: Mapping The Tools Of Thought Leadership

Investment and Frequency	High Investment, Low Frequency	Personal Meeting	Speaking Engagement, Panel Participation, National Interview
	Low Investment, High Frequency	Email, Phone Call	Tweet, Blog Post, Op-Ed
		Individual	Broader Public
		Audience	

Sustaining the Effort

After figuring out what kind of value you deliver to a public discussion, the next question is how to deliver it. There is a temptation to engage in a public debate through a single event or an opinion piece. While both tactics are perfectly good, they require significant effort and do not always leave a lasting impression.

A more helpful way to think about thought leadership activities is to outline them as a portfolio of efforts that touch both individuals and

groups in ways both big and small (See Figure 2).

This approach allows a thought leader to reach their audience through multiple touchpoints over time, without either party getting worn out by the engagement.

Laying the groundwork of thought leadership is important. If you haven’t built a reputation on an issue before you need it, you’re probably too late.

Above all, thought leadership is not a switch that can be turned on: it is a process. It takes work to define your issue set, think through your target audiences, and figure out how to engage them. []