

LAPPEENRANTA-LAHTI UNIVERSITY OF TECHNOLOGY LUT
School of Business and Management
Degree programme in International Marketing Management (MIMM)

Elina Pelkonen

**BUILDING COMPANY THOUGHT LEADERSHIP WITH
DIGITAL CONTENT MARKETING**

Examiners: Associate Professor Anssi Tarkiainen
Assistant Professor Joel Mero

ABSTRACT

Lappeenranta-Lahti University of Technology LUT
School of Business and Management
Degree Programme in International Marketing Management (MIMM)

Elina Pelkonen

Building company thought leadership with digital content marketing

Master's thesis

2020

72 pages, 4 figures, 3 tables and 3 appendices

Examiners: Associate Professor Anssi Tarkiainen and Assistant Professor Joel Mero

Keywords: digital content marketing, thought leadership

Digital content marketing is frequently utilised in building organisation's thought leadership, but the relationship between the two concepts has been unknown. In addition, thought leadership is an extensively well-known concept among business practitioners, but academic studies have only lately started to address topics related to it. Thus, the objective of this Master's thesis is to study how companies in B2B context are applying digital content marketing in their thought leadership work and what is the conceptual relationship of the terms 'thought leadership' and 'digital content marketing'. Further, the paper contributes to the lacking academic research on thought leadership. The exploratory qualitative research of this paper was conducted as a multiple-case design. The primary data was collected from semi-structured one-on-one interviews where three case companies and additional three external experts were interviewed.

The results explored the conceptual relationship of the terms and identified that thought leadership and digital content marketing are distinct concepts due to the versatile dimensions of thought leadership. The study was able to recognise, that company thought leadership often embodies with company's professionals and revealed how the external recognition attribute of thought leadership is built in companies. These insights advance the current thought leadership theory development. In addition to the conceptual contributions, the results offered an in-depth understanding of thought leadership content's attributes: profound, phenomenon-based, and fascinating content that is found insightful by the target group resonates with successful thought leadership content. Furthermore, a variety of observations were identified from the results on what are the needed resources, success factors, and challenges when companies are building thought leadership with digital content marketing.

TIIVISTELMÄ

Lappeenrannan-Lahden teknillinen yliopisto LUT
Kauppakorkeakoulu
International Marketing Management -koulutusohjelma

Elina Pelkonen

Yrityksen ajatusjohtajuuden rakentaminen digitaalisen sisältömarkkinoinnin keinoin

Pro gradu -tutkielma
2020

72 sivua, 4 kuvaa, 3 taulukkoa ja 3 liitettä

Tarkastajat: Apulaisprofessori Anssi Tarkiainen ja Apulaisprofessori Joel Mero

Hakusanat: ajatusjohtajuus, digitaalinen sisältömarkkinointi

Digitaalista sisältömarkkinointia käytetään usein organisaation ajatusjohtajuuden rakentamisessa, mutta näiden kahden käsitteen välinen suhde on ollut tuntematon. Lisäksi ajatusjohtajuus on laajalti tunnettu käsite yritysmaailmassa, mutta akateemiset tutkielmat ovat vasta viime aikoina alkaneet käsitellä siihen liittyviä aiheita. Siksi tämän pro gradu -tutkielman tavoitteena on selvittää, miten B2B-kontekstissa yritykset soveltavat digitaalista sisältömarkkinointia ajatusjohtajuustyössään ja mikä on termien 'ajatusjohtajuus' ja 'digitaalinen sisältömarkkinointi' käsitteellinen suhde. Lisäksi tutkimus lisää vajavaista akateemista tietoa ajatusjohtajuudesta. Työ on eksploraatiivinen ja kvalitatiivinen monitapaustutkimus. Data kerättiin puolistrukturoitujen haastatteluiden kautta, joissa haastateltiin kolmea case-yritystä sekä kolmea ulkoista asiantuntijaa.

Tuloksissa tarkastellaan termien käsitteellistä suhdetta ja havaitaan, että ajatusjohtajuus ja digitaalinen sisältömarkkinointi ovat erillisiä käsitteitä ajatusjohtajuuden moninaisten ulottuvuuksien vuoksi. Tutkimuksessa pystyttiin tunnistamaan, että yrityksen ajatusjohtajuus henkilöityy usein yrityksen asiantuntijoihin ja tulokset paljastivat, kuinka ajatusjohtajuuden ulkoista tunnustettavuutta rakennetaan yrityksissä. Nämä oivallukset edistävät ajatusjohtajuusteorian kehittämistä. Käsitteellisten johtopäätöksien lisäksi tulokset tarjoavat perusteellisen kuvauksen ajatusjohtajuus-sisältöjen ominaisuuksista: syvälinen, ilmiöpohjainen ja kiehtova sisältö, jota kohderyhmä pitää mielenkiintoisena, resonoi menestyksekkään ajatusjohtajuus-sisällön kanssa. Lisäksi tuloksista tunnistettiin monenlaisia havaintoja siitä, mitkä ovat tarvittavat resurssit, menestystekijät ja haasteet, kun yritykset rakentavat ajatusjohtajuutta digitaalisen sisältömarkkinoinnin keinoin.

ACKNOWLEDGMENTS

The process of writing this thesis has been a long journey and I am happy to say that finally, I am at the end of it. It's been a great learning experience and I am grateful for all the support I have received during this time.

I would like to thank the interviewees who agreed to take part in this research, I appreciate the time all of you took from your busy schedules to participate in this study. In addition, I would like to thank my friends and family for the ongoing support during this time. Thank you for keeping me sane, whenever I was feeling low with the entire process. I would also like to show the greatest gratitude for my workplace, for enabling this thesis and giving me the initial topic idea. Lastly, I would like to thank my supervisor from LUT, I am utterly thankful for the academic guidance and assistance throughout the project.

Two years of Master studies at LUT has flown past so fast. It seems almost unbelievable that I am writing these last words of my thesis, as with these words, I am ending my studies at LUT. Nonetheless, I am happy to be graduating and heading off to new challenges. Thank you LUT for these past two years.

In Espoo, April 2020

Elina Pelkonen

TABLE OF CONTENTS

1	INTRODUCTION.....	1
1.1	The objective of the study and research questions	3
1.2	Theoretical framework.....	4
1.3	Key terms definitions.....	5
1.4	Delimitations	5
1.5	Research methods.....	6
1.6	Structure of the study	6
2	LITERATURE REVIEW	8
2.1	Digital content marketing.....	8
2.1.1	Characteristics of digital content marketing	9
2.1.2	Types and features of content	10
2.1.3	Content strategy	11
2.1.4	Content marketing in academic research	12
2.2	Thought leadership	15
2.2.1	Thought leadership’s construct.....	15
2.2.2	Building of thought leadership	18
2.2.3	Thought leadership and content marketing.....	20
3	RESEARCH DESIGN AND METHODOLOGY	25
3.1	Case study research strategy	26
3.2	Data collection method.....	27
3.3	Data analysis methods.....	29
3.4	Reliability and validity	30
4	FINDINGS	32
4.1	Thought leadership	33

4.1.1	Concept of thought leadership	33
4.1.2	Thought leadership's dimensions	35
4.1.3	Methods of building thought leadership	40
4.2	Digital content marketing.....	42
4.2.1	Concept of digital content marketing.....	42
4.2.2	Digital content marketing in building thought leadership.....	44
4.3	Crossing issues and connecting factors of the terms	51
5	DISCUSSION AND CONCLUSIONS.....	53
5.1	Answers to research questions	53
5.2	Theoretical contributions	58
5.3	Practical and managerial implications.....	61
5.4	Limitations and possibilities for future research	63
	REFERENCES	65
	APPENDICES.....	73

LIST OF APPENDICES

Appendix 1: Interview questions

Appendix 2: The relation between set research questions and interview questions

Appendix 3: Codes and categories of the analysis

LIST OF FIGURES AND TABLES

Figures

Figure 1: Theoretical framework.....	4
Figure 2: Content marketing pyramid.....	21
Figure 3: Summary of the findings.....	32
Figure 4: Conceptual model of the key terms.....	55

Tables

Table 1: Attributes for thought leadership content	24
Table 2: Additional information regarding the interviewees	29
Table 3: Definitions for thought leadership	34

1 INTRODUCTION

CEOs are increasingly expected to take a lead on change, rather than waiting for the government to act (Edelman Trust Barometer, 2019, 21). Correspondingly, the majority of companies in Finland feel substantially stronger that their position is to solve social issues (OP Financial Group, 2020, 3). These matters describe the current culture of companies and company executives facing the pressure of being *thought leaders* – the trusted authority and recognised expert in their field, who is willing and trusted to lead the change.

Presented by Aapola (2012, 21-23), in addition to firms having the external pressure of acquiring thought leadership status in their industry, companies are further seeking thought leadership strategies for internal reasons. These reasons vary from credibility issues to difficult explanatory product offerings. Companies are aiming to conquer these issues and to gain competitive advantage by being the trusted partner and thought leader in their industry. Comparable constructs for thought leadership have additionally been introduced. A research by Barry and Girona (2019) operationalised thought leadership into two constructs; thought leadership as trusted authority recognition (*recognised as*) and thought leadership competency (*recognise for*). It can be determined that the above-mentioned key orientations of thought leadership can shape the reasons why companies seek to build thought leadership.

Motivations, why companies seek thought leadership in their industry vary, but a question arises, how companies build their thought leadership? General public consensus argues, that frequently by the means of marketing communications activities, more specifically and most often, with digital content marketing (Magno & Cassia, 2019; Prince, 2018). Based on B2B marketer's perception, the most effective platform for building thought leadership is social media (Brosan, 2012). Companies can seek to position themselves (or the company's key persons) with strategically planned content to gain the thought leader merit.

From an academic perspective, the terms of thought leadership and content marketing are both mutually cross-referred in the literature handling one or another (e.g. Vollero

& Palazzo, 2015; Holliman & Rowley, 2014; Brennan & Croft, 2012; Barry & Gironda, 2019). Thought leadership has been described as a content marketing strategy (Brenner, 2019) and digital content marketing has been referred to as “*A marketing technique of creating and sharing relevant and valuable content to position company as a ‘thought leader’ in its sector...*” (Vollero & Palazzo, 2015, 37). It has been also studied, that often business-to-business experts perceive digital content marketing having the objective of building a company’s thought leadership (Holliman & Rowley, 2014). In addition, Barry and Gironda’s (2019) study’s findings suggested, that a B2B marketer’s incorporation of social media and digital content could affect purchase decisions of the consumers, especially if the social capital needed to “raise eyebrows” is driven by thought leadership.

It can be established, that digital content marketing is frequently utilised to build an organisation’s thought leadership and the two are closely linked, but no existing further academic research about the topic is available. What is the relationship between the two concepts? What do these concepts contain, what are the similarities and differences? Is thought leadership the wider concept, and digital content marketing the way to communicate thought leadership or vice versa? What are the requirements for an organisation to be successful in thought leadership and content marketing? How do companies specifically build thought leadership with digital content marketing? Thus, this thesis aims to find answers on how companies are exploiting digital content marketing to build company though leadership. Furthermore, this thesis seeks to understand, what is the conceptual relationship of digital content marketing and thought leadership.

The introduction chapter of this thesis presents the background to the subject and this chapter provides research questions and the theoretical framework for this study. In addition, key definitions on the subject are presented alongside with the study’s delimitations and research methodology. Lastly, the structure of this study is discussed.

1.1 The objective of the study and research questions

This research focuses to study how thought leadership is built in companies using digital content marketing, further seeking to understand the relationship of the concepts. To narrow the subject down, this paper examines the topic from B2B (business-to-business) context and focuses on the company's perspective.

There is a clear research gap on researching companies building their thought leadership with digital content marketing, as the topic or relationship of the concepts has not been researched academically. The topic of this thesis is also justified, as the academic research in general on thought leadership is lacking and additional research on the matter is essential. The conversation on thought leadership content marketing is also active amongst marketing practitioners and in several online materials (e.g. Digital Marketing Institute, 2019; Vaughan, 2011; Licano, 2019). Hence, additional scientific-based knowledge on the topic is valuable for the business practitioners as well. Moreover, no existing research handles alone digital content marketing from thought leadership's perspective.

The goal of this study is to understand, how companies are applying digital content marketing in their thought leadership work and moreover to recognise, why companies in B2B setting want to build a firm's thought leadership. The purpose is also to learn the companies' perception of the two concepts and seek to build a conceptual model of the term's relationship.

The following research questions (Q1-Q3) are set to examine the matter:

Q1: What is the conceptual relationship between digital content marketing and thought leadership?

Q2: Why companies seek to build company thought leadership?

Q3: How companies apply digital content marketing to build company thought leadership?

1.2 Theoretical framework

Below a theoretical framework of this thesis is presented (Figure 1). The framework shows the main concepts of the thesis, digital content marketing and thought leadership, and the chosen context is shown prevailing the framework. A theoretical framework determines the theoretical background of this study and these topics are covered and examined in the literature review (Chapter 2).

In the theoretical framework, the research questions are also presented in relation to the theoretical frame. As the knowledge of the two key concepts relationship is lacking, the first research question is placed in the cross-section of the concepts. Positioning the research questions to the theoretical framework helps to identify the research results later concerning the existing theoretical base, e.g. what new was discovered and what results support the existing knowledge.

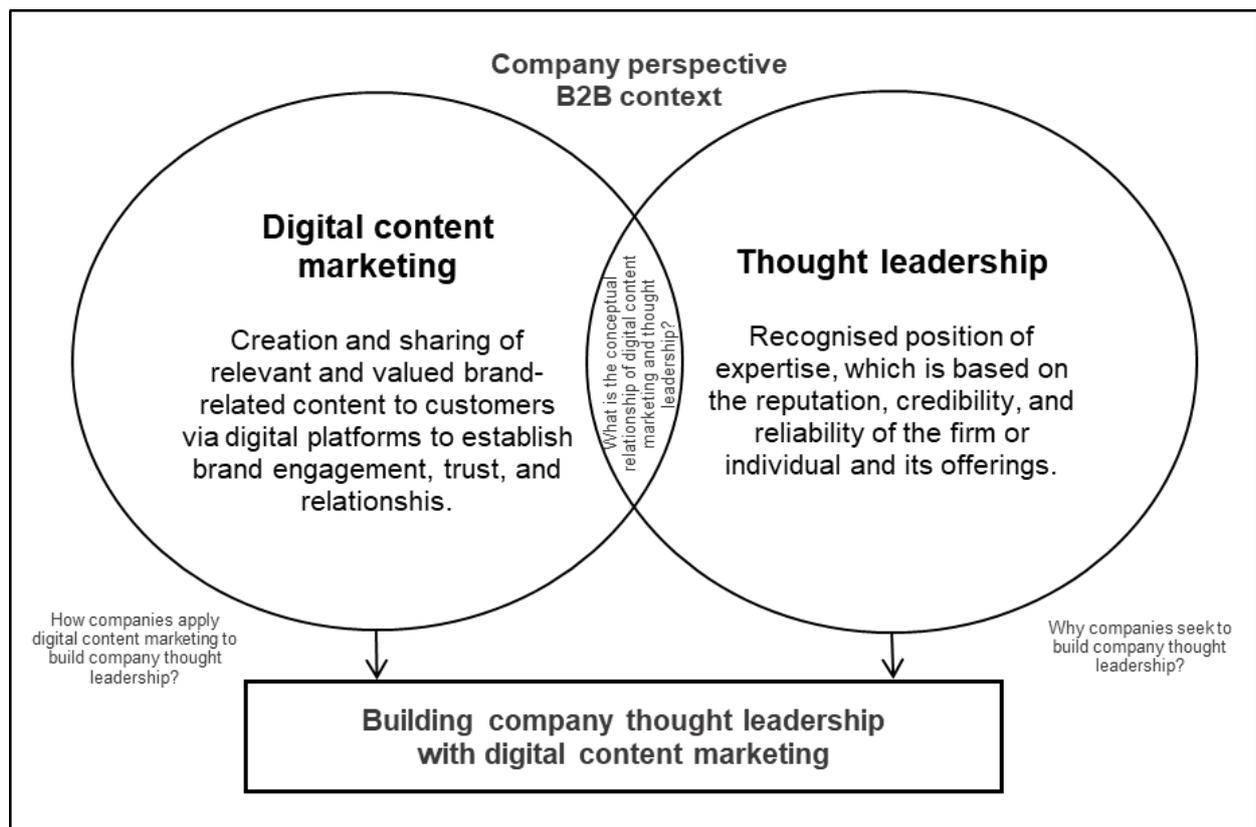


Figure 1: Theoretical framework

1.3 Key terms definitions

Below the definitions of this thesis's key concepts are presented.

Digital content marketing: Digital content marketing is a strategic inbound marketing technique (Opreana & Vinerean, 2015) which stands for the creation and sharing of relevant and valued brand-related content to current and future customers via digital platforms to establish their brand engagement, trust, and relationship with the marketer (Hollebeek & Macky, 2019). Like many other concepts too, there's no universal definition for digital content marketing. Moreover, multiple definitions discuss digital content marketing having a value creation aspect for the customer (Vollero & Palazzo, 2015; Rancati & Gordini, 2014; Pulizzi, 2014, 4-6; Rahim & Clemens, 2012). Several definitions include digital content marketing having an objective to drive a profitable customer action or to have a business building outcome (Vollero & Palazzo, 2015; Holliman & Rowley, 2014; Wang, Malthouse, Calder & Uzunoglu, 2019; Steimle, 2014). Distinct views for digital content marketing's definition are also presented, for example the term has been referred to as *"the practice of planning for the creation, delivery and governance of useful, usable content"* (Bloomstein, 2012, cited in Hollebeek & Macky, 2019). In a sense, this refers to content strategy, which is sometimes concerned as a separate concept. This thesis follows the constructed definition by Hollebeek and Macky (2019).

Thought leadership: McCrimmon (2005) refers to thought leadership as a form of championing new ideas rather than managing personnel, in comparison to traditional leadership. Stated by Barry and Girona (2019), current journals discussing thought leadership generally use the term to describe company executives or firms, who are actively sharing their thoughts or proficiency to the public. Aapola (2012, 18) defines thought leadership as a recognised position of expertise, which is based on the reputation, credibility, and reliability of the firm or individual and its offerings.

1.4 Delimitations

This thesis has several delimitations. The study only focuses on the topic from a company perspective. This doesn't exclude a situation, where companies are utilising

company representatives or experts to build their thought leadership. The empirical sections of this paper merely focus on large-sized companies, referring to the size of the interviewed case-companies. Moreover, this research only focuses to study the topic from the companies' B2B context and does not study other industries than mentioned in this paper. The thesis does not contribute to the thought leadership research from the customer perspective.

The study focuses on the concept of *digital content marketing*. Considering this, studies regarding content marketing without 'digital' prefix are also applied and studied, as this gives a broader selection of literature and the literature is still relevant and viable regarding this research. It can be determined that the same models apply, but further digital content marketing refers to content marketing purely achieved in digital manners.

1.5 Research methods

This study is an exploratory research and it applies qualitative research methods. The research applies a single data collection technique, using semi-structured interviews to study the application of digital content marketing in the building of thought leadership in companies. The study has an abductive approach.

The research follows a case study research strategy, more specifically a multiple-case design. To collect primary data, semi-structured interviews were conducted in three case organisations from different industries. Additionally, three external experts from agencies were interviewed to gain a supplementary understanding of the subject. The research design and methods of this thesis are further introduced, discussed, and reasoned in Chapter 3.

1.6 Structure of the study

The paper has two major sections, the theoretical and empirical parts. After the introduction chapter of this thesis, the theoretical section, a literature review is presented. The literature review offers a wide scope of current knowledge from existing literature concerning digital content marketing and thought leadership.

Further, the empirical sections of this thesis start, where the research design and methods of this study are introduced. In that chapter, the study's research context is further analysed, data collection methods are reasoned and presented alongside with the data analysis methods. The reliability and validity of the study are also examined.

After the research methods are reviewed, the key finding of this study are presented. The findings chapter provides the results from the primary data collection. Lastly, in this paper, the conclusions and final discussions are given. The final chapter seeks to answer the research questions set in this thesis, it offers a critical discussion about the theoretical contributions of this study and it also discusses the practical implications to businesses. In addition, limitations of the study and possibilities for future research are raised. At the very end of the thesis, the used references and appendices are listed.

2 LITERATURE REVIEW

In the following literature review, the topics of (digital) content marketing and thought leadership are examined according to the existing literature. This literature review aims to present what is currently known from the key concepts in academic journals, books, and online sources. Additionally, the chapter introduces what has been academically researched from these topics previously.

2.1 Digital content marketing

Digitalisation and the growth of social media have resulted in new forms of marketing and today, content marketing is increasingly popular in the world of marketing and communications (Kotler, Kartajaya & Setiawan, 2017, 121). In particular, in the business practitioner's perspective: between 2018 and 2019, 50 % of North American marketers have stated that they will increase their content marketing budget (Statista, 2019a). Due to the evolution of digitalisation, we meet advertisements everywhere. This has especially caused the growth of content marketing, where content is produced from a different perspective compared to traditional promotional acts and advertisements (Hollebeek & Macky, 2019; Järvinen & Taiminen, 2016). The growth of content marketing in firms is seemingly diminishing the need for traditional advertising and larger proportions of marketing budgets are being allocated to content marketing (Pulizzi, 2014; Statista, 2019a).

Digital content marketing refers to the creation of brand-related content that is perceived relevant and valuable by the target customer (Hollebeek & Macky, 2019). In the context of business-to-business (B2B) operations, digital content marketing has similar features to business-to-customer (B2C) content marketing. According to Holliman and Rowley (2014), B2B digital content marketing contains the creation, distribution and sharing of the relevant, compelling and timely content to engage customers at the right time during their purchasing processes and thus, it encourages the customers to convert to a business building outcome. Content marketing has been referred to as having the nature of inbound marketing's pulling effect (Järvinen & Taiminen, 2016).

As content marketing has the pulling effect, digital content marketing is also considered as a key aspect of digital inbound marketing (Halligan & Shah, 2014). Inbound

marketing attracts customers by understanding their problems and offering timely solutions to them. In addition to content marketing, inbound marketing includes, and is aligned to other digital marketing acts such as search engine marketing (SEM) and search engine optimization (SEO). The approach *pulls* the customers towards the product with high quality- and search-friendly content. In contrast, traditional (outbound) marketing, is more focused on *pushing* the messages and initial products to the customers, with traditional advertisements on television for example. (Opreana & Vinerean, 2015.)

2.1.1 Characteristics of digital content marketing

The definition of digital content marketing explained that the content is shared on digital platforms to existing and possible new customers (Hollebeek & Macky, 2019). In literature, content marketing without the prefix digital is also used, but solely a characteristic of digital content marketing is the feature of content being shared on digital platforms. Furthermore, some of the main characteristics of content marketing include bringing value to the customer (Järvinen & Taiminen, 2016), it having an objective of fostering profitable customer action (Vollero & Palazzo, 2015; Holliman & Rowley, 2014; Wang et al., 2019; Steimle, 2014) and that consumers are willingly consuming the content (Deighton and Kornfeld, 2009; Bicks, 2016).

As reviewed, content marketing's general concept is to produce content that is bringing value to the customer. This can be achieved for example by the means of creating content that helps the target customer to solve their problems (Järvinen & Taiminen, 2016). Furthermore, digital content marketing often has an objective to drive a profitable customer action or to have a business building outcome (Vollero & Palazzo, 2015; Holliman & Rowley, 2014; Wang et al., 2017, Steimle, 2014). Regarding this, digital content marketing aims to increase consumer brand perceptions and eventually sales, but it does so by developing consumer trust, engagement and relationships, which are planned to promote sales indirectly and in the long run, in contrast to advertising which aims to foster sales in short-run (Hollebeek & Macky, 2019).

As content marketing's fundamental lays on bringing value to the customer, it can be determined that digital content marketing is based on the grounds that consumers are

willingly consuming the content (Deighton & Kornfeld, 2009; Bicks, 2016). Digitalisation and new digital communications platforms have shifted the power towards the consumer regarding what content and marketing communications they want to consume, and often permission is given to be marketed to (Deighton & Kornfeld, 2009; Bicks, 2016). In comparison, in traditional, interruption marketing, consumer's attention is grabbed by interrupting consumers during their current activity, for example commercials are presented in the middle of television or radio show (Backaler 2018, 8; Krugman, 1983).

2.1.2 Types and features of content

The essential form of content marketing is, of course, the content itself. According to Pullizzi (2014, 8), the type of content relies on the platform where it is shared, and he formulates the types of content in his book. According to the book, in digital content marketing, the content is generally shared on social media networks (e.g. Twitter, Facebook, Instagram, LinkedIn), where the content can be for instance short messages, quizzes, games or contests aligned with pictures. Moreover, frequently the content is published on the company website (e.g. blogs, videos, e-books, webinars, podcasts), which allows a much longer structure of the content. In this type of content, the firm is somewhat performing like a media publisher (Pullizzi, 2014, 8) and this has also resulted in marketers buying less traditional media space (Lieb, 2011).

The definition of high-quality content is a somewhat subjective matter, but key features of high-quality-content were identified in a research by Järvinen and Taiminen (2016). These features included that the content's design should be based on the target customer's needs, high-quality content should create value to the customer (e.g. helping customers, solving problems, offering advice) instead of being purely promoting ad of firm's products or services. In the study, interviewees also distinguished, that often companies produce content that engages the wide audience, but it is not speaking to their actual customers.

As the content's design should be based on the target customer's needs, the content is also frequently mapped according to customer journeys or specific audiences (Kotler et al. 2017, 126, 146). As also defined by Holliman and Rowley (2014), B2B digital content marketing tries to capture customers at the appropriate point of the purchasing

process. Furthermore, today customers interact with companies in numerous touchpoints in many different channels and platforms. These touchpoints effect on the customer experience and result in complex customer journeys. (Lemon & Verhoef, 2016.) Moreover, content marketing is often conducted to support the different stages of the customer journey. A study by Lemon and Verhoef (2016) discussed and identified four categories of customer experience and it can be determined that content marketing can be closely connected to the brand-owned touchpoints, as it includes the customer interactions during an experience which is planned and lead under the organisation's control. These brand-owned touchpoint interactions include companies' owned medias such as the websites, where the content is generally published, and the customer is guided to.

2.1.3 Content strategy

Digital content marketing should be managed from a strategic point of view (Rancati & Gordini, 2014). As discussed previously regarding capturing the consumers in the appropriate purchasing process and customer journey, planning the content strategically is a binding action. This generates the need for a content strategy.

Content strategy refers to the combination of the creation, delivery, and governance of content (Halvorson & Rach, 2012). A paper by Clark (2016) studied content strategy further and introduced an interactive literature review based on content strategy. The review uncovered, that three main areas were recognised when defining content strategy. First, it was discovered, that content strategy is a larger composition than content management or the lifecycle of content. Content strategy addresses the processes of creating, approving, publishing, distributing, storing and reusing the material. Secondly, the paper determined, that content strategy is integrated into technical and business requirements, where concerns such as business goals, analytics, and data-driven measurements are considered. Lastly it was disclosed, how content marketing is widely focused on the content consumed by the customers and moreover, it merely focuses on marketing documents. Generally content strategy definitions oversee other genres such as content for employees or suppliers.

Although it has been stated, that content marketing should be managed strategically (Rancati & Gordini, 2014; Halvorson & Rach, 2014), a research by Holliman and

Rowley (2014) revealed, that within their research sample many B2B content marketers did not have a distinct content marketing strategy in their company. On the other hand, the study recognised that these marketers had objectives for their content marketing. The same study offered insights into the challenges related to building an effective digital content marketing strategy. These challenges contained the need for content marketing KPI's, metrics and applicable dashboards, the challenges of finding subject experts that are skilled in producing journalistic storytelling and good quality content and lastly, challenging “the selling mentality” of traditional marketing and driving the culture change in B2B companies, such as the executive managers also recognising that long-term content marketing supports the reputation and partnership building of the firm. Similar results were showed in the research by Rancati and Gordini (2014), where the study's sample firms didn't recognise the strategic role of the value creation process in content marketing.

According to a more recent statistic, 38 % of the marketers in the UK have documented content marketing strategy. 40 % reported having a content marketing strategy, but it is not documented. (Statista, 2019b.) As having a planned content marketing strategy is recommended (e.g. Rancati & Gordini, 2014; Halvorson & Rach, 2014), research has suggested, that from a managerial perspective, content marketing practitioners should plan their firm's content marketing strategies and allocate human resources dedicated to this activity (Rancati & Gordini, 2014).

2.1.4 Content marketing in academic research

Content marketing has been studied quite broadly in academic journals during recent years. Many content marketing papers have been conducted from the B2B perspective (e.g. Järvinen & Taiminen, 2016; Holliman & Rowley, 2014; Taiminen and Ranaweera, 2019; Wang et al. 2019). Studies have shown how B2B content marketing strategies and its implementation with sales processes through the use of marketing automation technologies can create value to the business (Järvinen & Taiminen, 2016), digital marketing practitioners' views have been studied on the nature, processes, and challenges of B2B digital content marketing (Holliman & Rowley, 2014) and a paper by Taiminen and Ranaweera (2019) explored digital content marketing users and their engagement to B2B brands and further, how the engagement draws to value-laded trusted brand relationships. It can be determined that content marketing is considered

an important marketing technique in companies' B2B operations and it has a value-creation outcome for firms' B2B marketing.

In addition, several journals have examined content marketing in social media and in social media content communities (e.g. Plessis, 2017; Ahmad, Musa & Harun, 2016; Ahmad, Bakar & Musa, 2017; Ramzan & Syed 2018). These studies show that content marketing has a tight connection to social media and the usage refers also to an interest to communicate with the customer and the community. Research by Kilgour, Sasser, and Larke (2015) supports this claim, as their study's results demonstrated an interest and application of content marketing in social media marketing to engage with customers.

Other than social media, content marketing has been studied from other technology points of views, including high-technology and AI perspectives (e.g. Mansour & Barandas, 2017; Salminen, Yoganathan, Corporan, Jansen & Jung, 2019). These more technology-focused papers explored areas such as content marketing in entrepreneurial high-technology marketing and from the business model innovation perspective (Mansour & Barandas, 2017). Content marketing has also been studied from a machine learning viewpoint. In this study, a comparative analysis researched auto-tagging for online content to increase content marketing's efficiency (Salminen et al. 2019). These studies show that content marketing is truly seen as a digital method and that advancing technologies also have new prospects for digital content marketing.

Content marketing has as well been studied from a relationship, brand, value creation, and engagement perspectives (e.g. Taiminen & Ranaweera, 2019; Hollebeek & Macky, 2019; Repovienė, 2017). Research by Taiminen and Ranaweera (2019) explored digital content marketing users and their engagement with B2B brands and were able to identify that companies can advance relationship value perceptions and brand trust by providing relevant themes in content, approaching the content with problem-solving orientation and by investing in interpreting, analysing and explaining topics via digital content marketing. Hollebeek and Macky's (2019) article conceptualised digital content marketing and developed a conceptual framework, which identified consumer-based digital content marketing's background, and the paper was also able to recognise that digital content marketing can be used in building prospective and existing customer relationships. Article by Repovienė (2017) revealed

the connection between content marketing and the value creation process in the customer context. It can be established based on the research results of these journals, that content marketing is also perceived valuable from the consumer perspective and that content marketing is used to build relationships, brand, and engagement between the customer and firm.

The aspect of effectiveness and reasons to conduct content marketing have also been studied, as one research examined an organisation's goals and measurement criteria in content marketing (Rahim & Clemens, 2012). The study revealed, how organisations mainly carry out content marketing strategies for lead generation purposes. The paper also illustrated, how organisations use an array of methods in the measurement of the effectiveness in content marketing acts, most used metrics were e.g. web traffic, number of leads and sales. (Rahim & Clemens, 2012.) Moreover, in addition to the usage of content marketing to build relationships, brand, and engagement, companies also use content marketing to generate sales leads.

As reviewed above, digital content marketing is utilised to collect sales leads and this topic has been further studied by Wang et al. (2019). They studied the alignment of content marketing with the salesforce, with the adaption of content marketing to B2B professional services organisations. The study showed that the collection of sales leads from firms' key accounts are positively affected by the frequency of their customer's attending company's digital events (e.g. webinars) and consuming the firm's digital content. Furthermore, the study revealed how content marketing affects the sales leads for different levels of account employees and the findings in the article suggest, that content marketing is an effective technique in acquiring sales leads and won opportunities in B2B professional service providers and it can have a complementary position to salesforce. This also supports the rationale of why many companies, especially in the B2B sector, use content marketing to generate sales leads, as discussed earlier.

To conclude the vast literature review on content marketing, it can be implied that digital content marketing is a strategic inbound marketing technique, which draws customers to engage with the firm. Digital content marketing has the fundamental of bringing value to the customers, rather than being an advertisement and it has a feature of consumers willingly consuming the content. The content is generally

published and shared on companies' own media space, e.g. websites and social media channels. Moreover, content marketing is seen as a marketing activity mostly conducted in digital manners. The published content can be planned according to the purchasing processes or customer journeys. Often companies conduct content marketing for lead generation purposes, but in addition to building relationships, trust, brand and engagement between customers and the organisation. Digital content marketing also often has an objective to drive a profitable customer action or to have a business building outcome. Digital content marketing is also used widely among B2B marketers. Digital content marketing has been studied from a wide scope of different perspectives and it has been determined that content marketing has value creation purposes for both the marketer and the customers. It can also be determined that digital content marketing can have a complementary position in relation to traditional salesforce.

2.2 Thought leadership

In academia, the concept of thought leadership is recognised, but current scientific research and academic theory on the topic is quite narrow. Thought leadership has gained multiple consultancy articles and books (e.g. Clark, 2010; Aapola, 2012; Vaughan, 2011; Licano, 2019) and it has almost become a buzzword among digital content marketers. Although thought leadership hasn't been researched in academia broadly, the concept is not new. For example, thought leadership has been an essential tool for public relations practitioners for more than 30 years (Yang, 2013, cited in, Bourne, 2015).

As defined previously, thought leadership stands for an organisation or a person, who is seen as having a recognised position of expertise, which is based on the reputation, credibility, and reliability of the firm and its offerings (Aapola, 2012, 18). The current academic journals handling thought leadership often use the term to describe company executives or organisations, who are actively sharing their knowledge, proficiency or thoughts to the world (Barry & Girona, 2019).

2.2.1 Thought leadership's construct

Often thought leaders are perceived to be entire organisations or individuals from the

company, e.g. CEO's or other company executives. Literature handling thought leadership has different perspectives on the matter, as others reflect to thought leaders merely as individual professionals (Roach, 2008) and others refer to it as organisation-wide execution (Aapola, 2012; Beck, 2012). Gibbins-Klein (2011), as well as Aapola (2012), discuss that thought leadership can be executed as both individual and an organisational-wide strategy. It is also claimed that many industries and organisations can benefit from thought leadership.

Roach (2008) argues that thought leadership is the highest level of professional achievement and that it applies to the measurement of success which is not tied to size, profit or growth. He also stated, that thought leaders provide insights and methodologies to lead the change in industry or in the profession. This strongly indicates, that from Roach's (2008) perspective, thought leadership is seen as personal and individual merit, rather than a strategy that is conducted by an entire organisation. Similarly, Goldsmith and McLeod (2008) discuss about individual thought leaders who are skilled in their own expertise and how their knowledge does not often add value outside their own expertise. It could be determined that a company-wide strategy is combined from an organisation's individual thought leaders and their expertise in their own field. It can also be argued that a company-wide strategy on thought leadership is still often led by company individuals. Concerning the topic of this thesis, this literature review is focusing on the company-wide strategy of using thought leadership.

To further analyse the concept of thought leadership, Barry and Gironda's (2019) research suggests that thought leadership can be operationalised into two constructs. These constructs concluded that thought leadership can be operationalised as an outcome - trusted authority recognition (*recognised as*) and as a capability - thought leadership competency (*recognise for*). These constructs were defined as follows.

"Trusted authority recognition: The degree of trust vested in and authority assigned to an individual's or firm's voice on matters capable of shaping their prospects and customers' points of view in favor of the individual's or firm's proposed business solution." (Barry & Gironda 2019, 141)

"Thought leadership competency: The intellectual firepower of a firm or individual capable of earning the attention and trust of prospects and customers based on forward thinking insights, original ideas, novel perspectives or helpful

education that passionately drives conversations, champions new directions or inspires actionable strategies.” (Barry & Gironde 2019, 141)

Few published journals have correspondingly been seeking answers for thought leaderships’ roots and constructs (e.g. Bourne, 2015; Kauffman & Howcroft, 2003; McCrimmon, 2005). In these articles, though leadership has been studied from different perspectives. Though leadership has been studied from trust strategy perspective in global markets (Bourne, 2015), a paper by Kauffman and Howcroft (2003) illustrated thought leadership’s fundamental change in the investment banking industry and a journal by McCrimmon (2005) describes thought leadership’s position in its counterparts regarding traditional leadership. These studies determine that thought leadership is seen as a different construct to traditional leadership and that thought leadership has the trust-building strategy perspective.

As the research by Barry and Gironde (2019) suggests, thought leadership can be determined to have the main two constructs and often companies have an urge to set a thought leadership status to fulfil other, or both, of these “needs”. Concerning the construct of *trusted authority recognition*, the same study also states, how practitioner research has shown the influence of B2B marketers’ digital content to the purchase decision of consumers. It can be inferred, that thought leadership is pursued especially in B2B companies, as it affects the customer’s perception if the company is a reliable partner or not and therefore, if they are willing to work with that company. This has the same perception, as the goal of content marketing. Long-term strategic content marketing supports the reputation and partnership building of the firm. According to the consumer buyer process (=problem recognition, information search, evaluation of alternatives, pre-purchase decision and post-purchase behaviour (Kotler & Keller, 2016, 195)), customers make choices far before companies are aware of consumer’s buying thoughts. It could be discussed that the content to build thought leadership tries to affect many of the stages in the buyer process, especially to the evaluation of alternatives and purchase decision -stage.

Considering the *thought leadership competency*, it has certain content and characteristic attributes. These attributes include the thought leader having e.g. new ideas, the ability to lead and having the ingenuity to enlighten their customers and audience (Barry & Gironde, 2019). According to Barry and Gironde (2019), this

orientation of thought leadership has characteristics resembling being a forward thinker, directing new conversations and leading the change pioneer. It could be argued that many companies might seek this merit more actively than trying aggressively to pursue thought leadership in favour of the firm's proposed business objective (e.g. increase in sales, differentiation from competitors, lead generation). However, it can't be excluded that this orientation is also conducted to have a positive effect on the end business objectives and both orientations (trusted authority and thought leadership competency) could be utilised to support each other or the thought leadership strategy could also be a mix of both.

2.2.2 Building of thought leadership

The thought leadership position is built by a strategy, which is driven by differentiation and competitive advantage and the marketing communications messages are based on it. Building thought leadership also includes conversations with stakeholders and over time, the thought leader's position strengthens by recommendations shared by the stakeholders and industry influencers. (Aapola, 2012, 18.)

Furthermore, as thought leadership is built by a strategy, Gibbins-Klein (2011) developed a standard in her paper for thought leadership. In the guideline, four defined key attributes are included which help organisations to achieve thought leader position in their industry. The guideline states, that thought leadership also should obtain personalised communication to be successful. The following REAL guideline contains four elements.

- 1. Reach** – Simply, the recognition among the desirable community e.g. possible clients or customers. Reach the target audience efficiently with proper content.
- 2. Engagement** – Being known is not enough, trust is needed to gain engagement. Achievable by one-on-one personalised communication.
- 3. Authority** – Get recognised as a true authority within your industry. Authority emphasises your brand and gives the possibility to stand out. Key company individual's also must stand out, e.g. CEO or a managing director.
- 4. Longevity** – Longevity means that organisations should stay in people's minds for a long time and for the right reasons. Thought leadership content and messages should be well formatted and memorable.

Moreover, Barry and Gironde (2019) state in their journal, that thought leadership advocates argue that B2B-marketers should engage their online communities to widely spread and support the marketer's content for its superior insights. By these means, marketers can position themselves as go-to advisor worthy of the support of their targeted buyers. In addition, by triggering new buyer mindsets that are favourable for the company's brand offering, marketers can sustain a competitive advantage from their perceived subject matter authority. It can be discussed that building thought leadership often includes obtaining personalised communication, as also stated by Gibbins-Klein (2011) and further it strengthens the thought leader's position, as argued by Aapola (2012, 18).

Claimed by Aapola (2012) and Gibbins-Klein (2011), thought leadership is built by a strategy in companies. Reasons, why companies in the first place seek to build thought leadership, are also meaningful to examine further and specific business advantages that organisations can gain with thought leadership were defined by Beck (2012). The advantages included the possibility to implement a platform where to introduce meaningful ideas, the ability to boost perceptions regarding firm's business, the possibility to deeper contact influential players in business such as academics, public policy or non-profit organisations, it may help an organisation to build alliances that would be difficult to accomplish otherwise, it will help companies to demonstrate their genuineness of the firm's intention to engage e.g. in social and environmental challenges, it can allow the firms to position in a way that it could influence the thinking of the nature of the firm's business, it can help to shape the public policy in a way that is beneficial to the firm and lastly, thought leadership can offer solutions to certain challenges firms are facing in their industry. Furthermore, research by Magno and Cassia (2019), discovered that in B2B settings, thought leadership on social media positively influences brand performance and further, customer relationship performance. These factors also reason why companies could find it meaningful to seek building company-thought leadership.

In addition to Beck's (2012) arguments, a study by LinkedIn and Edelman (Prince, 2018) revealed noteworthy facts concerning though leadership, which many are attractive findings for different industries. The survey revealed how thought leadership content can generate requests for proposals. 45 % of decision-makers that responded

to the survey, said that they have invited a producer of thought leadership content to bid on a project, when they haven't earlier considered this organisation. Other remarkable findings in the same survey were, that 47 % of C-suite leaders reported having shared their contact information after reading thought leadership content and therefore, thought leadership can create access to decision-makers. The survey also presents that thought leadership can drive growth within existing customers. 55 % of business decision-makers stated that they have increased the business interactions with an organisation based on the organisation's thought leadership. Accordingly, 60 % of decision-makers stated that thought leadership has encouraged them to purchase a product or service that they haven't thought previously.

The survey results (Prince, 2018) also strongly indicate, that thought leadership is mainly communicated via content.

2.2.3 Thought leadership and content marketing

As above reviewed, it is strongly indicated that thought leadership is mostly communicated via content. Therefore, when it comes to the main discussion of this thesis, it is meaningful to explore content marketing literature that handles thought leadership. Thought leadership is referred to in several content marketing definitions and literature. For example, Vollero and Palazzo (2015, 37) define digital content marketing as *"A marketing technique of creating and sharing relevant and valuable content to position company as a 'thought leader' in its sector with the aim of developing engagement and trusted relationships with customers"*. In addition, Holliman and Rowley (2014) found out in their research, how various digital marketing practitioners recognised certain objectives from their content marketing and these objectives included offering thought leadership. Similarly, one paper stated how strengthening the thought leadership position of a company is a top-three objective for digital marketing for 50 % of B2B marketers (Brosan, 2012). This infers, that building thought leadership is seen as an objective for digital marketing in general, not just in digital content marketing.

Other journals have also discussed content marketing and thought leadership. Brennan and Croft (2012, 101) recognised in their paper, how B2B social media pioneers use content marketing in order to position themselves as thought leaders and

it has been studied, that marketers consider social media as the most effective platform for building thought leadership (Brosan, 2012). It can be discussed that thought leadership is seen tightly connected to content marketing and it can be established, that digital content marketing is consistently utilised in companies' thought leadership building activities, especially social media. In vice versa, it can be referred that thought leadership offers wide opportunities for digital content marketing. It could be claimed based on the literature, that thought leadership is often seen beyond content marketing as being thought leader might be the ultimate goal to achieve, but content marketing offers the means to achieve the goal.

To further analyse the relationship of digital content marketing and thought leadership, Parker (2016) argues, that in fact thought leadership marketing is considered a subset for content marketing. Parker (2016) states in his online article, that thought leadership marketing acts and pursues the same thing that content marketing, but in addition to that, it positions the professional or company as a leading expert in their field. In Figure 2, one perception of content marketing's and thought leaderships relationship is presented, an illustration of a content marketing pyramid (Ramos, 2013, cited in Parker, 2016).

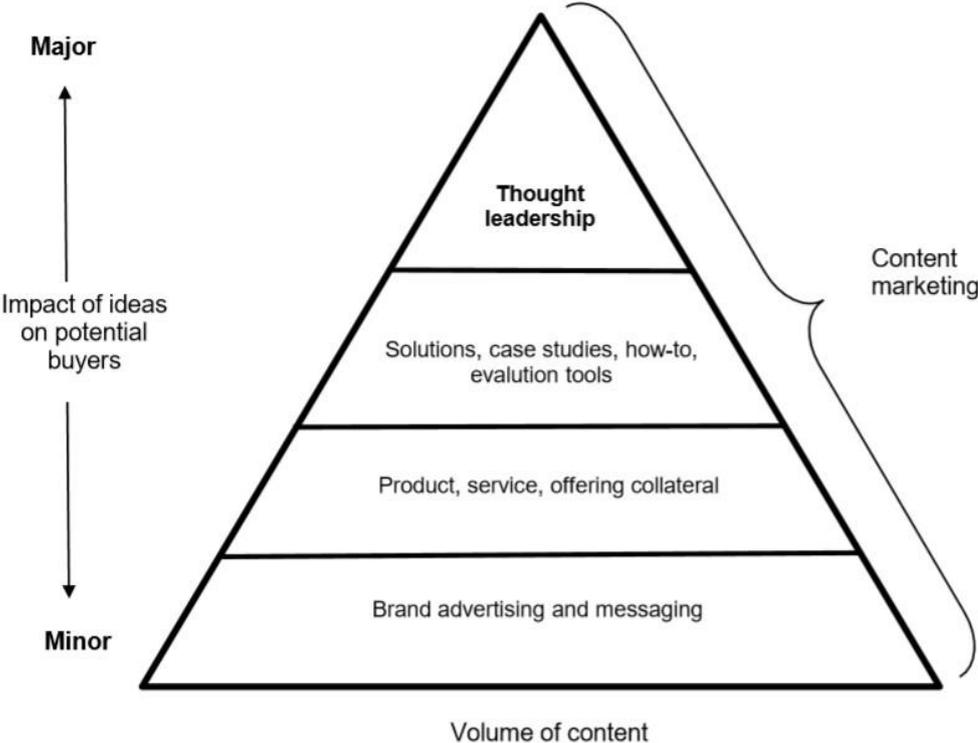


Figure 2: Content marketing pyramid

In the pyramid, thought leadership is presented on top of the content marketing pyramid, because it is argued that thought leadership is created in lower volume compared to other content as it is the most difficult type of content to create and market. This was reasoned, as thought leadership is mainly focusing on fewer topics an organisations should own, and when thought leadership is done well, it has the greatest impact on the potential buyer, addressing their most complicated problems with the company's insights (Parker, 2016). In contrast, Magno and Cassia's research (2019) stated, that thought leadership's fundamental is to foster it over time with continuous content sharing and not to pass it along with one communication campaign in a limited time frame. Basing to the argument by Parker (2016), the content might be produced in lower volume compared to other content, but still the frequency of thought leadership content should be considerably high and not only campaign-like.

Although some literature on digital content marketing discusses thought leadership and vice versa, the conceptual relationship of the two has not gained wide academic attention. However, literature introduced earlier gives intimations to their conceptual relationship, as it seems that the objective to perform both concepts are similar, as Parker (2016) also stated. Digital content marketing seeks to establish brand engagement, trust, and relationships and eventually sales (Hollebeek & Macky 2019) and thought leadership seeks to establish long-term trust-based relationships with customers (Holliman and Rowley, 2014). In addition, Barry and Gironda's (2019) construct thought leadership as an outcome (trusted authority recognition) is based on building thought leadership in favour of firm's proposed business solution, which further gives the act a similar prospects as digital content marketing, which aims to promote sales indirectly and in the long run (Hollebeek & Macky 2019). To conclude, both seem to have the main objective to build business outcomes. In addition, similar characteristics are that both are truly strategic actions and that both acts are also fostered with community discussion. Furthermore, the main difference is how thought leadership is a concept that portrays the company as an expert in their field.

As examined, thought leadership is often built with digital content marketing activities. It can be considered that content marketing offers the means to position as a thought leader and sometimes thought leadership is also considered as a subset for content

marketing. Furthermore, the concepts have some similarities but also differences. Moreover, besides digital methods, other strategic methods are also available to build company thought leadership e.g. arranging industry-related events. As the aim of this thesis is to mainly study thought leadership's execution with digital content marketing, the following focuses further specifically on thought leadership content.

According to the B2B Thought Leadership Impact Study (Edelman & LinkedIn, 2018), thought leadership content is generally published and shared on company websites and social media channels. Based on the study, examples of thought leadership content formats are research reports, videos, thought pieces, essays, webinars and presentations. In this context, thought leadership content should not include content that is primarily focusing on portraying the firm's products or services. It can be further discussed, that thought leadership content should be authentic and genuine (White, 2019).

The positive outcomes of thought leadership and thought leadership content have been already discussed in this paper, but there are also possible negative aspects. Based on the recent B2B Thought Leadership Impact Study by Edelman and LinkedIn (2019), there is relatively little high-quality thought leadership content available; 28 % of respondents reported the thought leadership content they read to be poor or mediocre. Based on the same study, 38 % of decision-makers say that sometimes after reading thought leadership content, the respect and admiration for an organisation has decreased. Other issues related to thought leadership mentioned in the report were, that whopping 74 % of thought leadership producers stated not having any ways of linking sales or wins to their thought leadership and that they are unable to measure the content's impact with business opportunities (e.g. ROI). It can be determined that low quality thought leadership content can even harm the company's reputation and a common issue is the measurability of thought leadership content to business building outcomes.

According to the literature concerning thought leadership and as well as digital content marketing, the following assembles and formulates the basis for thought leadership content, e.g. what type of content can be considered thought leadership. To infer, the types of thought leadership content includes e.g. research reports, videos, thought

pieces, blogs, webinars or presentations and the content is generally created and shared on websites or social media. Regarding digital content marketing, the content should have value creation aspect for the reader and in the context of thought leadership, the content could have themes such as giving the reader value by offering forward thinking insights or helpful education related to the thought leader’s industry. Thought leadership content should be authentic and genuine, and the content should not directly promote firms’ services or products. Often the greatest outcome occurs, if the company’s employees and especially key executives participate in the company-wide thought leadership strategy by sharing their thoughts and insights in the content, but important is also to participate in the community discussion. Further, valuable thought leadership content inside the company requires enthusiastic leadership and most importantly, the position is built by a strategy. These formulations are combined in the table below (Table 1).

Types of content	Research reports, videos, thought pieces, blogs, essays, webinars, presentations.
Content is published and shared	Social media (e.g. LinkedIn, Facebook, YouTube), company website, other digital platforms.
Company-wide strategy	Company-wide strategy is combined from organisation’s individual thought leaders and their own expertise area. Company-wide strategy on thought leadership can be led by the company’s key employees and/or can be purely led by the company’s operations.
Target audience perspective	Value creation aspect for the content consumer, e.g. offering forward thinking insights or helpful education related to the thought leader’s industry.
Content attributes	Authentic, genuine content. Not promotional for firms’ services or products.
Reach	Recognition among the desirable community e.g. possible clients or customers.
Strategic objective	Position is built by a strategy, further thought leadership’s content strategy aims to be long-lasting.
Goal of the content	Thought leadership competency or trusted authority recognition. Possibly both.

Table 1: Attributes for thought leadership content

3 RESEARCH DESIGN AND METHODOLOGY

In this chapter, the research design and methodology of this study are introduced. The chapter beyond discusses the research strategy, data collection method, data analysis method and the reliability and validity of the study.

The methodical choice of this study is to utilise qualitative research method. Qualitative research methods use non-numeric data and often qualitative research is described as an alternative to quantitative research (Flick, 2007, 1-2; Saunders, Lewis & Thornhill, 2016, 165). Characteristics of qualitative study include developing and conceptualising frameworks and theoretical contributions of the collected data. The data collection is often also non-standardised as the questions and procedures of the study may adjust and emerge during the research process. (Saunders et al. 2016, 165-168.)

This study has an abductive approach. Abductive approach involves collecting data to explore a phenomenon and to identify themes and explain patterns to generate new or modify existing theories, which are then tested. Abductive reasoning bases to observations and the known premises are used to generate testable conclusions. (Saunders et al. 2016, 710, 144.) Furthermore, as the abductive approach moves back and forth from data to theory, it fits to this study's context where the observations of the phenomenon were made from the theoretical framework, but the study is not based on testing existing theories nor it is purely inductive either.

In addition to the abductive approach, this study has an exploratory research design. Exploratory research is beneficial and preferred methodology, when an issue, phenomena or problem and its precise nature is empirically unsure (Stebbins, 2001). Thus, exploratory research design fits this research, as the exploitation of thought leadership with digital content marketing has not been studied earlier and the conceptual relationship of the two is unknown. Exploratory research design also supports the chosen case study research strategy.

3.1 Case study research strategy

This research follows a case study research strategy. A case study research is considered as an in-depth review into a specific phenomenon or topic within its real-life setting (Yin, 2014) and the central purpose of it is to recognise something unique to the case (Guest, Namey & Mitchell, 2013). As case studies focus on a phenomenon in real-life situations, it is suitable for this research as the aim is to find answers on how companies exploit digital content marketing to build thought leadership and studying real-life cases is a useful strategy to collect the desired knowledge.

Case study research strategy is also considered especially useful method, as it recognises developing and generalising theories by combining the existing theoretical knowledge with new empirical insights (Yin, 1994, cited in, Vissak, 2010). This is particularly significant when studying topics that have not attracted considerable research attention previously (Vissak, 2010). Therefore, the strategy supports this study's context.

As case studies are set in the real-life setting, the case(s) of the study can refer to a person, group, organisation, specific event or other types of case subjects (Guest et al. 2013). In this research, the studied cases are companies. Case studies can either have a single or a multiple-case design (Saunders et al. 2016, 184-187). This thesis utilises a multiple-case design, as three case companies were involved in the research. Multiple-case design has the advantage of the data gathered through the multiple cases and it is considered more robust compared to single-case studies (Yin, 2009, 53). Each case in multiple-case design can additionally enhance the abilities to generalise the research findings (Eriksson & Kovalainen, 2008). However, multiple-case studies are considered to have a disadvantage of requiring more resources, e.g. in the interview transcribing process (Vissak, 2010; Yin, 2009, 53). The multiple-case design was chosen for this research to gain a candid understanding of the context, as one case would have only portrayed that singular company's perspective on the matter.

3.2 Data collection method

This thesis utilises a single data collection technique and the chosen technique is semi-structured interviews. In a case study business research, comprehensive interviews are widely used as the primary source of empirical data (Eriksson & Kovalainen, 2008). Therefore, the use of interviews as a primary method of data collection is also reasoned. Qualitative interviews also fit to the purposes and topic of this study.

Research interviews are purposeful conversations between people, and essentially it is about asking purposeful questions and listening to the answers from interviewees to further explore the topic. With using interviews as collecting primary data, it helps to gather valid and reliable data which is appropriate regarding the research questions and objectives of the study. (Saunders et al. 2016, 388.) Semi-structured interviews are determined as non-standardised and in semi-structured interviews, the researcher generally has a record of themes and some key semi-structured questions to be covered in the interviews. In addition to having the list of predefined themes and questions, this type of interview can also contain open and further discussion on the topic (Saunders et al. 2016, 391). This method fits to this study's aims, as it gives flexibility to the interviews to ask further questions if needed, but certain frames have been set and relevant answers can be expected.

In addition to the case-companies' interviews, three expert consultant interviews were conducted to get a further understanding of the topic. The cases and the expert interviewees were selected by purposive sampling. Using random participants in qualitative interviews is popular, however, it is rather hard to employ an entirely random sample for research and it has also been argued, that self-selection of the sample by the researcher is more appropriate than random selection, as the participants must give permission to be interviewed. Furthermore, it can be discussed if a purely random approach even truly exists (Alsaawi, 2014). Moreover, purposive sampling fits to this study's perspective and the random sample would be almost impossible to conduct in this study's context.

As this thesis has a special interest in the B2B context, the selected case companies work in the B2B sector. Suitable case-companies were contacted based on the companies being large-sized, having B2B operations and the companies were also working on international environments. Only companies were contacted if there was an assumption that the company had already been working with thought leadership content, for example based on their websites and social media. Three case-companies agreed to be interviewed by different industries. From one case company, two persons were interviewed and in other cases, one person was interviewed per company. The role of the interviewees in companies varied, but all had relevant knowledge concerning the subject of this research.

Suitable experts were contacted based on the professional's experience and knowledge regarding the topic and all contacted persons were working in marketing/communications/media agencies. The experts had also experience in working and consulting companies in thought leadership work, therefore they have valuable knowledge regarding the subject. Three experts agreed to be interviewed.

Potential case companies and experts were contacted via e-mail on January-February 2020. All interviews were correspondently held in January-February 2020. The interviews were conducted face to face, via phone or video call, depending on what was the best method for the interviewee. Overall, three case companies and three experts agreed to be interviewed and in total, seven interviews were conducted. The research questions were sent to the participants before the interviews, to give the interviewees time to prepare for the conversations. The interview's duration fluctuated from 29 to 58 minutes.

Interviewee's or companies' names are not mentioned in this paper, but additional information regarding the interviewees is presented in Table 2. The interview questions are available in Appendix 1. The relation of the study's research questions, and the interview questions can be found in Appendix 2.

Interview	Role of the interview	Industry	Interviewee	Duration	Interview referred in this paper
1	Case company A	Construction	SVP, Communications	58 min	Case company A interview 1
2	Case company A	Construction	Communications manager	55 min	Case company A interview 2
3	Case company B	Manufacturing and service	Director, Marketing and Communications	43 min	Case company B interview
4	Case company C	Professional services, consulting	Marketing and Communications Lead	29 min	Case company C interview
5	Expert A	Agency	CEO	33 min	Expert A interview
6	Expert B	Agency	Senior Communications Consultant	35 min	Expert B interview
7	Expert C	Agency	Marketing & Account Director	46 min	Expert C interview

Table 2: Additional information regarding the interviewees

3.3 Data analysis methods

The analysis process of interviews is recommended to be started with transcribing the spoken form of the data to text, for easier access to the records which enables further analysis of the material. In the analysis process, the time that it takes to transcribe and possibly translate, should be considered in the scheduling of the research process. (Alsaawi, 2014; Saunders et al. 2016, 416, 527.) As suggested in the literature, the conducted seven interviews were recorded depending on the method of the interview, to make sure the transcribing of the interviews would be possible later. Two sets of recording devices were used to secure the recordings of the interviews.

Transcribing the interviews were performed in this thesis process, in addition, to note-taking during the interviews. The audio records transcripts were incorporated into a congruent form with the written notes completed during the interviews. The transcribing was done by the researcher herself, to get familiarized with the data set, which additionally made the coding process smoother. After the interviews were transcribed,

the data set was reviewed multiple times to gain further understanding of the substance.

When the data was available in a written form, the transcripts were approached with thematic analysis. Thematic analysis is a rather generic approach for analysing qualitative data and the key purpose of the approach is to search themes or patterns that occur throughout the data set, in this case across the semi-structured interview transcripts. Thematic analysis includes coding for the data to identify the themes for further analysis. (Saunders et al. 2016, 579.)

In this research, the coding procedure was performed manually by the researcher and no technical analysis software was used. The coding started with the researcher reviewing the transcripts to gain a common sense of the data set. When the same topics were repeated over the data set or something vital related to the presented research questions were identified, it was coded. The codes were detected across the transcripts and new ones were created when it was necessary. During the process, some codes were also discarded and some re-categorized. At the end of the coding process, the codes were grouped to larger categories (1st and 2nd level categories) and the relationships amongst the categories were explored. The codes and classifications can be found from Appendix 3 and the findings chapter is sectioned based on the categories. Suitable quotes were selected from the data set to support the findings of the research. As the interviews were conducted in Finnish, the process also contained translating the quotes from Finnish to English.

3.4 Reliability and validity

The reliability of research describes the study's ability to yield coherent, stable and reliable findings with the research method or data collection technique, where similar observations would be possible to conduct by other researchers (Saunders et al. 2016, 726). Overall similar observations related to this thesis are possible to conduct by other researchers, but as the interviewees were purposefully sampled based on the assumption of these people having a further knowledge on the subject, it can be

argued that results could be different if the research would be repeated on a different sample.

Validity of research defines the data collection method(s) capability to measure what it was meant to measure, and it also describes the extent of what the research results are really about and what they claim to be about (Saunders et al. 2016, 730). Multiple cases in case-study research can augment external validity and help to defend against observer bias (Leonard-Barton, 1990). External validity refers to the extent to which a particular study results are generalisable to all relevant settings (Saunders et al. 2016, 716). Moreover, as this research utilised multiple cases, the validity of the study is more thoughtfully ensured, in comparison to a single case study. In addition, the choice to include external experts in the data collection enhances the possibilities to produce more generalisable research results, thus it increases the external validity prospects.

An alternative approach of increasing the validity of a case study research includes having additional respondents from the study's context e.g. consultants or government advisors (Perry, 1998), having more or several respondents from different organisations (Eisenhardt & Graebner, 2007), or acquiring other participants from the case companies, which is especially useful methods when one person might not have all the required knowledge concerning the subject or if the study topic may have diverse perspectives or interpretations (Voss, Tsiriktsis & Frohlich, 2002). These suggestions on validation of the research were considered, as each case was intended to include more than one interview participant, although unfortunately it only succeeded in one case company. In addition, the data collection was enriched with additional expert interviews.

4 FINDINGS

In this chapter, the findings of the research are presented. The areas are covered in sections based on the thematic analysis and categories used in the analysis (presented in Appendix 3). First, the key findings are represented in a summary figure (Figure 3).

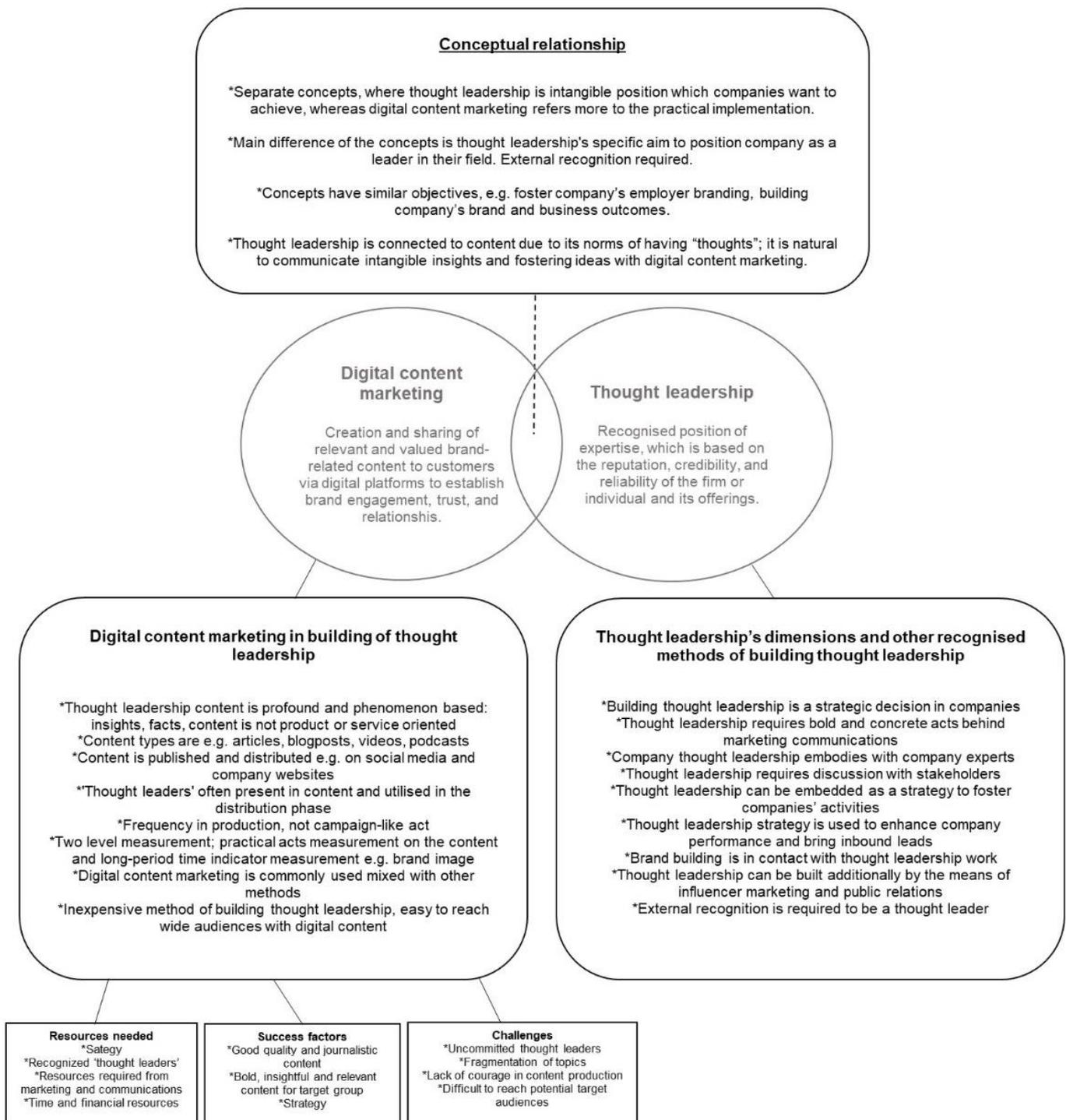


Figure 3: Summary of the findings

4.1 Thought leadership

The first of the two main concepts determined in the analysis and based on the theoretical framework is thought leadership. According to the analysis of the data, under the concept there are three main 1st level categories that were recognised. The first category is the concept of thought leadership. Secondly, the category concerning thought leadership's dimensions is explored. Lastly, the category of the other methods than digital content marketing in building thought leadership that were identified are presented.

4.1.1 Concept of thought leadership

The first 1st level category in this section is the term and concept of thought leadership. One of the main topics to study in this thesis was concerning thought leadership's and digital marketing's concepts relationship. What is the relation between them, is thought leadership considered possibly a subset for content marketing or are they separate phenomenon's? Based on the interviews, thought leadership was clearly considered to be a subject beyond digital content marketing. Interviewees had similar views on thought leadership as the literature. According to the interviews, thought leadership has attributes of people or companies seen as experts, pioneers and forward thinkers. Being thought leader is considered a wide concept, where often also others want to acquire information from the thought leader.

In the following table the definitions of thought leadership by the interviewees are presented (Table 3). The definitions of thought leadership express that thought leadership is granted as a distinct concept from digital content marketing, as being a thought leader is culminated around having a status of being an expert and this is achieved by different means, but being a thought leader also requires establishment outside the company. Moreover, acquiring thought leadership could have same prospects as digital content marketing (e.g. building brand engagement, trust, and relationships) but accordingly one of the key differences could be argued to be, that thought leadership requires the external authorisation and the fact, that thought leadership culminates around company or individual having an expert status.

Moreover, it could be debated, that digital content marketing offers the means to build thought leadership in companies, but alone it is not enough as thought leadership requires the external authorisation.

<p>Case company A interview 1</p>	<p>“Well, thought leadership is about achieving an expert position. In a way to put it in a nutshell, when you want to know more about a topic, then the first company or person who comes to mind to comment that big entity. That is, he is able to comment from different angles. In a way, he is considered to be a leading expert, an owner of the matter, and also to be able to develop it and bring new insights and so forth.”</p>
<p>Case company A interview 2</p>	<p>“Thought leader can be a company or an individual or an expert who, in a way, is the first thing that comes to mind when talking about a topic. And someone who kind of has shown with his acts and knowledge, that he is trustworthy and knows what he is talking about. And sort of, their acts and what they say are not contradict with each other. And companies, especially in my opinion, may have an ace in their sleeve, if they have achieved the thought leader status, as they don't need to justify their prices so much, for example.”</p>
<p>Case company B interview</p>	<p>“In my opinion, it is a person, not a company, but a person who has an insight into something that is important to both the company and society. And he then brings it to the appropriate channels so that it reaches the target groups and through that the person, and through the person the company is seen as a pioneer in this matter. And maybe a person is like that, that it is wanted to ask advice from and maybe it will lead to some cooperation.”</p>
<p>Case company C interview</p>	<p>“Well, first, this is a very important topic [thought leadership] for our company, because that's what we sell, consulting and ideas itself. That's what we do and offer to our customers, that's what our product is really about in our business. Of course, there are also some technical projects and technical implementations. But there's a lot of consulting and bringing ideas to the customers and working together with the customer around the topic. So, of course, it's critical that we have this thought leadership, that is, that we have the latest knowledge, research and trend information from the market from our company's important themes. That's how I see it.”</p>
<p>Expert A interview</p>	<p>“Probably the most important thing is [in thought leadership] that the company achieves a role or a status of being considered as an expert on particular topic. An expert on certain topic that others, in particular, want to obtain or hear or inquire more about the topic.”</p>
<p>Expert B interview</p>	<p>“So in thought leadership, there are two factors that are needed, thoughts and leadership. And the way I understand the thoughts, I think it consists in the fact that the thought leader must have opinions, insights and visions. He must have something to say, like that in his own field. And maybe also on wider society. --- And then the other word, the word leadership. If you think that the word thought summed up that there are those opinions, views and visions, then leadership means, I think a thought leader has to walk ahead and somehow lead the way. That is, he somehow, perhaps through his vision, wants to reform the whole industry, or to take it forward in some way. Or somehow drive the society ahead, the thought leader must be somehow a bit of a pioneer. He must have a developer's spirit.”</p>
<p>Expert C interview</p>	<p>“We have usually defined thought leadership as either a person or a company who has earned a certain authority as a pioneer in their industry.”</p>

Table 3: Definitions for thought leadership

More distinctly it was also pointed out by one interviewee that being thought leader is something you can build, but to be an actual thought leader, the acknowledgment needs also to come outside the company, for example via earned visibility in the media. Moreover, as discussed, it could be argued that companies can try to position themselves as thought leaders and build it, but the outside recognition defines if you truly are a thought leader in your industry.

“In a way, it's an indicator that if you don't get that earned visibility, then it's also hard for you to genuinely be a thought leader, if you have to pay for that visibility. -- As far as I am concerned, I think of it as a true thought leader also gets earned visibility.” - Expert B interview

Furthermore, as thought leadership strongly relies on portraying the company as an authoritative and external recognition is needed to be a true thought leader, it distinctively seems to be a separate concept from digital content marketing.

4.1.2 Thought leadership's dimensions

The second 1st level category assembles the dimensions of thought leadership that were identified in the analysis. The 2nd level categories identified were that thought leadership is a strategic decision in companies, that company thought leadership embodies with company experts, that company thought leadership requires discussion with stakeholders, that company thought leadership can be used as a strategy to foster companies' activities and that brand building is in close contact with thought leadership work. The variety of thought leadership's dimensions further support the argument that thought leadership and digital content marketing are indeed separate concepts.

2nd level category: Thought leadership as a strategic decision in companies

In the interviews, many participants pointed out that building thought leadership or being considered as a thought leader requires more than content marketing or communication in general. Interviewees discussed that it requires concrete and bold actions, and courage to be a thought leader in its industry. In addition, it was indicated that building thought leadership in companies generally must be a strategic, management level decision. It can't only be communicated or built by digital content

marketing, but there also must be actions behind the content and moreover, this entails the firm's management behind the work. Case companies also acknowledged that the need for thought leadership comes from the company's specific desires and often relies on and is aligned to the strategic aspects that the company has.

“So, this [thought leadership] requires a lot of courage and that is why I think it must be a strategic decision to start building thought leadership. It is definitely a management decision.” - Expert B interview

“So, it is not enough that you produce content, but building thought leadership also requires those bold actions in companies, as in the era of sustainability, very often corporate deeds are related to responsibility”.

- Expert C interview

“It [thought leadership] has to come from corporate strategy in general, which is where the idea of thought leadership is built. This is also a really long-term work, two months or even two years is not enough to reach the point where someone could say that we're thought leaders on a particular topic, or to the point that people in that industry would search for information on that topic from the company in question. It requires years of work.” - Expert A interview

2nd level category: Company thought leadership embodies with company experts

In the literature review, thought leadership's disparity in relation to the fact, if thought leadership is a personal notion or if corporations can also achieve it, was discussed. The research showed that in all three case companies, they had recognised 'thought leaders' in their company and two companies also had specific thought leadership programs. These mentioned thought leadership programs were wrapped around individuals from the company. Key individuals were identified based on themes that had been considered important for the firm's core business. It is evident, that often companies build the firm's thought leadership with people, the company's professionals. Moreover, it is clear to say that also companies seek to acquire the thought leadership status, not only individuals.

“We have defined who we have involved in this thought leadership program. A group of people. It doesn't mean that many others in the company can't be the kind of person who has a lot of really good ideas,

which is something we want to tell out. But now, these are the chosen people for this first round.” - Case company B interview

“-- we have also recognised, who are the main spokespersons for those different themes.” - Case company C interview

“Well then we have, so this program, the thought leadership program. There we do a lot of work with these people [thought leaders], we try to help them and, in a way, this is company-wide program, that we not only act in communications [department]. If we for example hear that somewhere is an event, so then we are trying to get these our thought leaders to speak on those occasions and so on.” - Case company A interview 2

As noted above, the claim that generally, companies utilise the company professionals in thought leadership work, is common in today's business and it was also supported by the expert interviews. Moreover, it could be argued that the company thought leadership is strongly embodied with company experts. Thought leadership is deeply connected to the social capital and intangible assets that the company's personnel represent. It was also referred by the interviewees, that commonly and based on research people find their peers more interesting and trustworthy compared to companies. Therefore, it could be claimed that it is meaningful to exploit persons when building company thought leadership, especially if trust-building is one of the main objectives of thought leadership. Moreover, in current businesses, this seems to be a major part of the thought leadership strategy, to employ company experts in the work.

“—Well, the company knowhow is made up of the experts and professionals that we have and in the end, that's what our customers buy. If there's a big project, it's the people and their know-how, skills and the experience that is bought. -- And like it's more, the knowledge comes through people, and on the other hand, it's so much easier to get attached to a person than it is to that company. Which is kind of faceless.” - Case company A interview 1

“In my opinion, companies as such do not have views and opinions, people have. People are more interested in other people than companies. We are interested in hearing the views of some expert or manager, not the firm's point of view. So, we want a face that tells us the matter.” - Expert B interview

“People entrust their peers more [compared to companies] and that is when you get some new information from your peer that interests you, whether it's a colleague, customer or a partner, it really is an essential channel to distribute or build that thought leadership. - Expert A interview

People were also employed in building thought leadership from a social capital perspective; companies utilise company experts for their own social media channels and connections to distribute the content and further, build trust. It has also been recognised how currently social media platforms appreciate posts made from personal accounts higher compared to company accounts. Therefore, utilising people in building thought leadership was considered even more valuable.

“And at the moment, for example, LinkedIn's algorithm really appreciates posts from personal accounts, but not much from business accounts.”

- Expert C interview

2nd level category: Thought leadership requires discussion with stakeholders

Many considered in the interviews, that thought leadership in companies requires companies' individual's participation. It was also discussed during the interviews how a crucial way of building thought leadership includes a discussion with peers and stakeholders. Building thought leadership through discussions with the industry's community is desired and it is also essential, that companies follow the conversation that is happening around its industry, especially in the media.

“--- I think it's good if conversation is formed and I really think it's great in terms of thought leadership if we get distinct opinions. In a way, you can go ahead and continue that conversation. And you can bring new perspectives to it.” - Case company A interview 1

“After all, this is a constant development. Plus, there is the need to follow the surrounding social debate and everything like that.” - Expert B interview

“I would say, that thought leadership is, in a way, opening of conversations and once you have chosen the underlying theme, it involves producing and sharing meaningful content on your own channels. And that is what I think to build thought leadership requires, clear goals, concrete actions and then the open interaction. In a way, it's important that you actively distribute editorialised content on your own channels, but it cannot just be one-way pushing [the content], but you must actively participate in those industry discussions.” - Expert C interview

2nd level category: Thought leadership as a strategy to foster companies' activities

Many interviewees discussed that the goal for thought leadership content marketing

often has an eventual objective of fostering the company's sales. Another goal that many interviewees mentioned, was to foster companies' employer branding. Many also seem to choose a thought leadership strategy in order to re-position the company. Positioning the company somehow related to their industry or based on the company's initial strategy seemed to be particularly popular in the case companies. It could be argued, that thought leadership as a strategy can be embedded to different company's actions, was it then fostered with digital content marketing or by other means. Building a company's public image with thought leadership strategy is seemingly laying on the fact the being considered as a thought leader, recognised author and expert in their field, can nurture many different company's objectives. Furthermore, it could be discussed that thought leadership as a strategy can also be embedded in content strategy – content is produced with thought leadership's characteristics.

“Often, there's clearly two [objectives], both internal and external. First is recruitment, that is, the building of the employer image. Because you want to get that company to profile on a particular subject, of course it certainly enables recruitment, or the appropriate kind of recruitment. And then, usually positioning. That is, thought leadership is typically used when company wants to change something, is it then the brand, or position in the market or strengthen the existing one.” - Expert A interview

“Well, I would say that today there are two such main goals. One is sales support and the other is employer image. One of the two is always strived in companies. Often both, but when sales are going well, often it can be a challenge to get the right kind of workforce. --- And then again, if it is the case that we are in a business cycle, that we will get the employees, but then sales is the challenge. Usually one or the other is always the need for company.” - Expert B interview

“Often the most important objective is sales. And, of course, in certain industries, for example coder shortage is enormous so building of thought leadership can also be related to employer branding. But usually, the most important goal is sales, and then there a lot of sub-goals associated with it that are tracked.” - Expert C interview

It could be also debated that thought leadership strategy could be applied as it would bring more inbound leads (or appropriate open applications for job positions for example), as the idea is to position yourself as a thought leader – moreover, to be interesting to others and people want to acquire more information from you. This could

lead to a situation where prospects directly contact you or companies get into conversations they haven't been invited previously. In addition, interviewees also mentioned that thought leaders don't have to justify their prices that much. These arguments are additionally based on the definitions for thought leadership that were discussed in the interviews (Table 3). There, many considered thought leaders having the position, where others want to gain insights from you.

“--- or we get more requests for quotations, or we get into discussions that we haven't reached before.” - Case company B interview

2nd level category: Brand building in contact with thought leadership work

It was revealed in the interviews, that building thought leadership in companies is strongly also linking to brand building. It was also mentioned multiples times during the discussions, that building thought leadership requires a lot of time, which also relates similarly to brand building which is a long-term position. As thought leadership has also brand-building attributes, it can be argued to have similar objectives as digital content marketing, which also often has brand-building goals. Furthermore, the positioning and trust-building aspects of thought leadership are majorly connected to brand building.

“-- I associate thought leadership very much with brand building.” - Case company A interview 1

“--- thought leadership work in a way, of course, it gets a little mixed with brand building, to its positioning side, so it gets mixed with it.” -- Expert A interview

“Because this is not done overnight, you are forced to bring up the same things many, many times, from different point of views, and you have to bring insights to the topic.” - Expert A interview

4.1.3 Methods of building thought leadership

The third 1st level category of thought leadership according to the analysis, is the other methods of building thought leadership. In addition to building thought leadership with digital content marketing, the analysis was able to identify two other valuable tactic methods of building thought leadership: influencer marketing and public relations. Other means were also discussed during the interviews, such as industry-related

events, but public relations work and influencer marketing stood out due to their external authorisation and discussion with peers' attributes. This further strengthens the argument of thought leadership and digital content marketing being separate concepts, as there are also other key methods and possibilities to build thought leadership.

2nd level category: Building thought leadership with influencer marketing

As debated earlier, many considered that the open dialogue and discussion with peers are in the key position in thought leadership work. In the interviews, thought leadership and influencer marketing were also brought up, in relation to the open dialogue with the industry's influencers outside of the company. Furthermore, it was discussed that the influencer can take part in the content for example as a guest in videos or podcasts the company produces. Today's influencer marketing is strongly dominated in B2C marketing, but according to this research, influencer marketing can be seen getting more popular in B2B thought leadership work. Moreover, this means that the discussion would be more commercialised when B2B influencer marketing is involved in thought leadership work.

“And then maybe one big topic what we have been thinking is influencer marketing. What, in my opinion, is one very vital mean for thought leadership, is that we find those who are already perceived as thought leaders in their own topic and discuss with them.” - Case company B interview

“I think it is important, that when it comes to building thought leadership, open dialogue and discussion with other experts and influencers in your industry is really important.” - Expert C interview

2nd level category: Building thought leadership with public relations

Public relations work was also considered high in thought leadership work in companies. Many found it as an achievement for their thought leadership work if they gain more recognition in media, also referring to earned media as discussed earlier. Considering this, thought leadership work in companies seems again to have broader dimensions, than just building it by the means of digital content marketing. This fact

also relates to thought leadership's trust aspect, as trust is increased if company-related content is published on external sources.

"-- We hope to gain more visibility in industry magazines, which we know our target audiences read. People believe in printed word. And people trust more if it is issued, in Finland for example, if we talk about Helsingin Sanomat or Talouselämä or Tekniikka & Talous. So, for some reason, people will find it more reliable, compared if it's published in our company brochure for example. So those [articles] are important." - Case company B interview

"Well, I still see media as one of the key factors, I do not disregard the fact that we have [thought leadership] content online and that they are read and have a lot of readers, that is really important. But still I find it really a big success if we make it to the media with our releases. And or if the media calls us, I still think it has a different value, that we tell in our own website that we are doing well, compared when impartial media tells it."

- Case company A interview 2

Furthermore, as argued earlier, thought leadership requires external authorisation. Instinctively, building thought leadership with earned visibility and public relations is valuable in order to build that external recognition. PR work can also be connected to the previously discussed influencer marketing aspect, as today's influencers can be considered 'the new media'. Moreover, it could be argued, that the external authorisation in order to be a thought leader can be boosted with public relations work and influencer marketing.

4.2 Digital content marketing

Based on the theoretical framework and data analysis, digital content marketing is the other main concept of this research. Here in the findings section, based on the analysis the main concept is divided into two 1st level categories. The first category is the concept of digital content marketing which is examined first and the second is the research discoveries on digital content marketing in building thought leadership.

4.2.1 Concept of digital content marketing

The 1st level category of the concept of digital content marketing includes one deeper

2nd level category, which is the portrayal of the differences between thought leadership content and other content. Though, first the concept of digital content marketing based on the interviews is reviewed.

In contrast to thought leadership, the interviewees perceived digital content marketing to include content creation that the target audiences find appealing and the content is further distributed in digital channels based on content strategy. It was also discussed to be a marketing conducted through content, which is not campaign-oriented, but constant and frequent presence in digital channels with the content. This moreover supports the claim, that digital content marketing and thought leadership are separate concepts, as thought leadership has the attribute of having some sort of expert status. Contrary to this, digital marketing is perceived more as a digital marketing technique.

2nd level category: Difference between thought leadership content and other content

What is then the difference between thought leadership content and other digital marketing content? Is there a difference? According to the interviews, thought leadership content is not necessarily different compared to other types of digital content, but often it is considered more profound; thought leadership content offers phenomenon based information, insights, facts, and the content's objective is not to sell, which can be noticed for example from the call to actions that are placed in the content. Thought leadership's content has a profound objective – to position the company as a leader in its industry and the content should be aligned to this objective. Often this is achieved by offering insightful, new or current information to the target audience. Other content can be more related to the company's services or products, but still offering valuable information for the customer.

“And its discussion [in content marketing] is clearly more about our company, while thought leadership takes more stand on phenomenon's and brings insights, facts and suggestions to the table.” - Case company B interview

“And then, these other contents, they really have more business segment-specific content. It may be very project-specific, maybe more practical.”

Then thought leadership content is more like a phenomenon [based].” - Case company A interview 2

“Well rarely those [thought leadership contents] are steering to sales --- call to action is not necessarily that ‘Hey, contact us’, but those are more building for the brand, they are providing more information and insight to the reader or viewer on that subject, and you are not trying to sell your company's products.” - Expert A interview

“They may not differ, but at worst, digital content marketing is where nothing but product and service advertising is told to target audiences. Then again, thought leadership content is that there is a theme of how we approach this subject, and it gets the reader to realise that these know about the subject and it also makes me interested in those products and services then.” - Expert B interview

Interestingly, one of the case company's strongly felt, that their digital content marketing and thought leadership is all the same. It is most likely based on the industry where the company is operating; consulting and selling consultancy services. Research reports and thought leadership content is common in the industry. In consulting, they sell companies their knowledge and it's important to be positioned as a thought leader, so companies feel strongly that the consulting company will offer the best and most recent knowledge available for them. To competitive reasons, it is valuable that consulting companies have the most current insights on their consulting topics and phenomenon surround it.

“Well for us it's one and the same, because that's what we are telling out there. Of course, we may sometimes share something else than thought leadership content, it may be something like what is it like to work here, which is then building employer branding for example.” - Case company C interview

4.2.2 Digital content marketing in building thought leadership

The second 1st level category of this section is about digital content marketing in building thought leadership. It has five 2nd level categories: building thought leadership with digital content marketing, the practical utilisation of digital content marketing to build thought leadership, the resources needed, the success factors and the challenges when building thought leadership with digital content marketing.

2nd level category: Building thought leadership with digital content marketing

As already argued, it could be considered that digital content marketing offers the means to build thought leadership in companies and it is one of the most popular methods of doing so. Companies utilise the usage of digital content marketing frequently, based on many reasons. It was brought up by the interviewees that especially social media is an inexpensive method of building thought leadership, it is easy to reach wide audiences with digital content marketing and perhaps most notably, it fits to the norms of thought leadership requiring “thoughts” to be shared. Digital content marketing’s inbound effect was also considered, as today people use search engines a lot and there, they can stumble upon the thought leadership content. Many also pointed out, that in digital channels the content can also be targeted quite easily. Simply put, digital content marketing and social media offer a great platform where to get the message and content out to the desired target group. Furthermore, digital content marketing is used commonly mixed with other methods and it was also considered that content marketing support other, perhaps more traditional ways of building thought leadership.

“Well, social media is essentially the most inexpensive and effective way to build thought leadership.” - Expert C interview

“And why digital marketing [to build thought leadership], I think it supports these maybe more traditional ways, and content marketing because thought leadership sort of summarises that there is a thought, which is tried to convey, and in practice it requires some content to convey that matter.” - Case company B interview

“--- digital content is what's being consumed these days. And the fact that people search the web for that information, plus that when content is in digital form, we can reuse it and target it, through social media, to the people we want. And the measurability, we can measure.” - Case company A interview 2

“-- thought leadership is built from small pieces. It's not enough for you to read one thing somewhere, building thought leadership is a long-term job. And then the fact that digital channels are used, in a way that frequency is high, and you are present all the time, so it is very essential tool. Plus, because the law of content marketing is that you are there in channels that are relevant to your target audience, then that is what makes it natural for

thought leadership, because that target audience by no means searches you on a particular topic, but it offers your point of view on particular topic in its relevant channel to your target audience.” - Expert A interview

“Well, [we use digital content marketing] to get that visibility to our thought leadership extensively, and of course also to target to the certain important target groups we have.” - Case company B interview

2nd level category: Practical utilisation of digital content marketing to build thought leadership

How companies are then building thought leadership with digital content marketing? As revealed earlier, thought leadership contents topic is generally perceived as more profound compared to other content. Interviewees mentioned that often companies utilise in thought leadership content marketing company's websites, social media and versatile different platforms and content types. Based on the interviews, often the content type is an article, blog post, video or podcast, which often includes also the company's thought leaders and normally the content is shared on social media. As mentioned, it is often encouraged that the company's experts share the content also on their own social media channels and further continue the discussions around the phenomenon.

“-- on digital channels it [thought leadership content] can be a blog, a podcast, a video or an article.” - Case company B interview

“Well, we often advise our customers to choose the content format according to what is most natural for them. --- If it's natural for you to talk, then it may a video or a podcast, or if you're good at writing, set up your own blog. Those are the most important formats, and we recommend to everyone who wants to start building thought leadership, to start a blog, podcast or start making videos.” - Expert C interview

In the interviews, LinkedIn and Twitter were most often brought up as the most effective and popular social media channels on publishing and distributing thought leadership content. As also previously discussed, it is strongly desired that companies' experts would share the thought leadership content on their own personal social media channels. As this research is based on the B2B context, this could reason why LinkedIn and Twitter were perceived most important social media channels to share thought

leadership content. These channels are generally used in business-oriented communication and thus, it fits to the purpose of reaching relevant target audiences that companies have.

According to the interviews, often companies do measure their thought leadership acts. Furthermore, companies' thought leadership content marketing seems to have similar measurement systems as other digital content marketing. For example, based on the interviews, thought leadership content is measured by quantitative indicators such as click-through rates, number of downloads in publications, numbers of likes, shares and comments amounts on social media posts. Moreover, it seems that in some cases thought leadership is measured on two levels, on practical acts level and then the upper-level longer period time indicators such as brand image, consumer engagement, trust and what attributes are connected to the company from consumer's perspective.

“Well, there has been two types of metrics, one being these basic quantitative metrics, of how many clicks, how often the post is shown, how many likes shares and comments --- And then the other types of metrics, what we are looking for with thought leadership, is perhaps more like sales department notices that conversations turn from price to value for example.” - Case company B interview

“We create those [indicators], that have two levels. The other is kind of those top-level goals that move slowly, for example brand image or an employer image, which is really worth following for two years or so. -- And then, content marketing [indicators] are of course important.” - Expert A interview

2nd level category: Resources needed when building thought leadership with digital content marketing

When building thought leadership with digital content marketing, the resources needed vary. The same resource needs also reflect building thought leadership with other methods. Interviewees discussed, that building thought leadership requires many efforts from the company and it is preferred to have the understanding of building it across the company. As also mentioned earlier, building thought leadership is something that should be a very strategic decision, and this clearly shows in the

resources needed to build successful thought leadership with digital content marketing. In general, having a clear strategy for the building of thought leadership was considered essential. It was also brought up by the interviewees, that a vital part of building it requires acquiring the 'thought leaders', the experts from the company. Building thought leadership also requires resources from marketing and communications teams, who do the practical work, e.g. content and posts on social media and websites. Furthermore, many companies use external partners in thought leadership work and needless to say, time and financial resources are also required. It was also discussed a lot during the interviews, how building thought leadership can be years of work and it entails frequent work.

"Well, in my opinion it needs, well not the entire company, maybe it's a bit of an exaggeration, but it should be understood by people. For example, web developers, communications, marketing, and also by our management. To understand, what we're aiming for [with thought leadership]." Case company A interview 2

"Well first, you need those thought leaders. --- Then you need the people who make that content. We need digital marketers; we have people who do social media, email marketing, websites, SEO, search engine marketing, advertising, webinars, stuff like that. And then, we need good partners." - Case company B interview

"--- you need to have a good strategy for doing this. You can't just start doing it, if you don't have something, some strategic guidelines why you do it." - Expert A interview

"And then, of course, if you think about digital content marketing, then it must somehow be frequent, it's not enough to get a piece of content every now and then. That is, it requires someone inside or outside the company, someone who then constructs it and assists with the implementation, whether it is content production, text production or video production or like that. So, it does require communications and marketing resources. Either internally or externally, or both." - Expert B interview

2nd level category: Success factors when building thought leadership with digital content marketing

When building thought leadership with digital content marketing, the success factors for building thought leadership circle profoundly around the content; it has to be good

quality, it has to be bold, insightful and relevant for the target group. It was also discussed that journalistic and interesting content is perceived highly important and the content's quality must be exquisite in order to be interesting for the target group. Moreover, companies had specific target groups they aim to reach with the thought leadership content, and it could be established, that it is also an important success factor that the content is valuable for the targeted group. In addition, considering one major success factor also is reflecting to the needed recourses – successful thought leadership content is built by a well-thought strategy.

“So maybe [a success factor is] to find those people who have something to say and who dare to say it, then you can assume that something is formed of it --- So you have the courage to challenge others, and that's how you develop it and take it forward.” - Case company A interview 1

“So, the subject, content and insights [of thought leadership] is one success factor. Then the fact that there is a clear plan for where the topics are then appeared. That means for the communication which channels, when, and who is going to take them forward. Must have enough budget also, because nothing is free.” - Case company B interview

“Well, of course first of all, the content has to be high-quality, that it has some value, that it is certainly relevant to that target group. So it's the first thing, that it is relevant new information to the target group. And then on the other hand, it's important that we get it up in interesting ways in these channels, so it gets noticed and paid attention, and that you want to read more and it gets you carried away.” - Case company C interview

“Well, in my opinion, the most important success factor is that you really focus on that content in content marketing; the core of content marketing is going with the content, which interests the target group. The basic sin of most companies and organisations is that they start out with a very “we”-like message. What we want to tell you about our products and services. When the question should be, what matters to that target group. Most of the time, this target group is not interested in the company's products and services. In other words, I think the point in thought leadership is not to sell products and services, but that what interests our target audience and then we talk about those topics.” - Expert B interview

2nd level category: Challenges when building thought leadership with digital content marketing

Interviewees discussed many challenges in relation to building thought leadership,

many considered it a practical challenge, that the selected thought leaders don't take the time to build the required thought leadership or they don't feel natural to be active on social media for example. Challenges also surround the courage-aspect (or the lack of it), the fact that companies try to take stand in too many topics and can't make choice where to focus. Case company C also found it difficult to reach their potential target audiences, because of a lot of competitors also offer their content to the same target group. It could be argued that it is good if companies choose quite a narrow phenomenon to discuss in their thought leadership content and importantly, companies should have bold insights in their content. The changing digital environment with algorithmic changes was also considered as a practical challenge and also the fact, that there are not enough time resources to build thought leadership. Moreover, as examined earlier, thought leadership is considered to be closely related to brand building, which requires a lot of time. In relation to this, frequent content distribution is important and it could be argued that sometimes companies might treat thought leadership as campaign-like action, when in fact, it should be consistent work where there is regular content production during a long period of time.

“Well maybe the fragmentation of those topics, so companies are trying talk about too many topics and they don't have the courage to make those choices. And then the fact that these people who are chosen [to be thought leaders], in a way, in addition to the contents, the people who are such advocates for that certain topics, they do not take the time for it or make it to a routine.” - Expert A interview

“Well, a practical challenge is that in social media the algorithms are constantly changing, so keeping up with them is a kind of a challenge. --- Well, maybe that's not a challenge, but one thing that has come up when we have interviewed these our thought leaders, that many of them don't feel so natural or are not so accustomed to using social media.” - Case company B interview

“Yeah, that lack of courage [is a challenge], especially in big companies. - The second general challenge is that there is not enough time to build thought leadership. And then, maybe as a third challenge, what often annoys us that even though we've got a okay budget and the resource to produce some interesting podcast or video series, where these corporate key individuals are involved in discussion, but then for example, no distribution budget.” - Expert C interview

“Of course [it is a challenge that] there is a lot of content on offer and like these people are busy who we are trying to reach, there is a lot of

competition of their airspace and everyone [competitors] makes it to this same target group trying to offer their own content. So, trying then to offer your own content and other consulting groups are also good in this, so there is competition and how you get that time, how you get that attention, those are the biggest challenges.” - Case company C interview

4.3 Crossing issues and connecting factors of the terms

Throughout the findings chapter, the differences and also similarities between the two concepts have been examined. Here are the main concerns assembled. Most importantly, thought leadership in companies is particularly considered as a far broader concept than digital content marketing, where the company seeks to position itself as a leader in their field, but often digital content marketing is used in the building of it.

Moreover, the concepts do have similar objectives, e.g. foster company's employer branding, build a company's brand and in general business-building outcomes (e.g. nurturing sales). Thought leadership is also tightly connected to the content, as thought leadership's norms are perceived to include having “thoughts”; it is natural to communicate intangible insights and fostering ideas with content. This of course strongly gives it a straight connection to content marketing and why it is a natural way of building thought leadership.

It could be argued, that even if thought leadership is considered a concept far beyond digital content marketing, it is still often considered to be an objective for digital content marketing. Digital content marketing can also have a thought leadership strategy, as discussed in the findings; thought leadership content is considered more profound, insightful and it discusses about industry-related phenomena. “Regular” content marketing can refer then to more product-related topics, but still offering valuable content and information to the customer.

Successful thought leadership requires discussion with peers and active participation in phenomenon related discussion. Social capital and intangible assets of the company's professionals play a major role in building company thought leadership, and moreover, the company thought leadership is clearly embodied with the company's

individuals. Furthermore, thought leadership requires external acknowledgment for a company to truly be a thought leader, and these are the main reasons why thought leadership is considered as a distinct concept from digital content marketing. Digital content marketing in contrast does not always have the aim to portray the company as a thought leader and is often considered more as a specific digital marketing technique. However, it should be acknowledged, that making content to be thought leader is not enough, as the thought leadership status can't only be attained by marketing content.

5 DISCUSSION AND CONCLUSIONS

In this chapter, the final discussion and conclusions of this thesis are presented. The answers to set research questions are reviewed first. Then, the theoretical contributions for the academic world are examined, next the practical and managerial implications for businesses are analysed and finally, limitations of the research and possibilities for future research are presented.

5.1 Answers to research questions

To conclude the results and findings of this thesis, it is meaningful to first reflect the research results to the research questions presented at the beginning of this paper. The research questions of this thesis were the following:

Q1: What is the conceptual relationship between digital content marketing and thought leadership?

Q2: Why companies seek to build company thought leadership?

Q3: How companies apply digital content marketing to build company thought leadership?

First, it is noteworthy to explore the conceptual relationship of thought leadership and digital content marketing, thus the first research question, **“What is the conceptual relationship between digital content marketing and thought leadership?”**, is examined.

As the results showed, it is argued that thought leadership and digital content marketing are distinct concepts. Why it was argued that thought leadership is a far broader concept than digital content marketing, is based on the results that determined the wide variety of dimensions for thought leadership which arguably separates the concepts. These dimensions contained thought leadership requiring bold concrete acts behind the content, it was seen as an act based on corporate strategy in companies, it seeks to position the firm as a leading expert in their field and perhaps most

significantly, the external recognition was considered as a requisite to truly be a thought leader. In addition, the factor that other major methods of building thought leadership were identified (influencer marketing and public relations), further support the argument of the terms being separate concepts.

In contrast, the findings also present, that thought leadership has similar prospects as digital content marketing, for example building brand engagement, sales, employer branding, trust, and relationships. Thought leadership was also considered to be closely connected to content, as though leadership's standard is to have thoughts, insights and fostering ideas. Moreover, it is instinctive to communicate the intangibles with content. In addition, it is rather straightforward to share that content in digital forms. Furthermore, it could be considered, that thought leadership as a strategy can be embedded into content strategy and it has some similar features and objectives, but as a concept it is clearly not merely limited on operating underneath digital content marketing. Additionally, because thought leadership often refers to content based on the discipline of the subject, it could be an explanation of why thought leadership is most often discussed in relation to digital content marketing.

One factor that also supports the claim, that the terms are separate concepts, is the case that thought leadership as a strategy can be used in many actions to foster a company's performance, for example employer branding. A thought leadership strategy, positioning the company as an expert, is laying on the fact that being considered as a thought leader in your field can nurture many different company's objectives. As in the example of employer branding, being considered as a leading expert in your field could for example attract more fitting jobseekers. Digital content marketing can of course also nurture the company's employer branding, but the concept itself does not always include portraying the firm as a leading expert. Furthermore, thought leadership strategy can be embedded also in other marketing techniques than just digital content marketing.

The claim, that thought leadership as a strategy can be applied in many various areas to foster the company's performance, can also be reflected in Barry and Gironda's (2019) thought leadership's *trusted authority recognition* construct. Below, a

conceptual model of the terms is presented (Figure 3). The figure further reflects to the construct of thought leadership by Barry and Girona (2019) and it beyond compresses the matters related to all the research questions.

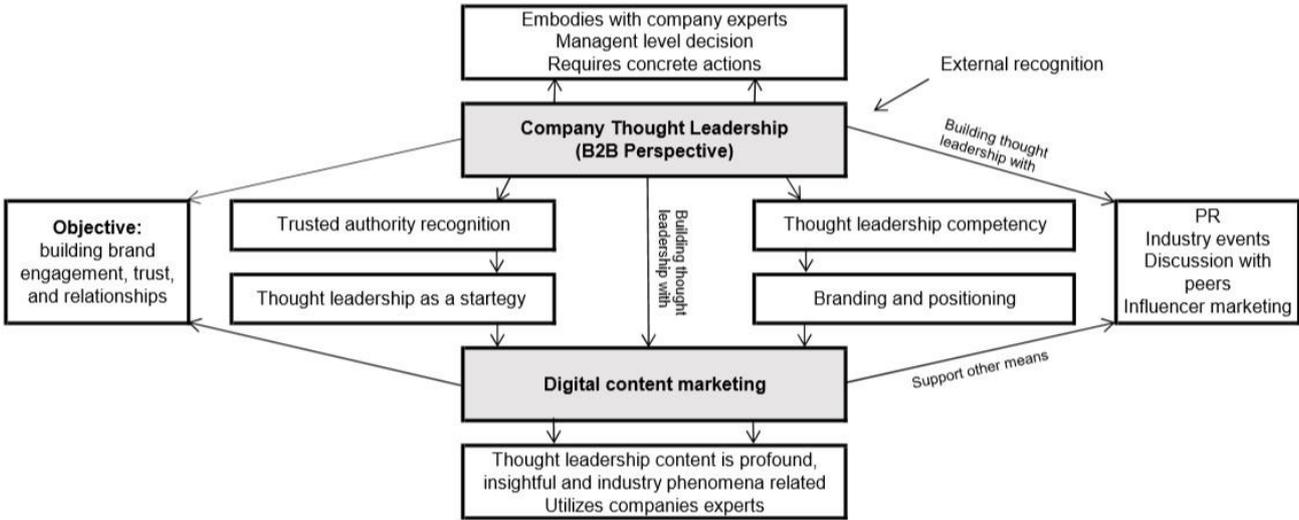


Figure 4: Conceptual model of the key terms

To conclude, the terms are distinct concepts and to exaggerate by generalising, thought leadership is an intangible position which companies often want to achieve, where digital content marketing refers more to the practical implementation.

To answer the second research question “**Why companies seek to build company thought leadership?**”, is clearly visible from the results. First, companies seek to build company thought leadership mainly to gain some sort of competitive advantage in their operating industry. In the interviews, many pointed out that the objective is to foster sales or employer branding, but eventually this can be seen to be under the firm’s obtaining competitive advantage over rivals. Often companies also used thought leadership to further make the company perform according to their core business strategies. It was also examined in the finding chapter, how companies can start to receive more inbound leads due to their thought leadership work. This can also be a major reason, why companies could decide to start building company thought leadership.

Why companies aim building thought leadership is also tightly connected to building the company’s brand and positioning as authoritative in their industry. Objectives were

also building trust towards consumers and building further relationships, especially when the social capital aspect of thought leadership is considered. Moreover, these circumstances also lead to a situation where the company can gain an advantage: sales increase or company as an employer is seen more desirable for example. This is inevitably the major reason, why companies are aiming to build company thought leadership.

Lastly, reflecting on the third research question **“How companies apply digital content marketing to build company thought leadership?”**. As it was revealed, building thought leadership requires concrete actions beyond digital content marketing. However, digital content marketing is a typical practice of constructing thought leadership. Thought leadership holds an attribute of having insights, opinions and thoughts. A simple way of communicating these is evidently content. Nevertheless, thought leadership always requires the strategic aspect behind the content and thought leadership is not born simply by marketing communications. As examined earlier, thought leadership is considered as a separate concept from digital content marketing, where digital content marketing refers to the practical implication in the building of thought leadership.

The research findings suggested that companies apply many strategic digital content marketing actions to build thought leadership. It was determined that digital content also supports other methods of building thought leadership, such as if a company representative visits an industry-related event, content could be produced based on this affair. Moreover, companies use different types of content, such as podcasts, research reports, articles, videos and blog posts to foster thought leadership. Often the company thought leaders (company’s personnel) are also somehow present in the content, for example as the author of the content or performing in the video or podcast. Social media was also considered important, especially in the distribution of content. LinkedIn and Twitter stand out from the other social media channels when building thought leadership, however, if thought leadership is used as a strategy for example in employer branding work, other social media channels might have a stronger role to gain the attention of the aimed target groups.

It was revealed, that thought leadership content should be profound, forward-thinking, relevant, insightful and it is reviewing industry-related phenomena. Compared to other content, thought leadership content was perceived more interesting, rich and established. Companies' thought leadership content should not be sales-oriented, but to offer insightful and valuable information to the reader. Moreover, it was perceived important, that the content is journalistic and excellent quality. These attributes were considered as the way to succeed with thought leadership content. It was also revealed, that thought leadership content is frequently planned and targeted to specific target audiences in the companies. Frequent sharing of the content is also important and building thought leadership with digital content marketing requires a lot of resources from the company, especially from the marketing and communications teams. Moreover, thought leadership work should not be campaign-like work, but it requires a long period of time to be successfully positioning the company as a thought leader.

The study indicated that the company thought leadership embodies with the firm's experts. When building firms' thought leadership with digital content marketing, it should not oversee this aspect. Companies also utilise frequently their personnel in the content's distribution phase, for social capital and social media's algorithmic reasons. It was also revealed that sometimes companies include industry's relevant influencers in their content marketing, for example as a guest in a podcast series. It was further revealed that companies can use the means of influencer marketing also in their thought leadership work. Moreover, it was also examined that following and taking part in the industry-related phenomenon discussions is an essential tool in thought leadership work.

The research results showed many different means on how companies utilise strategic digital content marketing to build thought leadership, but the findings clearly state that if companies seek to build thought leadership with digital content marketing, it requires also more actions beyond the content. It could be argued that based on this research, a multi-channel communication based on strategy with bold concrete actions is recommended in thought leadership work.

5.2 Theoretical contributions

This research supports many of the already existing theories and claims, but the research is also able to reflect new insights regarding the subject. Moreover, this research takes further steps towards thought leadership theory development, as it thoughtfully focused on the conceptual relationship of thought leadership and digital content marketing. This research has four main theoretical contributions.

First, the **results of this thesis support the ‘thought leadership as a recognised position of expertise’ -definition** and further give new insights on how companies build the external recognition. Literature defined thought leadership as *recognised position of expertise* (Aapola, 2012) and digital content marketing has been referred to be used to *position the professional or company as a leading expert* in their field (Parker, 2016; Vollero & Palazzo, 2015). In addition, Barry and Gironda’s (2019) construct ‘trusted authority recognition’ definition lays on the authority aspect. All of these have in common, that thought leadership is all about acquiring or having an authoritative, expert or professional position that is assigned or externally recognised. This study’s findings support these claims, as one of the main differences between thought leadership and digital content marketing that was identified, was thought leadership’s attribute of having external recognition as a requisite.

When discussing about external recognition, it can be argued that the external recognition can be assigned to companies by their customers or peers. This study also adds to the external recognition attribute further, as it was revealed that companies build thought leadership with public relations and influencer marketing. It can be inferred that external recognition can be especially built with media relations and influencer marketing. In fact, influencer marketing as such has not been discussed in thought leadership related academic literature. These recognised concerns enrich the existing literature concerning thought leadership’s building.

Secondly, the results **support the claim that a company thought leadership is led by the firms’ individuals**, as research recognised how companies often build their thought leadership with special thought leadership programs. Roach (2008) argued

that thought leadership is the highest level of professional achievement. In contrast, Gibbins-Klein (2011) and Aapola (2012) considered that thought leadership can be seen as individual or company-wide merit. It was determined based on the literature, that company-wide thought leadership strategy is combined from an organisation's individual thought leaders and their expertise in their own field. In despite of Roach (2008) arguing that thought leadership is the highest level of professional achievement, it was contemplated that also a company could be a thought leader in its field.

The results of this research support the claim that the company thought leadership embodies with the company's experts. It was further revealed, that when companies build thought leadership, often a specific thought leadership program is presented and suitable people from the company are acquired to join the program. It was also revealed, how thought leadership is profoundly connected to social capital and intangible assets that the company's personnel represent and how often companies also use the company personnel to distribute the content. Barry and Gironda's (2019) statement from their paper present, that thought leadership advocates have argued that B2B-marketers should engage their online communities to widely spread and support the marketer's content. This research clearly supports the claim, as especially in a B2B setting, acquiring the company's community to spread the content is advised in companies, was it then the company's personnel or others in the community.

Third, this research gave answers to the **conceptual relationship of thought leadership and digital content marketing**, where similarities between the concepts were recognized but in addition, it is argued that the concepts are separate notions due to the versatile dimension of thought leadership. The conceptual relationship between thought leadership and digital content marketing had not gained academic attention previously. Digital content marketing had been discussed in the literature to be a marketing technique in order to position the company as a thought leader (Vollero & Palazzo, 2015; Brennan & Croft, 2012) and Holliman and Rowley's (2014) research revealed how content marketing's objective has been building company's thought leadership. Moreover, thought leadership has been described as a content marketing strategy (Brenner, 2019) and Parker (2016) has argued that in fact thought leadership marketing is considered a subset for content marketing. This research's results support

some of these arguments but it also gives valuable new information on the concept's relationship.

It was distinguished that thought leadership and digital content marketing are separate concepts due to the various dimensions of thought leadership. Yet, it can still be observed that in cases of Vollero and Palazzo's (2015), Brennan and Croft's (2012) and Holliman and Rowley's (2014), that thought leadership could be perceived as an objective for digital content marketing and vice versa, digital content marketing can still be alleged to be a technique to position company as a thought leader. Brenner's (2019) argument can also be supported, as based on the findings of this thesis, thought leadership can be applied as a strategy in digital content marketing. However, it should be acknowledged, that thought leadership is not only limited to these aforementioned subjects.

Parker (2016) argued, that thought leadership marketing is considered a subset for content marketing. As this study has shown, it could be contemplated that the concepts are separate and thus, Parker's (2016) point of view can be questioned. It can be presumed that thought leadership could still be considered in some cases also as a subset for content marketing, as not necessarily all content marketing activities aim to foster building thought leadership, nor all content has the thought leadership content attributes. Some content is basing on the products that are sold and merely aims to gather business leads. However, thought leadership can't be alone considered as a subset for content marketing, as it extends to many business operations far beyond content marketing. This research also shows that thought leadership dimensions could extend as far as content strategy having a distinct share only for thought leadership content. This again demonstrates and gives further understanding to the academic world concerning the theory building of thought leadership.

To conclude, this research gave valuable new insights regarding the two terms relationship. This research additionally supports the two orientations (outcome and competency dimensions) of thought leadership presented by Barry and Gironda (2019). This research further presented a new model, using thought leadership as a

strategy, which could be argued to be based under the recognised outcome-oriented dimension, which aims to foster companies proposed business solutions.

Lastly, this **thesis gives new perceptions on how companies build thought leadership with digital content marketing**, which had not gained academic attention before. The research results support Magno and Cassia's (2019) claim that building thought leadership should be nurtured over time through continuous content sharing, as the interviewees considered that building thought leadership, in general, requires years of work and more specifically frequency in thought leadership content sharing was considered important. Presented by Brosan (2012), B2B marketers considered social media as the most effective platform for building thought leadership. This result can also be somewhat supported, as many did indeed consider social media as an important or even the best method, but in contrast, other approaches such as building PR work in relation to thought leadership was considered central.

Furthermore, academic research has given narrow contributions to the fact of how companies in B2B setting build thought leadership with digital content marketing and this research gives plenty of new information to the topic. This research's key contributions indeed lay on the results of how companies build thought leadership with digital content marketing, what are the resources needed, what are the main challenges and also key success factors. This thesis also contributes to the academic literature by explaining the characteristics of thought leadership content, which could also help future researchers in thought leadership related studies.

5.3 Practical and managerial implications

This thesis gives valuable practical and managerial implications. First, it gives a wide variety of understanding for managers on what are the needed resources, success factors and challenges when companies are aiming to start building thought leadership with digital content marketing. The research findings also highlight how building thought leadership requires bravery and insightful opinions which form the basis for thought leadership work in general. As this thesis also stressed the various dimensions of thought leadership and reasons why thought leadership status can't only be

achieved by sharing content, it gives a further sense for companies on how to build more sustainable and lucrative thought leadership. With this knowledge, managers can start to draw the lines on what is needed internally from the company, in order to be successful in building thought leadership.

The research gives further practical implications by offering an in-depth understanding of what thought leadership content's attributes are. It was emphasised that profound, phenomenon-based and fascinating content that is found insightful by the target group resonates with successful thought leadership content. Moreover, digital content marketing compliments and is often aligned with other methods of building thought leadership, which in addition gives an understanding of how it could be utilised in companies. It is also noteworthy to acknowledge, that everything in thought leadership work is based on a well-thought strategy and that often the company's 'thought leaders' play a big role in the thought leadership content. Furthermore, this thesis gave useful comprehensions regarding the reasons why companies should utilise people in their thought leadership digital content marketing. The main reason being that the social capital and intangible assets of company key individuals impersonate in the fundamentals of the company thought leadership and therefore it is valuable to recruit the company's experts to contribute to building thought leadership.

In addition to the above-mentioned implications, a major contribution to the business practitioners is the recognition that using thought leadership as a strategy is possible to implement into many different business operations. Additionally, this thesis was able to identify other practical ways of building thought leadership, such as influencer marketing and public relations, which foster the external recognition attribute of thought leadership. These methods are often also used in contact with digital content, as the methods are also surrounding the fundamental of thought leadership obtaining insightful thoughts that are shared. This offers managers an understanding of thought leadership being a multi-channel action.

5.4 Limitations and possibilities for future research

This research has some limitations. It should be recognised that the research was conducted in Finland and no cultural aspects were considered or companies from other countries were selected. Furthermore, this research was also limited to large-sized cases and only B2B-setting was considered. The sampling was also done purposefully.

It has been argued, if case study results are generalisable as case studies emphasise studying the phenomenon in context, rather than giving any form of statistical generalisation (Farquhar, 2012). Moreover, the external validity of this research was increased as the research utilised multiple cases instead of a single-case study. In addition, the supplementary expert interviews were added to achieve more generalisable research results. According to Yin (2009), generalisability in case studies is accomplished by analytic generalisation, which includes taking the generalisation process and reflecting data to theory rather than data to population. In analytic generalisation the findings are thought to be compatible or connected to previous theory (Miles and Huberman, 1994, cited in, Farquhar, 2012). Furthermore, these research results are not statistically generalisable, however, this research strongly reflects the results to already existing literature and moreover the greatest value of the research is visible in the context of this thesis and the case settings.

Reflecting on the set research questions, it is meaningful to examine whether the results of this thesis corresponded to what was sought from this research. The results answer all the set research questions and therefore it can be debated, that the research was able to yield coherent and relevant results. Similar observations could be concluded by other researchers in the same settings and context, but it can be difficult to completely replicate as such, as cases are always subject to their own context. As case studies emphasise studying the phenomenon in context, the greatest value, in general, appears in that specific context and thus, applying this research to different samples or different contexts could yield distinct answers. Moreover, this research was able to answer the questions it aimed to find answers for, but additional questions for future research were also identified.

As this study and most academic research around thought leadership purely focuses on the B2B context, future research could be intriguing to be conducted from B2C (business-to-consumer) marketing perspective. Moreover, future studies could also research the customer's perspective, for example, how do consumers perceive digital content which aims to foster the company's thought leadership? Thought leadership has not been researched academically from the consumer's perspective and it is clearly a major gap in understanding thought leadership's construct. In addition, as this research had large-sized companies as a sample, it could be also interesting to see, if similar results would occur if the research would be conducted on SME's (small and medium-sized enterprises) or even small and micro-sized firms' standpoint.

Occurring from empirical data of this thesis, further research could also be conducted from thought leadership and employer branding perspective. It was revealed that many companies build thought leadership to foster their employer branding and therefore, it could be meaningful to research employer branding from thought leadership's context. Furthermore, this research revealed the connection to thought leadership being built with influencer marketing in the B2B context. Thus, as this topic has not received academic attention previously, it would be great to gain further understanding of it. In addition, as building the external authorisation in relation to thought leadership was considered more thoughtfully in this thesis, it could be valuable to further research that aspect of thought leadership as well.

REFERENCES

Aapola, S. (2012). *Tunnustettu asiantuntijuus: Thought leadership*. Jyväskylä: Docendo.

Ahmad, N. S., Musa, R. & Harun, M. H. M. (2016). The Impact of Social Media Content Marketing (SMCM) towards Brand Health. *Procedia Economics and Finance*, 37, pp. 331-336.

Ahmad, N.S., Bakar, S.A. & Musa, R. (2017). Exploring the roles of social media content marketing (SMCM) towards return on investment (ROI): A conceptual paper. *Pertanika Journal of Social Sciences and Humanities*, 25 (February), pp. 261-268.

Alsaawi, A. (2014). A Critical Review of Qualitative Interviews. *SSRN Electronic Journal*.

Backaler, J. (2018). *Digital Influence: Unleash the Power of Influencer Marketing to Accelerate Your Global Business*. Cham: Springer International Publishing. [e-book]

Barry, J. & Gironda, J. (2019). Operationalizing thought leadership for online B2B marketing. *Industrial Marketing Management*, 81, pp 138-159.

Beck, J. (2012). Thought Leadership: Making It a Development Tool. *Franchising World*, 44(12), pp. 19-21.

Bicks, B. (2016). All You Need to Know About Content Marketing vs. Traditional Marketing. [online]. [Accessed 2nd of November 2019]. Available <https://ozcontent.com/blog/content-marketing-vs-traditional-marketing/>

Bourne, C. (2015). Thought Leadership as a Trust Strategy in Global Markets: Goldman Sachs' Promotion of the 'BRICs' in the Marketplace of Ideas. *Journal of Public Relations Research*, 27(4), pp. 322-336.

Brennan, R. & Croft, R. (2012). The use of social media in B2B marketing and branding: An exploratory study. *Journal of Customer Behaviour*, 11(2), pp. 101-115.

Brenner, M. (2019). What is thought leadership? And when should you use it? Marketing Insider Group. [online]. [Accessed 13th of November 2019] Available <https://marketinginsidergroup.com/content-marketing/what-is-thought-leadership-and-when-you-should-use-it/>

Brosan, F. (2012). What works where in B2B digital marketing. Journal of Direct, Data and Digital Marketing Practice, 14(2), p. 154.

Clark, D. (2010). How to become a thought leader in six steps. Harvard Business Review. [online] [Accessed at 3rd of October 2019] Available <https://hbr.org/2010/11/how-to-become-a-thought-leader>

Clark, D. (2016). Content Strategy: An Integrative Literature Review. IEEE Transactions on Professional Communication, 59(1), pp. 7-23.

Deighton, J. & Kornfeld, L. (2009). Interactivity's Unanticipated Consequences for Marketers and Marketing. Journal of Interactive Marketing, 23 (1), pp. 4-10.

Digital Marketing Institute. (2019). HOW TO BECOME A THOUGHT LEADER: LESSONS FROM 2 LEADING SAAS BLOGS. [online] [Accessed 6th of December 2019]. Available <https://digitalmarketinginstitute.com/blog/become-thought-leader-lessons-leading-saas-blogs>

Edelman Trust Barometer. (2019). Global report. [online document] [Accessed at 1st of November 2019]. Available https://www.edelman.com/sites/g/files/aatuss191/files/2019-02/2019_Edelman_Trust_Barometer_Global_Report.pdf

Edelman & LinkedIn (2018). 2019 B2B Thought leadership impact study. [online] [Accessed 15th of November 2019]. Available https://www.edelman.com/research/2019-b2b-thought-leadership-impact-study?utm_source=linkedin&utm_medium=social&utm_campaign=b2b_launch&utm_content=price_blog

Edelman & LinkedIn (2019). Edelman-LinkedIn B2B Thought Leadership Impact Study (Global). [online] [Accessed 27th of January 2020]. Available <https://www.slideshare.net/EdelmanInsights/2020-edelmanlinkedin-b2b-thought-leadership-impact-studyglobal>

Eisenhardt, K. M. & Graebner, M. E. (2007). Theory Building from Cases: Opportunities and Challenges. *The Academy of Management Journal*, 50(1), pp. 25-32.

Eriksson, P. & Kovalainen, A. (2008). *Qualitative methods in business research*. Los Angeles, [Calif.]; London: SAGE.

Farquhar, J. D. (2012). 'Quality in case study research'. in *Case study research for business*. Los Angeles, [Calif.]; London: SAGE.

Flick, U. (2007). 'What is qualitative research?', in *Designing qualitative research*. Los Angeles, [Calif.]; London: SAGE.

Gibbins-Klein, M. (2011). Winning by thinking: How to create a culture of thought leadership in your organization. *Development and Learning in Organizations: An International Journal*, 25(1), pp. 8-10.

Goldsmith, M. & McLeod, M. (2008). Thought Leadership. *Leadership Excellence*, pp. 12-13.

Guest, G., Namey, E. & Mitchell, M. (2013). 'Qualitative research: defining and designing', in *Collecting qualitative data: a field manual for applied research*, SAGE Publications, Ltd, 55 City Road, London, pp. 1-40.

Halligan, B. & Shah, D. (2014). *Inbound marketing: Attract, engage, and delight customers online*. Revised and updated second edition. Hoboken, New Jersey: John Wiley & Sons.

Halvorson, K. & Rach, M. (2012). *Content Strategy for the Web*. New Riders, Berkeley, CA.

Hollebeek, L. & Macky, K. (2019). Digital Content Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications. *Journal of Interactive Marketing*, 45, pp. 27-41.

Holliman, G. & Rowley, J. (2014). Business to business digital content marketing: Marketers' perceptions of best practice. *Journal of Research in Interactive Marketing*, 8(4), pp. 269-293.

Järvinen, J. & Taiminen, H. (2016). Harnessing marketing automation for B2B content marketing. *Industrial Marketing Management*, 54(C), pp. 164-175.

Kauffman, R. & Howcroft, B. (2003). Thought leadership in investment banking: The beginning of a new era. *Journal of Financial Services Marketing*, 7(3), p. 214.

Kilgour, M., Sasser, S. L. & Larke, R. (2015). The social media transformation process: Curating content into strategy. *Corporate Communications: An International Journal*, 20 (3), pp. 326-343.

Kotler, P. & Keller, K. L. (2016). *Marketing management*. 15th edition, global edition. Boston: Pearson. [e-book]

Kotler, P., Kartajaya, H. & Setiawan, I. (2017). *Marketing 4.0: Moving from traditional to digital*. Hoboken, New Jersey: John Wiley & Sons, Inc. [e-book]

Krugman, H. (1983). Television Program Interest and Commercial Interruption. *Journal of Advertising Research*, 23 (1), pp. 21-23.

Lemon, K. & Verhoef, P. (2016). Understanding Customer Experience Throughout the Customer Journey. *Journal of Marketing*, 80(6), p. 69.

Leonard-Barton, D. (1990). A Dual Methodology for Case Studies: Synergistic Use of a Longitudinal Single Site with Replicated Multiple Sites. *Organization Science*, 1(3), pp. 248-266.

Lieb, R. (2011). *Content Marketing: Think Like a Publisher*. QUE, Indianapolis.

Licano, L. (2019). Why Thought Leadership Should Be A Business Priority In 2019. Forbes. [online] [Accessed 6th of December 2019]. Available <https://www.forbes.com/sites/forbesagencycouncil/2019/03/08/why-thought-leadership-should-be-a-business-priority-in-2019/#60d3c3da588d>

Magno, F. & Cassia, F. (2019). Establishing thought leadership through social media in B2B settings: Effects on customer relationship performance. *Journal of Business & Industrial Marketing*, 35(3), pp. 437-446.

Mansour, D. & Barandas, H. (2017). High-tech entrepreneurial content marketing for business model innovation. *Journal of Research in Interactive Marketing*, 11(3), pp. 296-311.

McCrimmon, M. (2005). Thought leadership: A radical departure from traditional, positional leadership. *Management Decision*, 43(7/8), pp. 1064-1070.

OP Financial Group. (2020). OP:n Suuryritystukimus 2019. [online]. [Accessed 24th of January 2020]. Available: <https://mb.cision.com/Public/13697/3015013/b887080abd5bfa9c.pdf>

Opreana, A. & Vinerean, S. (2015). A new development in online marketing: Introducing digital inbound marketing. *Expert Journal of Marketing*. Sprint Investify. 3(1). pp.29-34.

Parker, T. (2016). Content Marketing vs. Thought Leadership Marketing: The Difference Twixt the Two. [online]. [Accessed 27th of February 2020]. Available <https://bloomgroup.com/blogs/tim-parker/content-marketing-vs-thought-leadership-marketing-difference-twixt-two>

Perry, C. (1998). Processes of a case study methodology for postgraduate research in marketing. *European Journal of Marketing*, 32(9/10), pp. 785-802.

Plessis, C. D. (2017). The role of content marketing in social media content communities. *South African Journal of Information Management*, 19(1). a866.

Prince, P. (2018). 7 Surprising Stats About the Underappreciated Power of Thought Leadership. LinkedIn. [online]. [Accessed 15th of November 2019]. Available <https://business.linkedin.com/marketing-solutions/blog/linkedin-news/2018/7-surprising-stats-about-the-underappreciated-power-of-thought-l>

Pulizzi, J. (2014). Epic content marketing: How to tell a different story, break through the clutter, and win more customers by marketing less. New York: McGraw-Hill Education.

Rahim, K. & Clemens, B. (2012). Organizational Goals and Performance Measurement Criteria for Content Marketing. *Journal of Communication and Computer*, 9(8), pp. 896-904.

Rancati, E., & Gordini, N. (2014). Content marketing metrics: Theoretical aspects and empirical evidence. *European Scientific Journal*, 10(34).

Ramzan, U. & Syed, A. (2018). ROLE OF CONTENT BASED SOCIAL MEDIA MARKETING IN BUILDING CUSTOMER LOYALTY AND MOTIVATING CONSUMERS TO FORWARD CONTENT. *Journal of Internet Banking and Commerce*, 23(3), pp. 1-20.

Repovienė, R. (2017). Role of content marketing in a value creation for customer context: Theoretical analysis. *International Journal on Global Business Management & Research*, 6(2), pp. 37-48.

Roach, T. (2008). THOUGHT LEADERSHIP. *Rock Products*, 111(10), p. 6.

Salminen, J., Yoganathan, V., Corporan, J., Jansen, B. & Jung, S-G. (2019). Machine learning approach to auto-tagging online content for content marketing efficiency: A comparative analysis between methods and content type. *Journal of Business Research*, 101, pp. 203-217.

Saunders, M., Lewis, P. & Thornhill, A. (2016). *Research methods for business students*. Seventh edition. Harlow, Essex: Pearson Education. [e-book]

Statista (2019a). Share of B2B marketers planning changes to their content marketing budgets in North America between 2018 and 2019. [online] [Accessed 11th of October 2019]. Available <https://www.statista.com/statistics/372832/b2b-marketing-budgets-change/>

Statista (2019b). Share of marketers using a content marketing strategy in the United Kingdom (UK) in 2017. [online] [Accessed at 11th of October 2019]. Available <https://www.statista.com/statistics/290977/most-significant-content-marketing-challenges-in-the-uk/>

Stebbins, R.A. (2001). Exploratory research in the social sciences. Qualitative research methods. SAGE Publications, Inc., Thousand Oaks, California.

Steimle, J. (2014). What Is Content Marketing? Forbes. [online] [Accessed 4th of December 2019] Available <http://www.forbes.com/sites/joshsteimle/2014/09/19/what-is-content-marketing/>

Taiminen, K. & Ranaweera, C. (2019). Fostering brand engagement and value-laden trusted B2B relationships through digital content marketing. *European Journal of Marketing*, 53(9), pp. 1759-1781.

Vaughan, P. (2011). 6 Ways to Establish Yourself as an Industry Thought Leader. Hubspot. [online] [Accessed 6th of December 2019]. Available <https://blog.hubspot.com/blog/tabid/6307/bid/22170/6-ways-to-establish-yourself-as-an-industry-thought-leader.aspx>

Vissak, T. (2010). Recommendations for Using the Case Study Method in International Business Research. *Qualitative Report*, 15(2), p. 370.

Vollero, A. & Palazzo, M. (2015). Conceptualizing content marketing: A delphi approach. *MERCATI E COMPETITIVITÀ*, 1, pp. 25-44.

Voss, C., Tsikriktsis, N. & Frohlich, M. (2002). Case research in operations management. *International Journal of Operations & Production Management*, 22(2), pp. 195-219.

Wang, W., Malthouse E. C., Calder, B. & Uzunoglu E. (2019). B2B content marketing for professional services: In-person versus digital contacts. *Industrial Marketing Management*, 81. pp. 160-168

White, R. (2019). *The Content Marketer's Guide to Thought Leadership*. Hubspot. [online]. [Accessed 15th of November 2019]. Available <https://blog.hubspot.com/marketing/what-is-thought-leadership>

Yin, R. K. (2009). *Case Study Research: Design and Methods*. 4th Edition. SAGE Publications Ltd.

Yin, R. K. (2014). *Case study research: Design and methods*. 5th edition. Los Angeles: SAGE.

APPENDICES

Appendix 1: Interview questions (English and Finnish versions)

Conceptual context

1. First, in your own words, could you shortly describe what is thought leadership? // Omin sanoin, voisitko lyhyesti kuvailla mitä on ajatusjohtajuus?
2. And, could you shortly describe what is digital content marketing? // Ja, voisitko kuvailla lyhyesti mitä on digitaalinen sisältömarkkinointi?
3. Do you consider thought leadership and digital content marketing important? Why? // Pidätkö ajatusjohtajuutta ja digitaalista sisältömarkkinointia tärkeänä? Miksi?
4. What is the main reason that you (would) use digital content marketing to build company's thought leadership? // Mikä on tärkein syy siihen, että käyttäisit digitaalista sisältömarkkinointia yrityksen ajatusjohtajuuden rakentamiseksi?
5. What has been generally the main goal of thought leadership digital content marketing (in you company/ companies)? Why? // Mikä on yleisesti ollut ajatusjohtajuuden digitaalisen sisältömarkkinoinnin päätavoite (yrityksessäsi/yrityksissä)? Miksi?
6. From your point of view, what sort of resources (internal and external) are needed in companies for successful thought leadership to be exploited with digital content marketing? // Minkälaisia resursseja (sisäisiä ja ulkoisia) tarvitaan mielestäsi onnistuneen ajatusjohtajuuden saavuttamiseksi yrityksissä, kun hyödynnetään digitaalista sisältömarkkinointia?
7. What is the process generally like to produce thought leadership content (in your company/companies)? How is the content produced? (e.g. Where does it start) // Millainen prosessi ajatusjohtajuussisällön tuottamisessa yleisesti (yrityksessäsi/yrityksissä) on? Kuinka sisältö tuotetaan? (esim. mistä prosessi alkaa)
8. What would you consider to be the main success factors of thought leadership content marketing? // Mitä pidät ajatusjohtajuuden sisältömarkkinoinnin tärkeimpinä menestystekijöinä? Miksi? (ns. avaintekijät, mitä tarvitaan/pitää toetua tavoitteen saavuttamiseksi)
9. What challenges have you encountered when building thought leadership with digital content marketing? // Minkälaisia haasteita olet kohdannut, kun ajatusjohtajuutta on rakennettu digitaalisen sisältömarkkinoinnin kautta?
10. What have been the most important outcomes and results for (your) business of using content marketing with thought leadership? // Mitkä ovat olleet ajatusjohtajuuden sisältömarkkinoinnin keskeisimmät tulokset tai seuraukset yrityksellenne/yrityksille?
11. Has thought leadership content marketing usually been measured and how it has been measured (e.g. what are the main KPI's)? // Onko ajatusjohtajuuden sisältömarkkinointia yleensä mitattu ja miten se on tehty (esim. Mitkä ovat tärkeimmät KPI:t, avainluvut jne.)?

Tactic context

12. What channels and platforms do you consider the most important to use for thought leadership content? Why? // Mitä kanavia ja alustoja pidät tärkeimpinä ajatusjohtajuus-sisällöille? Miksi?
13. Generally, has the thought leadership content been targeted for a specific target groups or been planned according to customer journeys? If so, how and why? // Yleisesti, onko ajatusjohtamisen sisältöjä kohdennettu tietyille kohderyhmille tai suunniteltu asiapolkujen mukaisesti? Jos on, miten ja miksi?
14. How would you describe thought leadership content; e.g. what types of themes and content types are most used in the industry you have experience in? (For example, thought pieces, blogs, videos...?). What content attributes thought leadership content generally includes? // Kuinka kuvailisit ajatusjohtajuuden sisältöjä; esim. minkä tyyppisiä teemoja ja sisältötyyppejä käytetään eniten toimialalla, josta sinulla on kokemusta? (Esimerkiksi blogeja, videoita ...?). Minkälaisia ominaisuuksia ajatusjohtajuus-sisällöillä yleensä on?
15. In your own experience, has building company thought leadership exploited company experts? How and why? // Oman kokemuksesi perusteella, onko yrityksen ajatusjohtajuuden rakentamisessa hyödynnetty yrityksen asiantuntijoita? Miten ja miksi?
16. How do you think thought leadership content differs from other content used in digital content marketing? // Miten koette ajatusjohtajuus-sisällön eroavan muusta digitaalisen sisältömarkkinoinnin sisällöistä?
17. What other ways would you name to build thought leadership, than digital content marketing? // Mitä muita tapoja nimeäisit ajatusjohtajuuden rakentamiseksi kuin digitaalisen sisältömarkkinoinnin?
18. What is the role of thought leadership content marketing in the future (in your company/companies)? // Mikä on ajatusjohtajuuden sisältömarkkinoinnin rooli tulevaisuudessa (yrityksessä/yrityksissä)?

Appendix 2. The relation between set research questions and interview questions

Research questions	Interview questions relation (number)
What is the conceptual relationship between digital content marketing and thought leadership?	1, 2, 4, 5, 14, 16, 17
Why companies seek to build company thought leadership?	3, 5, 10
How companies apply digital content marketing to build company thought leadership?	4, 5, 6, 7, 8, 9, 11, 12, 13, 15, 18

Appendix 3: Codes and categories of the analysis

Main concept	1 st level category	2 nd level category	Codes	
Thought leadership	Concept of thought leadership	-	*Company seen as expert in their field *Others want to acquire information from thought leader *Establishment outside the company *Definition of thought leadership	
	Thought leadership's dimensions	Strategic decision in companies	*Courage and bold actions *Management level decision *Aligned with corporate strategy	
		Company thought leadership embodies with company experts	*Thought leadership program *Recognised thought leaders from company *Social capital and intangible asset of the personnel *Use of personnel's social media in content distribution	
		Thought leadership requires discussion with stakeholder	*Following conversations *Participation in industry discussions *Bringing influencers from industry to discussion	
		Thought leadership as a strategy to foster companies' activities	*Fostering sales *Fostering employer branding *Positioning the company *Inbound sales leads	
		Brand building in contact with thought leadership work	*Brand building *Long-term building of thought leadership	
		Methods of building thought leadership	Building thought leadership with influencer marketing	*Influencer marketing *Bringing influencers from industry to discussion
	Building thought leadership with public relations		*PR work *Trust by appearing on media with thought leadership *Earned media	
	Digital content marketing	Concept of digital content marketing	Difference between thought leadership content and other content	*Thought leadership content attributes *Phenomenon-based content *Other content attributes *Definition of digital content marketing
		Digital content marketing in building thought leadership	Building thought leadership with digital content marketing	*Social media usage *Supporting traditional ways *Frequency and active presence *Targeting and reaching wanted groups
Practical utilisation of digital content marketing to build thought leadership			*Content types *LinkedIn and Twitter *Measurement and metrics	
Resources needed when building thought leadership with digital content marketing			*Strategy resource *Recognised thought leaders' resource *MarCom resources *Time and financial resource *Other resources	
Success factors when building thought leadership with digital content marketing			*Good quality content *Bold and insightful content *Strategy success factor *Other success factors	
Challenges when building thought leadership with digital content marketing			*Uncommitted thought leaders *Lack of courage *Other challenges	