The Impact of Thought Leadership on Customer's Pre-Purchase Evaluation

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Abstract
Thought Leadership has increasingly been recognised as a potentially valuable strategy through which organisations connect with customers, address their needs and influence business outcomes, yet empirical research on its relationship with customer purchasing behaviour remains limited. This study investigates the impact of Thought Leadership on customer pre-purchase evaluation, focusing on two components identified in the literature as central to a Thought Leader's influence: personality and expertise. Employing a quantitative survey design, data were collected from a population of business professionals with Thought Leadership experience across various industries and organisation sizes; of 74 respondents, 57 completed the questionnaire in full. Crosstabulation analysis, cross-referenced against respondents' level of Thought Leadership experience, was used to test three hypotheses, each supported by a reliable Likert-scale item set (Cronbach's alpha between 0.71 and 0.82). The findings show that between two-thirds and four-fifths of respondents agreed that Thought Leadership shapes customer attitudes toward a product, service or offering (H1), that a Thought Leader's personality influences pre-purchase evaluation (H2), and that a Thought Leader's expertise does so as well (H3), leading to rejection of all three null hypotheses. Respondents with higher levels of Thought Leadership experience were more likely to emphasise a Thought Leader's expertise, rather than personality, as the stronger driver of customer evaluation. The study recommends that organisations pursue Thought Leadership deliberately as part of their marketing strategy, select Thought Leaders whose expertise credibly matches the product, service or offering being represented, and build audience familiarity and trust over time, since both factors were consistently associated with a stronger persuasive effect.

Keywords: *thought leadership, customer pre-purchase evaluation, content marketing, brand personality, expertise, business-to-business marketing*

1.0 Introduction

Said to have the potential of improving the financial returns of companies that use it effectively (McCrimmon, 2005), the concept of Thought Leadership has over the years become increasingly relevant to how companies, corporations and business organisations conduct business. Van Halderen, Kettler-Paddock and Badings (2013, p. 5) observe that "corporations do not pursue Thought Leadership for theoretical reasons: they need to attract customers, address their needs and deliver a return," and that Thought Leadership ideally aims for "an improved situation for the customer (e.g. decreased cost, improved performance, better policy,

increased profit, a better way of doing something) and, in some cases, society at large" (p. 9-10). Largely propelled by the exponential growth of the internet and the adoption of new technologies, business organisations have in recent years had to reconsider new strategies and approaches toward reaching their customers and delivering favourable business returns, particularly in the business-to-business (B2B) environment, where Thought Leadership is increasingly viewed as one such strategy. Although many organisations and marketing professionals recognise the concept's potential benefits, they continue to struggle with how to develop and maximise it toward adding tangible business value, in part because many organisations lack clarity on how best to approach it (Kuhn, 2012) and because existing theoretical and empirical treatments of the subject remain insufficient (Ulmer, 2012). As Thought Leaders are increasingly considered part of an organisation's marketing strategy, understanding how to effectively develop and conduct Thought Leadership becomes important in helping organisations reach customers and better expose them to information about the organisation, its products and its offerings (Hess, Story and Danes, 2011). This study therefore investigates the impact of Thought Leadership on customer pre-purchase evaluation, with a view to understanding how the concept can be used by organisations and marketers to generate business value.

1.1 Statement of the Problem

Despite its potential benefits, companies and marketing managers continue to weigh certain challenges inherent in developing and using Thought Leaders within their organisations. Thought Leaders, knowingly or unknowingly, come to represent the firms they work for, embodying a collection of culturally relevant images, symbols and values that can be transferred, together with their associated meanings, to the organisation's customers; this can be a double-edged sword, since an inconsistency between a Thought Leader's conduct and the organisation's corporate messaging can produce a negative return on the investment made in developing that Thought Leader. Marketers also face the practical challenge of identifying, within their organisations, individuals who combine the personality and expertise characteristics that a given Thought Leadership effort requires. This study accordingly investigates the impact of Thought Leadership on customer pre-purchase evaluation, with particular attention to the Thought Leader's personality and expertise as the two central components identified in the literature.

1.2 Objectives and Research Questions

The general objective of this study is to examine the impact of Thought Leadership on customer pre-purchase evaluation. The specific objectives are: (i) to determine the impact of Thought Leadership on customer pre-purchase evaluation; (ii) to examine the influence of a Thought Leader's personality on customer pre-purchase evaluation; and (iii) to evaluate the impact of a Thought Leader's expertise on customer pre-purchase evaluation. These objectives correspond to three research questions: does Thought Leadership influence customer pre-purchase evaluation; to what extent can a Thought Leader's personality influence customer pre-purchase evaluation; and to what extent does a Thought Leader's level of expertise influence customer pre-purchase evaluation? Three hypotheses, stated in the null form, were tested accordingly: H1, there is no significant relationship between Thought Leadership and customer pre-purchase evaluation; H2, there is no significant relationship between a Thought Leader's personality and customer pre-purchase evaluation; and H3, there is no significant relationship between a Thought Leader's expertise and customer pre-purchase evaluation.

The study was carried out primarily in collaboration with a population of professionals across various businesses, industry sectors and specialisations with varied interest and experience in

Thought Leadership, comprising mainly marketing and communications managers and other individuals with relevant Thought Leadership experience. Two limitations are acknowledged at the outset: the study relied on the input of professionals with Thought Leadership experience specifically, which limited the sample population and number of respondents who could participate, and because the results are based largely on the opinions of respondents, generalisation beyond this population must be made with caution.

1.3 Conceptual Review

Although gaining relevance, the concept of Thought Leadership remains poorly studied and often misunderstood (Young, 2013), and is still a highly subjective term that varies according to factors such as industry, topic and target audience, often confused with sales, marketing or content marketing (Brosseau and Kawasaki, 2013). Vanden Heuvel and Badings, as cited in Van Halderen, Kettler-Paddock and Badings (2013), describe Thought Leadership as "the successful promotion of a company's unique point of view, insight, or solution which leads to significant customer engagement," while Van Halderen, Kettler-Paddock and Badings (2013, p. 7) themselves describe it as "the action of promoting thought-provoking viewpoints that reframe the way customers think about their key issues, helping them toward new insights and solutions." A benefit organisations derive from Thought Leadership, on these definitions, is the ability to communicate a thought-provoking, innovative or transformative new idea, or an existing idea seen from a fresh perspective, to customers, with the explicit emphasis on the customer distinguishing Thought Leadership from more general content marketing efforts. Brosseau and Kawasaki (2013) similarly describe Thought Leaders as "informed opinion leaders and the go-to people in their field of expertise," trusted sources who move and inspire people with innovative ideas and know how to replicate their success, while Russ and Bruce (2012) define a Thought Leader operationally as "an individual or firm that significantly profits from being recognised as such," with expertise as the key characteristic that both sets of authors emphasise. Content Marketing and Thought Leadership are frequently used interchangeably, yet the two concepts can be distinguished: Content Marketing informs, educates and attracts prospects at different stages of the buying process, whereas Thought Leadership content establishes an idea or a company's point of view with an emotional or cognitive impact that leads the market to adopt its position more broadly (Ramos, O'Neill and Trafton, 2015). In this sense, Thought Leadership can be said to sit at the pinnacle of Content Marketing: its content is comparatively rare and difficult to produce credibly, in contrast to the broader range of content, from brand advertising and messaging to product and service collateral, that falls more generally under Content Marketing (Ramos, O'Neill and Trafton, 2015). While it can be argued that Content Marketing can, on occasion, constitute Thought Leadership content, Content Marketing holds to the overarching goal of selling a brand and its products or services, whereas Thought Leadership is more focused on introducing and promoting new insights that address industrial and societal challenges, generally without a direct intention to sell (Aydin and Davis, 2017; Bill, Elaine, Isabel, Leslie and Duncan, 2013).

1.4 Theoretical Review

This study draws on three theoretical frameworks concerned with how individuals form opinions and respond to influence: The Cognitive Perspective Theory, the Social Learning Theory and the Diffusion of Innovation Theory. The Cognitive Perspective Theory provides a structure for understanding how perceptions are formed: as highlighted in Sullivan's (1953) pioneering work, an individual's interactions can be linked to the images he or she forms, which in turn shape perception, response and behaviour, and once a person finds a match with their own perception, this can determine how he or she will respond to a product or service (Baum

and Andersen, 1999). Applied to Thought Leadership, the theory suggests that a Thought Leader's novel point of view can reshape how an audience views an issue, with the exchange of information between the Thought Leader and the audience engendering behavioural change over time (Van Halderen, Kettler-Paddock and Badings, 2013).

The Social Learning Theory holds that individuals learn by observing the behaviour of others, a process known as modelling (Wes ten, 1999). Applied to Thought Leadership, the theory helps explain why it is essential for Thought Leaders to build and maintain their interactive networks: in a marketplace crowded with competitors, suppliers, clients and other opinion leaders each pursuing their own interests, the ability to differentiate is key, and audiences who watch and listen to a Thought Leader may come to model or align their own actions with those of the Thought Leader. The Diffusion of Innovation Theory, for its part, explains how, why and at what rate new ideas spread; Rogers (2003) defines diffusion as "the process through which an innovation is communicated through certain channels over a period of time among the members of a social system," driven both by the need of individuals to reduce uncertainty when presented with new information and by social pressure to act as others do. Thought Leadership and innovation, while related, are not identical: innovation creates a new idea, while Thought Leadership champions that idea until it is accepted by the organisation and ready for implementation, with Thought Leaders functioning as early adopters who possess the influential skills needed to persuade an organisation to implement new ideas (Mwendwa, 2014).

1.5 Empirical Literature Review

Empirical treatment of Thought Leadership from an academic perspective remains limited (Young, 2013; Idrissu, 2017; Rohana, 2015; Polychronopoulos, 2019). Idrissu's (2017) qualitative study, based on the Thought Leadership framework set out by Van Halderen, Kettler-Paddock and Badings (2013), used semi-structured interviews with experts from five companies practising Thought Leadership to investigate why companies use it and how they practise it effectively, finding that it was practised for several reasons and providing a framework to help companies review what they stand for and the subject matter they are best placed to address. Rohana (2015) explored the concept of Thought Leadership from an Islamic perspective within an organisation using a qualitative, semi-structured interview approach, finding that respondents understood Thought Leadership from an Islamic perspective based on their experience and practicality in the workplace, and that it can inspire leaders and followers through techniques that enhance the concept. More directly relevant to the present study, Polychronopoulos (2019) examined the connection between Thought Leadership practice and the actions and decisions of a case company, finding that the organisation studied operationalised pre-existing Thought Leadership frameworks in its activities. Beyond these qualitative studies, there has been little empirical research into the specific relationship between Thought Leadership and customer purchase decisions. Increasingly, however, organisations are recognising that Thought Leadership is required to succeed in a globally competitive environment (Chalhoub, 2010): Thought Leadership can be an avenue through which companies create a relationship with customers that goes beyond product and service, with the sharing of thought-provoking ideas helping to expose those ideas among industry players and pave the way for stakeholder engagement (Alexander and Badings, 2012). At the level of the individual Thought Leader, two components of Thought Leadership are consistently identified as central to this engagement: personality and expertise, which Van Halderen, Kettler-Paddock and Badings (2013, p. 20-23) argue are fundamentally crucial to building the trust needed from an audience. On personality, a Thought Leader's own brand can become a source through which businesses capture audience attention and, in the long run, affect audience behaviour toward a

product or service (Ohanian, 1991); Hakimi, Abedniya and Zaeim's (2011) meta-analysis found that such individual-centred communication can produce significant results, and a positive relationship between an audience's regard for a Thought Leader and their regard for the organisation they represent has similarly been observed (Sola, 2012; Yang, Lo and Wang, 2012). Personality itself has been defined as "the characteristic sets of behaviours, cognitions, and emotional patterns that evolve from biological and environmental factors" (Corr and Matthews, 2009, p. 4). On expertise, Asimos (2014) observes that "being a Thought Leader is more than having an opinion; it is having an opinion that people pay attention to because of who you are and what you know," with the value of expert-produced content lying, in Calder, Malthouse and Schaedel's (2009, p. 322) words, in its capacity to "provide information to help others make important decisions." Van Halderen, Kettler-Paddock and Badings (2013) maintain that novelty, comprising expertise and point of view, and trust, comprising acceptance of the message, are the two pillars without which there is no Thought Leadership, and that customers are more likely to choose goods and services endorsed by Thought Leaders with expert knowledge than those without it. On the customer side of this relationship, the field of purchasing has been an area of scholarly interest for decades (Fearon, 1968, as cited in Carter and Rogers, 2008); pre-purchase evaluation itself has been described as the probability of a customer buying a product, or a consumer's conscious plan to decide to purchase a brand (Spears and Singh, 2004), and as a component of customer cognitive behaviour reflecting how and why customers intend to buy a specific product, service or brand (Kwek, 2010). Customers' purchase evaluations are easily affected by external factors in the course of the decision-making process, including the influence of ambassadors or Thought Leaders as perceived by the consumer (Sheu, 2010), and today's customers are generally understood not to accept a product or service unless it connects with their own values and aspirations (Badings, 2009). Badings (2009) reports that Dove's Thought Leadership-oriented "Campaign for Real Beauty" was associated with an eleven percent sales increase in the first quarter of 2005 and a six percent total sales increase for the brand that year, illustrating the kind of business outcome the concept is held to be capable of generating. It is on this basis, and on the view that a Thought Leader's characteristics are factors that organisations should consider (Hakimi et al., 2011; Ohanian, 1991; Van Halderen, Kettler-Paddock and Badings, 2013), that the present study investigates the relationship between Thought Leadership, specifically a Thought Leader's personality and expertise, and customer pre-purchase evaluation.

2.0 Methodology

The study adopted a quantitative survey research design, consistent with its purpose of investigating the opinions of practitioners on the impact of Thought Leadership on customer pre-purchase evaluation. The study population comprised business professionals with Thought Leadership experience across various industry sectors and specialisations; of 74 respondents who took part, 57 (77%) completed the questionnaire in full. A combination of convenience and snowball sampling was used: convenience sampling for its practicality in reaching qualified, willing participants, and snowball sampling, adopted after the study was initially challenged by a low response rate, under which existing respondents were asked to nominate further qualified respondents known to them.

Data were collected through a structured, web-administered questionnaire divided into two sections: Section A captured respondent demographics, and Section B contained the study's major research items, measured on a six-point scale (5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, 1 = Strongly Disagree, 0 = Don't Know). The questionnaire's structure, adapted from an existing instrument used in the analysis of celebrity endorsement in advertisements (Mwendwa, 2014), was refined through a series of inductive steps to reflect

Thought Leadership elements relevant to customer pre-purchase evaluation, organised around the personality and expertise of the Thought Leader. Web-based administration was adopted in light of pandemic-related restrictions on movement and social interaction during the period of data collection. An intra-reliability test was conducted by re-administering the questionnaire to the same respondent after a seven-day interval; most items produced consistent responses, with minor variance observed on two items.

Demographic data (Section A) were analysed using simple percentages. Data from Section B were analysed using crosstabulation, with each hypothesis's indicators tested for internal consistency using Cronbach's alpha prior to analysis; alpha values of 0.711, 0.709 and 0.819 were obtained for the item sets corresponding to Hypotheses One, Two and Three respectively, each exceeding the conventional 0.7 reliability threshold. For the crosstabulation, the original six-point response categories were collapsed into two categories, Agree (combining Strongly Agree and Agree) and Don't Agree (combining Undecided, Disagree, Strongly Disagree and Don't Know), and cross-referenced against a recoded Thought Leadership Experience variable with three levels: Low (less than one year, or one to four years' experience), High (five to nine years, ten to fifteen years, or more than fifteen years' experience) and None (not applicable).

3.0 Results

Of the 74 questionnaires distributed, 57 (77%) were completed in full. Respondents who provided demographic information (n = 71-73) were predominantly female (60%) and aged 21-30 years (52%), followed by 31-40 years (31%). In terms of education, 44% held a master's degree and 41% a bachelor's degree. Respondents were drawn predominantly from multinational organisations (55%) and large organisations with over 10,000 employees (52%), and held roles including Communications Manager (22%), Marketing Manager (21%), Student (25%), CEO (5%) and Teacher (6%), among others. On the recoded Thought Leadership Experience variable, 46% of the 74 respondents had low-level experience, 34% had high-level experience, and 20% reported no Thought Leadership experience.

3.1 Hypothesis One — Thought Leadership and Customer Pre-Purchase Evaluation

H1 proposed that there is no significant relationship between Thought Leadership and customer pre-purchase evaluation. Among the 64 respondents who answered this set of items, 80% agreed that through Thought Leadership, customers' attitudes are influenced toward a product, service or offering; 77% agreed that using an expert in the field is more persuasive to customers for patronage; 83% agreed that Thought Leadership activities can influence customer evaluations toward a company's patronage; and 75% agreed that a Thought Leader talking about a product, service or offering is more trustworthy or believable. Agreement on each item was observed across all three Thought Leadership experience levels, though most strongly among respondents with high-level Thought Leadership experience. On this basis, the null hypothesis is rejected: Thought Leadership was found to exert a significant influence on customer pre-purchase evaluation.

3.2 Hypothesis Two — A Thought Leader's Personality and Customer Pre-Purchase Evaluation

H2 proposed that there is no significant relationship between a Thought Leader's personality and customer pre-purchase evaluation. Among the 62 respondents who answered this set of items, 66% agreed that when people like a Thought Leader, they will also like the organisation; 63% agreed that customers are attracted to a company's brand due to a Thought Leader's personal achievements and lifestyle; 74% agreed that the more familiar a customer is with a Thought Leader, the more influential the Thought Leader's effect will be on that customer; and

77% agreed that familiarity with a Thought Leader attracts customers to a company's product, service or offering. The null hypothesis is accordingly rejected: a Thought Leader's personality was found to exert a significant influence on customer pre-purchase evaluation, though agreement levels on this set of items were, on the whole, somewhat lower than those recorded for Hypothesis Three.

3.3 Hypothesis Three — A Thought Leader's Expertise and Customer Pre-Purchase Evaluation

H3 proposed that there is no significant relationship between a Thought Leader's expertise and customer pre-purchase evaluation. Among the 60 respondents who answered this set of items, 87% agreed that a Thought Leader's level of expertise stimulates customer interest in a company's products, service and offerings; 73% agreed that customers are attracted to a company's brand due to a Thought Leader's knowledge, technical abilities, performance and achievements; 78% agreed that the more familiar a customer is with a Thought Leader's experience and skillset, the more influential the effect will be on that customer for patronage; and 82% agreed that through a Thought Leader's expertise in his or her field, customers are attracted to the company's products, services and offerings. The null hypothesis is rejected on this basis as well. Across the three hypotheses, the number of respondents who disagreed with each statement was consistently far smaller than the number who agreed, supporting rejection of all three null hypotheses and acceptance of the corresponding alternate hypotheses: Thought Leadership, and specifically a Thought Leader's personality and expertise, were each found to be significantly related to customer pre-purchase evaluation. Examined by experience level, practitioners with greater Thought Leadership experience consistently showed stronger agreement with items relating to expertise than with items relating to personality, suggesting that, among those most familiar with the practice of Thought Leadership, expertise is regarded as having a somewhat stronger influence on customer pre-purchase evaluation than personality.

4.0 Discussion

The finding that a clear majority of respondents associated Thought Leadership, and both a Thought Leader's personality and expertise specifically, with customer pre-purchase evaluation is consistent with Van Halderen, Kettler-Paddock and Badings's (2013) account of novelty and trust as the two pillars of Thought Leadership, and with the view that expertise, in Asimos's (2014) phrase, is what makes an opinion one that "people pay attention to." The comparatively stronger agreement recorded for expertise-related items, particularly among respondents with high-level Thought Leadership experience, lends some empirical support to the emphasis the literature places on expertise as a precondition for Thought Leadership, distinct from the more general persuasive role attributed to personality and likeability (Calder, Malthouse and Schaedel, 2009; Hakimi, Abedniya and Zaeim, 2011).

The Cognitive Perspective and Social Learning theoretical frameworks help situate this finding: if customers come to process and respond to information in ways aligned with a Thought Leader they hold in high esteem (Van Halderen, Kettler-Paddock and Badings, 2013), and if audiences model their own behaviour on figures they observe and trust (Wes ten, 1999), then a Thought Leader whose expertise is credible and consistently demonstrated would be expected to exert a comparatively stronger and more durable influence on customer evaluation than one whose appeal rests mainly on personality or likeability, which may be more readily imitated or more quickly eroded by inconsistency. This reading is also consistent with the Diffusion of Innovation perspective, under which a Thought Leader's role is to champion a new idea until it is accepted (Mwendwa, 2014; Rogers, 2003): that role plausibly depends more on perceived expertise and credibility than on personal appeal alone.

At the same time, the consistently positive, if somewhat lower, agreement levels recorded for personality-related items confirm that personality remains a meaningful, independent driver of customer pre-purchase evaluation, consistent with the finding that customers' purchase evaluations respond to a Thought Leader's perceived familiarity and relatability (Sheu, 2010) in addition to their expertise. Taken together, the findings support the view that the most effective Thought Leadership efforts are likely to combine both components, deploying individuals who are both personally engaging and substantively credible, rather than relying on either one in isolation.

5.0 Conclusion and Recommendations

This study set out to examine the impact of Thought Leadership on customer pre-purchase evaluation, with specific attention to a Thought Leader's personality and expertise. The findings support rejection of all three null hypotheses: Thought Leadership, a Thought Leader's personality, and a Thought Leader's expertise were each found to be significantly related to customer pre-purchase evaluation, with practitioners who had greater Thought Leadership experience tending to place relatively more weight on expertise than on personality as the stronger driver of customer evaluation.

Based on these findings, the study recommends, first, that organisations consider Thought Leadership for business purposes with the confidence that it can lead to favourable business outcomes. Second, in terms of attracting customers, organisations should favour Thought Leaders who are well known and familiar to the target consumer in terms of personality and lifestyle, since familiarity was consistently associated with stronger agreement across the personality-related items tested. Third, organisations need to be deliberate in choosing Thought Leaders whose expert knowledge credibly matches the product, service or offering being represented, and in developing the Thought Leader's relationship of trust with the target audience over time, since the right pairing of Thought Leader and product or service was found to carry the stronger of the two effects examined in this study.

As the concept of Thought Leadership remains relatively new to academic research, and its use by organisations as part of business strategy continues to evolve, this study contributes empirical insight into the relationship between the concept and customer pre-purchase evaluation, and provides a basis supporting the use of Thought Leadership in customer-facing business strategy. Its conclusions should, however, be read in light of its limitations: consumers' pre-purchase evaluations can also be affected by other factors outside Thought Leadership, such as price and other product attributes (Sheu, 2010), and the study was carried out with a comparatively small and self-selected population of 74 professionals, which limits the generalisability of its findings. Future research would benefit from a larger population sample across different sectors and countries, since the relative weight placed on a Thought Leader's personality and expertise may vary across cultures and societies, in order to help multinational organisations operating across national boundaries better plan and build their Thought Leadership strategy.

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