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# **THOUGHT LEADERSHIP AND INTERNATIONAL NEW VENTURES' BRAND AWARENESS**

Master's Thesis  
in International Business

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# 1 BACKGROUND

## 1.1 Motivation for the study

On a global scale, the majority of companies are SMEs and their importance on employment and economic growth does not go unnoticed (Reijonen et al. 2012, 704). For instance, in Finland SMEs contribute 61% of the country's GDP (Global Entrepreneurship Monitor 2016). For the majority of SMEs it is enough to simply survive and they are not looking for growth (Nummela et al. 2005, 15). Actually, only 22 % of Finnish SMEs have international business operations (Kuismanen et al. 2017, 4). Nummela et al. (2005, 15) describe "the growth triangle of SMEs" as a pyramid. At the bottom of the pyramid are the companies with no growth orientation, followed by companies with growth orientation. For instance, in the SME Barometer (Kuismanen et al. 2017, 8) 10% of the respondents state that they are strongly growth-oriented and in the period of 2012-2015, there were 786 companies in Finland that met the OECD's definition criteria for a growth company (Statistics Finland, 2017). These two stages represent the majority of the SMEs. Towards the top of the pyramid are the companies with international growth orientation. Out of the aforementioned strongly growth-oriented population, half is looking for growth from the international market (Kuismanen et al. 2017, 25). At the very top of the pyramid would be the internationally growing companies. This study focuses on the companies with international growth orientation.

Fresh, growth-oriented companies are fundamental to Finnish economy and its regeneration not only from the employment perspective but also because new, innovative ventures renew the structures of industries and challenge the big companies to think differently. In the SME Barometer (Kuismanen et al. 2017, 22), the importance of new ventures is recognized as the promoter of competitive advantage and innovativeness. Unfortunately, compared to more established companies, new ventures are in a disadvantageous position as "they operate under higher levels of risk, uncertainty and limited public recognition" (Moser et al. 2017, 588). Yet, the digital disruption and globalization have opened up opportunities to small, growth-oriented companies in an entirely new way and the chances to scale quickly to the international markets are better than ever (Growth factors and bottlenecks for business start-ups 2016, 16). Furthermore, growth-oriented entrepreneurship is a trending phenomenon thanks to the start-up event Slush and Finnish success stories such as Rovio and Supercell.

For the strongly growth-oriented international new ventures (INVs) the Finnish home market is often too small, thus spreading operations abroad is crucial to sustain growth and create value. The reason for internationalization might be defensive as mentioned before or aggressive, meaning there is 'pull' from the market or interesting competitive

advantages. Typically, it is the growth opportunity and the foreign market size that attract young Finnish technology companies to internationalize early, while further reasons might include gathering market signals and customer feedback, or establishing credibility. (Nuorten teknologiayritysten menestystekijät 2002, 65.)

Entering the international market might provide the stage for growth but eventually the growth is sustained by selling company's products. However, in order to get shortlisted the company needs to be known among the potential customers and have a good reputation, because from the technology perspective there are many good alternatives around (Aula & Heinonen 2011, 111). The buying process used to start when the sales people contacted the buyer directly. Today, however, the buyer starts the process with an online search, looking for ideas and answers to their challenges well before they seek to actually purchase anything. Besides, when a customer has a need, it is the brand they are aware of that first comes to their mind. Hence, branding activities are necessary to create brand awareness.

Branding is no longer only related to large companies or multinationals but has become an important matter also to INVs everywhere (Ruzzier & Ruzzier 2015, 32). Many researchers have lately contributed to the previously scarce number of studies on B2B branding from the small ventures' perspective (e.g. Inskip, 2004; Mäläskä et al. 2011; Gomes et al. 2016) and there has been growing interest in corporate branding in particular (Aspara & Tikkanen 2008, 80). However, in B2B small ventures product and corporate branding are often indivisible (Ojasalo et al. 2008, 101), hence in this study, branding refers to both aspects. According to Merrilees et al. (2011, 374) branding and innovation are the two key marketing capabilities that explain small B2B firms' marketing performance. Moreover, the financial performance (profitability and rate of return on investment) is positively related to marketing performance, which represents components such as growth, market share and sales (Merrilees et al. 2011 370). Yet, there has been scepticism on the relevance of B2B branding, and one reason suggested is that there is not much advice on how to build a strong industrial brand at one's disposal (Hirvonen et al. 2016, 472). Additionally, B2B companies are uncertain of whether the branding will have positive effects on their financial gains or not (Leek & Christodoulides 2011, 831), which can be the case especially with INVs. There are studies on how to build and enhance brand awareness in consumer markets (e.g. Huang & Sarigöllü, 2012) but from B2B perspective, there is little empirical evidence from the academia on the strategies of how to build, develop and manage a brand in a business-growth friendly way (Hirvonen et al. 2016, 473).

Even though there have been studies conducted lately on small business branding, the actual branding activities of INVs have gained less attention (Gabrielsson, 2005; Altshuler & Tarnovskaya, 2010). Overall, there are not many branding strategies available when taking into consideration the limitations of being cost effective and



allowing rapid impact (Gabrielsson 2005, 200). One reason could be that the management of INVs does not typically prioritize branding as it has other operational challenges like any new venture would have (Altshuler & Tarnovskaya 2010). The core of this study relies on the fact that INVs need unconventional approaches in order to develop their brand rapidly as they are limited by size and resources. This approach is very different from MNEs which typically have had a long time and remarkable resources to build their brands (Gabrielsson, 2005; Altshuler & Tarnovskaya 2010).

The need for unconventional branding and creation of brand awareness was recognized in a Turku-based new venture Noccela. With their international mindset, the management identified early-on that their product could serve a larger market than only Finland. The interest in this research topic stemmed from the company's wish to come to customers' minds when they are looking to make a purchase. Noccela operates in B2B market and as their technology differs from the existing one, the customers need to be made aware of the progress in the field.

The benefits of brand building perceived by small ventures tend to relate to gaining new customers rather than enhancing existing partnerships (Ojasalo et al. 2008, 103) and this is also the expectation in this study. Therefore, this study tries to find out if aiming for thought leadership could be an activity that would create and increase brand awareness, and support in this way the early internationalization of a new venture. This notion is assisted by Aapola's (2012, 23) suggestion of seven different scenarios in which building thought leadership would support the overall strategy of the company. Having an unknown product, a market-changing innovation, or a new service which benefits need to be highlighted would be the three product-related reasons. The other four reasons are more connected with the expertise of the company. If the organization has knowledge it could use for differentiation from the competition or has a new competitive advantage, it could utilize thought leadership as a cornerstone. In addition, in a case where the high-profile clientele is not aware of the company's expertise or where the company is smaller than its competitors and yet, has solid expertise, thought leadership could provide support to the company strategy.

In this study, however, the discussion around thought leadership relays more towards the marketing matters, more specifically creating brand awareness, as already mentioned. Hence, Young's (2013, 4339) suggestion to utilize thought leadership from the perspective of company's 'demand pull' -marketing strategy is considered. He proposes that thought leadership may be used in many strategic ways, such as to enhance reputation, stimulate latent markets, found a novel business or support major change. Furthermore, it can help to achieve positioning ambitions, such as creating a narrative that communicates the company's strategic intent, or to demonstrate expertise and communicate it in a way that motivates the clients to come to them when they have a need. It is often undermined that many customers are slow to change from their current

brands, products or technology, thus a combination of PR and thought leadership could be needed to educate potential audiences. Lastly, thought leadership may be beneficial when moving into new markets as customers are typically skeptical of new-comers. More often than not, the thought leaders are disrupting the market. The disruptors are either companies that offer something completely new or whose innovations change the way their customers operate. If the innovation changes the current way of doing, the market needs to be educated. (Aapola 2012, 39; 70; Young 2013, 4339.)

## 1.2 Definition of the key concepts

### 1.2.1 *Thought leadership*

For an international new venture to become a credible actor in the market, thought leadership might be the answer. This study proposes that aiming to become a thought leader could help in creating awareness and credibility for a yet unknown brand. Thought leadership<sup>1</sup> as a term has emerged in Western business over the past 30 years. Joel Kurtzman, editor-in-chief of strategy+business magazine, has been credited to be the first one to use the term “thought leader” in 1994 (Young 2013, 113; Butler 2012, 243). Despite its history, there is a lack of academically substantiated discussion. For an influential business practice, thought leadership rarely appears in business books and there is not much research conducted in the academia, thus the number of well-worked publications is low. (Young 2013, 145; 250.) The publications covering thought leadership thoroughly, Aapola (2012), van Halderen et al.<sup>2</sup> (2013) and Young (2013), focus mainly on large, resource-rich and well-established multinationals. This study wishes to contribute to the lack of research from the aspect of asset-constrained firms, that are still unknown.

Business literature suggests a number of definitions to thought leadership. Young’s (2013, 113) definition is simple: “thought leadership is the creation and dissemination of ideas that have direct relevance to business”. Burgess (2014, 27) elaborates a little further defining thought leadership as “ideas that educate customers and prospects about important business and technology issues, and help them to solve those issues – without selling”.

<sup>1</sup> A closely related, more precise concept is thought leadership marketing, which is a term used to describe a process in which thought leadership material is created to help generate sales. Professional service firms and high-technology companies are typically using this type of marketing to promote their expertise, enabling them to ‘sell without selling’ (Butler 2012, 270). However, due to its limiting nature, it will not be further covered in this research.

<sup>2</sup> The source is an unofficial translation by the authors. The original publication is called *Thought leadership: Vernieuwende inzichten en waardecreatie op het snijvlak van mark ten maatschappij*.

Van Halderen et al. (2013, 7) continue with a similar theme when defining thought leadership 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”. In Aapola’s (2012, 17) definition, thought leader is “a company that is recognized as an expert on its own category by both its customers and industry influencers”. Not only would that company have superior products and services, but also a reputation of a problem-solver, someone who truly comprehends the customers pains. While Aapola described the products to be excellent, Crainer and Dearlove (1999, 27) consider thought leadership as a strategy that “positions the brand as intellectually superior to the competition”.

Badings’ (2009, 12) definition of thought leadership in turn is “establishing a relationship with and delivering something of value to your stakeholders and customers that aligns with your brand/company value. In the process you go well beyond merely selling a product or service and establish your brand/company as the expert in that field and differentiate yourself from your competitors.” In this study, a combination of Burgess’ and Aapola’s definitions is used: *Thought leadership consists of ideas that educate customers and prospects about important business and technology issues, and help them to solve those issues – without selling. Thought leadership is created by a thought leading company that is recognized as an expert on its own category by both its customers and the industry influencers.*

### **1.2.2 Brand awareness**

To build and maintain brand salience, marketing communication is needed. This study suggests thought leadership as a way to build awareness and for a company to ensure it is their brand that comes to mind and not a competitor’s.

A brand must have a “salient” position in the minds of the relevant audience in order to be successful; a simple recognition is not enough. This is called brand awareness and developing it is the basis for all the brands. (Rosenbaum-Elliott et al. 2015, 194.) The advertising needs to speak to the target audience and it is essential that the brand is positioned so, that when the need occurs, that brand comes to mind. Brand salience is often called top-of-mind awareness and it is critical to a brand’s success. (Rosenbaum-Elliott et al. 2015; 127, 217-218.) Awareness, the strength of a brand’s presence in customers’ minds has four levels: recognition, recall, “top of mind” and dominant. Recognition refers to remembering past exposure to the brand, while brand name dominance is the utmost awareness level. Recall refers to a situation in which a product class is mentioned and the respective brand comes to mind and “top of mind” would be the first-named brand in the earlier mentioned recall task.

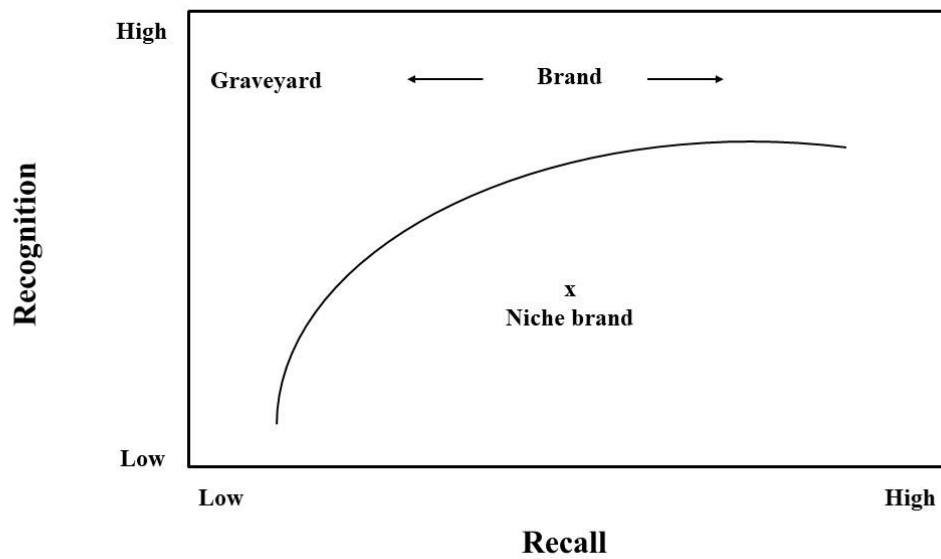


Figure 1 Brand recognition vs. recall.

The figure 1 explains the recognition versus recall (Aaker 1996, 15). Brand being on a graveyard means that it is well recognized but when the customer is considering a purchase, it will not come to mind. Niche brand, on the other hand might not be known to many and thus, might have a low overall recognition but it is well recalled by the brand's loyal customer groups. (Aaker 1996, 10-15; 330.) "Interesting is more memorable than the boring in brands as in people", states Aaker (1996, 203) referring to brands that lack personality. If the brand is lacking personality it is troublesome to connect with a customer and reach awareness (Aaker & Joachimsthaler 2000, 84). Therefore, it is suggested to give a product an identity (Keller 2003, 77). Even if top-of-mind is supported by corporate identity symbols, which "create awareness, trigger recognition of the organization, and activate an already stored image of the organization in people's minds", identity is considered to be more tactical than strategic (Dowling 2001, 167), thus it will not be further discussed in this study.

Brand salience has been used as a synonym to brand being 'top-of-mind', meaning that it is mentioned first. However, Romaniuk and Sharp (2004, 328-335) delve into the concept of salience in their study, and suggest that it is more about brand's prominence in people's minds when they are in a buying situation. Hence, the customers would retrieve brand information from their memory when the time of purchase comes. The brand's 'share of mind' is measured by the quantity of information and the relevance/freshness of it. Furthermore, Romaniuk and Sharp argue that the brand is more

likely to be chosen when the customers know more about the brand because it gives them a sense of assurance that it fits their need. (Romaniuk & Sharp 2004, 328-335.)

The need for this research springs from the INV's lack of identity and reputation, the limited budget it has to establish a brand and yet missing customer base (Bresciani & Eppler 2010, 363). In order to consider a brand, people need to be aware of its existence. And if people are aware of the brand, it means it is somehow important or significant. Strong brand awareness builds from the feeling of familiarity, and may even lead to significant competitive advantage. (Rosenbaum-Elliott et al. 2015, 105.)

### **1.2.3 *International new venture***

This study enlightens some aspects of branding strategies from the perspective of an international new venture and therefore contributes to the otherwise limited number of researches conducted (Gabrielsson 2005).

There are different types of international new ventures (INVs). Oviatt and McDougall (1994, 57-60) divide them into new international market makers, geographically focused start-ups and global start-ups. New international market makers can be either export/import start-ups that only serve a few countries the entrepreneur is familiar with or multinational traders which operate in multiple countries and constantly look for opportunities to trade in new ones. Geographically focused start-ups focus on serving a specific region and responding to a specialized need in that area. In this study, international new venture refers to the most radical instance, the global start-up. This type of INV proactively sells products and acquires resources wherever in the world it is beneficial. The global start-up gains competitive advantage from the skillful activity coordination, and it is not geographically limited. One of the global start-ups Oviatt and McDougall studied (1994, 60) reasoned that the global market was necessary since the potential competitors were also global. This would be the case with Noccela as well.

Another term that is close to the international new venture is 'born global'. There is no actual agreement in the previous research whether to use term born global or international new venture, or how they are defined (Zander et al. 2015, 30). A relatively established description is that born globals are typically from or near their founding active in exporting. Differentiated strategy, superior product quality, limited financial and tangible resources and small size are often emphasized as well as a niche product destined for international markets. (Cavusgil & Knight 2009, 10.) However, the term 'born global' and its appropriate use has raised discussion lately. First of all, as the term has become popular, many describe the firms they study easily as born globals even if their respondents are not born globals. Secondly, even Cavusgil and Knight seem to have examined *early internationals* who, at the time of data collection, were actually

experienced manufacturing SMEs. (Coviello 2015, 19-20.) Sometimes the terms born global and international new venture are used as synonyms or interchangeably, but Coviello (2015, 21) claims this to be erroneous, too. INV seems to be a broader term, capturing multiple value chain activities, while born global focuses on export sales. Furthermore, there are different types of INVs, thus the one relevant for the study can be identified. To highlight the variety of terminology, new ventures may sometimes also be called start-ups and at a later stage, growth companies. Hence, for the sake of consistency and simplicity, the term international new venture or INV is used throughout this study.

### **1.3 Problem setting**

The aim of this research is to investigate how thought leadership would help to create brand awareness for an international new venture when there is no history, the company is not known and the resources are limited. Therefore, the purpose of this study is **to investigate how thought leadership would support brand awareness of an international new venture**. This objective can be further divided into **identifying the characteristics that make a company a thought leader** and **exploring how international new venture can create brand awareness**.

The perspective of an international new venture was chosen for several reasons. First of all, the concept of global has been in the core of the latest research and combined with the strategic perspectives, it suggests that INVs do not only start international operations before or simultaneously with domestic ones, but they also base their visions and missions mainly on global markets and customers (Gabrielsson 2005). They also seem to plan the operative matters on a global basis, having exceptionally fast growth on global markets and a vision of becoming a global market leader (Luostarinen & Gabrielsson, 2004). Secondly, it is recognized that for new business ventures that are limited by the resources, such as Finnish INVs, it is challenging to both come from a small and open economy, and intend to seize the global market swiftly (Gabrielsson 2005, 199). Furthermore, the globalization of a business is often rapid and they do not have significant earlier domestic or international experience (Luostarinen & Gabrielsson 2004, 383-384). Thirdly, their brand is not often known to the target market. “Being new and foreign is costly, lonely, and challenging from a marketing perspective”, as Renko et al. (2016, 796) point out. Building up a brand that is globally recognized, has typically taken a long time for the truly global companies (Gabrielsson 2005, 199-200) but once known, taking an advantage on their brand image has been favorable to MNEs to overcome liability of foreignness (Mezias 2002, 233). Hence, this research expects thought leadership to diminish INVs foreignness by creating credibility.

Even if the phenomenon of new ventures internationalizing early is considered to be an interesting research theme (Aspelund et al. 2007, 1431), INVs' purpose in this research is to provide the basis for reviewing another phenomenon, thought leadership. Hence, INVs as such will not be studied. In addition, the research does not compare thought leadership with another mean of creating brand awareness, thus the method's superiority is not elaborated. It is also worth noticing that the companies studied and the literature reviewed focus on technology ventures as INVs from Finland tend to be high-technology. Other sectors and their differences or similarities are not studied.

To explore how an INV can create international brand awareness despite the limited resources, there will be a set of semi-structured interviews conducted with companies that have conducted international business near their founding, managed to establish their product as an industry standard in the minds of the (potential) customers and are actively pursuing to become a thought leader. The study begins with a literature review on branding and thought leadership, as well as discussion on how to establish thought leadership. Following this, the research constructs are defined together with the data collection methods. Finally, the results and their implications are discussed, conclusions drawn and some propositions made for future research.

## **2 THOUGHT LEADERSHIP DEVELOPING BRAND AWARENESS**

### **2.1 The characteristics of a thought leader**

In high-technology industries, a strategy of market driving is argued to be more successful than being market driven (Hills & Sarin 2003, 14). Often, high rewards may be obtained if a company manages to reach a position of a de facto industry standard, and to achieve this, responsive orientation is not suitable (Hills & Sarin 2003, 19-20). Typically, the companies aiming to become thought leaders sell complicated solutions, sales processes are long and the actual delivery of the product requires resources and might be expensive. These companies could be operating in the fields such as consulting, information technology and software. As an example, Aapola (2012, 22) mentions big companies like Apple and SAP with remarkable marketing resources to develop the image as an expert. However, in this research the need for becoming a thought leader springs from the company's lack of awareness and credibility. The resource constraints limit the ability of an INV to invest in global branding the way incumbents do (Renko et al. 2016, 806). Hence, the thought leader strategy would support INV's growth strategy. By building up a credible brand, the company's business-to-business customers recognize it as a credible partner and this will over time bring more sales to the new venture.

It is recognized that a company does not need to be of a remarkable size in order to become a thought leader (Aapola 2012, 22). The position of a thought leader is especially important for a company that wishes to be on the top-of-mind of a customer who is considering purchasing products or services that the company provides (Hakola & Hiila 2012, 90). A thought leading company is not necessarily the market leader in terms of sales but provides stakeholders with new ideas, innovations and information, and is at the industry's prominence in this way (Aula & Heinonen 2011, 114; van Halderen et al. 2013<sup>2</sup>, 9). It raises discussions on the future trends and themes, and does not believe in withholding information but co-creating it with stakeholders. Thought leading company focuses for example on industry knowledge, the changes customer is having in its operating environment and on the challenges it might be facing with its own customers (Young 1656-2013), while a company using traditional marketing simply tells you how it is the best and the biggest (Aula & Heinonen 2011, 116-117). van Halderen et al. (2013, 9-10) approach thought leadership from a similar external perspective. They claim that the thought leader company should desire improvement in customer's – or even society's



- situation in a way such as lower cost, improved policy, higher performance, profit, or a more convenient way of doing something.

Thought leadership might sometimes come across as a big propaganda machine, for all the material it produces; white papers, seminars, blogs, email ‘alerts’, publications and training sessions (Young 2013, 250). Therefore, it is important to recognize what is not thought leadership. Even though they are similar concepts, knowledge management, issue-based PR, diffusion of innovations, faddishness, scholarship, and generic innovation do not quite capture thought leadership. Young also suggests that it must be separated from marketing and it should not be about the need to generate revenue. (Young 2013, 665.) There are many companies that could be thought leaders by the simplified definition of publishing their thoughts and discussing them with their stakeholders because it is trendy (van Halderen et al. 2013, 26-27). However, the big, loud companies with the resources to organize enormous events should not necessarily be considered as thought leaders (Aapola 2012, 43), neither should the firms who simply innovate or have a strong vision (van Halderen et al. 2013, 10). Aapola (2012, 24-25) argues that company’s strengths, positioning and the strategy need to be the cornerstones of thought leadership. Otherwise, no influence on the sales results should be expected.

In his book, Young also discusses the constraints and failures organizations might face. For instance, if thought leadership comes across as push marketing, over-aggressive or clearly as an intent to generate revenue, the reputation might be undermined. There is also an on-going discussion on the field whether thought leadership is a marketing device or not. One body of opinion says it is about connecting around emerging societal issues, while the other end even uses a term thought leadership marketing to explicitly glorify its use for marketing purposes. This extreme has seen the wealth thought leadership can create and therefore provide their advice on how to become a thought leader. Between these two lie the people who see value in both. Thought leadership should not be only research driven but suppliers must understand the needs of the audience in order to develop meaningful thought leadership. Nevertheless, it is recommended to avoid adopting new ideas constantly while dropping the former ones and creating faddishness in this way. Insufficient resources or leadership’s lack of engagement with the idea are also ways to fail the thought leadership project, Young claims. He also mentions cognitive bias, ignoring toxicity and unintended consequences in his constraint discussion. The last point he makes is on the attempt to hang onto an idea, which might stop the idea spreading. (Young 2013, 3032-3214.) Hence, good thought leadership is something visionary, authentic, unique and insightful while also being informative and credible. The values communicated are meant to resonate with the target audience and the thought leadership is freely shared (Young 2013, 3230).

The willingness to aim for the position of an industry thought leader is a strategic decision from the company (Aula & Heinonen 2011, 81). However, it is important to

notice that this strategic journey would not have an ending date like a typical project (Aapola 2012, 23). In contrast, they speak up about the issues that matter to their stakeholders time and time again, taking a proactive role in leading and joining the relevant conversations (van Halderen et al. 2013, 66-67).

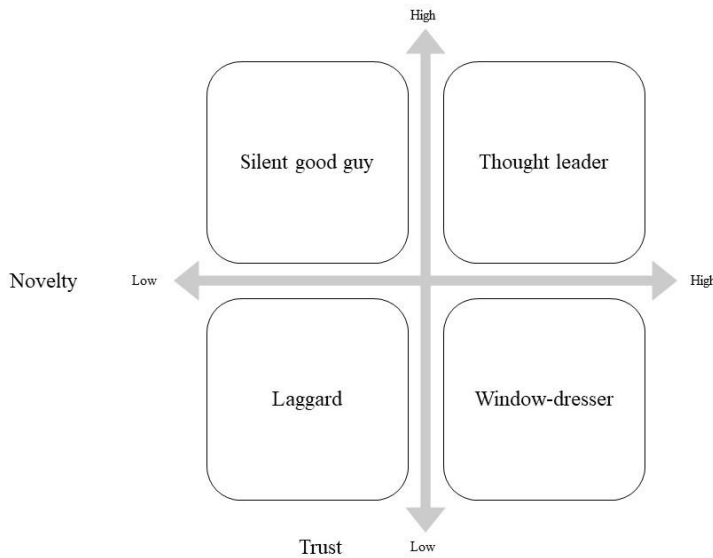


Figure 2 Novelty-trust matrix.

The figure 2 from van Halderen et al. (2013, 67-68) summarizes in a form of a two-dimensional matrix the possibilities for a thought leader to position on. Novelty refers to the thought leader's fresh idea that makes it stand out from the crowd and attracts stakeholders, while trust applies to thought leader being a trusted voice on the relevant issue(s) in the eyes of the stakeholders. These are the two pillars of thought leadership according to van Halderen et al. (2013, 10-12.) Silent good guys are the companies who have internally a novel point of view but they do not speak it out clearly. The companies who claim their viewpoint loudly but fail to take the trust aspect into consideration end up as window-dressers. Moreover, there is no chance of becoming a thought leader for the companies in the lower left side of the matrix, as they lack trust and novel point-of-view. To earn the position of a thought leader, openness and intensity are needed in communicating the viewpoint. Oftentimes "future tense" is used in voicing, but this is done carefully in a way that the current operations are kept in sight and stakeholders expectations are met. (van Halderen et al. 2013, 66-68.) Taking into consideration the operational realities would keep the company safe from the previously discussed "faddishness" of introducing new topics all the time. Furthermore, stakeholders do not necessarily appreciate a novel point-of-view that strongly contradicts with the current operations.

Based on the preceding discussion, there seems to be five characteristics that are typical for a thought leader. First, the company typically operates in the fields such as consulting, information technology or software, in which solutions sold are complicated and the sales processes are long (Aapola 2012, 22). Second, it actively provides stakeholders with new ideas, innovations and information (Aula & Heinonen 2011, 114; van Halderen et al. 2013, 9). The third characteristic of a thought leader would be the ability to proactively raise and join the relevant conversations. (Young 2013, 1656-2013; van Halderen et al. 2013, 66-67). Fourth typical feature is openness, since he thought leading company does not believe in withholding information but co-creating with stakeholders (Young 2013, 1656-2013). The company's desire to improve customer's, or even society's situation in a way, would be the final characteristic (van Halderen et al. 2013, 9-10). In relation to the novel-trust -matrix that was mentioned earlier, creating brand awareness and having a clear messaging could help silent good INVs to step out of the shadows. Additionally, gaining credibility truthfully could assist in avoiding the window-dresser trap. Hence, brand awareness, trust and communication are discussed in the next sub-chapter.

## **2.2 Building brand awareness**

I don't know who you are.

I don't know your company.

I don't know your company's product.

I don't know what your company stands for.

I don't know your company's customers.

I don't know your company's record.

I don't know your company's reputation.

Now – what was it you wanted to sell me?

The old advertisement for McGraw-Hill Magazines summarizes well the fact that the awareness creation process starts before the sales person first gets in touch with the potential customer (Dowling 1994, exhibit P.1). A company, that is aiming to become an expert, needs to be a celebrity among the people who are relevant for the business (Aapola

2012, 64; Aula & Heinonen 2011, 81) but unfortunately, building an international brand with limited resources is a challenge INVs typically face (Altshuler & Tarnovskaya 2010, 212). Furthermore, it might take quite some time to gain recognition in a foreign market (Renko et al. 2016, 796). Nevertheless, the importance of branding lies on a clear, public statement of what the company stands for (Inskip 2004, 358).

In a world where building trust and engagement flourishes from insights, knowledge and expertise, thought leadership is a way for a company to differentiate itself from the rest pro-actively (van Halderen et al. 2013, 75). Indeed there is potential for thought leadership to be a part of the modern marketing toolbox (Young 2013, 3041). “It has been used to help create latent demand for product or services that people did not know they wanted”, while also helping the company to connect with the senior executives (Young 2013, 2657). Furthermore, Young (2013, 113) claims that thought leadership has been used successfully not only by the big corporations such as Deloitte, IBM and Fujitsu, but also by individuals and small organizations, creating them wealth and influence. The following figure describes the more nuanced approach to marketing that also reflects the elements in this literature review.

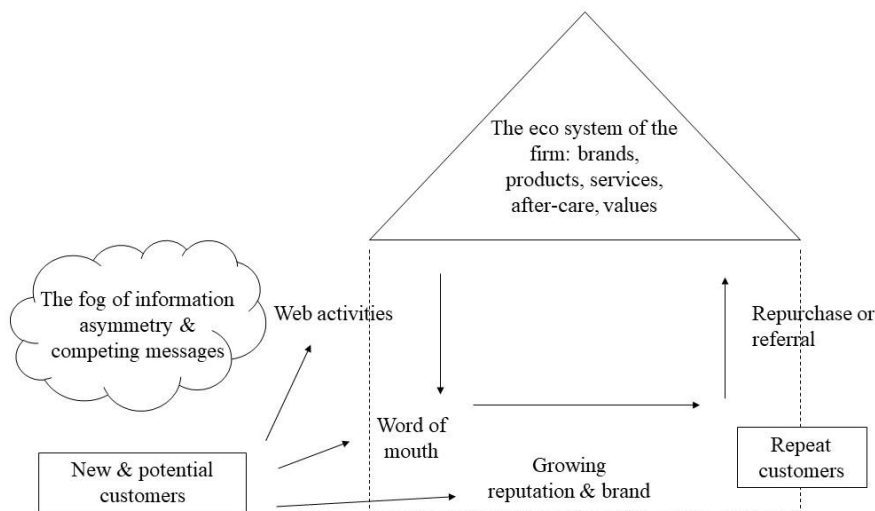


Figure 3 The more nuanced approach of evolving 21st century marketing.

If the classic four Ps represent the old marketing ‘push paradigm’, the figure 3 from Young (2013, 5687) represents the constantly evolving ‘demand pull’ marketing of today: the brand should be actively built, while keeping in mind that in the end it is something that is formed in stakeholders’ minds (Lipiäinen & Karjaluo 2015, 734). In brief, the figure 3 suggests that the company’s brand reputation, word-of-mouth endorsements from previous buyers and web activities would persuade new customers to purchase from the

company (Young, 5687-5702). The fog of information asymmetry represents the noisy business environment of today, where having a clear messaging could help to stand out. This study wishes to find out if thought leadership could support the INVs in establishing their brand and thus become a celebrity within the industry, despite the limited resources and liabilities that are typically connected with international new ventures such as coordination costs of international business and not having stable links to customers (Renko et al. 2016, 795).

Michaelidou et al. (2011, 1156) argue that in order to differentiate their brand from the competition, as a first step, the managers should aim to establish brand awareness. Hence, creation of brand awareness is a central component of branding strategy (Homburg et al. 2010, 209). Brand awareness, reflecting both the knowledge and the salience of the brand, is one of the four areas that combined form brand equity (Aaker & Joachimsthaler 2000, 38). The other three are brand loyalty, perceived quality, and brand associations. Keller's (2003, 67-70) description of brand equity is based on brand image and brand awareness that comprises brand recognition and recall. Interestingly, Biedenbach (2012, 699) found out in her study that brand awareness has a positive effect on brand associations while associations affect the same way to the perceived quality, and in sequence, perceived quality has a positive result on brand loyalty. Despite the fact that known products are more likely to please people and evoke positive associations, brand awareness is often undervalued as an equity component (Aaker & Joachimsthaler 2000, 38; Aaker 1996, 330).

### ***2.2.1 Why is creating brand awareness important?***

INVs in B2B environment face a challenge as the differentiation merely via product or service excellence is tough, hence branding is needed (Inskip 2004, 365). A corporate brand benefits from reaching for the leading position as aiming high makes it exciting and rewarding for customers, partners, and employees to be part of the story (Aaker & Joachimsthaler 2000, 102). Furthermore, brand awareness may help gaining advantage over competitors through differentiation (Homburg et al. 2010, 209). In order to get the brand out there, corporate communications is needed. Dowling (2001, 137-8) suggests four planning phases to reach the desired corporate image and eventually, reputation. First, a stakeholder has a need, or a problem of some sort they are looking to solve (category need). The need is not always pressing thus the company must point out the basic need and 'sell' it before the brand can be sold. When a stakeholder recognizes or recalls the company to provide certain products or being an actor in a certain industry, company awareness occurs. Thirdly, there is corporate image, which is about the qualities

associated with the company, and lastly, corporate advertising that is increasing the internal and external trust with delayed company consideration and support.

Product evaluations are more influenced by image associations with innovation and trustworthiness, when the perceived purchase risk is high (Gürhan-Canli & Batra, 2004), which could be the case with an unfamiliar vendor. Therefore, when the desired image comes from within the organization, and is present throughout, “it has an opportunity to present itself as authentic, concerned, unique, reliable, honest, and trustworthy” (Dowling 2001, 61). Furthermore, the company and its people may be the way to get ahead of a competitor on an industry where there is not much differentiation between product and service offerings (Dowling 2001, 121). If the brand is only viewed from the perspective of its functional benefits, there is a chance of getting stuck in the product capability space. This is a risk especially with a high-tech product, although associations linked with the *organization* are meaningful in the same high-tech space. Being intangible, associations linked with the organization are harder to compete against than mere product capabilities. (Aaker & Joachimsthaler 2000, 81-83.) Unfortunately, INVs tend to lack clear positioning and distinctiveness rather than communication (Inskip 2004, 363). It is worth mentioning that companies positioned as thought leaders tend to have stronger awareness among the target groups, improved credibility, which may help to succeed in the sales process, and recognition that would lead to recommendations (Aapola 2012, 125). As it promotes new ideas, it is suggested that thought leadership material interests especially senior executives as it helps them to “make educated guesses about the future” (Butler 2012, 270). One concern is that without a reference from a respected actor, such as branded alliance partner or a valued customer who is considered an opinion leader itself in the industry, it is challenging for a small company to create considerable brand recognition. Therefore, B2B INVs consciously aim to network with reputable actors to enforce brand image. (Mäläskä et al. 2011, 1147.)

A strong brand is beneficial for both buyers and sellers. A well-known player on the market is approached spontaneously and invited to tenders (Aapola 2012, 126), as well as regarded as the preferred partner to work with (van Halderen et al. 2013, 69). The company is often able to get a premium price as well (Ojasalo et al. 2008, 93; see also Leek & Christodoulides 2011, 1060) and marketing communication efforts from a strong brand may be more welcome to customers’ minds (Ojasalo et al. 2008, 93). Both the successes in the sales process and the future recommendations are also supported in the paper on technology INVs by Altshuler and Tarnovskaya (2010). They were the first researchers to shed the light to branding as an organizational capability. In their study, a founder of an INV called ICEPower highlighted the importance of word-of-mouth marketing as a mean to building reputation and branding to shorten sales cycle through legitimacy it enforced.

Ward et al. (1999) point out that in high-tech B2B markets, managers do not often recognize the importance of branding as they believe organizational buyers to be rational. Oftentimes, it is easy to judge decisions based on emotions as something foolish but feelings typically guide people's decision making. Hence, it would be unreasonable to expect that feelings and emotions would not be involved in the business decisions. (Aula & Heinonen 2011, 64-65.) Risk reduction and reassurance are emotional brand qualities B2B buyers typically look for (Mudambi 2002, 527). Therefore, brands support customer acquisition by reducing the aforementioned perceived risk while also creating trust in the unfamiliar vendor (Leek & Christodoulides 2012, 110). This is the case especially when the customer-vendor relationship is at its early stages, but also later on the industrial buyers tend to buy brands they already know to bear the qualities required (Leek & Christodoulides 2012, 110; Gomes et al. 2016, 201). To customers, branding offers a summary of the associated values and at post-purchase, may strengthen the confidence on their choice (Ojasalo et al. 2008, 93). Furthermore, a well-established brand may simplify customers' choice and save time by ensuring the quality (Uusitalo 2014, 354). Rosenbaum-Elliott et al. (2015, 194) go further claiming it is the brand awareness that reduces perceptions of purchase risk. The same is suggested of thought leadership as the fear of making the wrong choice can be one of the forces in B2B purchase decisions. Thought leaders may help decision makers to feel at ease by "raising their level of comfort" with their expertise (IHS engineering 360 white paper 2016, 3). Above all, if the decision is later recognized to be a mistake, the one who made it is unlikely blamed for purchasing a known brand (Homburg et al. 2010, 203).

To sum up, creating brand awareness is meaningful because it might help in differentiating the brand from its competition and a well-known player on the market is approached spontaneously. Furthermore, there might be an opportunity to charge a premium price. The image associations play a role when the perceived purchase risk is high, thus a thought leading brand might raise decision-maker's level of comfort. After all, reaching for the top makes it exciting for the stakeholders as they get to be a part of the journey.

### **2.2.2 *Who is behind a thought leading brand?***

In many cases, where there has been success with thought leadership, there has been a strong leader. This person is typically the chief executive officer who is a strong personality with good communication skills and can be an inspiration to others. (Aaker & Joachimsthaler 2000, 117; Aapola 2012, 44.) Some examples of charismatic leaders could be Steve Jobs, Richard Branson and Bill Gates (Aapola 2012, 45). Rosenbaum-Elliott et al. (2015, 304) suggest that charismatic CEO allows stakeholders to identify

more closely with the company, while Aaker and Joachimsthaler (2000, 117) claim personified brand identity might even clarify the company vision. It is often the owner's vision that is challenged and then transformed into a message (Inskip 2004, 365). Even if it is argued that companies' chief executive officers are not seen as very trustworthy nowadays (Aula & Heinonen 2011, 170), it is suggested that many companies favored by media, personalize into a good spokesperson who is culturable and pleasant (Aapola 2012, 146). Additionally, experienced, motivated and recognized founders and key personnel seem to be a relevant factor behind achieving global brand recognition (Gabrielsson 2005, 216).

INV's capability to use networks can be considered essential for the brand building efforts (Mäläskä et al. 2011, 1144). Suppliers, competitors, stakeholders, media and society all build up the networks in which a company operates and being part of, or being excluded from all these networks is essential to the company's existence and success. After all, reputation flourishes from good partnerships. (Aula & Heinonen 2011, 19.) According to Rosenbaum-Elliott et al. (2015, 300-301), stakeholders may be divided into four groups:

- customer groups, based on their needs
- functional groups: employees, trade unions, suppliers, distributors, service providers
- normative groups: government, regulatory agencies, stakeholders, board of directors, trade associations
- diffuse groups: the media, special interest groups, community members

The stories that form themselves within these different stakeholder groups are the basis of a company's reputation. They are affected by the stakeholders' own experiences of the company and its services and products, as well as by the public image. The reputation separates otherwise alike companies from another and pointedly gives them a value of a good company or a bad company (Aula & Heinonen 2011, 12). Therefore, it is worthwhile to keep in mind that while the network actors can greatly improve the reputation of a company, they may also seriously damage it (Christopher & Gaudenzi 2009, 192). Nevertheless, Agostini and Nosella (2016, 11) claim that in the B2B environment, INV's technological reputation enhances customer performance. The technological reputation is advanced by the employees' direct contact with the customer and as they truly understand the customer's need and can even develop customized products, this in turn leads to customer appreciation and influences directly the customer performance. (Agostini & Nosella 2016, 10.)

“Without a dialogue, there is no trust, and without trust, there is no good business” (Aula & Heinonen 2011, 45-46). Thought leadership is claimed to build trust and increase credibility when entering new (global) markets (Bourne 2015, 322-324). This customer perception of credibility and trustworthiness may be enhanced by a good reputation and



it is argued that customers identify reputable companies as greater value providers (Roberts & Merrilees 2007, 410-414). Building and maintaining trust are in the core of crystallizing the purpose of the company and communicating it in a formulated way. This helps in differentiating from the competition, reduces the reputation risk and ultimately, boosts the bottom line. (Aula & Heinonen 2011, 148; Rosenbaum-Elliott et al. 2015, 102.)

It seems that there are both internal and external factors behind a well-communicated, thought leading brand. Internally, there is a strong leader who is also a good spokesperson and the external forces communicating the company's message would be the media and the customer groups.

### ***2.2.3 How are the stakeholders involved in the creation of brand awareness?***

Thought leadership is supported by a strong company culture and therefore it is everybody's business in the organization. Thought leadership not only requires communication outside the company but also within. Typically, small innovative companies have mainly employees with special expertise and these highly skilled and smart people need to have a meaningful goal that they work for. Therefore, Aapola (2012, 49) suggests that it is important that the customers are brought close to both the front and the back-office personnel. By doing this, the company highlights that the customer service is not only the privilege of the sales team, but the common goal of the whole organization. Gabrielsson (2005, 208) is on a similar path emphasizing the role of the founders and the key personnel in becoming a world-known brand; when they are well-known and have the experience and the motivation needed, they have higher chances to succeed than the companies without those assets. He also found out that the INVs, which had already reached international or global phase of their expansion, had an internationally experienced management in place. Companies at an earlier stage did not often have this competence and hence recruited the expertise they were lacking (Gabrielsson 2005, 213), which is also the suggestion of Heirman and Clarysse (2005, A1).

Aula and Heinonen (2011, 185) estimate that all employees have more or less than 20 people around them to whom they talk about their work. It means that a small company of 20 people has 400 people within its influence zone, not to mention the social media network of those employees. It might not make sense to train everybody to communicate the company's message, but it is worth acknowledging the fact that employees praise the company they work for if it is well-founded and berate it when they are not happy. While the company's message delivery might not be everybody's business, Lipiäinen and Karjaluoto (2015, 734) argue that the brand must come through every interaction with every employee. Therefore, it would be risky to build a brand without the commitment from the personnel (Ojasalo et al. 2008, 101).

Word-of-mouth recommendations are a valuable and cost-effective way for small companies to create brand awareness, and the network actors are in a key role in sharing their experiences of the INV. However, it may also be considered as a threat since social media, for instance, enable an instant distribution of both positive and negative messages to a wide audience. Despite the risks, co-promoting by innovative and high-profile actors with a good media image are priceless for new ventures to obtain added brand recognition and awareness. (Mäläskä et al 2011, 1147-1148.) Gabrielsson (2005, 217) calls similar actions piggy-back marketing and claims that along editorial publicity and the internet, it is one of the low-cost brand building approaches.

As thought leaders are influencing their industry, they are often asked for comments, interviews and expert articles (Aula & Heinonen 2011, 122). It is worth mentioning that journalists have power in both good and bad (Bresciani & Eppler 2010, 363), and while media publicity and word-of-mouth might not be under the company's control they should still be considered to affect the total brand image and be taken as an opportunity to gain further brand recognition (Mäläskä et al. 2011, 1147-1148). Therefore, it could be suggested to proactively choose the type of communication that best suits the company's needs, as on Aula and Heinonen (2011, 146-147):

- The company does what it says and communicates accordingly. This raises the trustworthiness of the company.
- Company does good things but does not communicate them further. Therefore, the stakeholders do not have the same view of the company as it does, thus the reputation does not increase. Typical Finnish approach.
- Neither doing nor communicating anything. Surprisingly many companies have chosen this approach. The sole purpose of the business is either not known or it is only about making money. Low profile increases the level of reputation risk. The low demand for company's shares is one indication of this.
- The company communicates but does not actually do what it says it does, this is the worst option. The reputation will be lost sooner or later when the company talks a lot but does not live according to its message.

The publicity in 2010s is a massive arena in which the dialogue is taking place, and while main stream media has become more open and conversational, forums outside it have become more significant (Aula & Heinonen 2011, 80). Despite the lack of control over the environment, it is suggested that the company actively takes part in its network and in the conversation, and influences its perceived image this way (Lipiäinen & Karjaluoto 2015, 735).

To conclude, the stakeholders' involvement in the creation of brand awareness emerges in four ways. Firstly, employees talk about their work to the people around them online and offline. Secondly, word-of-mouth recommendations distribute company's message to a wider audience. Thirdly, co-promoting with a high-profile stakeholder is

invaluable, and the final note is that influencing the perceived image through media is worthwhile.

### **3 HOW TO CREATE THOUGHT LEADERSHIP**

#### **3.1 Alignment with the strategy of the organization**

“For an industrial organization, becoming an opinion leader is a strategy well-suited to branding that can be supported by creating relevant content on a company blog and participating in relevant conversations within the field” (Lipiäinen & Karjaluo 2015, 739).

Many companies grow in a product first -way: they develop a product and then think about how to sell or brand it (Ward et al. 1999; Ojasalo et al. 2008, 102). Bresciani and Eppler (2010, 362-363) call this approach “traditionalist”. This occurs both in Finland and abroad, and the approach might be successful for a while. Eventually, however, the company needs to decide who it sells to, in which category does it operate and which products and/or services does it offer (Lipiäinen & Karjaluo 2015, 734; Aapola 2012, 34). This strategic decision is crucial in order to build a successful marketing plan and even more critical in the digital environment (Lipiäinen & Karjaluo 2015, 734). Selecting the category, in which the company is to operate, might be difficult. It may be attractive and even feel safe to keep the different options available, but not focusing into the selected category or categories, may lead to a failure. To start with, there must be a reason for producing thought leadership and a clear understanding of the target audience. (Young 2013, 1626-1656.) Hence, the companies successful in their thought leader - projects have had the courage to select their categories. This has enabled them to communicate clearly what they do, to whom and why they do it across different channels such as trade show stands and company’s website. (Aapola 2012, 37.)

There is suggested to be six key elements to success (Young 2013, 2710-3011). The first is leadership involvement, meaning that good thought leadership is created and developed by the company’s leaders or under their direct supervision to ensure it reflects firm’s strategic determination. It would be ironic if the leadership is ‘too busy’ to contribute to the intellectual output and leave it to support functions such as marketing, which might be the case sometimes. Secondly, the company needs to decide which is their target audience and what rational and emotional needs that group of people has, to ensure their responsiveness. Suppliers must have a profound understanding of the target group including which conferences they attend and who are the voices of authority they respect. Experience of a few customers and internal dialogue are not counted as this type of industry knowledge, but leaders should invest in retaining ‘corporate memory’ of audiences. In order to create effective thought leadership, a company needs to establish a

set of communicator skills for the organization and use appropriate resources as the fourth element. Young also claims that not only does thought leadership cost money, it might be very expensive both financially and time-wise; some big organizations spend between 100 million and 200 million US dollars on it. This investment includes i.e. salaries, research, printing, publication and promotion costs. However, the companies with the most success have seen a return on this investment earning them hundreds of millions of dollars in consulting fees and product sales. In Young's opinion, budget constraints or unwillingness to invest would harm thought leadership projects. Lastly, there must be some adaptation to cultural variations, otherwise the company might fail in the international market penetration. (Young 2013, 710-3011.)

Idea culture	Business themes	Research	Idea development and dissemination	Thought leadership centre of excellence	Metrics
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Figure 4 Six pillars of a successful thought leadership strategy.

There are six pillars ITSMA (2010) suggests for a successful thought leadership strategy. The first one of these is *idea culture*, meaning that marketing should not be on its own when generating new ideas, but get the support from the top management and subject matter experts, otherwise it would be simply promotion. The second suggested pillar is *business themes*, which highlights the issues company's thought leadership covers. It is important that the topics are relevant to the customers and prospects, and recognize their needs and goals while linking back to a company's strategy. *Research* is the third pillar and simply states, that ideas are more credible when they are based on facts. The fourth pillar discusses *idea development and dissemination engine* as the thought leadership supply chain. Recent ITSMA survey shows that marketers are putting more money and effort on the development side today than they were during the previous survey conducted in 2007, in which the dissemination received more attention from marketers. *Thought leadership centre of excellence*, the pillar number five, is a central group focusing on thought leadership and social media. According to ITSMA survey 55% of B2B companies have one. "Influencing the buyer is everything in thought leadership", thus, the sixth pillar is *metrics*. However, influence itself is hard to measure, so ITSMA suggests categorizing thought leadership influence into three terms: reputation, relationships and revenue.

In align with the first pillar, *idea culture*, is the idea that the thought leadership should not be seen as a project from marketing department but as a part of the company's

strategy. It is highly important that the management is involved and committed (Aapola 2012, 25; van Halderen et al. 2013, 50). If pursued in an uninterested way, the company is only wasting its time and money (van Halderen et al. 2013, 75). Young (2013, 4333) states that many recognize the strategic value of thought leadership programs and thus, argues that they are often handled at the top management rather than within the functional teams such as marketing. Nevertheless, thought leadership strategy needs to correspond to the company's marketing strategy (Young 2013, 4865). The strategic importance of thought leadership in the management's minds might differ geographically, but the literature appears to agree, that the right person for creating a powerful message is someone who has been involved in planning the strategy and has a clear vision of the company's views and beliefs (i.e. Aapola 2012, Young 2013). This corresponds to the second pillar, *business themes*. After all, when planning thought leadership strategy, the creators need to take into consideration at what degree does the thought leadership idea challenge, threaten or reinforce established behaviour patterns (Young 2013, 4565).

### 3.2 Developing a thought leading standpoint

Dove and its campaign on real beauty, challenging the beauty industry by using average looking women in its advertisement instead of professional models, has been used as an example of successful creation of thought leadership (van Halderen et al. 2013, 31-32). Yet, there is no decisive, generally accepted model for creating thought leadership. However, the previously presented six pillars for thought leadership strategy suggests the third pillar to be *research* and the fourth pillar to be *idea development and dissemination*. Badings' (2009, 26-59) proposal, 'START IP' involves both of these steps. He suggests *scanning* the media to gain understanding of the issues impacting the audience and how to align the company's values with them. This would build loyalty and stronger brand equity according to Badings. Secondly, the company should ensure it does not compete in a crowded space, but rather owns its own gap in the sector. This is done by *tracking* the competitors' share of voice. Following this would be the need to *analyse* and understand what the company really stands for, in order to better define the spaces which to penetrate with the thought leadership. *Reviewing* the company's already existing intellectual property and stemming an idea for thought leadership from this material would be the succeeding step. Examining *trends* and spotting the factors that are most likely to affect the company's audience comes next, followed by *identifying* a thought leadership champion. This champion would be an influential person in the organization, who is passionate about defining and owning the point of view as well as delivering it to the public. The final stage would be appointing a *panel* of experts from various fields to

bring in outside perspective, spark innovation and help explore new areas. (Badings 2009, 26-59.) This aligns with the suggestion that a thought leader would have unique connections to whom the competition does not have access to (van Halderen et al. 2013, 47). Additionally, it could benefit from co-creation, meaning that the intellectual curiosity would lead the senior minds to develop thought leadership within their dialogue (Young 2013, 1656).

When defining the company's standpoint Aula and Heinonen (2011, 121) suggest thinking about the themes that the customers are interested about and is there perhaps a larger global phenomenon affecting the business. Furthermore, it is useful to take into consideration what the leading global companies and their leaders are talking about, and what is the competition trying to communicate. Aula and Heinonen also point out that it might be suitable to reflect on what kind of image the stakeholders have of the company, what it is associated with, as well as who is talking and in which forum. Lastly, the company can identify where it sees its opportunities. (Aula & Heinonen 2011, 121.) Van Halderen et al. (2013, 9) use the term novelty as a factor helping a thought leader to stand out from the group, emphasizing the fact that naturally the product or the service needs to work, but it is their novelty that attracts the customer to consider it. They actually suggest that the two core pillars of thought leadership are novelty and trust (van Halderen et al. 2013, 11-12). First, there is a new idea or an insight that the thought leading firms promote to their stakeholders. The originality of the viewpoint gets the stakeholders' attention. Following this, trust must be created between thought leaders and their stakeholders so that eventually, their novel point-of-view would be adopted and implemented. The unique idea would allow the company to establish a competitive position that would be difficult to replicate. Furthermore, the differentiated position would enable the thought leader to be heard from the cacophony of options and maybe even stick them into 'top-of-mind' of stakeholders. (van Halderen et al. 2013, 17).

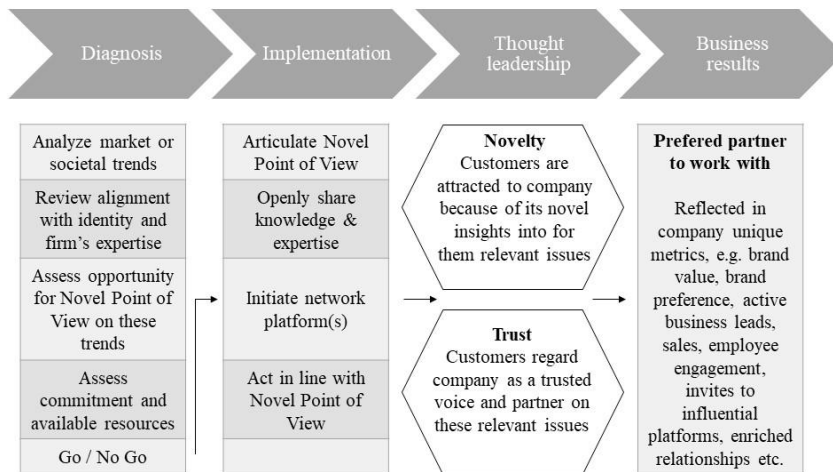


Figure 5 The Thought Leadership Framework™.

In relation to the thought leadership framework (van Halderen et al. 2013, 25) it is worthwhile to recognize the near or longer-term market and societal trends first, and then to ‘soul-search’ how these align with the organization’s expertise. Following this, the firm aiming to become a thought leader should recognize if it has, or it could develop based on the trend, a novel point of view that has not yet been embraced by the competition. Finally, it is essential to allocate the resources needed for implementation. If the company cannot show commitment, it should not pursue thought leadership. (van Halderen et al. 2013, 27.) In general, it is suggested to base the company story to the positioning and the strategy, and use it as an internal guideline to carry out the planned strategy. This way it supports the internal coherence and the goals that were set, which ensures that the stakeholders feel the coherence, too (Lipiäinen & Karjaluo 2015, 734; Aapola 2012, 37). Furthermore, if not considered through, thought leadership might not be relevant to the audience or might lack linkage with the company’s core expertise (van Halderen et al. 2013, 29-30). Hence, in order to prevent risky leaps of faith, companies should ask themselves critical questions such as how to deal with potential contradictions, what kinds of arguments are needed to support the Novel Point of View, are there stakeholders who would not like it and would the pro Novel Point of View stakeholders act as its ambassadors (van Halderen et al. 2013, 63-64).

Aapola (2012, 25), suggests attending the industry events, following the current matters online and discussing with relevant stakeholders such as customers, journalists, and analysts, while Heath et al. (2013, 78) suggest social media scanning in order to find out which topics are important to the target audience. No matter which way it is done, it is important to define the company’s point-of-view (IHS engineering360 2016, 4) and



decide which are the themes and matters it will “lead with its thoughts” and what are the conversations it will stay out of completely. The goal is to be unique or better than the competition and also interesting for the customer. (Aula & Heinonen 2011, 121; Rosenbaum-Elliott et al. 2015, 132.) Furthermore, the company needs to believe in its message and be genuinely interested in the topic, as thought leadership is all about inspiring others and influencing them in the long term. It is important that the company can deliver what it promises, and to be honest and open. This will create the needed credibility for successful customer relationships. (Aapola 2012, 42.)

### 3.3 Proactive approach to communication

“The primary objective of market driving firms is to influence the evolution of their industry in a direction consistent with their own strengths and abilities, and to derive long-term advantage from such and evolution” (Hills & Sarin 2003, 18).

In order to become a thought leader, a company needs to improve their awareness and credibility (Aapola 2012, 84). ITSMA’s (2010) six pillars of a successful thought leadership strategy suggests that there is a *thought leadership centre of excellence* focusing on thought leadership and social media. However, INVs communication might differ a little. According to Aula and Heinonen (2011, 119), typical push-techniques like media advertisement, direct marketing, email marketing, sales calls or visits and sponsoring, do not really work in today’s world, as customers want to find what they are looking for on their own. Therefore, pull-techniques such as media publicity, public speaking in seminars, visibility in search engines, blogs, white papers and analyst recommendations tend to have more success. Nonetheless, the balance in the amount of communication is essential: too little communication might lead to the lack of attention and too much could lead to saturation and undermining the impact (Young 2013, 4865).

*Metrics* is the final pillar on the successful thought leadership strategy (ITSMA 2010). The companies using thought leadership are sophisticated in the way they are doing it and also measure its impact. Brand preference and the number of business leads are both good indicators, used by IBM, (van Halderen et al. 2013, 69-70) but also applicable to small companies. Viral communication or word-of-mouth is a good way to measure the popularity of an idea. If people are transporting it from one to another in the business community, it may also increase the reputation and position of the company who came up with the idea. (Young 2013, 3535-3537.)

Thought leadership is exploited more and more in reputation enhancement, to align the company’s reputation and brand with constantly developing societal values (Young 4339). Aula and Heinonen (2011, 36) state that publicity and public life are fundamental

in the reputation building process. However, they also point out that the company needs to recognize its reputation risks by analysing the potential reputation gaps. (Aula & Heinonen 2011, 61.) The truth is, that a reputation has a tendency to stick: it is very hard to change it (Aula & Heinonen 2011, 15). Even so, the communication objectives of the thought leadership project need to be in align with the company's goals (Young 2013, 4902). When planned well and acted upon systematically, there would be a two-way exchange of thoughts with the stakeholders (Aapola 2012, 84). Furthermore, prevention of a potential confusion with other brands is assisted by a unique identity in all the marketing communications. This is especially meaningful when a brand is not holding the position of a market leader. (Rosenbaum-Elliott et al. 2015, 137.) In general, generating creative, innovative and unconventional branding activities are recommended (Keller, 2003; Ojasalo et al. 2008), and communicating ideas or values about a brand through a corporate story may be impactful (Rosenbaum-Elliott et al. 2015, 304). Not only can stories evoke emotional responses, but they can also be retold again and again. Whether it is a story or something else, there must be a clear and straightforward message. This can be then customized according to the audience (Young 2013, 4902).

Rational elements and emotional appeal form the basis of communicating thought leadership. The message needs to be relevant and repeatable multiple times without becoming irritating or boring, as it is not just an elevator pitch. It is a powerful theme that is applied to different kinds of situations, in different ways. The intention is to involve the audience in debate, thus it is a two-way dialogue. (Young 2013, 3449-3470.) The aim of the communication is to influence, hence it is encouraged to take two different approaches to the influencing; internal and external. Internal coherence is a requirement and if the company's own organization does not agree with the message, why would the other stakeholders. (Aapola 2012, 26.) Taking the message to the stakeholders is time-consuming but worth a while; having discussions with them or presenting aside them, the company will learn and receive valuable feedback. Along the way, the company will develop and recur, and with the help of the first customers who believed in it, spread the message and eventually bring in new customers. (Aapola 2012, 26-27.)

### **3.4 Market driving through different media**

There are different arenas in which the stakeholders meet and talk about the company, its products and services, and all the other related matters. Some types of forums are presented in the table 1 inspired by Aula and Heinonen (2011, 81) and Rosenbaum-Elliott et al. (2015, 149).

Table 1 Different forums for stakeholder interaction.

<b>Media</b>	<b>Social media, communities</b>	<b>Expert publicity</b>	<b>Peer-to-peer publicity</b>	<b>Internal publicity</b>
Journalists	Facebook	Conferences	Personal conversations, in align with marketing communication strategy	Crucial for the reputation building
Television	Twitter	Seminars		
Radio	LinkedIn			
e-versions of these media	Podcasts			

INVs can overcome the resource-constraints by using affordable means of communication and focusing on meaningful segments (Ojasalo et al. 2008, 100). In addition to the above-mentioned options, Rosenbaum-Elliott et al. (2015, 150-152) suggest non-traditional media as means of marketing communication such as annual report or packaging as post-purchase advertising, sponsorships and event marketing – with a clear link between the brand’s benefit and what is sponsored. They also recognize that tradeshows and fairs are important in business-to-business marketing for lead generation and to demonstrate use, which might be challenging to do in traditional media. (Rosenbaum-Elliott et al. 2015, 150-152.)

Young (2013, 3463-3750) as well suggests several means of getting the message out there: writing books and/or blogs, using PR, attending conferences, events and seminars, while also communicating directly via web and through self-managed media. Blogs enable anyone to share their opinions and have, indeed, kick-started many ideas and trends. Writing a blog is a simple way for a company to communicate its ideas, but it remains the company’s own narrative, thus public relations should be penetrated. An article published by an established journal creates more trust than an article published by the company on its own (Young 2013, 722). Besides, it is suggested that content created by journalists is 6 to 8 times more credible compared to other types of promotion. Hence, studies consider PR as an advisable activity for smaller businesses (Petkova et al. 2008). Bresciani and Eppler (2010, 361) found out in their study on Swiss INVs’ branding, that PR activities were not highly invested on and the companies were neither very sensitive about it. It appears that PR is not typically the winner in company’s marketing budget but has the best ROI (Aula & Heinonen 2011, 91-92). Indeed, thanks to the halo effect, neutral or positive media publicity increases the effect of other means of marketing. Nevertheless, while spending 10 euros on TV and radio advertisement and 20 euros on the print media, Finnish companies only use 1 euro to media relations. (Aula & Heinonen 2011, 48.) This

is problematic and often has its roots on management's old-fashioned conception that 'no news is good news'. Aula and Heinonen (2011, 111) emphasize that media publicity is not only important for building awareness and increasing sales, but also for the times of crisis. In the case of negative media attention, there tends to be less damage for the reputation, when the company has already built trust and credibility, credibility equity so to say, with stakeholders during the good times. (Aula & Heinonen 2011, 111.) In business-to-business context, one way to demonstrate thought leadership is to create relevant content (Hakola & Hiila 148). Content is often considered important in the era of social media, but Aula and Heinonen (2011, 94) argue that the context should be the one to focus on. What is said is not relevant, but who says, when and how does matter. A traditional press release might not raise interest among the journalists, but the right package at a right time will. In relation to who says and what, getting to present at a conference is a great way to demonstrate thought leadership and it is a win-win situation: Speakers with a strong reputation and a clear point of view strengthen the conference programme and this makes it valuable for the organizers, too. Despite all these indirect means of reaching out to customers, communicating directly with the audience remains part of the set of communications tools. Typically, this is done through a website that is easy to catch by internet searchers, simple email, social media, video, crowd sourcing, web-based advertising and apps or games. (Young 2013, 3606-3825.)

B2B brand development and relationship maintenance can also be supported by social media (Michaelidou et al. 2011, 1154). Social media used in B2B is lacking some academic verification, but Brennan and Croft (2012, 101) found that the pioneers exploit it in three ways: to establish themselves as thought leaders, to position themselves in a market-driving role, and to build relationships with stakeholders. Companies can benefit from the wide, pre-existing business networks and thus, make their brand better known through word-of-mouth (Michaelidou et al. 2011, 1156). Hills and Sarin (2003, 15) developed a concept in which market driving is divided into value creation (engagement in innovative activities), change (acting as a change agent or change catalyst); and leadership (inspiration for others in the industry to follow). According to Brennan and Croft (2012, 105) all three dimensions gain from active presence on B2B social media networks. Successful implementation of a social media marketing strategy would lead to value creation for other stakeholders and the active information exchange and idea collaboration would create inviting conditions for change (Hills & Sarin 2003, 105). In their study, Michaelidou et al. (2011, 1156) found the most popular social networking sites to be Facebook, LinkedIn and Twitter, and there were several reasons for the usage. The majority of the respondents wanted to attract new customers or to develop relationships with their audience, while others did it to increase their brand awareness or to communicate their brand. Feedback collection and supplier interaction gained less in popularity. (Michaelidou et al. 2011, 1156.)

Hills and Sarin (2003, 105-106) argue that social media marketing, especially blogging, aims to establish the creator as a thought leader in the field. In their research on building thought leadership through social media engagement, Heath et al. (2013, 78) suggested that organizations would first need to identify the strategically important ideas, then the way of engagement to build thought leadership with those ideas, followed by evaluating the effort.

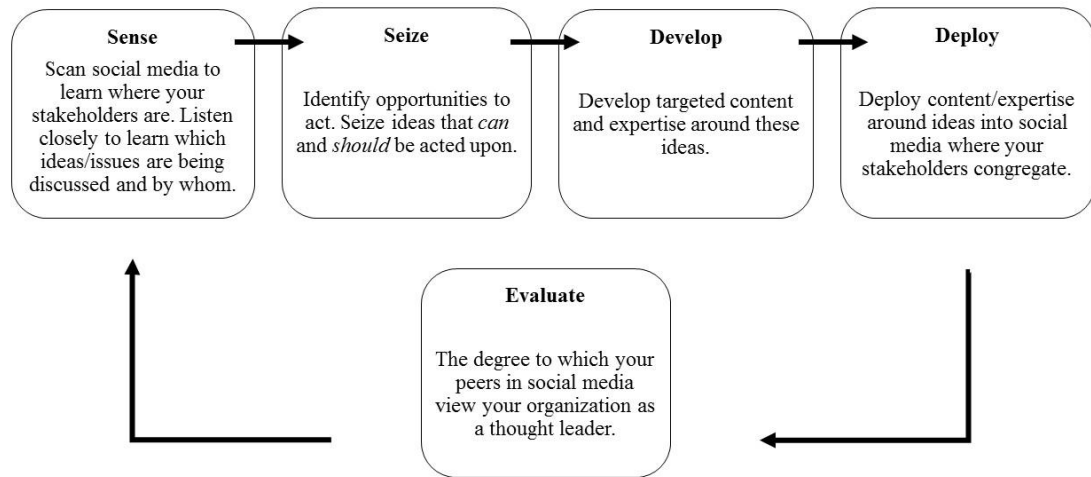


Figure 6 Five-step framework for building thought leadership through social media engagement.

The first step suggested in the study by Heath et al. (2013, 79) is sensing ideas by listening closely what is said in the social media and if the person talking has some strategic value. This is valuable in order to gain insight into what is important to the stakeholders. IHS engineering360 white paper (2016, 4) proposes combining four aspects when establishing the edgy point of view: it should be something new, relevant, valid and practical/realistic. The idea of seizing is to match the ideas and organization's capabilities or strategic goals to see if it is something it must engage with to be a thought leader. As discussed earlier, this is also a decision of whether to engage or not. Ignoring ideas is as much of a strategic standing point as it is to react to them. The third step is about developing the idea that has been decided to act upon. Whether it is based on internal or external resources' expertise, it is crucial that the content displays organization's thought leadership. Deploying knowledgeable and insightful content both to channel where the idea originated and to other relevant social media channels, is a strategic act that must be in align with the overall market strategy. The content should be educational and provide

the target audience with advice and guidance on their challenges. The key is to earn the audience's trust, not sell them something. (IHS engineering360 2016, 5.) The last step is the evaluation. The study suggests measuring different factors such as the number of requests for information in relation to the idea, how many times whitepapers were downloaded or pages viewed, and the quantity of comments received to a blog, for instance. In addition, the strength of association between the company's brand and an idea can be evaluated as well as the context of it (van Halderen et al. 2013, 78-80). IHS engineering360 white paper (2016, 6) also advises to track the length of views of videos and webinars as well as keeping record of brand and products mentioned in online publications. This links to the previous discussion on metrics in the sub-chapters 3.2 and 3.3.

### **3.5 Purposeful brand building for utmost recognition**

“While thought leadership need not, and often does not, focus directly on selling a brand or service, it is still largely aimed at producing the best possible business outcome for the long-term reputation and standing of that particular brand or the company as a whole” (Badings 2009, 19).

INVs often lack branding knowledge and resources (Krake 2005) and need assistance in forming the message (Inskip 2004, 363). Therefore, using consultancies and advertising agencies to support branding is common (Inskip 2004, 361-364; Mäläskä et al. 2011, 1148), even though due to limited financial resources the cooperation tends to remain short-term (Ojasalo et al. 2008, 100). Nevertheless, such branding efforts are useless unless the company itself is committed (Mäläskä et al. 2011, 1148).

Altshuler and Tarnovskaya (2010) found some specific activities international new venture ICEpower used in their brand building process. Firstly, with internal efforts, ICEpower ensured the technological leadership, and secondly, they used their customers' marketing resources and channels to communicate their message.

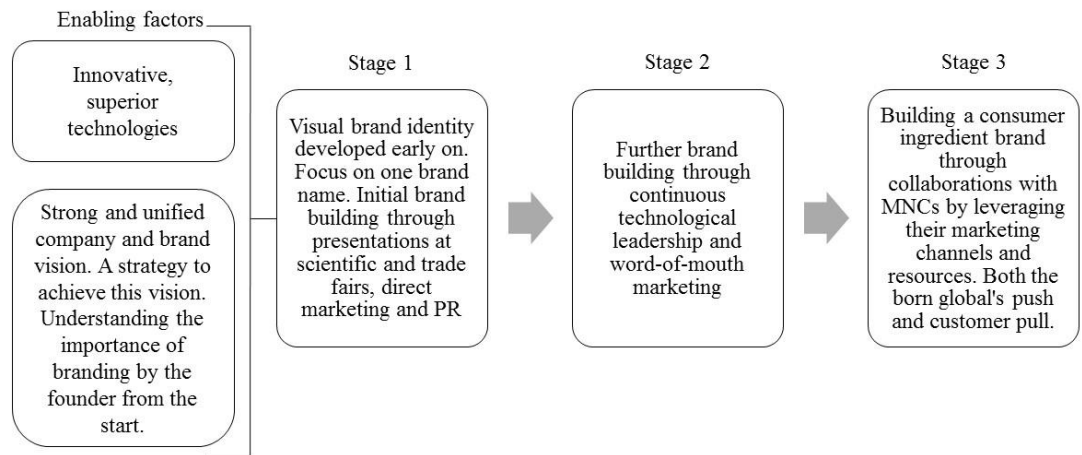


Figure 7 Stages and activities in building ICEpower brand.

Figure 7 describes one example of building a brand, and thought leadership is created when moving to stage 2, where brand is building through technological leadership and people are talking about it. Stage 3 focuses on taking advantage on known brands. “Co-branding is a form of co-operation between two or more brands with significant customer recognitions, in which all the brand names of the participants are retained” (Blackett & Boad 1999, 7). To profit from the existing sales channels, brands and reputation, some INVs set up alliances with large distribution channels (Gabrielsson 2005, 207), who might also use INVs’ products themselves (Gabrielsson & Kirpalani 2004, 560-562). In Altshuler’s and Tarnovskaya’s article (2010, 218), the founder of ICEpower suggested that customers would even provide the resources needed by financing the communication and using their press channels. Although this might be advantageous in the beginning, inter-dependence on the large channels may become tricky at a later stage. The brand visibility and recognition might suffer if the brand management is not in the hands of the INV but it becomes too dependent on the partnership. (Gabrielsson 2005, 203-207.)

### 3.6 Synthesis

It is suggested that the companies who are ready to invest their time, money and other resources in creating thought leadership will gain by differentiating themselves from the competition, delivering greater value to their stakeholders and by becoming “recognized as the trusted expert in that field”. All this would lead to rewards over time. (van Halderen

et al. 2013, 76.) In the earlier chapter, the characteristics of a thought leader were presented and the importance of brand awareness was discussed. The different factors building brand awareness were looked at and their involvement in the process described.

In the beginning of this chapter, the importance of strategic alignment was highlighted, followed by some suggestions on how to formulate a thought leading point-of-view. Communicating the company's message was discussed next, as well as the different media that could be used. The final sub-chapter described the stages and activities suitable for an INV's brand building. The figure below sums up the different elements that are relevant to thought leadership.

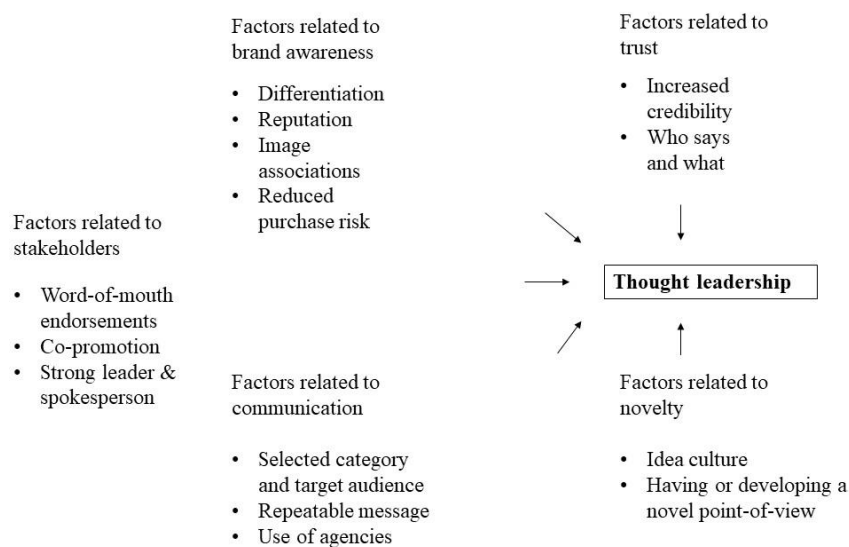


Figure 8 Factors constructing thought leadership.



## 4 RESEARCH DESIGN

### 4.1 Research approach

The purpose of this study is to investigate how thought leadership would support brand awareness of an international new venture. To support the main research problem, two sub-objectives are to:

- identify the characteristics that make a company a thought leader
- explore how international new venture can create brand awareness

Research approaches are typically divided into two categories: qualitative and quantitative (Berg & Lune 2012, 3). While quantitative analysis uses numbers, qualitative research draws its empirical material from text (Flick 2007, 2). In this study the qualitative approach is used because it allows gathering broader answers and thus is more suitable for researching thought leadership. Some characteristics fostering the decision to use qualitative approach are its flexibility (King 1994, 14; Puusa 2011, 76), the richness of expression and the diverse viewpoints on the desired topic (Alasuutari 1994, 31, Puusa 2011, 76). King (1994, 14) also points out that most research participants feel comfortable with this method.

Interviews are a widely used qualitative method in the field of organizational research (King 1994, 14; Puusa 2011, 73), but conducting enough individual interviews to get statistically significant results is often impossible due to limited resources such as time (Alasuutari 1994, 38-39). While the generalizability might suffer from the small number of people interviewed, the data gathered with qualitative methods is typically detailed. It also enables to understand complex phenomenon and its development, which justifies its use. (King 1994, 16.) Furthermore, the three previous publications on thought leadership widely used in this paper (Aapola 2012; van Halderen et al. 2013; Young 2013) had all conducted interviews with companies they considered thought leaders. Due to the characteristics of the empirical data, the responses cannot be quantified. Therefore, the aim is to interpret different aspects and actions taken, along with underlying reasons for them.

There are different types of interviews: depth, exploratory, semi-structured and unstructured (King 1994, 14). In this research, exploratory interview research method is used as it is suitable for researching various phenomena. In the core, after all, is the supposition that the interviewees have *experienced* a certain process or an abstract phenomenon (Puusa 2011, 81). Exploratory interview method's strength lies on its

adaptability: it allows the researcher to find out information one had not necessarily thought about when setting research problems and planning the interview questions (Puusa 2011, 81).

When an informant is considered to have “specific contextual knowledge of a given research field” or to have “internal knowledge of the structures, procedures and events in a given organization”, a term *expert* is often used to describe this type of a respondent. Experts have knowledge that would not otherwise be accessible to a researcher and they tend to be in a position of power. (Littig 2009, 100.) Hence, interviews that aim to generate explicit, tacit, professional or occupational knowledge are suggested to be called expert interviews (Littig 2009, 99). However, there are three different types of expert interviews. Theory generating expert interviews target expert’s know-why and know-how types of knowledge, while systemizing expert interviews focus on reconstructing ‘objective’ knowledge. Exploratory expert interviews are typically exploited in a field of research that is yet relatively unknown. (Littig 2009, 101). As the thought leadership has not been studied much, exploratory expert interviewing approach is used in this research.

The nature of the interviews is semi-standardized. Semi-standardized interviews are more or less structured, the order and the wording of questions may vary and clarified questions or probes can be added. On the spectrum of unstandardized and completely standardized interviews, this method lies somewhere in between. (Berg 2004, 79-80.) With the predetermined themes and clarifying questions, the interview proceeds naturally without much need from researcher’s side to control it. Having a frame for the interview also ensures that the information gathered remains meaningful and focuses on the pivotal issues. (Puusa 2011, 81-83.) Even though the questions are planned before-hand, the option for adding or deleting questions remains regardless. The questions may be re-ordered during the interview and the tone of language can be fine-tuned. Researcher’s sufficient understanding of the phenomenon, and its elements, is essential for the success of the interview. It is also expected that the researcher and the interviewee have a common terminology. (Puusa 2011, 82.)

## **4.2 Data collection**

In this study, the data was collected through exploratory expert interviews. The data collection process is demonstrated in figure 9 categorizing its stages into seven sub phases: criteria, screening and contacting, interviews, transcription, coding, analysis and findings. As for criteria, there were two company-related requirements and one for the interviewees to fulfil. Firstly, the company operates internationally, in business-to-business market, and secondly, it uses thought leadership in a strategic way. The third criterion was that the interviewees should work in a function that drives thought

leadership. Choosing interviewees with experience on the phenomenon or knowledge on the issue is considered as discretionary sampling (Puusa 2011, 76). Aiming to interview company executives needs to be a conscious choice from the researcher, as these experts are not necessarily easily accessible neither available (Thomas 1993, 81-83).

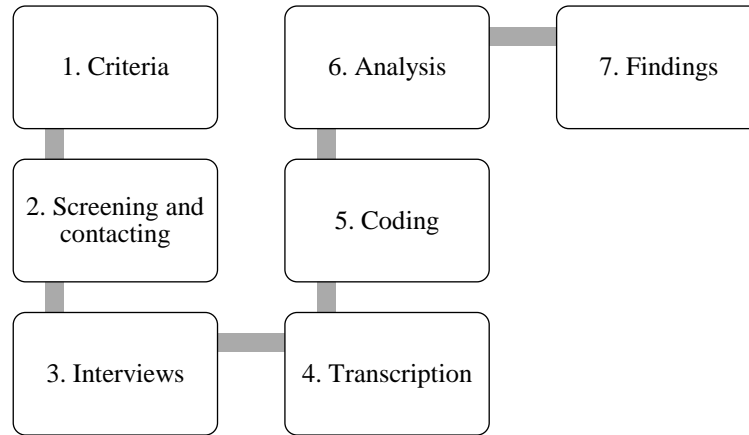


Figure 9 Data collection and analysis.

“Anybody who is passionate about an idea or an insight will want to share it with others” (Young 2013, 3430). This quote reflects the easiness of contacting the respondents for this study. Companies aiming to become thought leaders are open to share their views even on the matter of thought leadership itself. There were two different screening and contacting approaches in order to find suitable interviewees: existing and new contacts. New contacts included a web search with the keyword ‘thought leadership’ on two different job sites: [www.oikotie.fi](http://www.oikotie.fi) and [www.Linkedin.com](http://www.Linkedin.com). In addition, Startup Sauna was contacted to identify any suitable alumni of theirs. Existing contacts included supervisors’ and mentor’s personal connections. Contacting was done by e-mail.

All of the respondents were working closely with the thought leadership strategy. There was not much variation among the areas of responsibility of the first four respondents. However, the fifth interview was conducted together with a company that is working with both start-ups and big, established companies. The company itself, Hupparihörhö, is not aiming to become a thought leader, but the founder (interviewee) is considered to be an expert in start-up matters. Thus, his insight was gathered to re-enforce otherwise limited amount of data. The interviewees are presented in table 2. Their position, the date and duration of the interview and the number of pages transcribed are described. The company’s area of business and name are mentioned as well.

Table 2 Interviews and respondents.

Position	Company's area of business	Company name	Year of founding	Date	Length (min)	No. of transcribed pages
Head of Marketing and Communications	Banking	Holvi	2011	28.2.2017	42:51	12
VP, B2B Marketing	Information security	F-Secure	1988	28.2.2017	52:24	12
CEO & Manager of Business Development	RFID solutions	Nordic ID	1986	24.4.2017	49:33	8
Marketing Editor, head of content marketing	Marketing automation	Smarty.io	2013	3.5.2017	49:02	8
Founder	Start-up consulting	Hupparihörhö	2014	5.9.2017	36:17	3

Interview, in this research, is seen as “interactional exchange of dialogue” conducted one-to-one (Mason 2002, 62), aiming to gain insight on respondent’s views and experiences in regards to the thought leadership. The nature of the interview was semi-normal conversation, which Pfadenhauer (2009, 84) suggests to be suitable for an expert interview. The experts tend to be accustomed to explaining to others what they know (Littig 2009, 105). Rather than assuring the interviewees of confidentiality as King (1994, 21) suggests, the respondents were asked if their name and title could be used in this research. Also, the permission to tape-record was asked. It is challenging to define how much data is needed in qualitative research hence the saturation is often an indication. It is relevant to mention that the results are researcher’s interpretation of interviewees interpretations on the topic (Puusa 2011, 73).

The first four interviews took place between February and May 2017 in the respective company’s premises at a private conference room. All the interviews were held face-to-face and lasted 48 minutes on average. There were two interviewees present at Nordic ID, but their interview is considered as one, because there was only one answer to each question, that was constructed by two interviewees complementing each other. The total duration of the interviews was 3 hours and 13 minutes. On top of the company interviews, there was a fifth interview conducted with Hupparihörhö in the beginning of September 2017. The company and its founder first came up during the summer while reading a report published by Confederation of Finnish Industries and by Finnish Funding Agency for Innovation. It discussed what kind of experiences major Finnish companies had with

start-ups and the founder of Hupparihörhö was the author of it. Soon after, Hupparihörhö's thoughts on Finnish start-up scene were quoted in a book about failed start-ups. While the book highlighted the entrepreneurial experience, it also gave the impression that the person was considered an expert on start-up matters. After having interviewed two established companies and two new ventures, it seemed like a good idea to get a third-party point-of-view on the topic. This additional insight providing interview lasted 36 minutes.

The companies interviewed as well as the respondents from each company are introduced in brief to provide some background to the findings. **Holvi**, the banking service from entrepreneurs for entrepreneurs, was established in 2011 and acquired by a Spanish bank BBVA in 2016. The interviewee from the company is Elina Räsänen, who joined the company early in its journey. She is the Head of Marketing and Communications, responsible for coordinating operations related to i.e. new customer acquisition and marketing messaging. **F-Secure** was founded in 1988 and it serves both B2C and B2B markets by offering solutions for cyber security. F-Secure's respondent is Antti Valtonen, who is Vice President for B2B marketing. He has a long history with the company and he used to lead global marketing, which included Public Relations, Investor Relations, Analyst Relations and the brand. Established in 1986, **Nordic ID** is a company present in many industries with their RFID readers, barcode scanners and software applications. There were two respondents participating in the interview. Juha Reima is the CEO, who joined the company in August 2016. Jukka Hieta is the General Manager of Business Development and has been with the company for a year and a half at the time of the interview. **Smartly.io** is a company specialized in Facebook and Instagram marketing automation, founded in 2013. The respondent is Krista Kauppinen, who at the time of the interview, is the company's marketing editor, and the marketing team lead, reporting to the CEO. She has been with the company for a year and a half. **Hupparihörhö (Hoodie Dude)** is a start-up consulting company that brings together more established businesses and start-ups. The company was founded by Sami Kuusela in 2014, who is interviewed for this study. He is an experienced entrepreneur and a speaker, whose pamphlet was put out by Finnish Business and Policy Forum EVA and a report he co-wrote was published by Confederation of Finnish Industries and by Finnish Funding Agency for Innovation.

All the interviewees gave extensive answers, thus there were only some supplementary questions asked. The discussion was guided by the set of questions interviewer asked and the order of the questions was not remarkably changed. (Rubin & Rubin 2005, 129-144.) Two different recorders were used in the interest of preventing technical challenges; one was a tape recorder and the other a mobile phone. The 22 questions were divided into one introductory category and two main categories. The introductory questions covered general questions about the company and the respondent's background. It was considered as a preparation to the main research questions, ensuring the interviewee was at ease

(Rubin & Rubin 2005, 114-115). Confirmation that the interviewee and the interviewer had the same understanding of the thought leadership was used as a connection to the first main category regarding thought leadership. Subsequently, thought leadership was linked with brand awareness and the questions related to the second main category, branding, were asked. Alasuutari (1994, 71) claims that the interviewees, at times, are asked questions that are quite alike with the actual research problems. Hence, aforementioned was acknowledged, and avoided in any way, while formulating the questions.

When the interview date was confirmed, a calendar invite was sent to the interviewees. The invite included a description stating that the discussion themes would be around the brand and the associations company wishes to create about itself. The precise questions were not disclosed in advance to ensure the interviewees would answer from the top of their mind. All the same, the discussion points in the calendar invite aided them to have an understanding of what was going to be discussed. (Rubin & Rubin 2005, 93-97.)

After the interviews were held, they were transcribed using Sound Scriber software. The empirical data consists of 43 pages of transcribed text. The interviews were conducted in Finnish and the data was analysed while still in Finnish. All the components relevant to this research, were then attentively translated into English.

### 4.3 Data analysis

The aim of data analysis is to draw together a coherent narrative by interpreting the interviewees descriptions (Rubin & Rubin 2005, 201). However, there is a lack of standardized methods on how to conduct the analysis. Thus, choosing the suitable technique depends on the purpose of the study as well as on the data gathered. (Puusa 2011, 114.) In this research, content analysis technique is applied. Content analysis can be defined as “any technique for making inferences by systematically and *objectively* identifying special characteristics of messages” (Holsti 1968, according to Berg 2004, 267). The content analysis method may be used in an inductive or deductive way depending on the purpose of the study. The inductive approach is recommended when there is not much prior knowledge of the phenomenon or it is fragmented. (Elo & Kyngäs 2008, 109.) In this research, the analysis springs from the empirical material and relates with the theoretical framework later on in the process.

Berg (2004, 267) pulls together a set of analytic activities from three different approaches; interpretative, social anthropological and collaborative social research, and uses the features in the context of content analysis. As he suggests, the following activities were conducted in this research. First, the data were collected and carefully made into text by transcribing the interviews into 43 pages of raw data. Then, as suggested, codes were inductively identified in the data while reading it (Elo & Kyngäs 2008, 109).

Typically, the conceptual labels of data may either stem up from the literature and theories (top-down coding), or rise from the data (bottom-down coding) (Urquhart 2013, 35-39). However, inductive identification could be considered as an intermediate of these two methods.

Table 3 Codes listed in the data analysis.

Code	Meaning of the code
BI	Brand image
EDU	Customers educate themselves
DM	Delivering the message
TLB	How thought leadership is built
TLM	How thought leadership is measured
RM	Having a relevant message
SALES	Thought leadership in relation to sales or building the pipeline
TLS	Thought leadership as a strategy to build awareness
UC	Understanding the customer or who thinks the company is a thought leader
TL	What is thought leadership
FC	Where the company finds customers

On the third phase, codes were transformed into themes and the material was sorted accordingly. After the data was well organized, meaningful patterns and processes were recognized from the sorted material. Finally, those patterns could be examined considering previous research and theories to conclude some observations and generalizations. (Elo & Kyngäs 2008, 111; Puusa 2011, 121-122.) Throughout the process, a computer software NVivo was used to assist in qualitative text analysis, enabling rapid searches through textual data. The analysis was an ongoing process and aforementioned steps helped to avoid arbitrary interpretation, even if they did not necessarily occur one after another, but sometimes simultaneously.

Once the data was well organized, the interpretation phase followed (Elo & Kyngäs 2008, 113-114). The research questions were answered and some explanations given about examined connections to draw conclusions on a more general level. This was an important part of the analysis, and in this research, the findings are presented in chapter 5.

#### 4.4 Evaluating the research

All of the information this study contains needs to be confirmable and the logic and coherence testable, if necessary. There is a set of criteria developed by Lincoln and Guba (1985), which are used to evaluate the trustworthiness of this research. In accordance with them, the credibility, transferability, dependability and confirmability of this research are explained.

*Credibility* is the first element of evaluating trustworthiness. The researcher must show that all the constructions made, actually match the real-life constructs, and thus are credible. The findings of the research gain credibility from prolonged engagement, triangulation and member checking. The latter can be conducted within the group that was the source of the data and the purpose of this checking is to confirm the interpretations and conclusions formed. (Lincoln & Guba 1985, 296, 314-315.)

The researcher performed member checking first during the interviews by asking clarifying questions and following the analysis of the data, and sent the analysed responses to the respective interviewees for review. Prolonged engagement refers to researcher becoming acquainted with the culture, the context and the phenomenon that is being studied. Happening over sufficient amount of time, this adds credibility even further. (Lincoln & Guba 1985.) This aims to increased trust over time between the researcher and the respondent, while helping to avoid distortion. There is no prolonged engagement with the interviewees in this research. Furthermore, the small number of interviews originating from one country does not allow us to assume the findings presented give an absolute understanding of the phenomenon. (Alasuutari 1993, 72-73.) Triangulation, referring to usage of multiple methods of data collection and analysis, is time-consuming (Patton 1999, 1192). Using different methods for validity check might lead to conflicting information, but according to Patton (1999, 1193) “an understanding of inconsistencies in findings across different kinds of data can be illuminative”, and hence should not be considered as something negative. Yet, distinguishing which method is more credible may be difficult. This research is exclusively qualitative thus no multiple methods are used. Furthermore, this study was conducted by only one researcher.

In this study, all the data was recorded to avoid any misinterpretations. Due to the in-depth nature of the interview, the number of interviews is limited to five which is justifiable by saturation. It signifies that further data gathering would not give any new relevant information concerning the research problem (Hirsjärvi & Hurme 2000, 60); Eskola & Suoranta 1996, 34). The interview with Holvi got paused after 25 minutes, for 20 minutes. This was not considered to affect the quality of the data gathered, as the conversation flow remained the same after the disruption and the respondent truly continued from where the discussion was left off. The continuation of the conversation flow was confirmed by listening the taping through three times. Another deviation to the



original process was the presence of two interviewees at Nordic ID, as mentioned earlier. However, they replied to the interview questions as one, complementing each other, thus their responses were also analysed as one voice and the collected data seemed whole. Most importantly, the data gathered from the interviews seems coherent and the respondents talked freely about their experiences with thought leadership, as well as some setbacks they have faced during the journey. Overall, the five interviews corresponded to 43 pages of transcribed data. Even though the number of interviews is relatively small, the data can be considered credible.

*Transferability* means whether the results from the specific context may be transferred to other settings. Transferability can be enhanced by providing enough data of research, who the interviewees were and how they were chosen. The aim is to enable other researchers to make comparisons and to transfer the findings to the real world. However, in this case a small verifying study is suggested to be conducted. (Lincoln & Guba 1985, 296-298.) It is worth noticing that individuals may interpret questions differently depending on their background and experiences (Lyon et al. 2012, 55). Hence, the language of the interview, Finnish, must be taken into account. Using the mother tongue of both the interviewee and the interviewer prevents misunderstandings. However, the downside of the single cultural background is that a respondent from another country and/or another culture might give different responses. It must also be pointed out, that during the analysis, the interpretations were translated into English, which may be a little challenging.

In this research, all the companies interviewed represent technology industry and operate in the B2B market internationally. Having selected two more established companies and two younger companies, helps in getting a wider perspective on the matter. Additionally, Hupparihörhö commented on the topic from the 'intersection' between start-ups and big companies, which gives further insight. Nonetheless, the sample of this study is limited, and therefore not entirely transferable generalizations can be made based on the interviews conducted.

*Dependability* is the third trustworthiness factor according to Lincoln and Guba (1985). If two or more comparable studies would be conducted using the same methods in data collection and analysing and they would produce similar findings, the dependability could be proven (Lincoln & Guba 1985, 289-299). Even though meeting of the dependability criterion is not easy in qualitative research, the processes within the research must be reported in detail, in order to permit a future investigator the chance to repeat the study. (Shenton 2004, 63, 71.)

The process of this study is described comprehensively. The data collection chapter provides information on how the interview was executed, what questions were asked, as well as how the data was treated in terms of transcription, coding and analysis. The researcher was asking only neutral questions, hence there was no leading or manipulating

the interviewees involved. The respondents were mainly telling about their own experiences and the questions were only guiding the conversation. The number of pre-existing studies on the topic is scarce, thus the findings could not be compared with other alike research papers. This restricts the dependability of this study, but is partly compensated by linkage to the theoretical framework that concludes the chapter 3.

*Confirmability* is the final criteria in evaluating trustworthiness. Confirmability occurs when there is a correlation between the real-life matters and the collected data. Furthermore, the research is more objective when the investigator is not disrupted, and the researcher and the respondent are not connected. The less there are values impacting the investigator, the higher the objectivity. In the naturalistic view, the researcher's characteristics are not relevant, but the importance of data is highlighted, meaning that data's characteristics should be confirmable. (Lincoln & Guba 1985, 299-300.) For higher confirmability, the investigator needs to be able to show that the actual findings were developed from the proof gathered and not from the investigator's own susceptibility (Shenton 2004, 63). It is worth noting that in qualitative research, it is infeasible to thoroughly demonstrate the suitability of the findings and conclusions with other situations and populations (Shenton 2004, 69).

In this study, the findings are connected to theories. The researcher has no connection with the companies interviewed, thus there is no reason for bias. Furthermore, the research process is attentively explained in chapter 4.2 and the coding method presented in chapter 4.3. Hence, another researcher is able to derive the same findings by repeating the analysing process. However, due to the limited number of interviews, the findings might be inadequate with other populations.

Due to the nature of qualitative research, it is worth remembering that despite the criteria, the level of trustworthiness in which the research could be undisputable, is never accomplished (Lincoln & Guba 1985). Ultimately, it is the reader's duty to assess the trustworthiness of a research. In this research, the researcher has aimed at giving the reader the information needed to conduct their evaluation of the trustworthiness.

## 5 FINDINGS

### 5.1 Thoughts about thought leadership

“The message needs to be coherent and repeated by the spokespersons in interviews and blogs. If the people within the company do not tell the same message, the firm will never become a thought leader. Thought leadership needs to be top-notch in the chosen area. The knowledge equity and the people behind it must be really good and the information should be packaged in a way that it is attractive for the target audience, it inspires and offers new ideas, making its reader feel thankful.” -Hupparihörhö

Thought leadership is a long-term investment for F-Secure, and it is measured differently from the company’s daily chores. It is naturally easier to measure matters today, than something that is appearing in the future. By not shooting the same message to everybody, but by being relevant to each target group, the company has managed to bring added value. The share of voice is one way of measuring it i.e. how much online gripping one has compared to the competition. Another way of measurement is analyst positioning, such as Gartner’s magic quadrant. Both leaders and niche players are on the quadrant, thus it is one way to get an overview of who is visionary and who is not. The third way would be the brand research with the competition on one dimension and the attributes on another: which brand attributes resonate with F-Secure in the customers minds and which of the attributes are important to the company to lead on. When it comes to metrics, F-Secure seemed to have a more thorough approach compared to the other respondents. In addition to measuring, the analyst positioning could also serve for increasing credibility. When “who says and what” matters, third party evaluations could be a way to prove oneself. When asked about the investment, Nordic ID responded more broadly. They said marketing needs to have a meaning: how much the marketing efforts bring potential customers and how much of the leads close in actual business. “It does cost money to bring the message out to the world”, the respondents stated. None of the respondents gave actual figures on their spending, which was expected. Not only could it provide competitive advantage to the competition, but it actually seems that it might also be hard to estimate the cost of thought leadership.

### 5.1.1 *Experts in their area*

“The message is often too complicated. Successful companies like Supercell and Rovio have one message they repeat over and over again. Oftentimes, companies tell they do this and that, and next year there will be a new version coming up, when a simple message repeated like propaganda would be more effective.” -Hupparihörhö

Both Holvi and F-Secure agree it is essential to first understand customer behaviour. Hence, F-Secure wishes to be a thought leader in the minds of resellers and customers who belong to the target group. As a publicly listed company, F-Secure also aims to demonstrate added value to the owners via thought leadership. In the beginning, for Holvi it was important to gain thought leadership position in the eyes of the media and the investors, in order to get visibility and credibility to the brand. Today, the company wants the entrepreneurs to see them as a trustworthy expert in entrepreneurship. Holvi and F-Secure have both selected their target audience as suggested in the literature. It is an interesting note though, that gaining thought leadership does not necessarily need to happen in all the target groups simultaneously. Holvi proceeded in an order suitable for a new venture: first reaching the media and the investors, and only after that stage addressing the customers. This could be a good approach for an INV that is limited with resources.

Smartly.io has two audiences on whose minds they hope to impact with the thought leadership, which is also in align with the previous discussion. Firstly, the firm wishes to be a thought leader in the minds of CMOs who work for e-commerce, travel advertiser and alike companies, while also reaching the operative employees who do the actual Facebook advertising. Secondly, they wish to be the best place to work, without entering competitions such as ‘Great Place to Work’, to reach recruits. Their thought leader on the employee aspect has been Supercell. Smartly.io recognizes that their growth would not possible without the flow of new recruits they have been able to attract.

Nordic ID has a more extensive list of target audiences. It wishes to be a thought leader in all the stakeholders’ minds including existing customers, potential customers, employees, vendors and other partners. This might work for an established company who has a long history with these stakeholders, but for an INV to reach such a large audience might be overwhelming. Nordic ID’s respondents say that everybody knows their product, but the company also understands the customers’ needs, which they consider to be Nordic ID’s expertise. When asked, if they develop solutions together with the customers, they say they could, but they already have the understanding. However, co-creating with stakeholders was one of the discovered characteristics of a thought leader. Developing solutions within the organization without customer collaboration could be considered to be in discrepancy with the idea of openness.

### 5.1.2 *Everybody wants to be a thought leader*

“Start-ups are fighting to be featured in TechCrunch but do not know how to tell their story in an inspiring way. Nobody is interested in other people’s start-ups. One must be inspirational, not marketing-like. Anyway, the marketing efforts are ridiculously small compared to R&D. Furthermore, start-ups tend to focus on keeping the investors happy, but investors often invest in people behind the company - It is easier to trust on a known company. The company image is created in social media and press coverage brings the credibility.” -Hupparihörhö

“Everybody wants to be a thought leader. The word has faced an inflation. It is a corny objective unless considered what it means in practise”, Smartly.io’s respondent states. The company wishes to become the market leader, which they already are in some markets, and one of the creators of the industry’s future. In the respondent’s opinion, foreseeing where the industry is heading and talking about things that could be done, are in the core of becoming a thought leader. Hence, they do not seem to be looking to develop a completely new point-of-view, but rather having the ideas stem from their operating environment. Smartly.io aims to demonstrate that the firm is not just a stationary technology vendor but, a visionary long-term partner who aims to get people excited and is proactive. “In order to grow over 10% a month, one needs to have a vision”, she justifies. F-Secure’s respondent says the thought leadership springs from having a strong point of view differentiating the company from the competition. There are several components in positioning oneself as a thought leader; it is not only about the product or the technology, but for F-Secure it is also the sales model. This note that thought leadership can cover several functions within the organization is in align with the literature and could be considered important from the strategic perspective.

“Thought leadership is about being brave, believing in your own doing and having a passion”, announces Holvi’s respondent. She says that one cannot simply decide to be a thought leader, but it springs from identifying a problem in the world, which in Holvi’s case touches 45 million entrepreneurs in Europe. This is close to the idea of thought leadership emerging from societal issues. However, Holvi’s whole business is around this topic so basically both their thought leadership and the business emerged from the same issue. The respondent suggests that there are two elements to success. Firstly, the company needs to tackle the challenge in a more agile, customer-friendly and faster way. Secondly, the team building the solution needs to be passionate and believe in the next cool thing. “Thought leadership is not a regular project, one needs to be ready to work through the crazy times and furthermore, it is not built over-night”, Holvi’s interviewee affirms. Both the concept of long-term project and the time-consumption are supported by the literature. The team’s passion is a valuable remark, as working in an INV might require some persistency. Things do not necessarily go the right way the first time.

“All the strategic decisions that don’t lead to growth are bad decisions”, the respondents state when asked if thought leadership is expected to bring added value. The respondents from Nordic ID suggest that when willing to position oneself as a thought leader in some theme, the company then needs to be active on it and spread the word out. Thought leadership needs to be truthful but also concrete; it cannot simply be a vision and image wear on a PowerPoint. This is a valid point and in align with the literature. However, INVs might sometimes lack the concrete examples in the beginning. Maybe establishing trust in other ways, such as through a partner, has an increased importance in these cases. Smartly.io’s respondent’s ideas support Nordic ID’s view. She says thought leaders are recognized for being the best, the most trustworthy, or the actor against which the others benchmark. Besides having something to say, they also have evidence of it and some vision about the future. As an example, she mentions her previous employer Holvi, which aims to be a thought leader in fintech from the position of an underdog in an established industry, and compares it to Smartly.io, which is already a big company and one of the market leaders, as the marketing automation business is new. “People tend to take the side of the loud ones, thus something is done right when a company can claim the position of a thought leader”, she concludes.

## **5.2 Increasing awareness and gaining customers**

As an industry, the information security relies heavily on credibility and trustworthiness. Thus, they need to be demonstrated throughout the customer journey. F-Secure wishes to be customer centric in all their doing and by successfully securing the customers against the cyber threats, enforce customers’ trust to the company. Technological forerunning and the customer-centric approach are the strengths of the F-Secure brand. Nordic ID has similar thoughts. They consider credibility and good customer-understanding to be of their expertise. However, they would not reach for the technological leadership but rather *solution leadership*. RFID implementation is often considered a workload in the industry, thus Nordic ID wishes to be considered as a hassle-free partner. For credibility and visibility, they cooperate with partners or system integrators. In Europe, Smartly.io already had big customers and good relations, but when moving to US market as a foreign, unknown company with young Finnish sales people, they really had to prove their credibility. The starting point was different to them compared to their competitors, who had been on the market longer. Furthermore, not everyone in the industry had always been able to technically provide what they had promised, and which had created some general distrust and scepticism towards Facebook marketing tool providers. To battle this, Smartly.io has put effort on both the sales organisation and the product development. Despite the fact that the respondent operate in different types of industries, it is clear that

the credibility needs to be earned and its value should not be undermined. Established companies seem to use credibility to prove their technology, but an INV, like Smartly.io, needs credibility to prove the company's capability first, and then the quality of the technology follows.

Brand awareness is a weakness for Nordic ID, but on the other hand not being known makes the brand easier to modify, they say. "The company is well-known in the industry circles but outside them there is a lot to do", the respondents add. F-Secure is neither in the top-of-mind in most of the markets where they are present, which is a big challenge for them. In some markets and some target groups, they are well-known whereas in some, within the same market, they are completely unknown. Both established companies seem to have an imbalance in their brand awareness, some know them very well and some barely know them at all. In the literature this type of challenge was not really discussed, but this could also happen to an INV. In this case the brand building activities discussed in the literature review could be focused accordingly. Smartly.io's brand is not very formalized yet and in the respondent's opinion, it is not known well enough. The students and job-seekers in Helsinki area know the company, but working in a niche industry is a challenge. People might have a hunch of what Smartly.io does but their brand might not bring out the message. As digital marketing, in general, is only becoming gradually better-known, the company wishes to be seen as a partner for growth. In the employee branding side, Smartly.io has put effort on the culture and the firm has a view of what they want to be, how they recruit or work as a team and what kind of opportunities they wish to offer for the people who come to work with the company. Smartly.io wants to apply learnings from their employer branding related thought leadership to the business side, as it is more developed. This type of imbalance is in align with what was discussed earlier, that INVs might not reach different audiences simultaneously but one after another. Hence, also the activities such as branding might proceed stage by stage.

Holvi tries to get to the customers' awareness through several touch points and when the time of purchase comes, they are the company on the top-of-mind. Nordic ID elaborates further, saying that 80% of the purchase decision-making process has been made before customers get in touch with Nordic ID or Nordic ID with them. The respondents give an example from a supply chain event in Germany, where one potential customer said they had been researching potential solutions for a year and Nordic ID had been one that came up. The potential customer was looking to start the pilot at the end of the same year and implementing it the next year, thus the customer had covered the majority of the buying journey and only got in touch at the last stage. The literature supports the fact that customers today are proactive and the Nordic ID's example highlights the importance of being present in different forums. F-Secure's respondent is in line with the importance of being found. They say 60% of the purchase decision-making process has been made before the sales person meets the customer for the first

time. Customers with a need browse around the web to look for solutions that would meet their need. Ideal situation for F-Secure is that the potential customer finds their content relevant and gives the firm the permission to send further information that is even more relevant to the specific persona. In order to create relevant content, F-Secure made a segmentation study that was followed by a service design practise. “Through segmentation we found the sweet spot. This is the group of customers in whose minds we wish to be a thought leader”, the respondent says. Overtime, the potential customer becomes a lead. F-Secure sales team sets a target revenue which is broken down with the average deal size to get a number of deals that is needed to make the revenue. With a historical known conversion rate, it is then multiplied to get the number of leads needed to build a pipeline. Nurturing the potential customer is a relevant point that was not much elaborated in the literature review, as it could be seen happening after the initial “becoming aware of the brand” has happened. However, thought leadership and the relevant content related to it, that F-Secure mentioned, could help in closing the deal eventually.

### **5.2.1 Customer acquisition**

“It is easier to buy from a known entity. If the buyer is not aware of the company, it needs to find relevant information about it, not sales material. Especially if it is something new or scientific the company does. It might not turn directly into sales but could help in the closing phase. For an unknown organization, it is truly challenging to close deals and even harder to do so in another country.” -Hupparihörhö

Smarty.io team in the US is larger now, and there, both PR and sales are more aggressive. Finding customers happens in different channels: by approaching journalists to build relationships and get coverage, writing stories in-house and offering them to the media as bylined articles, organizing events and participating in industry gatherings, while also doing some email marketing campaigns and collecting leads through the website. To approach potential clients, F-Secure is present at different events and exploits content marketing as well as telemarketing. Six thousand resellers approaching customers is a channel through which they expect to scale up. Holvi, as mentioned earlier, cooperates with different organizations and events such as restaurant day, TEDxTalk and Helsinki Pride for instance. While not necessarily being relevant for customer acquisition, the volunteers organizing may be potential customers in another surrounding. Being in the top-of-mind when the time comes, is realized through different touch points. For Nordic ID, active participation in the RFID circles brings potential customers. All these activities came up also in the literature, but Holvi’s approach to not necessarily target directly their customers is a little unusual. For a fintech INV it might work, because the event itself can benefit from the solution, but this approach might not be suitable for all the INVs. Hence,



the activities conducted and the events attended should be chosen according to the available resources and what is the most suitable channel for the specific company, not simply because someone else is doing it. If it works for one INV it might not work for another, also something practical or efficient for an established company might not suit an INV and vice versa.

For Smartly.io, growth would not have been possible without Facebook, the respondent says. Facebook has its own sales organization that manages the biggest advertisers with an aim to increase the advertisers' spend and performance on Facebook versus on other channels. As a Facebook Marketing Partner, Smartly.io receives introductions to leads from Facebook's sales. In addition, satisfied customers often introduce them to warm leads. Before including the leads to the sales process, they are validated to ensure their challenges can be solved with Smartly.io's solution. Inbound marketing's target audiences is relatively small, limited by the size of the pool of advanced Facebook marketers who could benefit Smartly.io's tools, but they have received some leads through their blog. However, they do actively do outbound sales. The multichannel approach gets support from the literature, but also the branded alliance's (Facebook) input in Smartly.io's case is remarkable. Receiving warm leads directly from a big external sales organization must be a dream come true to any INV, and actually a very interesting strategy for growth. Nordic ID in turn, has had to change and do things differently in order to increase turnover. "By doing things the same way, one gets the same results", the respondents say. The company is looking for a higher conversion rate on the leads and the interviewees state that if thought leadership does not show below the line at some point, something has gone wrong.

Holvi's approach on customer acquisition, as mentioned earlier, is to do cooperation with channels that represent their values such as restaurant day, Helsinki Pride, Amnesty International and TEDxtalk. The company wishes to participate positively and it gets excited about new ideas being tried out. Even if these phenomena or organisations are not necessarily relevant for new customer acquisition right away, the company recognizes their importance from the visibility aspect. Aforementioned events are organized by thousands of volunteers, who might be Holvi's potential customers outside the events. All in all, F-Secure summarizes that being in a customer's top-of-mind via thought leadership makes it easier to close deals and grow, as one is then seen as a respectable option. This is an important note, and supports the overall purpose of this study.

### 5.2.2 *Awareness building activities*

“For a start-up, thought leadership is important and it springs from the firm’s own doing. This hopefully leads to media’s interest. At its best, thought leadership helps sales, success and getting investments. In the start-up world, everybody wants to be a star, but there is only one Uber and one Airbnb. A company reaching for the position of a thought leader can modify the trends to the wanted direction and is heard, in general, on industry developments.” -Hupparihörhö

Nordic ID attends industry events and trade shows to showcase their solution either with their own stand, or sharing one with a partner. They say, that it is important to structure the message and specify the focus market. Having a coherent message makes sales person’s communication to a client clearer and the unified themes create the Nordic ID “look and feel”. F-Secure events can be divided into three different categories: industry events, local events and events organized by F-Secure. “The industry events might be trade fairs or analyst events in which the company positions itself more from the global point-of-view. The local events have a specific focus on some verticals and typically our country offices participate in those”, F-Secure’s respondent explains. These are both organized by external parties. Thirdly, F-Secure organizes events to their partners or end customers for a specific segment. They ensure coherent messaging with internal trainings: sales people, product management, marketing staff and spokespersons all tell the same story but with their own words. The spokespersons such as Mikko Hyppönen travel around the world, speaking at the events, not only about where the market is heading, but also guiding the trends. F-Secure has several spokespersons both locally and globally as well as several consultants speaking at different conferences. “Their main job is to build thought leadership”, the respondent clarifies. Attending events is supported by the literature and Nordic ID and F-Secure appear to be very active in this space. Holvi as well has a multichannel approach to their customer communications. This includes blog, sharing content on social media, Google Adwords and retargeting. In addition, they do paid advertisement on Facebook, Twitter, YouTube and display. Their message also spreads out through partners or organizations who have a good access to their clientele such as The Federation of Finnish Enterprises, The Finnish Enterprise Agencies, co-working spaces and accountancy firms.

Smartly.io’s message delivery is built on three key components. First, they have been using a PR agency in pitch and story development. The respondent admits that being in a hot industry has its advantages: there is a story to be told and it has given them a lot of press meetings especially in the US market, which is their main target market. Secondly, attending industry events is important so that the customers meet Smartly.io when they are in search for information and new partners. Hence, the company’s approach is similar to F-Secure and Nordic ID. The third factor is actively meeting with Facebook’s sales organization and network through them. Smartly.io also does localized Facebook

campaigns when attending events, through which leads are gathered to be then added on the mailing lists. The role of Facebook appears in spreading the message, too, and the literature does warn about too high involvement of the partner. However, it might be difficult to recognize the right balance of dependency.

To build awareness, Holvi seeks to communicate through their customers as much as possible. Instead of telling about what the company does, Holvi talks about the entrepreneurs' challenges and how the company has helped them, to ensure the entrepreneurs can focus on their core business. Happy customers then tell their own story again to their network and thus, spread also the Holvi's message. Smartly.io's approach is in align. Furthermore, they believe that over time, their message gets more formalized and once there is more evidence, the company will also be a more credible ambassador. It is challenging not to just say things but rather have a data driven and coherent message. Nordic ID is relatively visible in the RFID circles and the word-of-mouth is a key component for them, too. While ensuring their website is easily found, they also deliver the message through blogs. In addition, both the company and the employees share case studies and news on social media. When putting effort on becoming a thought leader and being active on the chosen theme, one must make itself visible on the market. The respondents say that whether it is through media or the events, the best way is to have the customer tell how they benefited from the company's solution. Cooperation with partners, such as joint stand at an event, is good for both visibility and credibility. F-Secure, too, identifies that the best way to convince potential customers is to have current customers speak for the company or to showcase at the conferences what the company does, via customer references. However, information security as an industry is slightly challenging as not too many companies wish to be customer examples. All the companies agree on involving the stakeholders into spreading the message and it seems to be a good practise.

When it comes to media attention, F-Secure's respondent points out that the internal marketing, analyst relations and public relations are all important in building thought leadership. From the PR perspective, Holvi has managed to package its story in a way that has been compelling to the press. Getting attention from the media has helped them with customer acquisition and has made Holvi a more credible actor in the finance sector. In addition, being acquired by Spanish bank BBVA in 2016, also increased their credibility; "we are not just a start-up doing our little thing", said the respondent. This is in align with the discussion on branded alliance. Smartly.io said that in their field of advertising technology, the approach to journalism is different from other industries, the media is interested in covering customer-driven stories with results. Hence, they leverage the press in another way: There are quite a few outlets that write their own content but other outlets source articles externally and edit them only slightly, which is an interesting way for the companies to get their story out, says the respondent. The importance of media was highlighted in the literature and it seems to get support from the INVs. F-

Secure's concern is that the message across different information security companies is quite similar. Therefore, it is important to position oneself differently. It is actually a little surprising how differentiation did not come up more in the interviews. Maybe it is more pronounced in the fields with more competition.

F-Secure buys media based on customer behaviour data. The company needs to select the target customer groups, in which to be relevant, as one cannot be thought leader in everybody's mind. Thus, F-Secure wishes to be able to reach customers to whom their content resonates. Therefore, the respondent says, it is important for them to be present in the channels from which the customers look for information. Holvi agrees with the importance of having customer-centric communication. Holvi was made from entrepreneurs for entrepreneurs, thus they wish to be seen as entrepreneur's friend, one who knows how it is like to manage money on a daily basis. For Nordic ID, the message delivery happens in different channels: trade shows, industry events, social media, website, Google searches and word-of-mouth. The firm is in align with F-Secure's point on identifying the message and the target market, but they add in as well the importance of who to partner with. Nordic ID suggests that if someone has something meaningful to say, it is worth saying it out loud, rather than hide it, in order to get publicity. It gives a company credibility to have managed to do something unique and customers support it. Word-of-mouth endorsements were considered important in the literature and it seems that the companies actively benefit from them, too.

### **5.2.3 Branding and thought leadership**

“The biggest challenge for start-ups is that they look at their own doing from too close and not with enough ‘sales spirit’. This might be the case all over the world but especially in Finland; one should not make too much noise about oneself. There is often a misperception that if the product is good enough, it will sell itself. Furthermore, firms think the product needs to be polished to perfection before it can be sold. Wrong. There must be certain arrogance, an outrageous promise, not a list of twenty features.” - Hupparihörhö

F-Secure uses PR and content marketing to build thought leadership, while also aiming to position itself well in the analyst reports. “Events are good because they address both [sales and marketing]: key note speaking gives the opportunity to position the company in front of a large audience while attendance in general provides a platform for collecting leads”, the respondent says. For Smartly.io, there is a PR office doing their communication and media contacts in the US. Two marketing employees in the US and the team in Helsinki create content for the website, blog and case studies, with a purpose to support client acquisition. The respondent says it could be called the marketing communications strategy, but admits it is not very formalized yet. “Whenever someone

in the industry is thinking about comparing the results between different platforms to build a coherent picture of what marketing works, we wish to be the one who can help them”, states the respondent. The use of agencies came up also in the literature but was not brought up by other respondents.

According to F-Secure’s respondent, building thought leadership starts with defining one’s own point-of-view, a story that is unique and differs from the competition in the chosen segment. When the message is relevant to the chosen target group(s) and really hits them, one will get their message through. This note seemed to be emphasized in the literature and it came up in all of the interviews. Due to the digital marketing and the digitalization, more information is available than ever, thus F-Secure needs to provide content. Smartly.io’s respondent define thought leader company as a well-known brand with a point-of-view. If one manages to reach the position of a thought leader, something has been done right. It is a long path to get an article on New York Times and it takes even longer to stick into people’s minds. Becoming a thought leader will make life easier: it brings credibility and customers can focus on more strategically important matters in their work, than thinking whether the software will work.

The aim for F-Secure to build long-term thought leadership springs from the will to position the company within one to three years in the minds of the selected persona and target group. According to the respondent, one needs to be in the top-of-mind one way or another to be considered. The driving factor for the firm is, why would a customer consider purchasing a solution that is in no way a thought leader in its doing. This could be linked to the reduced purchase risk that stem from the literature. Two other factors are mentioned as well. The respondent says it is important for F-Secure’s valuation to be in a leading position in selected topics. In addition, if a company is good at what they do and a great company to work for, it attracts talented people, too. The talent then, takes a company even further and to a greater success. Thus, thought leadership is essential also to improve internally. This is connected to Holvi’s previous note on having a passionate team. Hence, the organization seems to have an important role.

Before, Smartly.io’s marketing communications were mostly focused on Facebook marketing best practices, now they discuss more the future of the industry and more strategic topics. Smartly.io’s thought leadership project started after the company had entered the US market and experienced some setbacks in reaching their growth targets. There was initially a lack of understanding of how much actually needed to be invested in marketing there. Additionally, the respondent says that even though the company had reached financial break-even and was already pretty well established in the global market, it took a while before there had something meaningful to say to the rest of the industry. “Without awareness, nobody finds the company”, states F-Secure’s respondent. The firm is well-known on some markets in the minds of some target groups. However, the challenge is that they are not in the top-of-mind in the majority of the market and in some

target groups they are very unknown. This is tackled with investing in building awareness and finding angles through which to differentiate to crystalize their message even better. Smartly.io is facing similar challenges: it is not as well-known as the more established firms in the market, which are its competitors. The company, thus, wishes to sharpen their message to get their voice heard and include their customers in the communication. It was noted in the literature that thought leadership might help when entering new markets, which indeed appears to be a good idea in the light of these interviews. Furthermore, it might be that the thought leading topic is not constant, but actually further sharpens over time.

Following the findings, the figure presented as the synthesis of the literature review is revised. Even though the employees were mentioned in the branding discussion, the role of the team came up in the interviews, hence *passionate team* is added as one of the stakeholder-related factors.

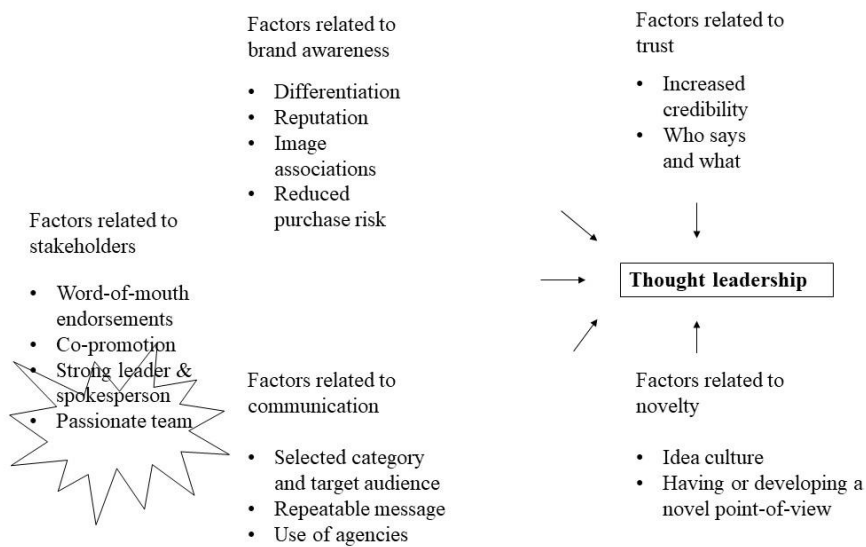


Figure 10 The revised factors constructing thought leadership.

## 6 CONCLUSIONS

### 6.1 Concluding the findings of this study

The digital disruption and globalization have opened up opportunities to international new ventures like never before and the chances to scale quickly to the international markets are better than ever. However, the international new ventures lack identity and reputation, they have a limited budget to establish their brand and they are still missing a customer base. Hence, for a new venture to create brand awareness, this study suggests aiming for the position of a thought leader.

To recap, the purpose of this study was to investigate how thought leadership would support brand awareness of an international new venture. To support the main research problem, two sub-objectives were to:

- identify the characteristics that make a company a thought leader
- explore how international new venture can create brand awareness

#### 6.1.1 *Discovered characteristics of a thought leader*

There seems to be five characteristics of a thought leader. First, the company typically operates in the fields like consulting, information technology or software, in which solutions sold are complicated and the sales processes are long. Secondly, it actively provides stakeholders with new ideas, innovations and information. The third characteristic of a thought leader would be the ability to proactively raise discussion and join the relevant conversations. Fourth typical feature is openness, the thought leading company does not believe in withholding information but co-creating with stakeholders. The company's desire to improve customer's, or even society's, situation in a way, would be the final characteristic.

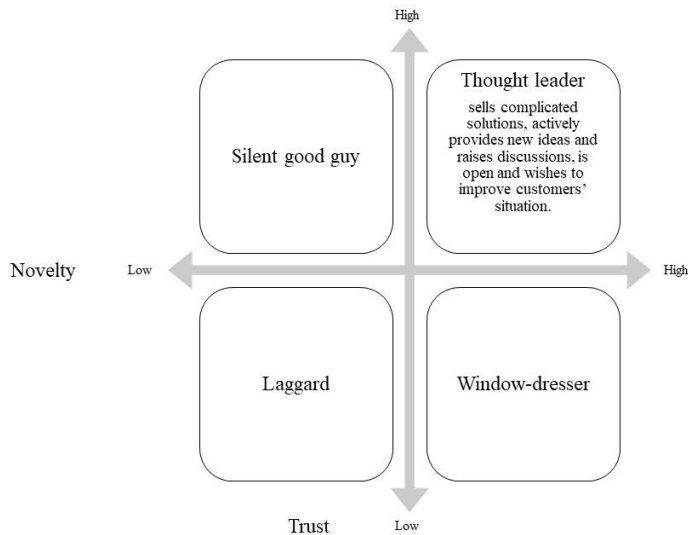


Figure 11 Novelty-trust matrix and thought leader's characteristics.

These characteristics seem to define all the companies interviewed even though one of them was not really co-creating with customers. Having a strong and brave point-of-view, that is communicated loudly, would summarize aptly the respondents' definition of a thought leader. However, there is no definite conclusion on whether any company fulfilling these criteria should be considered as a thought leader, or only companies who both fulfil the criteria *and* proactively communicate 'thought leadership', and maybe even actively use the term itself. There seems to be agreement only on the statement that a company cannot claim to be a thought leader without any support to the claim.

### 6.1.2 *Methods for INVs to create brand awareness*

Companies positioned as thought leaders tend to have stronger awareness among the target groups, improved credibility, which may help to succeed in the sales process, and recognition that would lead to recommendations. It is worthwhile noticing that all the respondents in this research were still on the journey of becoming a thought leader; none of them claimed to have achieved the position yet. Hence, the success of the methods they are using cannot be confirmed. However, the elements they mentioned do get support from the literature reviewed and can be thus recognized.

Co-promoting or branded alliances appear to be a great way for a new venture to obtain brand awareness. New ventures benefit from innovative and high-profile actors with a good media image and the method may be relatively low cost. Smartly.io is piggy-backing Facebook and gains access to customers through Facebook's sales organization. Holvi



spreads their message in a similar way through partners or organizations who have a good access to their clientele, increasing awareness in this way. There is a risk, though, for an INV to become too dependent on the partner. This should be avoided.

The stories that form themselves within the different stakeholder groups are the basis of a company's reputation, and Nordic ID highlights the importance of the RFID circles and word-of-mouth endorsements. Holvi is in unison with Nordic ID: happy customers tend to tell their own story to their network and thus, spread also the Holvi messaging. Furthermore, all the respondents actively seek to communicate through their customers. Unfortunately, the nature of F-Secure's industry is slightly sensitive so not all the current customers wish to be references. Taking the message to stakeholders might be time-consuming, but having discussions with them or presenting aside them gives the company an opportunity to learn and receive also valuable feedback. It can be said that embracing the word-of-mouth only costs the company the maintenance of the relationship. Positive word-of-mouth endorsements are invaluable to new ventures and have the potential to create a wonderful snowball effect, and increase brand awareness in a tremendous way. However, this can go both ways. Negative word-of-mouth can be very costly to an INV, and in the worst-case scenario, kill the business. In today's connected world, both successes and failures travel across borders.

Activities in press and social media were discussed earlier and Young (2013, 3463-3750) suggested several means of spreading the message, out of which the respondents actively use blogs and PR, communicating directly via web and social media as well as attending conferences and events. Getting attention from the media has helped Holvi with customer acquisition and has made it a more credible actor in the finance sector. The key to attracting journalists to write about the company is a compelling story, and both Holvi and Smartly.io have managed to penetrate the earned media. Editorial publicity and the internet, could be labelled as low-cost approaches. They both do need a lot of manpower, which might be scarce in a new venture. Building media relations takes time, even though it is worth it. Still, every time there is a story to be told, it needs to be pitched to the journalists which once again takes time. Google AdWords and other visibility creating online tools are often considered crucial for the presence and the starting cost is relatively low. However, in order to remain on the top of the searches, constant optimization is needed, which again requires someone to take care of it. Furthermore, the price often rises, if the quality of the search result does not remain good so the low-cost option might become more expensive over time.

Attending events is supported by the literature and both Nordic ID and F-Secure appear to be very active in this space. However, participation tends to be costly, which might be a challenge for an INV. Also, having company representatives on the stand or speaking at the event, binds the anyway limited human resources from the daily work. Additionally, presenting at a conference is a great way to demonstrate thought leadership and gain

recognition. F-Secure has several spokespersons who travel around the world, speaking at different conferences, not only about where the market is heading, but also guiding the trends. However, getting the chance to give a key note speech typically requires some kind of sponsoring of the event. This might be an obstacle for an INV. There are also speaking opportunities that can be applied for either for free or with a relatively low cost. However, it could be argued that unknown speakers rarely get selected. The topic needs to be trending when the conference programme is being planned, hence the company is likely to be known for it already. Therefore, it could also be stated that public speaking increases the brand awareness and helps establishing thought leadership, but in order to get to the stage in the first place, the company must have the financial resources needed or be already known for the topic. Getting the chance to speak out is a desired position for an INV, but might not be possible before the brand awareness has been established.

### ***6.1.3 The relationship between thought leadership and brand awareness***

Traditional pull and push marketing strategies are old-fashioned as they consider the company, before the customer. Aiming to become a thought leader puts the customer first, since the novel point of view stems from the customers' interests and is served in a meaningful way. Even if creating thought leadership requires some financial- and human resources, to do the foot work and to create meaningful content, it could be suggested that this type of focused doing would be profitable for a resource-constrained international new venture. After all, INVs have scarce resources in many ways, but their knowledge and expertise exists no matter what. This paper does not suggest that spreading expertise is free, although considering to share it might increase the future value of the company, as thought leadership could help to get the company into the top-of-mind of a customer.

In the light of this study, it appears that thought leadership would create brand awareness by attracting interest from stakeholders such as media and customers, because a thought leading company has something new and meaningful to say. Furthermore, both public relations and customers telling the company story seem to enhance the firm's halo and thus, its credibility. However, in order to reach the minds of journalists and customers, the company must conduct activities, such as attending events, publishing relevant content and sharing on social media, to create awareness. Hence, there is a slight dilemma whether thought leadership is supporting brand awareness, or is the brand awareness needed in order to become a thought leader. Therefore, the figure on the factors constructing thought leadership is replaced by a cycle, in which thought leadership increases brand awareness and the increased brand awareness further strengthens the thought leadership positioning.

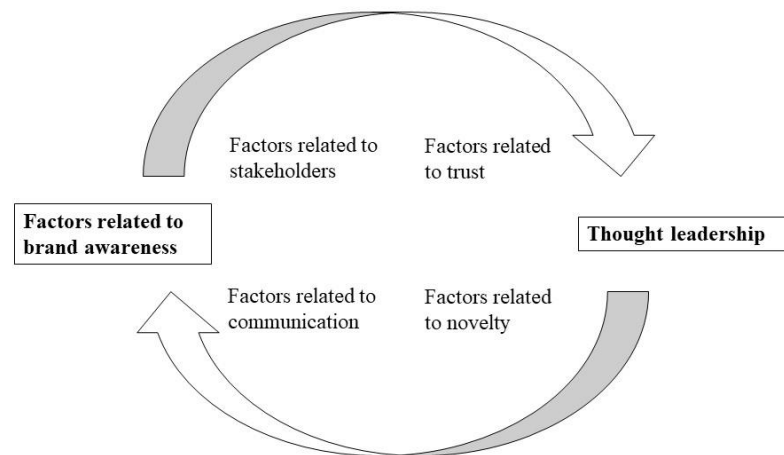


Figure 12 The cycle of thought leadership and brand awareness.

Further studies need to be conducted in order to understand fully the relations described. The number of academically substantiated publications on thought leadership is very low, hence any research in this field would be appreciated. Additionally, thought leadership marketing as a practice, mentioned in the introduction of this study, could be studied, especially from the perspective of an INV, to provide narrower outlook on the topic. It could be interesting to find out differences in thought leadership building practices among companies originating from different countries, or simply conducting this same study in another country could be constructive. Furthermore, the role of credibility and trust rose both from the literature and from the interviews, thus their further implications on creating thought leadership could be researched. This study focused solely on thought leadership from the ex-ante perspective. Therefore, it would be intriguing to find out if becoming a thought leader enhanced for instance the perceived quality of an INV in the market or something of the sort, after the companies are considered thought leaders.

## 6.2 Managerial implications

This research provides insights on activities international new ventures could carry out to create brand awareness and to establish thought leadership. Based on the results, INVs should aim to become thought leaders in their field and increase their brand awareness in this way. Customers consider buying from a thought leader, since the perceived purchase risk is then lower and customers, in turn, can become references and tell INV's message

further to their networks. This (simplified) way, thought leadership also appears below the line.

In order to become a thought leader, INV needs to have a novel standpoint. This point-of-view can be developed in several ways as described in the literature, or it can spring from the core business of the INV, like the respondents in this study have done. In any case, it needs to be in align with the company's overall strategy and the targeted audience needs to be selected. The differentiated position would enable the INV to be heard from the cacophony of options and hopefully, stick them into the 'top-of-mind' of stakeholders. Once the novel standpoint has been clarified, it needs to be communicated in relevant forums. One key finding was that an INV does not need to become a thought leader in the minds of all the targeted audiences at once, but it can communicate its thought leadership to different audiences in a suitable order. Hence INVs reading this study, should select the forums that are relevant to reach each targeted audience, while keeping in mind the resource constraints. Potential forums are media, social media, expert publicity, peer-to-peer discussions and internal forums. Addressing them all at once may be challenging, hence critical evaluation of how much financial and human resources are needed to succeed in each forum is a must. The message should then be repeated over and over again, so that it sticks to the audiences' mind. Then, when they are looking to make a purchase, or find a job, in the respective industry, it is the thought leading INV that comes to their mind.

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## APPENDIX 1 INTERVIEW QUESTIONS

RQ: How thought leadership would support brand recognition of a growth-oriented start-up?		
Company & interviewee related questions	Questions focused on thought leadership	Questions focused on brand
What kind of company [company name] is?	What characteristics in your opinion define a thought leader?	What kind of a role does brand awareness have in building thought leadership?
What kind of product do you have?	In whose minds' do you wish to be a thought leader?	What are the strengths of your brand?
Could you tell about your role in the company?	How do you build thought leadership? (Internally and externally)	What are the weaknesses of your brand?
How long have you worked with the company?	Why did you start reaching for the position of a thought leader?	What associations would you like your brand to create?
Is there some previous experience you would like to bring up?	What good and bad has happened during the thought leadership journey? How were things different before?	How do you aim to create these associations in the minds of your customers?
How potential customers find [company name]? What channels do they use?	How big of an investment has thought leadership been? (Financial resources and human resources)	Do you cooperate with other brands?
How do you aim to make the company known?	What added value does thought leadership bring to your company?	
	What added valued does thought leadership bring to your customers?	

Hupparihörhö was asked the following questions:

- What kind of challenges start-ups, that you meet, face in regards to
  - brand
  - awareness
  - internationalization?
- What characteristics, in your opinion, define a thought leader company?
- How aiming to become a thought leader shows in start-ups? What about in more established companies?
- Within whose mind should a start-up be a thought leader?
- Why start-up should/should not reach for the position of a thought leader?