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trekking

a newsletter on practical strategic thinking and action
issue #47: standing out in a crowd

editor's message

Our topic this month is inspired by a thought leadership conference that we recommend in our announcement section. In Strategic Thinking, we focus on how thought leadership is valued in a corporate setting, and in Strategic Action we share some ideas on how to raise your own profile as a thought leader. Our Industry Snapshot examines the dynamic of products versus services in the IT industry. And our Reading List spotlights a new book by Ken Lizotte, *The Expert's Edge*.

strategic thinking

You Could Bank on It

As we've mentioned in past newsletters, both Michael and I started our careers in banking. We never heard the expression "thought leadership" until we moved into consulting. However, in retrospect, I now realize that the banking world has very established approaches to thought leadership.

Getting deals done in banking ultimately depended on your ability to get a proposed deal approved. Approval hinges on acceptance of a written presentation of the deal. This meant that when I was a banker, my ability to package the compelling aspects of a deal while still addressing all the potential risks was the critical real-time test of my thought leadership. Over time, I also found that as credit officers came to know the work that my peers and I did, our ability to get deals done was enhanced.

When I worked at Citicorp, expertise was recognized through an international register of credit approval authorities. Sign-off was often required from officers with special approval powers for specific industries or markets. They earned these powers through their experience but also through writing briefing memos, structuring guidelines or guidance documents that would be used throughout the huge international network that existed at the time in Citi.

Wherever you work, there probably is a similar dynamic going on. It may not be as formal as in banking or consulting; but in any job, you ultimately earn your credibility—and your ability to do business—through the development and packaging of your ideas. Read on for some ideas from Michael on how to accomplish this.

-Mary Adams (adams@trekconsulting.com)

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strategic action

Building Your Platform

If you make a conscientious goal to develop into a thought leader, you want to build a platform, both in what you say and where you're saying it. You can get started slowly and, before you know it, you will become a respected authority. Some of the strategies to try include:

- Package your observations, thoughts, experiences or research into internal memos or briefing documents on products or markets. You can also get involved in internal program groups and volunteer to make presentations.
- Contribute to the development of white papers, volunteer to support external presentations, or start a series of strategic customer conversations to help you connect with market needs and trends.
- Join industry associations or professional groups. The industry associations will have program committees to join where you can help with the selection of speakers and program topics—this opens your horizons to experts' new ideas and concepts. You will see how their approach can influence your own thoughts and individual offerings—and over time, you'll probably also be asked to host events, lead panels, or speak.
- Ultimately, you can start writing a blog, a newsletter, or even a book. These require a more concerted effort. But, the truth is that once you get going, this is a natural next step for many people.

We have seen these strategies work in both big and small companies, as well as in product and service businesses. Today's economy makes it possible, and maybe even obligatory, for everyone to increase their success through thought leadership.

- *Michael Oleksak (oleksak@trekconsulting.com)*

industry snapshot

The New World of IT—Products and Consulting

One of the most significant trends in the IT industry is the growing importance of consulting by traditional hardware companies. We were just part of an international team that evaluated the potential of a consulting unit to enhance the hardware sales business of a global equipment manufacturer. That company had grown much of its expertise internally but had also relied on acquisitions to boost its capacity. That's what IBM did when they bought PwC consulting a number of years ago.



Although hardware companies have always relied on thought leadership to support sales (think white papers and presentations), the addition of consulting offerings requires a new level of sophistication. They are no longer just touting the benefits to the customer of a product. Now, the hardware manufacturers are agreeing to make the benefit happen. Selling that idea requires an even greater perception of expertise...that you will get from pursuing a thought leadership strategy.

reading list

The Expert's Edge

By Ken Lizotte

Ken is a friend, a fellow member of the Institute of Management Consultants (<http://www.imcne.org/>), and yes, the person that helped us get started in our thought leadership efforts way back when.

In *The Expert's Edge*, he has done a great job of making the case for pursuing a thought leadership strategy and then getting into the nitty-gritty of how to pull it off. After teaching you how to develop leading-edge ideas, he devotes a chapter to each of what he calls the "Five Pillars of Thought Leading." The pillars are:

1. Publishing books and articles
2. Speaking
3. Keeping your thinking fresh
4. Leveraging the Internet
5. Making vigorous use of the media

This is a great overview full of fun and relevant stories. One story actually addresses our experience with Trekking over the years.

If you want to learn more about the book, visit Ken's web site appropriately named (what else could it be?) www.thoughtleading.com.



announcements

The End of Boom-and-Bust: How Thought Leading Can Help You Rise to the Top. The Institute of Management Consultants is offering this day-long seminar on thought leading on March 28th at the Hilton Garden Inn in Waltham, MA. The event is open to anyone, and after reading this issue, we hope that you will be inspired to attend.

The event is chaired by Ken Lizotte (see our Reading List above). Attendees will include local thought leaders, experienced consultants, and corporate thought leaders. The list of speakers is amazing...to name just a few:

- Alan Weiss, Author of *Million Dollar Consulting*
- Lew McCreary, Senior Editor at the *Harvard Business Review*
- Michael Katz, Author of *It Sure Beats Working*
- Suzanne Bates, Author of *Speak Like a CEO*
- Ken Lizotte, Author of *The Expert's Edge*
- Lewis Green, Prolific Blogger and Author of *Lead with Your Heart*

This will be a career-changing day for everyone who attends. There will be tracks for both experienced and emerging thought leaders. We highly recommend this conference. To register or get more info, please visit the IMCNE Conference web page (<http://imcne.org/events/2008/mar2808.html>).

about trek consulting

Trek Consulting LLC helps companies to face the challenges of growth, building value and dealing with change. Since 1999, we have been a valued partner to business owners and leaders on their arduous journey to business success. We know that we cannot make this journey for our clients, but we can make it easier and more successful. We focus on getting you the best information available, facilitating sound planning and decision-making, making sure you have the right skills and resources to face your challenge, and coaching you through the road-blocks that invariably arise along the way.

Our clients report improved market focus, greater revenues, better margins and increased profits. To learn more about Trek Consulting and how we can help you improve your company's results, visit us on the web at www.trekconsulting.com or call us at 781-729-1008.