EXHIBIT B®

Understanding the thought leadership buyer

A guide to building win-win relationships with customers from Exhibit B Partners



www.exhibit-b.co.uk

Foreword

Selling thought leadership is hard. Your ideas are, by nature, intangible and subjective. One person's good idea is another person's terrible one. There are no standards to certify quality and there are few widely accepted professional bodies to opine on best practice.

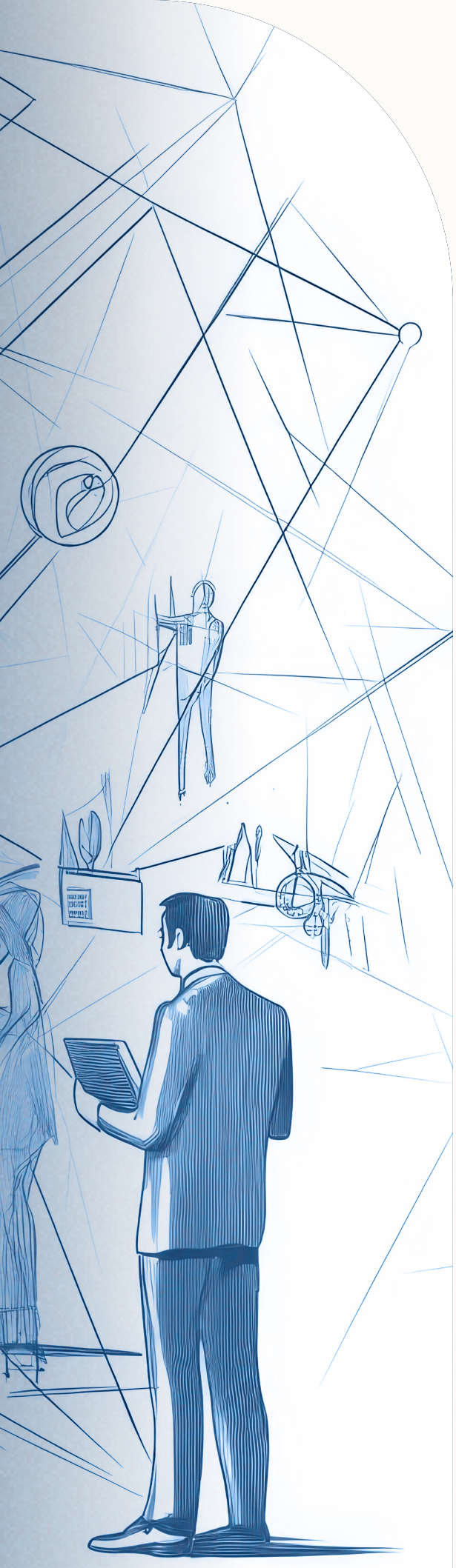
But if you think selling thought leadership is hard, try being a buyer. Imagine you have a thought leadership agency sitting in front of you. They've just talked you through a proposal for a campaign with a price tag of £100,000 and the ultimate decision to appoint them sits with you. What do you actually get for that investment and how can you justify it to your senior management? Will this partnership be good for your career or will you be tarnished as someone who backed the wrong supplier?

It's now well understood that buying B2B services is influenced just as much by emotional factors as it is by rational ones, such as features, benefits and pricing. Indeed, emotion arguably plays a much bigger role because the stakes are higher. Make the wrong choice and your career could be heading for the doldrums. Get it right and you could earn a seat at the top table.

In this ebook, we examine the concerns, considerations and priorities that buyers of thought leadership might have during the sales process. We look at why and how you should surface the concerns that potential buyers have, and what they really want when they say they are looking for value. We also look at how you can influence buyers at an early stage, rather than getting stuck on the receiving end of RFPs. The ideas here are drawn from our experience of working with thought leadership buyers for more than 20 years, along with a review of some of the most relevant sales thought leadership and literature. We hope you enjoy it.

Rob Mitchell and James Watson, co-founders, Exhibit B Partners





About Exhibit B Partners

Exhibit B Partners was co-founded by Rob Mitchell and James Watson, who also co-founded the highly successful thought leadership business Longitude Research, which became FT Longitude when it was acquired by the Financial Times Group. They also previously ran thought leadership projects at The Economist Group.

Rob and James have been at the forefront of thought leadership and branded content for more than 20 years, working on hundreds of projects for many of the best known B2B companies in the world. Exhibit B was set up to draw on this experience but to apply it in a different way. Rather than producing research and thought leadership content, they wanted to get closer to the mechanics of how companies should set up their commercial thought leadership programmes and offerings. Over the years, they observed that the companies that enjoyed the most success with these activities were those that had the right resources, governance, processes and strategies in place.

Exhibit B is all about helping companies get the foundations right, and putting in place everything they need to grow and scale a high-quality offering that clients and audiences will value.

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01

Understand buyer concerns, and surface them

> **Everywhere a manager looks, there is risk. The seller's solution may not work as proposed, and the customer's investment may not be paid back, let alone ever pay out.**

Consultative Selling,
Mack Hanan

Buyers see risk everywhere. Although they may initially be excited about commissioning and running a thought leadership campaign, the closer they get to making a decision, the more they focus on the risks and things that could go wrong. The fundamental problem is that they are buying something intangible with a very uncertain pay-off. They also know that the work done by the agency is just the beginning of the campaign. Once the content is written and designed, it's over to the marketing director to do the heavy lifting. That means corralling stakeholders, bringing together diverse functions, from leadership to sales and communications, and ensuring that this intangible idea turns into tangible benefits.

A common thread running through all their concerns is lack of visibility into the potential returns and risks. A 2013 article from *Harvard Business Review* highlights the challenges that clients have; the article is all about evaluating professional services, although it's just as relevant in a thought leadership context. "It's incredibly difficult for clients to judge a consultancy's performance in advance, because they are usually hiring the firm for specialised knowledge and capability that they themselves lack. It's even hard to judge after a project has been completed, because so many external factors... influence the outcome of the consultants' recommendations." [1]

[1] Consulting on the cusp of disruption, Clayton M. Christensen, Dina Wang and Derek van Bever, Harvard Business Review 2013

Although buyers clearly differ in their psychology, most will be thinking about risks and opportunities from three different perspectives: company; team and personal. Below is an example that looks at these three perspectives from the point of view of the core buyer, the marketing director.

01

COMPANY FACTORS

- Will this investment in thought leadership lead to growth and enhanced competitive positioning for our business?
- What are the risks of exposing ourselves in this way and presenting fresh ideas that may not be well received?
- Can we justify the cost of this investment from a financial standpoint?

02

TEAM FACTORS

- Will this investment improve the standing of the marketing or communications team in the organisation?
- Do we have the necessary resources to make this campaign a success?
- Is this investment a good use of our marketing budget compared with other activities we could choose?
- Are we paying too much money for these services, relative to the return we can expect?
- Will it make our job easier to outsource this work to a third party?

03

INDIVIDUAL FACTORS

- Will this project make me look good among my peers and senior leadership team?
- Will it enhance my career because I've helped us to make a smart investment?
- If I don't get the value in return, will my promotion, job or even career be at risk?
- If I am successful, will it mean unlocking a bigger marketing budget for next year?

As the supplier of thought leadership services, your job when engaging with buyers is not just to convince them of the strength of your solution and capabilities. If you've reached the latter stages of the pitch, that should be the easy part, and a lot of that groundwork should already have been done.

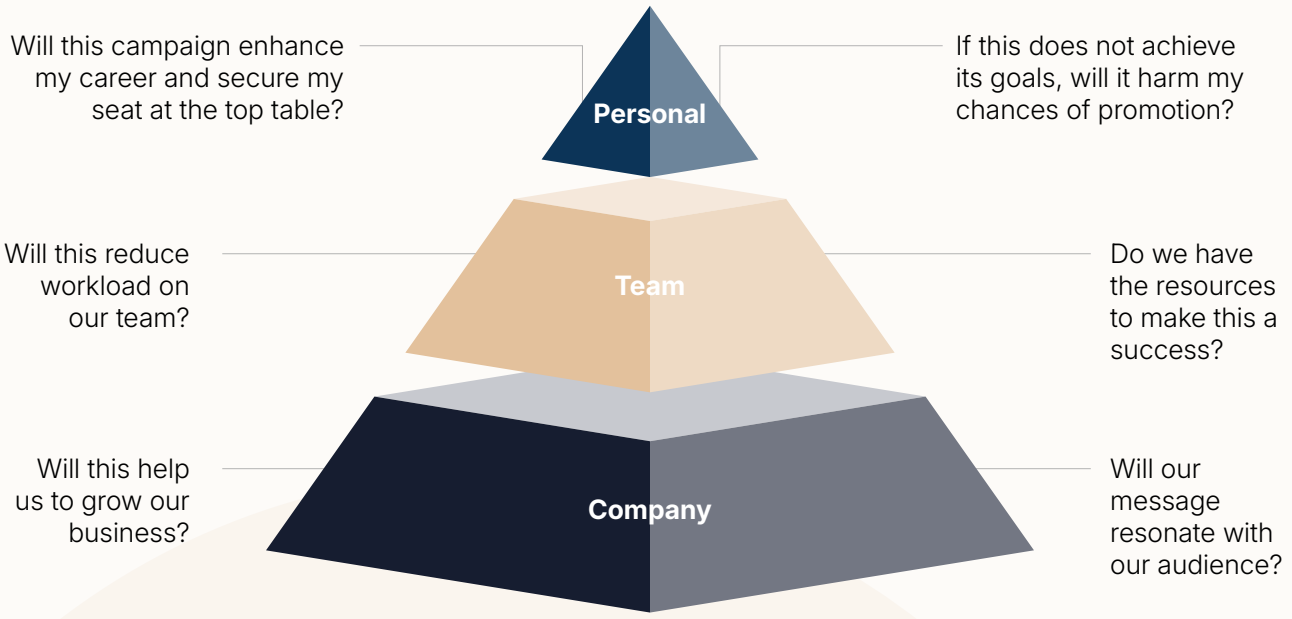
The more difficult aspect is to reassure the buyer that they are making the right decision, not just with hiring your firm, but with embarking on this project at all. You need to convince them that you can help them secure the returns they are expecting, but also that you can mitigate the risks of a wasted investment or one that does not lead to an expected return. These potential losses are likely to weigh more heavily on their minds than the possible gains.

As a seller of thought leadership, you need good answers to the latent questions that different members of the buyer group might have, especially given the difficulty of estimating the value they will get from working with you. There is no point ignoring these questions or pretending they don't exist, because they almost certainly will, even if they are not immediately apparent.

In his book *Never Split the Difference,* negotiation expert Chis Voss and co-author Tahl Raz highlight the importance of getting difficult subjects out in the open at an early stage of the process, a technique they call labelling. "By digging beneath what seems like a mountain of quibbles, details and logistics, labels help to uncover and identify the primary emotion driving almost all of your counterpart's behaviour," write Voss and Raz.

Buyers of thought leadership, particularly the less experienced ones, will undoubtedly have concerns about committing to something that is both expensive and intangible, but they are unlikely to express these openly, so you must bring them to the surface with careful questioning. Using a technique they call the accusation audit, Voss and Raz advise sellers to be proactive about addressing the concerns that a potential buyer might have, rather than waiting for them to express them. This shows empathy, builds trust and reduces the chances that a deal may get derailed by these concerns at a later stage.

The three tiers of buyer perspectives



02

Know the buyer group and tailor your message

With every incremental buying committee member... the likelihood of getting a purchase decision from the client drops precipitously.

The Activator Advantage, **Matthew Dixon, Rory Channer, Karen Freeman and Ted McKnenna**

Understanding the risks of buying thought leadership is made much more complex by the fact that you are not dealing with one buyer, but usually a committee that may comprise up to ten people. Each of these individuals will have their own objectives and aspirations from this project, and each will have their own concerns and fears. A marketing director will think very differently about these opportunities and risks than the CEO or the VP of sales.

Despite these differences, many sellers do not do enough to tailor their approach, as Brent Adamson and Matthew Dixon note in their book *The Challenger Sale:* "Most sales reps tend to deliver the same message whether they are talking to senior decision-makers or more junior end users, and usually that message is about your products rather than the customer's challenges." To sell your ideas effectively, you need a thorough understanding of the individuals who make up your buyer group, as well as a clear view of their priorities, goals and likely objections.

Aligning on priorities is just part of the challenge. The more fundamental concern is that the buyer group may fail to reach consensus so that the project never gets off the ground at all. This is because larger buying groups find it difficult to agree on the solution to a problem, let alone which service provider to choose. Some might see the value in buying thought leadership; others may think it would be better to sponsor an event instead. Many great ideas simply die because buying committees cannot reach agreement on the right solution to a particular problem.

Your primary buyer is likely to be a senior marketing or communications professional, but behind or alongside that individual, you will also need to influence company leadership, sales leaders and procurement teams. Some of these individuals may be less visible, but they may be a very influential presence as part of the purchasing process.

A recent report from Edelman and LinkedIn[2] found that 71% of these hidden buyers say they have little or no interaction with sales teams, even though they have sufficient influence to drive decisions or derail deals entirely. This highlights the importance of getting time with these individuals, but that is often easier said than done. Research from Gartner found that customers said they spent just 17% of their buying time with supplier sales teams, and that is shared across all potential suppliers.[3] Buyers typically want to minimise the amount of time they spend with suppliers, so to grant access they really have to feel like they are gaining something of value, and certainly not just being on the receiving end of a pitch.

This highlights the importance of understanding the composition of the buying committee, which members are on your side and which are not, and also of finding a champion on the client side who can help to build consensus among their colleagues. That champion may also be able to help negotiate access to the hidden buyers so that you have the opportunity to try to get them on side, and ensure that you get the time that you need with them.

Should you focus on the C-suite?

There's a common truism in sales that the more senior the relationship, the better. Sellers want time with senior decision-makers because they believe that those individuals hold the power to award a contract. It's always useful to spend time with senior decision-makers, if you can get access to them. But it would be a mistake to bypass the core buyers, who are usually the marketing directors with thought leadership purchases. Senior decision-makers rarely select providers without the input and recommendations from core buyers, who will, after all, be working most closely with you. The C-suite may influence the purchase but, if they don't have a strong recommendation from those end users, they are unlikely to recommend proceeding at all. Consensus across the buyer group is critical.



71%

A recent report from Edelman and LinkedIn[2] found that **71%** of these hidden buyers say they have little or no interaction with sales team



17%

Research from Gartner[3] found that customers said they spent just **17%** of their buying time with supplier sales teams

[2] 2025 Edelman and LinkedIn B2B Thought Leadership Impact Report
[3] Traditional B2B sales and marketing are becoming obsolete, Brent Adamson (Harvard Business Review 2022)

03

Understand the different priorities of buyer group individuals

> **Perhaps the most fundamental error we can make as a salesperson is to think it is our job to explain our value - or the value we are selling - to the client ... It's our job to uncover the value the client is seeking and work from there toward a solution.**

The four conversations: a new model for selling expertise,
Blair Enns

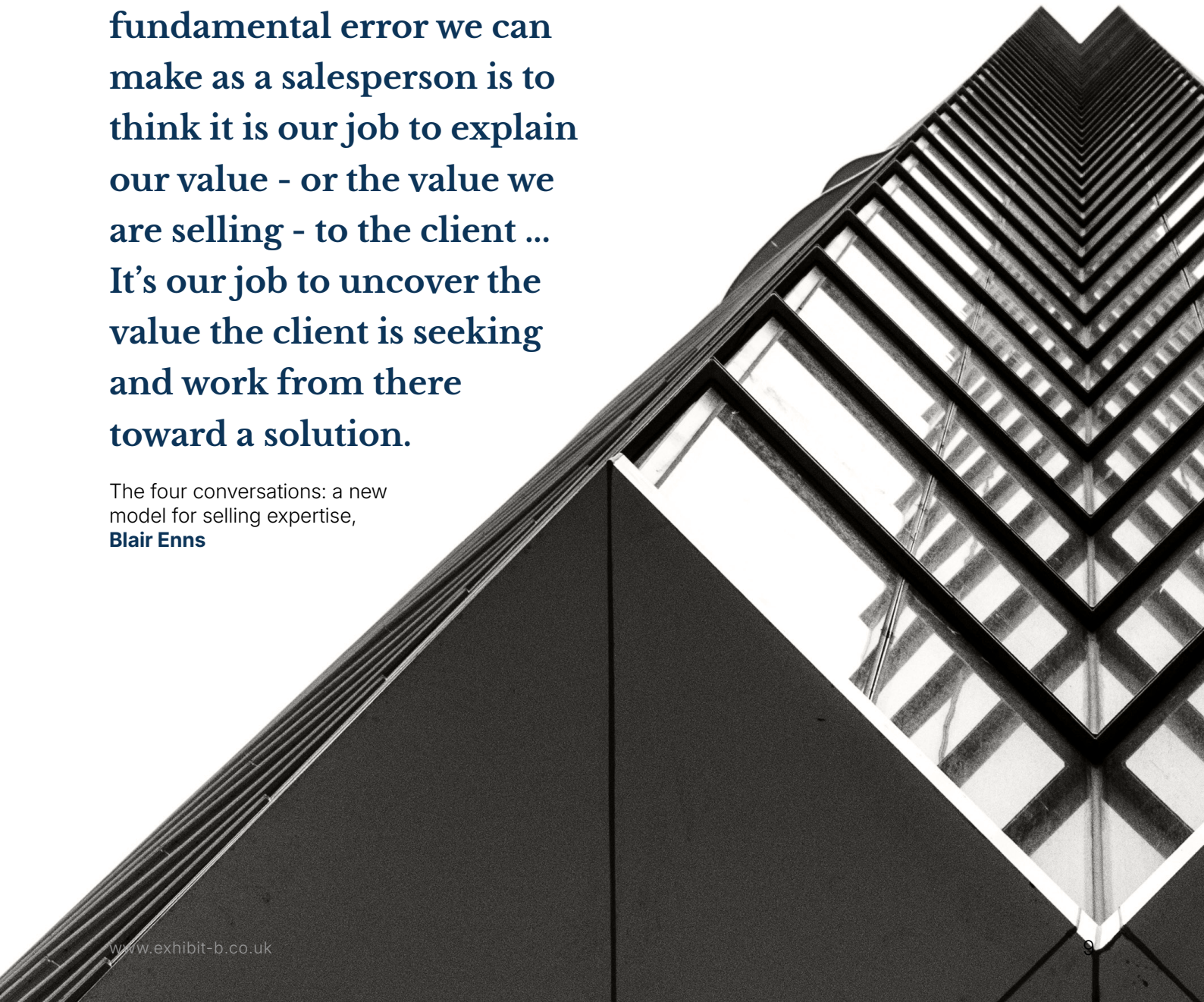
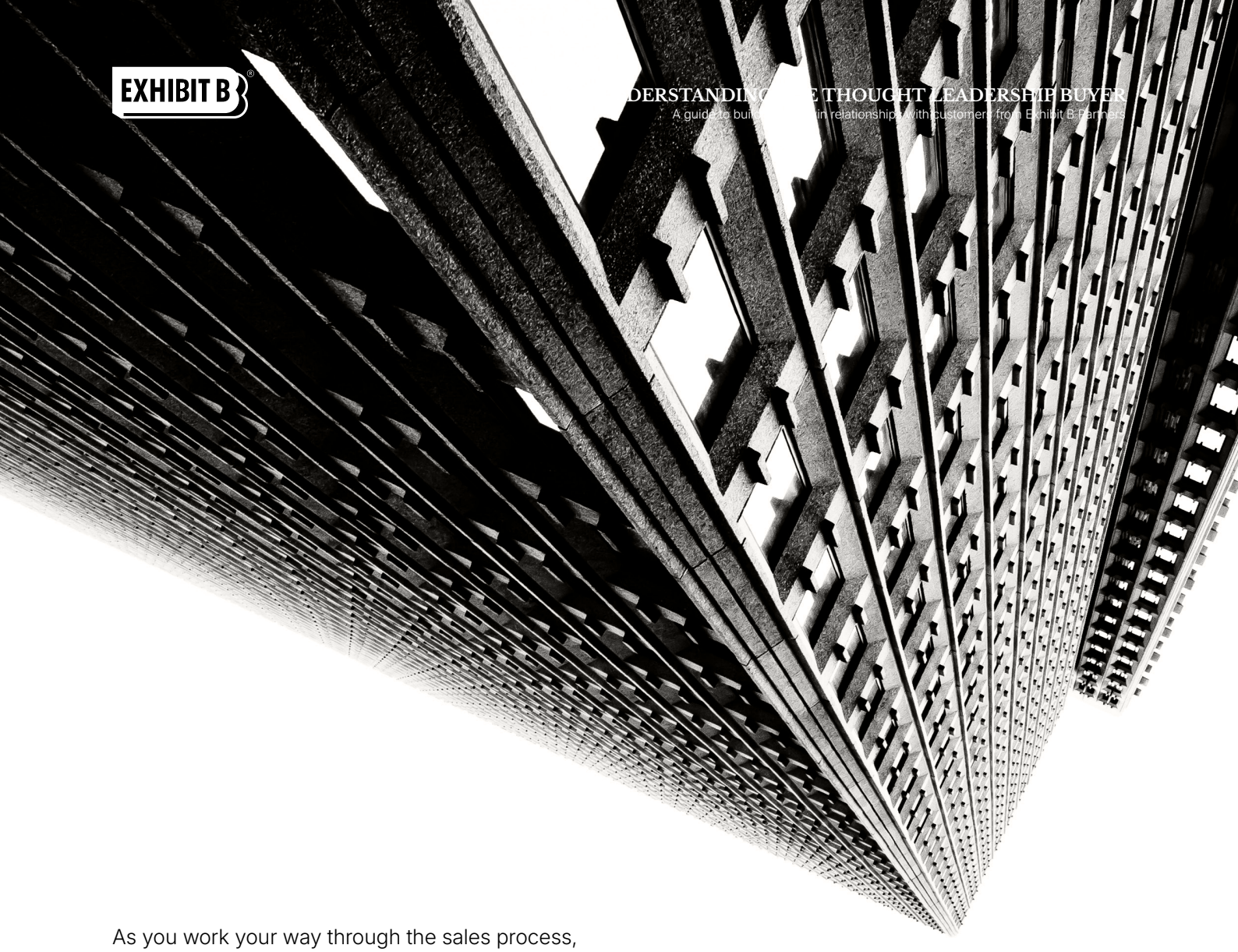


Table 1 outlines what are likely to be the core priorities and objections of key members of the buyer group, although this is of course just a starting point and individual views will differ depending on the context and their own personality.

	Priorities	Objections
CEO	• How can we monetise this idea and turn it into growth and profit? • How will this enhance our competitive positioning?	• There are better ways of securing growth than using this idea • I'm struggling to see the connection between thought leadership and business growth
CFO	• What return can we expect from this project? • Is this the best investment or are there other ways of getting the outcomes we need more efficiently?	• It's difficult to measure the pay-off from this campaign • If we allocate funding to this project, are we missing out on others that could be better investments?
VP of Sales	• How can we use this campaign to spark new client conversations? • How will it help us out in competitive situations? • How can we use it to stay close to existing customers over long buying cycles?	• I'm struggling to see the connection between this thought leadership and the pain points and priorities of our customers • This is just a marketing project that's not relevant to the conversations we want to have • We don't want to waste precious time with clients talking about thought leadership
Marketing Director	• How will this project strengthen our brand and reputation? • How will it clarify and improve our positioning? • How can marketing demonstrate the value of this investment? • Over what timeframe can we expect a return that will satisfy my stakeholders? • Will my stakeholders understand the long-tem nature of this investment?	• I'm not convinced that this is the best use of my marketing budget • What commercial value will we be able to attribute to this project? • I'm struggling to see how we'll measure the value of this project • We don't have the internal capabilities or buy-in to make this a success • We can do this in-house • We can do this much more inexpensively using Gen AI tools • There's too much change with Gen AI to commit to this
Communications Director	• Will this campaign get traction in the media? • Is this aligned with our core messaging as a business?	• This thought leadership is not strong enough to interest the media • We don't have enough control over what the message will be if we conduct research
Procurement Director	• Are we meeting the right suppliers for this project? • Are we getting a good price for what we're requesting? • Do the business stakeholders have the right information to make a decision? • Can we get over any legal and procurement hurdles quickly?	• We don't have a clear enough idea of how you offer value for money • It's not clear how you have priced this and we don't have enough detail about what we're actually getting



As you work your way through the sales process, it's important to address and, if possible, anticipate these questions and objections from different members of the group. Most sellers of thought leadership spend their time focusing on why they are the right agency for this particular project: their track record; case studies; creativity and people. That is key (not least because social proof is an important source of evidence that generates the confidence the buyer group needs to make a decision) but it's only a small part of the internal discussions that clients go through as they consider whether to embark on a project.

There will be more fundamental questions, such as whether it's a good idea to run the project at all. Your key competitor may not be another agency, but the client's decision to save their money, allocate it to something else, or do nothing.



04

Don’t ignore the client’s client (the audience)

With brands and their audiences, the best way to earn people’s attention and gain the right to ask for their business is by giving them value.

Hook Point: How to stand out in a three-second world,
Brendan Kane

During the sales process, your focus will, quite rightly, be on the client’s objectives. Maybe they want to have more conversations with prospects, shift perceptions of their capabilities or overcome some negative reputational issue. But the danger of focusing so intently on the buyer’s needs, priorities and concerns is that you ignore the requirements of the ultimate consumers of this thought leadership, the end audience. So, yes, you need to be client-centric in your conversations, but you also need to be audience-centric and you need to ensure that you advocate for that audience when designing a campaign.

During our career, we have long argued that thought leadership is too often an inside-out activity. In other words, the company producing it starts with the message it wants to communicate or the goal it wants to achieve, and then sends this on to the audience, regardless of whether they know if it is relevant to them or not. Thought leadership then becomes a broadcast medium, rather than a dialogue in which the needs of the audiences are also heard.

An audience-centric, outside-in approach means that we consider the audience's priorities in parallel with the company ones. The audience should never be a passive recipient or an afterthought. Getting this balance right means gaining (ideally first-hand) evidence of the problems that audiences are grappling with, and if possible going beyond that to articulate their unmet needs. With access to unparalleled amounts of information at their fingertips, most buyers already know how to solve their problems – or they can easily find out with some simple searching or prompts. What they are less able to do is to identify problems they do not even know they have or to see that their problem is something different from what they previously thought.

The most effective thought leadership helps with this problem-finding process. It doesn't just present the audience with solutions to their existing problems; it also helps them to think about latent problems that are still sitting below the surface or to think differently about how they might contextualise some of their more fundamental challenges.

As a seller of thought leadership, you need to be client-centric but you need to balance this carefully with audience-centricity. Take a leaf out of Jeff Bezos' book. Years ago at Amazon meetings, he used to insist that there was an empty chair at the table. This was there to represent the customer, and was there to remind executives that they always needed to consider the buyer as a key part of their decision-making.

Here are some examples of questions to ask as part of the sales process to incorporate this "empty chair" approach:

- How will this campaign change or influence the end audience's thinking about a potential issue?
- How will it help them to articulate and better understand the nature of the problems they are facing?
- How will it guide them towards a consensus that results in action and an effective solution?

05

Get ahead of the RFP

A supplier who is on the receiving end of an RFP is nailed to the wall. Value is ruled out from the beginning as the basis for price.

Consultative Selling,
Mack Hanan

If you are selling thought leadership and insights, you will be accustomed to responding to requests for proposals (RFPs). But you'll also likely find the whole process dispiriting and with an unexpectedly high loss rate. One statistic doing the rounds (although we've not found the actual source) states that the win rate on RFPs is just 4.2%. But how can that be, given that a procurement department may only contact up to ten suppliers, suggesting a win rate of 10% if work was fairly distributed?

The answer, of course, is that these opportunities are not fairly distributed. By the time a company issues an RFP, it will probably already have a good idea of the winning company. That company may even have had a hand in shaping that RFP, and the whole process is little more than a due diligence exercise rather than an open and fair competition. As Matthew Dixon, Rory Channer, Karen Freeman and Ted McKnenna note in their book *The Activator Advantage:* "Once [clients] create their short list of vetted service providers, they stop caring about who's best and focus mainly on who's cheapest and who will agree to their terms and conditions."

If you are an agency that spends a lot of its sales time responding to RFPs, this is clearly a problem. It highlights the importance of getting ahead of the RFP process and building relationships well before the buyer has thought about the specifics of a particular project. Sales reps may see this as an inefficient use of their time because they are not focusing on active proposals. They may also worry that it does not make them look good - they prefer to log proposals and "activity" on a CRM system rather than more general early-stage conversations. But this is the wrong approach for two important reasons.

First, you are at an immediate disadvantage if you are only speaking to a buyer once an RFP has been issued. There are numerous problems to bear in mind:

01 By this stage, there is often little opportunity to meet the business stakeholders and learn about what they are trying to achieve (as well as their underlying challenges)

02 The idea is locked down and the buyer is looking for someone to execute it

03 The emphasis will be on price comparisons between shortlisted suppliers

04 There is very often inherent bias in RFPs: most buyers have a good idea of who they want to work with before they issue it

05 There may not even be a real opportunity: the exercise could just be procurement's way of benchmarking an incumbent supplier

Second, you miss out on the opportunity to help buyers shape a project idea, and also steer them towards something around which they can build consensus. Bear in mind that buyers are, on average, 60% of the way through the purchase process before they contact a supplier for a meeting[4]. With requirements already locked down and a tight RFP offering little room for a more strategic solution, sellers are on the back foot. They also know nothing about the potential solutions that were discussed prior to contacting suppliers. Some of these ideas that were discarded along the way could have been a better fit for your organisation and, with your capabilities, potentially a better fit for the buyer too.

The upshot of this is that you need to get ahead of the RFP process. Only then do you have an opportunity to steer the discussion away from price towards gaining an understanding of the real client need, and your ability to solve that in collaboration with different stakeholders across the client business. When the client's needs are already understood and locked down, you're in a competitive situation with an emphasis on price and a one-way ticket to commoditisation. The best salespeople get ahead of the RFP by helping the client to diagnose their problem and shape the solution - even if a sale may not materialise for many months. This puts them in prime position even if the ultimate opportunity goes out to a formal tender.



[4] The end of solution sales, Brent Adamson, Matthew Dixon and Nick Toman (Harvard Business Review, 2012)

06

Understand what buyers really value

> **Delivering business results in a trustworthy way can make a professional a trusted advisor, but supporting a client on a personal level makes you their ally, which is something different entirely.**

The Activator Advantage,
Matthew Dixon, Rory Channer, Karen Freeman and Ted McKnenna

What is the value of buying thought leadership from you? As a seller of these services, this is without doubt the most difficult part of the sales conversation. Buyers who use thought leadership in their marketing intrinsically understand that what they are buying has value, although few will reliably be able to point to a precise, quantifiable contribution that it brings to their business. To an extent, buyers need to have a degree of faith that this will work, which itself stems from trust in their supplier and the "social proof" of successes they have had with other clients.

Experienced buyers of thought leadership need less reassurance as they have seen the benefits for themselves, but companies who are newer to this concept will understandably be more challenging in their questions about value. They will look at the (usually large) price tag and want assurances that this is going to be good for the business, and good for their own standing in the organisation. No marketing director wants to be responsible for wasting tens of thousands of pounds, or to oversee a project that was perceived as not having hit the mark. Equally, they don't want to be cheap and go for a low-cost proposal only to get poor quality work in return.

It's important first to unpack the different types of value that ideas and thought leadership can bring. This can then form the basis for a conversation with a prospect to understand the extent to which they value these benefits. Make sure you get the prospect to prioritise: often, when asked what they want a thought leadership campaign to achieve, the answer is some variation on "all of the above". But a single campaign can't do everything and it has to be designed around a smaller, more focused set of core objectives.

Sellers of thought leadership need to communicate the value that working with them, as opposed to a competitor or doing something else with that budget, will bring. As we've discussed already, priorities are likely to differ among members of the buyer group. There will also be a mix of goals that align with wider company priorities, team or functional goals and personal objectives.

When presenting their case studies and credentials, suppliers often focus on the company benefits of working with them: increased conversations with prospects; higher win rates; greater propensity to buy, etc. That makes sense but, during the sales process, sellers should not forget that sitting behind these company goals are a set of more emotional sentiments based around very personal objectives. These are often much more powerful than the company objectives because you are not selling to a company, you are selling to the individuals that represent it. Buyers across the group are people who value and worry about different things depending on their role, degree of seniority and level of security or confidence within the company.

Once you know the KPIs that a company is focusing on with its thought leadership campaign, it's a useful exercise to think about the personal, more emotional agendas that might sit behind them. What would success mean to each individual in the buying group, and what might happen if the project does not live up to expectations? Each individual will view the implications of different KPIs in their own way, and it's important for you to understand those implications and consider them throughout the sales process. Let's look at a few common metrics to explore what the underlying emotional factors might be (all hypothetical examples).

01

First meetings between sales and new prospects (company priority)

At a company level, buyers often want evidence that thought leadership will open doors via "first touch" conversations, triggered by sharing content on email, social or at events. This needs close collaboration between sales and marketing teams to get it right and good CRM discipline to measure the results.

For individuals in the buyer group, there may be very different concerns and priorities associated with this KPI.

- The VP of sales may be worried that her team is way behind their targets for this year and that they need to fill their pipeline quickly (a team priority)
- She may be concerned that failure to fix the issue could lead to her earning lower commission or, worse, a performance-related conversation with the CEO (a personal priority)
- Meanwhile the marketing director is concerned about being on the hook for delivering all these conversations and worries that the sales team will not co-operate in the way they should to generate these results (a personal priority)
- But at the same time, she recognises that delivering these first meetings is a good way of demonstrating marketing effectiveness that could lead to increased budget allocation next year (another team priority)

02

Increased consideration in future buying situations

This is probably the biggest source of value that comes from thought leadership projects; their benefits are primarily long-term ones related to building future pipeline. The goal is to create memory structures and associations that prospects will draw down in future buying situations. Essentially, buyers think of you as an expert in what they want to solve, and automatically consider you as a potential supplier when they come to look for a solution. Yet, due to the long period of time that can elapse between exposure to thought leadership and considering a potential supplier, it can be difficult for sellers to show cause and effect.

- The VP of sales may be worried that this longer-term focus does not do enough to help with short-term performance, and may be less inclined to support the campaign because they can't see a quick enough pay-off (team priority)
- The marketing director likes that the company is focusing on brand and building a future pipeline, but is torn between the need to stick to her guns and do more to accommodate the shorter-term needs of the sales team (team priority)
- She worries that a shortage of immediate results from the campaign may lead to increased scrutiny on her marketing budget and her good judgement in selecting the right ways to spend it (individual priority)

03

PR coverage of thought leadership campaign

At a company level, this is a good indicator that ideas are having an impact and influencing the wider agenda. It not only helps to get the brand out there but to strengthen associations with your chosen themes and perspectives. But there may be some underlying personal agendas driving a focus on this metric.

- The CEO may be frustrated that one of his peers at a competitor organisation is getting lots of press attention, whereas he is not. He is then cascading this pressure to the PR team and asking for ideas about how to increase his profile in the media (individual priority)
- In turn, the communications director is exerting pressure on the marketing team to demonstrate value from a campaign via press coverage to satisfy the CEO's request (team priority)

These are examples, but the general point remains. Personal factors may be regarded as "soft" but you ignore them at your peril. The risks, opportunities, fears and aspirations that individuals harbour are always an important driver of decisions, and it's essential to be aware of them and consider them as part of the sales process.

Conclusion

The thought leadership buyer is changing. Committees are getting larger, and there is more scrutiny on the value that these investments bring. Marketing budgets are being squeezed, and buyers are looking for evidence that investments lead to rapid results, not just to outcomes that may only materialise many months in the future. Tensions are growing between different stakeholders, who are all looking for something slightly different from thought leadership investments.

At the same time, the rise of AI tools means that companies (wrongly in our opinion) are considering whether LLMs may be a cheap, satisfactory short-cut to creating content, and whether synthetic data may replace the expensive business of conducting genuine research. This will undoubtedly place more pressure on thought leadership sellers, even if they argue that this kind of work cannot be done using AI. Other, less discerning competitors will say that it can, and this is sure to lead to downward pressure on pricing for everyone.

In such a challenging environment, having a deep understanding of your buyer is critical. This means going beyond the superficial. It's no longer enough to ask them what's keeping them up at night or to describe their pain points. They have been asked those generic questions by every supplier who comes to meet them. Instead, sellers need to get beyond this to understand the underlying, sometimes very personal objectives and fears that drive consideration. How will working with you support their careers, how can you manage the very real risks that this investment presents, and how can you reassure them that buying something as intangible as an idea will lead to tangible results?

Thought leadership is still one of the most effective marketing tools at our clients' disposal. Let's make it easy for them to invest, and easy for them to see the value and create consensus across their diverse stakeholder groups.

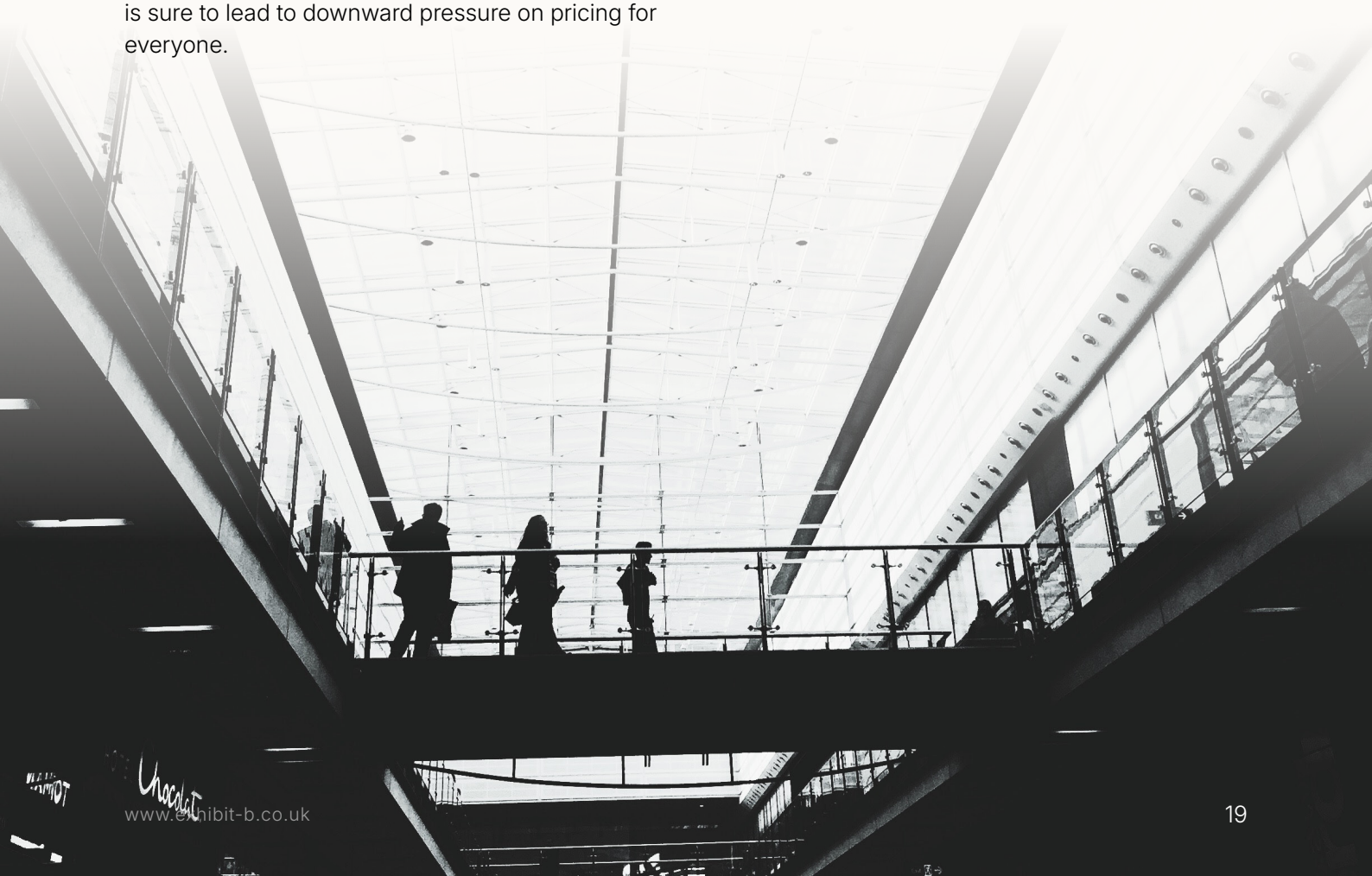


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